



State of Connecticut
Office of the Treasurer

SHAWN T. WOODEN
TREASURER

M E M O R A N D U M

TO: Members of Investment Advisory Council

FROM: Shawn T. Wooden, State Treasurer and Council Secretary

DATE: October 9, 2020

SUBJECT: Investment Advisory Council Meeting – October 14, 2020

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, October 14, 2020 starting at 9:00 A.M.

The following subjects will be covered at the meeting:

Item 1: Approval of the Minutes of the September 9, 2020 IAC Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Update on the Market and the CRPTF Performance

Laurie Martin, Chief Investment Officer, will provide an update on the capital market environment and will report on the following:

- The CRPTF performance as of August 31, 2020

Item 4: Presentation and Consideration of Emerging Manager Program Public Markets Structure

Raynald Leveque, Deputy Chief Investment Officer, will provide an overview of the results of the public markets emerging manager search and proposed structure.

Item 5: Presentation by and Consideration of Attucks Asset Management, LLC

Lyndsey Farris, Principal Investment Officer, will provide opening remarks and introduce Attucks Asset Management, LLC for the global fixed income emerging manager mandate.

Item 6: Presentation by and Consideration of Xponance, Inc.

Paul Osinloye, Principal Investment Officer, will provide opening remarks and introduce Xponance, Inc. for the developed international equity emerging manager mandate.

Item 7: Presentation by and Consideration of The Rock Creek Group, LLC

Paul Osinloye, Principal Investment Officer, will provide opening remarks and introduce The Rock Creek Group, LLC for the emerging markets equity emerging manager mandate.

Item 8: Other Business

- Discussion of the preliminary agenda for the November 18, 2020 IAC meeting

Item 9: Comments by the Chair

We look forward to reviewing these agenda items with you at the October 14th meeting.

If you find that you are unable to attend this meeting, please email katrina.farquhar@ct.gov.

STW/kf

Enclosures

INVESTMENT ADVISORY COUNCIL
Wednesday, September 9, 2020

**SUCH MINUTES ARE IN DRAFT FORM AND SUBJECT TO THE FINAL REVIEW
AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL**

MEETING NO. 479

Members present:

D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Melissa McCaw
Michael LeClair*
William Murray
Patrick Sampson
Carol Thomas

*10:16am departure

Members absent:

Joshua Hall
Michael Knight
Steven Muench

Others present:

Laurie Martin, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Mark Evans, Principal Investment Officer
Katrina Farquhar, Executive Assistant
Gabrielle Farrell, Director of Communications
Lyndsey Farris, Principal Investment Officer
John Flores, General Counsel
Felicia Genca, Securities Analyst
Karen Grenon, Legal Counsel
Darrell Hill, Deputy Treasurer
Barbara Housen, Chief Compliance Officer, Deputy General Counsel
Danita Johnson, Principal Investment Officer
Harvey Kelly, Pension Fund Analyst
Steven Meier, Senior Principal Investment Officer
Paul Osinloye, Principal Investment Officer
Michael Terry, Principal Investment Officer
Olivia Wall, Investment Officer

Guests:

Kevin Alcala, Goldman Sachs
Greg Balewicz, Lord Abbett
Dyice Ellis-Beckham, Invesco
Driane Benner, Appomattox
Mary Beth Boyle, Rock Creek
LaRoy Brantley, Meketa Investment Group
Ronan Burke, Capital Group
Carlton Byrd, Triple I Partners
Andrew Canto, Voya Investment Management
Judy Chambers, Meketa Investment Group
Gar Chung, Financial Investment News

Brandon Colon, Meketa Investment Group
Thomas Cosmer, PineBridge
Maguette Diop, SEIU
Dyice Ellis-Beckham – Invesco
Marilyn Freeman, Capital Prospects
Will Greene, Loop Capital
Ryan Lavin, The Carlyle Group
Karen Mair, Capital Prospects
Deirdre Guice Minor, T Rowe Price
Nelson McNeil, Man Investments Inc.
Christopher Morgan, Franklin Templeton
William Rejeski, Goldman Sachs
Matt Ritter, NEPC
Richard Ross, CT Resident
Lisa Rotenberg, Goldman Sachs
Lindsay Rouff, Voya Investment Management
Preeti Singh, WSJ Pro Private Equity
Liz Smith, AllianceBernstein
Rita Sallis, Blueprint Capital
Isaac Taylor, Wall Street Journal
Ryan Wagner, T Rowe Price
Ann Parker Weeden, AllianceBernstein
Peter Woolley, Meketa Investment Group

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:01 a.m.

Approval of Minutes of the August 12, 2020 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the August 12, 2020 IAC meeting. **Carol Thomas moved to approve the minutes of the August 12, 2020 IAC meeting. The motion was seconded by William Murray. There was one abstention by Patrick Sampson. There being no further discussion, the Chair called for a vote and the motion passed.**

Comments by the Treasurer

Treasurer Wooden welcomed IAC members and began by briefly discussing the monthly Cash and Bonding Report, stating that due to work done by this office prior to COVID-19, Connecticut has maintained its strong cash position, which as of August 29, 2020, was \$6.7 billion with the common cash pool at \$5.6 billion.

Next, he provided an update on the recent investment decisions, including commitments of \$300 million to the Fortress Lending Fund II and the Fortress Credit Opportunities Fund V Expansion, \$250 million to the Sixth Street TAO 5.0 Fund, and \$100 million to the Torchlight Debt Opportunity Fund VII.

Last, he provided a summary of the meeting agenda and a brief overview of the scheduled presentations.

Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance for Month Ending July 31, 2020

Laurie Martin, Chief Investment Officer (“CIO”), provided an update on the Connecticut Retirement Plans and Trust Fund (“CRPTF”)’s performance and commented on the capital market environment and the economic outlook.

Private Equity and Private Credit Review as of March 31, 2020

Mark Evans, Principal Investment Officer (“PIO”), provided an overview of the Private Equity and Private Credit portfolios as of March 31, 2020.

Real Assets and Real Estate Review as of March 31, 2020

Danita Johnson, PIO, provided an overview of the Real Assets and Real Estate portfolios as of March 31, 2020.

Alternative Investment Fund Review as of June 30, 2020

Kevin Cullinan, Chief Risk Officer, provided an overview of the Alternative Investment Fund as of June 30, 2020.

Risk Mitigation Strategies Education Session

Brandon Colon, Meketa Investment Group, provided an overview of risk mitigation strategies.

Presentation by and Consideration of Waterton Residential Property Venture XIV

Ms. Johnson provided opening remarks and introduced Waterton Residential Property Venture XIV (“Waterton”), a real estate opportunity.

Waterton, represented by David Schwartz, Co-Founder, CEO & Chairman and Michelle Wells, Executive Vice President, Investor Relations, made a presentation to the IAC.

Roll Call of Reactions for the Waterton Residential Property Venture XIV real estate opportunity.

Messrs. Murray, Sampson, Thomas Fiore, Ms. Thomas and Chair Shuman provided feedback on Waterton. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Ms. Thomas, to waive the 45-day comment period for Waterton. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of the Finalists for the Convertible Bond Manager Search

Lyndsey Farris, PIO, provided opening remarks and introduced the two finalists for the Convertible Bond manager search.

Advent Capital Management, represented by Tracy Maitland, President, Founder and Chief Investment Officer, Craig Altshuler, Managing Director & Head of Client and Consultant Relations, Dan Partlow, Managing Director & Chief Risk Officer, David Hulme, Managing Director and Tony Huang, Portfolio Manager; Calamos Advisors, represented by Robert Behan,

President and Head of Global Distribution and Joe Wysocki, Co-Portfolio Manager, presented for the IAC.

Roll Call of Reactions for the Finalists for the Convertible Bond Manager Search

Messrs. Murray, Sampson, Fiore, Ms. Thomas and Chair Shuman provided feedback on the finalists for the Convertible Bond manager search.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Ms. Thomas, seconded by Mr. Fiore, to waive the 45-day comment period for the two Convertible Bond finalists. There being no discussion, the Chair called for a vote and the motion passed.**

CRPTF Brokerage Program Report

Steven Meier, Senior PIO, provided a review of the CRPTF Brokerage Program report.

Comments by the Chair

Chair Shuman noted the next meeting will be held on October 14, 2020. She invited the council members to submit agenda items.

Other Business

There being no further business, the Chair called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 12:13 p.m.**



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund	100.0%				\$19,338.1	2.88	9.47	6.63	2.95	9.32	6.33	7.74	7.43	8.12
<i>Policy Benchmark</i>						2.30	4.48	5.28	1.50	7.53	6.49	7.78	7.32	8.20
<i>Dynamic Benchmark</i>						2.35	6.01	5.57	2.43	9.07	6.63	7.87	6.99	N/A
Domestic Equity	21.6%	20.0	15.0	25.0	\$4,171.9	7.05	16.00	13.47	9.77	21.72	13.84	13.86	13.27	14.86
<i>Russell 3000</i>						7.24	15.93	13.33	9.39	21.44	13.95	13.86	13.29	14.94
Developed Markets ISF	11.4%	11.0	6.0	16.0	\$2,212.3	4.74	12.09	8.07	-3.55	6.55	2.67	5.83	6.15	7.49
<i>MSCI EAFE IMI Net</i>						5.47	11.45	8.08	-4.45	6.77	3.89	5.94	6.41	7.39
Emerging Markets ISF	10.2%	9.0	4.0	14.0	\$1,971.5	3.65	23.80	14.52	6.07	19.39	4.84	10.40	5.78	4.56
<i>MSCI Emerging Markets IMI</i>						2.40	19.97	11.58	0.32	14.09	2.47	8.21	4.73	3.60
Core Fixed Income	17.3%	13.0	8.0	18.0	\$3,348.2	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.86	3.60
<i>Barclays U.S. Aggregate Bond Index</i>						-0.81	1.31	0.67	6.85	6.47	5.09	4.33	4.12	3.65
Emerging Market Debt	5.2%	5.0	0.0	10.0	\$1,000.1	0.81	7.65	5.08	-2.81	1.87	1.33	5.32	3.50	3.63
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						0.09	5.52	3.46	-1.51	2.21	2.50	5.49	3.63	4.05
High Yield	6.1%	3.0	0.0	8.0	\$1,185.1	1.19	7.23	6.01	1.77	4.74	4.14	5.60	4.97	6.27
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.96	6.67	5.66	0.88	4.01	4.50	6.05	5.14	6.52
Liquidity Fund	1.9%	2.0	0.0	3.0	\$375.7	0.02	0.08	0.05	0.59	1.26	1.76	1.53	0.98	0.81
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.00	0.07	0.05	1.49	2.13	2.05	1.47	1.10	0.84
Real Assets⁽¹⁾	11.5%	19.0	10.0	25.0	\$2,221.8	N/A	1.24	1.09	0.78	2.19	5.38	6.62	8.21	9.14
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	2.51	1.47	-4.28	-2.07	3.74	6.02	7.68	9.34
Private Investment⁽¹⁾	7.7%	10.0	5.0	15.0	\$1,488.7	N/A	N/A	N/A	4.20	9.49	12.41	11.33	12.64	12.44
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	N/A	N/A	-12.30	-6.63	5.10	8.71	9.69	12.24
Private Credit⁽¹⁾	0.4%	5.0	0.0	10.0	\$70.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternative Investment Fund	6.7%	3.0	0.0	10.0	\$1,292.7	1.38	3.93	2.61	-3.97	-1.52	2.17	1.96	2.86	N/A
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.37	1.04	0.76	3.56	5.23	4.19	2.67	1.91	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>	100.0%				\$14,042.4	2.89 2.30 2.35	9.52 4.48 6.04	6.68 5.28 5.61	3.01 1.50 2.51	9.39 7.53 9.14	6.42 6.48 6.74	7.79 7.77 7.97	7.48 7.33 7.08	8.19 8.27 N/A
Domestic Equity <i>Russell 3000</i>	21.3%	20.0	15.0	25.0	\$2,997.5	7.05 7.24	16.00 15.93	13.47 13.33	9.77 9.39	21.72 21.44	13.84 13.95	13.86 13.86	13.27 13.29	14.86 14.94
Developed Markets ISF <i>MSCI EAFE IMI Net</i>	11.4%	11.0	6.0	16.0	\$1,598.6	4.74 5.47	12.09 11.45	8.07 8.08	-3.55 -4.45	6.55 6.77	2.67 3.89	5.83 5.94	6.15 6.41	7.49 7.39
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	10.2%	9.0	4.0	14.0	\$1,425.9	3.65 2.40	23.80 19.97	14.52 11.58	6.07 0.32	19.39 14.09	4.84 2.47	10.40 8.21	5.78 4.73	4.56 3.60
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	17.2%	13.0	8.0	18.0	\$2,412.6	-0.66 -0.81	1.88 1.31	0.93 0.67	7.11 6.85	6.73 6.47	4.79 5.09	4.07 4.33	3.86 4.12	3.60 3.65
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	5.2%	5.0	0.0	10.0	\$724.0	0.81 0.09	7.65 5.52	5.08 3.46	-2.81 -1.51	1.87 2.21	1.33 2.50	5.32 5.49	3.50 3.63	3.63 4.05
High Yield <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	6.1%	3.0	0.0	8.0	\$850.7	1.19 0.96	7.23 6.67	6.01 5.66	1.77 0.88	4.74 4.01	4.14 4.50	5.60 6.05	4.97 5.14	6.27 6.52
Liquidity Fund <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>	2.7%	2.0	0.0	3.0	\$379.5	0.02 0.00	0.08 0.07	0.05 0.05	0.59 1.49	1.26 2.13	1.77 2.05	1.54 1.47	0.98 1.10	0.82 0.84
Real Assets⁽¹⁾ <i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>	11.4%	19.0	10.0	25.0	\$1,596.4	N/A N/A	1.24 2.51	1.09 1.47	0.78 -4.28	2.18 -2.07	5.38 3.74	6.62 6.02	8.21 7.68	9.14 9.34
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>	7.6%	10.0	5.0	15.0	\$1,068.1	N/A N/A	N/A N/A	N/A N/A	4.20 -12.30	9.49 -6.63	12.41 5.10	11.33 8.71	12.65 9.69	12.45 12.24
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>	0.4%	5.0	0.0	10.0	\$51.2	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Alternative Investment Fund <i>Absolute Return Strategy blended benchmark⁽³⁾</i>	6.7%	3.0	0.0	8.0	\$937.7	1.38 0.37	3.93 1.04	2.61 0.76	-3.97 3.56	-1.52 5.23	2.17 4.19	1.96 2.67	2.86 1.91	N/A N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>	100.0%				\$2,863.6	2.88 2.30 2.35	9.49 4.48 6.03	6.66 5.28 5.59	3.02 1.50 2.53	9.45 7.53 9.20	6.25 6.19 6.50	7.47 7.44 7.65	7.10 6.89 6.65	7.52 7.73 N/A
Domestic Equity <i>Russell 3000</i>	21.4%	20.0	15.0	25.0	\$613.6	7.05 7.24	16.00 15.93	13.47 13.33	9.77 9.39	21.72 21.44	13.84 13.95	13.86 13.86	13.27 13.29	14.86 14.94
Developed Markets ISF <i>MSCI EAFE IMI Net</i>	11.4%	11.0	6.0	16.0	\$325.2	4.74 5.47	12.09 11.45	8.07 8.08	-3.55 -4.45	6.55 6.77	2.67 3.89	5.83 5.94	6.15 6.41	7.49 7.39
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	10.2%	9.0	4.0	14.0	\$292.0	3.65 2.40	23.80 19.97	14.52 11.58	6.07 0.32	19.39 14.09	4.84 2.47	10.40 8.21	5.79 4.73	4.57 3.60
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	17.2%	13.0	8.0	18.0	\$492.3	-0.66 -0.81	1.88 1.31	0.93 0.67	7.11 6.85	6.73 6.47	4.79 5.09	4.07 4.33	3.85 4.12	3.60 3.65
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	5.1%	5.0	0.0	10.0	\$147.2	0.81 0.09	7.66 5.52	5.08 3.46	-2.81 -1.51	1.87 2.21	1.33 2.50	5.32 5.49	3.50 3.63	3.63 4.05
High Yield <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	6.1%	3.0	0.0	8.0	\$175.3	1.19 0.96	7.23 6.67	6.01 5.66	1.77 0.88	4.74 4.01	4.14 4.50	5.59 6.05	4.97 5.14	6.27 6.52
Liquidity Fund <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>	2.4%	2.0	0.0	3.0	\$70.1	0.02 0.00	0.08 0.07	0.05 0.05	0.59 1.49	1.26 2.13	1.77 2.05	1.53 1.47	0.98 1.10	0.82 0.84
Real Assets⁽¹⁾ <i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>	11.4%	19.0	15.0	25.0	\$327.4	N/A N/A	1.24 2.51	1.09 1.47	0.78 -4.28	2.19 -2.07	5.38 3.74	6.62 6.02	8.21 7.68	9.14 9.34
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>	7.6%	10.0	5.0	15.0	\$218.3	N/A N/A	N/A N/A	N/A N/A	4.20 -12.30	9.49 -6.63	12.41 5.10	11.33 8.71	12.65 9.69	12.45 12.24
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>	0.4%	5.0	0.0	10.0	\$10.3	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Alternative Investment Fund <i>Absolute Return Strategy blended benchmark⁽³⁾</i>	6.7%	3.0	0.0	10.0	\$191.8	1.38 0.37	3.93 1.04	2.61 0.76	-3.97 3.56	-1.52 5.23	2.17 4.19	1.96 2.67	2.86 1.91	N/A N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



OPEB FUND
 Net of All Fees and Expenses
 Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
OPEB	100.0%				\$1,560.9	2.91	9.59	6.73	3.09	9.34	6.48	7.25	7.06	N/A
<i>Policy Benchmark</i>						2.30	4.48	5.28	1.50	7.53	6.33	7.19	6.95	N/A
<i>Dynamic Benchmark</i>						2.38	6.09	5.65	2.54	9.01	6.85	7.53	6.71	N/A
Domestic Equity	21.5%	20.0	15.0	25.0	\$335.2	7.05	16.00	13.47	9.77	21.72	13.85	13.86	13.27	N/A
<i>Russell 3000</i>						7.24	15.93	13.33	9.39	21.44	13.95	13.86	13.29	N/A
Developed Markets ISF	11.4%	11.0	6.0	15.0	\$178.2	4.74	12.09	8.07	-3.55	6.55	2.68	5.83	6.15	N/A
<i>MSCI EAFE IMI Net</i>						5.47	11.45	8.08	-4.45	6.77	3.89	5.94	6.41	N/A
Emerging Markets ISF	10.2%	9.0	4.0	14.0	\$158.6	3.65	23.80	14.52	6.07	19.39	4.84	10.40	5.78	N/A
<i>MSCI Emerging Markets IMI</i>						2.40	19.97	11.58	0.32	14.09	2.47	8.21	4.73	N/A
Core Fixed Income	17.2%	13.0	8.0	18.0	\$267.7	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.86	N/A
<i>Barclays U.S. Aggregate Bond Index</i>						-0.81	1.31	0.67	6.85	6.47	5.09	4.33	4.12	N/A
Emerging Market Debt	5.1%	5.0	0.0	10.0	\$80.4	0.81	7.65	5.08	-2.81	1.86	1.34	5.32	3.51	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						0.09	5.52	3.46	-1.51	2.21	2.50	5.49	3.63	N/A
High Yield	6.1%	3.0	0.0	8.0	\$94.7	1.19	7.23	6.01	1.77	4.74	4.13	5.59	4.97	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.96	6.67	5.66	0.88	4.01	4.50	6.05	5.14	N/A
Liquidity Fund	2.8%	2.0	0.0	3.0	\$44.3	0.02	0.08	0.05	0.60	1.27	1.81	1.59	1.00	N/A
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.00	0.07	0.05	1.49	2.13	2.05	1.47	1.10	N/A
Real Assets⁽¹⁾	11.3%	19.0	15.0	25.0	\$176.2	N/A	1.24	1.09	0.78	2.18	5.38	6.62	8.21	N/A
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	2.51	1.47	-4.28	-2.07	3.74	6.02	7.68	N/A
Private Investment⁽¹⁾	7.6%	10.0	5.0	15.0	\$118.1	N/A	N/A	N/A	4.20	9.49	12.41	11.33	12.65	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	N/A	N/A	-12.30	-6.63	5.10	8.71	9.69	N/A
Private Credit⁽¹⁾	0.3%	5.0	0.0	10.0	\$5.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternative Investment Fund	6.6%	3.0	0.0	10.0	\$102.3	1.38	3.93	2.61	-3.97	-1.52	2.17	1.96	2.86	N/A
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.37	1.04	0.76	3.56	5.23	4.19	2.67	1.91	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>	100.0%				\$117.2	2.88 2.30 2.35	9.47 4.48 6.01	6.64 5.28 5.57	2.91 1.50 2.46	9.12 7.53 8.92	6.13 6.20 6.54	7.47 7.53 7.75	7.10 6.99 6.77	7.56 7.76 N/A
Domestic Equity <i>Russell 3000</i>	21.4%	20.0	15.0	25.0	\$25.1	7.05 7.24	16.00 15.93	13.47 13.33	9.77 9.39	21.72 21.44	13.84 13.95	13.86 13.86	13.27 13.29	14.86 14.94
Developed Markets ISF <i>MSCI EAFE IMI</i>	11.4%	11.0	6.0	16.0	\$13.4	4.74 5.47	12.09 11.45	8.07 8.08	-3.55 -4.45	6.55 6.77	2.67 3.89	5.83 5.94	6.15 6.41	7.49 7.39
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	10.2%	9.0	4.0	14.0	\$11.9	3.65 2.40	23.80 19.97	14.52 11.58	6.07 0.32	19.39 14.09	4.84 2.47	10.40 8.21	5.78 4.73	4.57 3.60
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	17.4%	13.0	8.0	18.0	\$20.3	-0.66 -0.81	1.88 1.31	0.93 0.67	7.11 6.85	6.73 6.47	4.79 5.09	4.07 4.33	3.85 4.12	3.60 3.65
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	5.2%	5.0	0.0	10.0	\$6.1	0.81 0.09	7.65 5.52	5.08 3.46	-2.81 -1.51	1.86 2.21	1.33 2.50	5.32 5.49	3.50 3.63	3.64 4.05
High Yield <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	6.1%	3.0	0.0	8.0	\$7.2	1.19 0.96	7.23 6.67	6.01 5.66	1.77 0.88	4.74 4.01	4.14 4.50	5.59 6.05	4.97 5.14	6.27 6.52
Liquidity Fund <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>	2.1%	2.0	0.0	3.0	\$2.5	0.02 0.00	0.08 0.07	0.05 0.05	0.59 1.49	1.26 2.13	1.76 2.05	1.53 1.47	0.98 1.10	0.82 0.84
Real Assets⁽¹⁾ <i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>	11.4%	19.0	15.0	25.0	\$13.4	N/A 0.48	1.24 2.51	1.09 1.47	0.78 -4.28	2.19 -2.07	5.38 3.74	6.62 6.02	8.21 7.68	9.14 9.34
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>	7.7%	10.0	5.0	15.0	\$9.0	N/A N/A	N/A N/A	N/A N/A	4.20 -12.30	9.49 -6.63	12.41 5.10	11.33 8.71	12.65 9.69	12.45 12.24
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>	0.4%	5.0	0.0	10.0	\$0.4	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Alternative Investment Fund <i>Absolute Return Strategy blended benchmark⁽³⁾</i>	6.7%	3.0	0.0	10.0	\$7.9	1.38 0.37	3.93 1.04	2.61 0.76	-3.97 3.56	-1.52 5.23	2.17 4.19	1.96 2.67	2.86 1.91	N/A N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>	100.0%				\$253.8	2.89 2.30 2.36	9.50 4.48 6.04	6.67 5.28 5.60	2.96 1.50 2.50	9.20 7.53 8.99	6.27 6.19 6.66	7.49 7.44 7.74	7.11 6.89 6.72	7.68 7.73 N/A
Domestic Equity <i>Russell 3000</i>	21.4%	20.0	15.0	25.0	\$54.4	7.05 7.24	16.00 15.93	13.47 13.33	9.77 9.39	21.72 21.44	13.84 13.95	13.86 13.86	13.27 13.29	14.86 14.94
Developed Markets ISF <i>MSCI EAFE IMI Net</i>	11.5%	11.0	6.0	16.0	\$29.1	4.74 5.47	12.09 11.45	8.07 8.08	-3.55 -4.45	6.55 6.77	2.67 3.89	5.83 5.94	6.15 6.41	7.50 7.39
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	10.1%	9.0	4.0	14.0	\$25.7	3.65 2.40	23.80 19.97	14.52 11.58	6.07 0.32	19.39 14.09	4.84 2.47	10.40 8.21	5.78 4.73	4.57 3.60
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	17.3%	13.0	8.0	18.0	\$43.9	-0.66 -0.81	1.88 1.31	0.93 0.67	7.11 6.85	6.73 6.47	4.79 5.09	4.07 4.33	3.85 4.12	3.60 3.65
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	5.2%	5.0	0.0	10.0	\$13.3	0.81 0.09	7.65 5.52	5.08 3.46	-2.81 -1.51	1.86 2.21	1.33 2.50	5.32 5.49	3.50 3.63	3.64 4.05
High Yield <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	6.2%	3.0	0.0	8.0	\$15.7	1.19 0.96	7.23 6.67	6.01 5.66	1.77 0.88	4.74 4.01	4.14 4.50	5.59 6.05	4.97 5.14	6.27 6.52
Liquidity Fund <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>	2.2%	2.0	0.0	3.0	\$5.7	0.02 0.00	0.08 0.07	0.05 0.05	0.60 1.49	1.26 2.13	1.77 2.05	1.53 1.47	0.99 1.10	0.78 0.84
Real Assets⁽¹⁾ <i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>	11.4%	19.0	15.0	25.0	\$28.8	N/A N/A	1.24 2.51	1.09 1.47	0.78 -4.28	2.18 -2.07	5.38 3.74	6.62 6.02	8.21 7.68	9.14 9.34
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>	7.6%	10.0	5.0	15.0	\$19.4	N/A N/A	N/A N/A	N/A N/A	4.20 -12.30	9.49 -6.63	12.41 5.10	11.33 8.71	12.65 9.69	12.45 12.24
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>	0.4%	5.0	0.0	10.0	\$0.9	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Alternative Investment Fund <i>Absolute Return Strategy blended benchmark⁽³⁾</i>	6.7%	3.0	0.0	10.0	\$17.0	1.38 0.37	3.93 1.04	2.61 0.76	-3.97 3.56	-1.52 5.23	2.17 4.19	1.96 2.67	2.86 1.91	N/A N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund	100.0%				\$2.3	2.88	9.47	6.65	2.93	9.14	5.94	7.55	7.02	6.63
<i>Policy Benchmark</i>						2.30	4.48	5.28	1.50	7.53	6.55	7.75	7.25	N/A
<i>Dynamic Benchmark</i>						2.35	6.04	5.58	2.51	8.97	6.72	7.83	6.83	N/A
Domestic Equity	21.4%	20.0	15.0	25.0	\$0.5	7.05	16.00	13.48	9.77	21.72	13.85	13.86	13.27	14.86
<i>Russell 3000</i>						7.24	15.93	13.33	9.39	21.44	13.95	13.86	13.29	14.94
Developed Markets ISF	11.5%	11.0	6.0	16.0	\$0.3	4.74	12.09	8.07	-3.55	6.55	2.67	5.83	6.15	N/A
<i>MSCI EAFE IMI Net</i>						5.47	11.45	8.08	-4.45	6.77	3.89	5.94	6.41	N/A
Emerging Markets ISF	10.2%	9.0	4.0	14.0	\$0.2	3.65	23.80	14.52	6.07	19.39	4.83	10.40	5.78	N/A
<i>MSCI Emerging Markets IMI</i>						2.40	19.97	11.58	0.32	14.09	2.47	8.21	4.73	N/A
Core Fixed Income	17.3%	13.0	8.0	18.0	\$0.4	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.64
<i>Barclays U.S. Aggregate Bond Index</i>						-0.81	1.31	0.67	6.85	6.47	5.09	4.33	4.12	3.65
Emerging Market Debt	5.1%	5.0	0.0	10.0	\$0.1	0.81	7.65	5.08	-2.81	1.86	1.33	5.32	3.50	3.63
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						0.09	5.52	3.46	-1.51	2.21	2.50	5.49	3.63	4.05
High Yield	6.0%	3.0	0.0	8.0	\$0.1	1.19	7.23	6.01	1.77	4.74	4.14	5.60	4.97	6.25
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.96	6.67	5.66	0.88	4.01	4.50	6.05	5.14	6.52
Liquidity Fund	2.6%	2.0	0.0	3.0	\$0.1	0.02	0.08	0.05	0.60	1.26	1.78	1.54	0.98	0.83
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.00	0.07	0.05	1.49	2.13	2.05	1.47	1.10	0.84
Real Assets⁽¹⁾	11.3%	19.0	15.0	25.0	\$0.3	N/A	1.24	1.09	0.78	2.18	N/A	N/A	N/A	N/A
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	2.51	1.47	-4.28	-2.07	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	7.6%	10.0	5.0	15.0	\$0.2	N/A	N/A	N/A	4.20	9.49	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	N/A	N/A	-12.30	-6.63	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	0.4%	5.0	0.0	10.0	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternative Investment Fund	6.7%	3.0	0.0	10.0	\$0.2	1.38	3.93	2.61	-3.97	-1.52	N/A	N/A	N/A	N/A
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.37	1.04	0.76	3.56	5.23	N/A	N/A	N/A	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund	100.0%				\$0.7	-0.67	1.90	0.95	7.13	6.75	4.83	4.12	3.89	4.31
<i>Policy Benchmark</i>						-0.81	1.31	0.67	6.85	6.47	5.09	4.33	4.12	4.26
<i>Dynamic Benchmark</i>						-0.81	1.31	0.67	6.85	6.47	5.09	4.33	N/A	N/A
Core Fixed Income	102.1%	100.0	100.0	100.0	\$0.7	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.60
<i>Barclays U.S. Aggregate Bond Index</i>						-0.81	1.31	0.67	6.85	6.47	5.09	4.33	4.12	3.65
Liquidity Fund ⁽¹⁾	-2.1%				(\$0.0)	0.00	0.07	0.00	0.57	1.90	1.61	1.16	0.75	0.67
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.00	0.07	0.05	1.49	2.13	2.05	1.47	1.10	0.84

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND
 Net of All Fees and Expenses
 Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund	100.0%				\$1.4	1.42	6.15	4.33	6.62	9.76	6.18	6.17	5.74	6.17
<i>Policy Benchmark</i>						<i>1.24</i>	<i>5.22</i>	<i>3.76</i>	<i>6.05</i>	<i>9.42</i>	<i>6.41</i>	<i>6.24</i>	<i>5.87</i>	<i>6.12</i>
<i>Dynamic Benchmark</i>						<i>1.38</i>	<i>5.52</i>	<i>4.01</i>	<i>6.08</i>	<i>9.42</i>	<i>6.47</i>	<i>6.29</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	17.0%	15.0	10.0	20.0	\$0.2	7.05	16.00	13.47	9.77	21.72	13.85	13.87	13.27	14.84
<i>Russell 3000</i>						<i>7.24</i>	<i>15.93</i>	<i>13.33</i>	<i>9.39</i>	<i>21.44</i>	<i>13.95</i>	<i>13.86</i>	<i>13.29</i>	<i>14.94</i>
Developed Markets ISF	12.2%	11.0	6.0	16.0	\$0.2	4.74	12.09	8.07	-3.55	6.55	2.68	5.83	6.15	N/A
<i>MSCI EAFE IMI Net</i>						<i>5.47</i>	<i>11.45</i>	<i>8.08</i>	<i>-4.45</i>	<i>6.77</i>	<i>3.89</i>	<i>5.94</i>	<i>6.41</i>	<i>N/A</i>
Emerging Markets ISF	4.8%	4.0	0.0	5.0	\$0.1	3.65	23.80	14.52	6.07	19.39	4.84	10.40	5.78	N/A
<i>MSCI Emerging Markets IMI</i>						<i>2.40</i>	<i>19.97</i>	<i>11.58</i>	<i>0.32</i>	<i>14.09</i>	<i>2.47</i>	<i>8.21</i>	<i>4.73</i>	<i>N/A</i>
Core Fixed Income	66.0%	67.0	57.0	77.0	\$0.9	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.60
<i>Barclays U.S. Aggregate Bond Index</i>						<i>-0.81</i>	<i>1.31</i>	<i>0.67</i>	<i>6.85</i>	<i>6.47</i>	<i>5.09</i>	<i>4.33</i>	<i>4.12</i>	<i>3.65</i>
Liquidity Fund	0.0%	3.0	0.0	4.0	\$0.0	0.30	0.77	0.74	1.29	2.02	4.32	3.51	2.29	1.77
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						<i>0.00</i>	<i>0.07</i>	<i>0.05</i>	<i>1.49</i>	<i>2.13</i>	<i>2.05</i>	<i>1.47</i>	<i>1.10</i>	<i>0.84</i>



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund	100.0%				\$85.8	1.42	6.07	4.27	6.56	9.68	6.16	6.15	5.72	5.84
<i>Policy Benchmark</i>						<i>1.24</i>	<i>5.22</i>	<i>3.76</i>	<i>6.05</i>	<i>9.42</i>	<i>6.41</i>	<i>6.24</i>	<i>5.87</i>	<i>5.69</i>
<i>Dynamic Benchmark</i>						<i>1.38</i>	<i>5.45</i>	<i>3.96</i>	<i>6.04</i>	<i>9.35</i>	<i>6.45</i>	<i>6.28</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	16.9%	15.0	10.0	20.0	\$14.5	7.05	16.00	13.47	9.77	21.72	13.85	13.87	13.27	14.86
<i>Russell 3000</i>						<i>7.24</i>	<i>15.93</i>	<i>13.33</i>	<i>9.39</i>	<i>21.44</i>	<i>13.95</i>	<i>13.86</i>	<i>13.29</i>	<i>14.94</i>
Developed Markets ISF	11.9%	11.0	6.0	16.0	\$10.2	4.74	12.09	8.07	-3.55	6.55	2.68	5.83	6.15	N/A
<i>MSCI EAFE IMI Net</i>						<i>5.47</i>	<i>11.45</i>	<i>8.08</i>	<i>-4.45</i>	<i>6.77</i>	<i>3.89</i>	<i>5.94</i>	<i>6.41</i>	<i>N/A</i>
Emerging Markets ISF	4.7%	4.0	0.0	5.0	\$4.0	3.65	23.80	14.52	6.07	19.39	4.84	10.40	5.78	N/A
<i>MSCI Emerging Markets IMI</i>						<i>2.40</i>	<i>19.97</i>	<i>11.58</i>	<i>0.32</i>	<i>14.09</i>	<i>2.47</i>	<i>8.21</i>	<i>4.73</i>	<i>N/A</i>
Core Fixed Income	64.4%	67.0	57.0	77.0	\$55.2	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.60
<i>Barclays U.S. Aggregate Bond Index</i>						<i>-0.81</i>	<i>1.31</i>	<i>0.67</i>	<i>6.85</i>	<i>6.47</i>	<i>5.09</i>	<i>4.33</i>	<i>4.12</i>	<i>3.65</i>
Liquidity Fund	2.1%	3.0	0.0	4.0	\$1.8	0.02	0.08	0.05	0.59	1.26	1.76	1.54	0.99	0.83
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						<i>0.00</i>	<i>0.07</i>	<i>0.05</i>	<i>1.49</i>	<i>2.13</i>	<i>2.05</i>	<i>1.47</i>	<i>1.10</i>	<i>0.84</i>



SCHOOL FUND
 Net of All Fees and Expenses
 Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
School Fund	100.0%				\$13.1	1.45	6.15	4.33	6.56	9.71	6.17	6.18	5.75	6.10
<i>Policy Benchmark</i>						<i>1.24</i>	<i>5.22</i>	<i>3.76</i>	<i>6.05</i>	<i>9.42</i>	<i>6.41</i>	<i>6.24</i>	<i>5.87</i>	<i>6.12</i>
<i>Dynamic Benchmark</i>						<i>1.41</i>	<i>5.53</i>	<i>4.02</i>	<i>6.02</i>	<i>9.36</i>	<i>6.45</i>	<i>6.29</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	17.3%	15.0	10.0	20.0	\$2.3	7.05	16.00	13.47	9.77	21.72	13.85	13.87	13.27	14.86
<i>Russell 3000</i>						<i>7.24</i>	<i>15.93</i>	<i>13.33</i>	<i>9.39</i>	<i>21.44</i>	<i>13.95</i>	<i>13.86</i>	<i>13.29</i>	<i>14.94</i>
Developed Markets ISF	12.0%	11.0	6.0	16.0	\$1.6	4.74	12.09	8.07	-3.55	6.55	2.68	5.83	6.15	N/A
<i>MSCI EAFE IMI Net</i>						<i>5.47</i>	<i>11.45</i>	<i>8.08</i>	<i>-4.45</i>	<i>6.77</i>	<i>3.89</i>	<i>5.94</i>	<i>6.41</i>	<i>N/A</i>
Emerging Markets ISF	4.7%	4.0	0.0	5.0	\$0.6	3.65	23.80	14.52	6.07	19.39	4.84	10.40	5.78	N/A
<i>MSCI Emerging Markets IMI</i>						<i>2.40</i>	<i>19.97</i>	<i>11.58</i>	<i>0.32</i>	<i>14.09</i>	<i>2.47</i>	<i>8.21</i>	<i>4.73</i>	<i>N/A</i>
Core Fixed Income	64.5%	67.0	57.0	77.0	\$8.4	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.60
<i>Barclays U.S. Aggregate Bond Index</i>						<i>-0.81</i>	<i>1.31</i>	<i>0.67</i>	<i>6.85</i>	<i>6.47</i>	<i>5.09</i>	<i>4.33</i>	<i>4.12</i>	<i>3.65</i>
Liquidity Fund	1.5%	3.0	0.0	4.0	\$0.2	0.03	0.12	0.07	1.17	2.18	3.04	2.46	1.51	1.19
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						<i>0.00</i>	<i>0.07</i>	<i>0.05</i>	<i>1.49</i>	<i>2.13</i>	<i>2.05</i>	<i>1.47</i>	<i>1.10</i>	<i>0.84</i>



IDA EATON COTTON FUND

Net of All Fees and Expenses

Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund	100.0%				\$2.9	1.45	6.17	4.37	6.61	9.76	6.18	6.18	5.74	6.17
<i>Policy Benchmark</i>						<i>1.24</i>	<i>5.22</i>	<i>3.76</i>	<i>6.05</i>	<i>9.42</i>	<i>6.41</i>	<i>6.24</i>	<i>5.87</i>	<i>6.12</i>
<i>Dynamic Benchmark</i>						<i>1.41</i>	<i>5.54</i>	<i>4.05</i>	<i>6.09</i>	<i>9.42</i>	<i>6.47</i>	<i>6.29</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	17.3%	15.0	10.0	20.0	\$0.5	7.05	16.00	13.47	9.77	21.72	13.85	13.87	13.27	14.86
<i>Russell 3000</i>						<i>7.24</i>	<i>15.93</i>	<i>13.33</i>	<i>9.39</i>	<i>21.44</i>	<i>13.95</i>	<i>13.86</i>	<i>13.29</i>	<i>14.94</i>
Developed Markets ISF	12.2%	11.0	6.0	16.0	\$0.3	4.74	12.09	8.07	-3.55	6.55	2.68	5.83	6.15	N/A
<i>MSCI EAFE IMI Net</i>						<i>5.47</i>	<i>11.45</i>	<i>8.08</i>	<i>-4.45</i>	<i>6.77</i>	<i>3.89</i>	<i>5.94</i>	<i>6.41</i>	<i>N/A</i>
Emerging Markets ISF	4.8%	4.0	0.0	5.0	\$0.1	3.65	23.80	14.52	6.07	19.39	4.84	10.40	5.78	N/A
<i>MSCI Emerging Markets IMI</i>						<i>2.40</i>	<i>19.97</i>	<i>11.58</i>	<i>0.32</i>	<i>14.09</i>	<i>2.47</i>	<i>8.21</i>	<i>4.73</i>	<i>N/A</i>
Core Fixed Income	65.3%	67.0	57.0	77.0	\$1.9	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.60
<i>Barclays U.S. Aggregate Bond Index</i>						<i>-0.81</i>	<i>1.31</i>	<i>0.67</i>	<i>6.85</i>	<i>6.47</i>	<i>5.09</i>	<i>4.33</i>	<i>4.12</i>	<i>3.65</i>
Liquidity Fund	0.4%	3.0	0.0	4.0	\$0.0	0.25	0.65	0.62	1.17	1.88	4.64	3.68	2.40	1.82
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						<i>0.00</i>	<i>0.07</i>	<i>0.05</i>	<i>1.49</i>	<i>2.13</i>	<i>2.05</i>	<i>1.47</i>	<i>1.10</i>	<i>0.84</i>



HOPEMEAD FUND
 Net of All Fees and Expenses
 Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund	100.0%				\$4.6	1.42	6.06	4.27	6.46	9.64	6.12	6.11	5.69	5.92
<i>Policy Benchmark</i>						<i>1.24</i>	<i>5.22</i>	<i>3.76</i>	<i>6.05</i>	<i>9.42</i>	<i>6.41</i>	<i>6.24</i>	<i>5.87</i>	<i>6.12</i>
<i>Dynamic Benchmark</i>						<i>1.38</i>	<i>5.44</i>	<i>3.96</i>	<i>5.95</i>	<i>9.31</i>	<i>6.41</i>	<i>6.24</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	17.0%	15.0	10.0	20.0	\$0.8	7.05	16.00	13.47	9.77	21.72	13.85	13.87	13.27	14.84
<i>Russell 3000</i>						<i>7.24</i>	<i>15.93</i>	<i>13.33</i>	<i>9.39</i>	<i>21.44</i>	<i>13.95</i>	<i>13.86</i>	<i>13.29</i>	<i>14.94</i>
Developed Markets ISF	11.9%	11.0	6.0	16.0	\$0.5	4.74	12.09	8.07	-3.55	6.55	2.68	5.83	6.15	N/A
<i>MSCI EAFE IMI Net</i>						<i>5.47</i>	<i>11.45</i>	<i>8.08</i>	<i>-4.45</i>	<i>6.77</i>	<i>3.89</i>	<i>5.94</i>	<i>6.41</i>	<i>N/A</i>
Emerging Markets ISF	4.7%	4.0	0.0	5.0	\$0.2	3.65	23.80	14.52	6.07	19.39	4.84	10.40	5.78	N/A
<i>MSCI Emerging Markets IMI</i>						<i>2.40</i>	<i>19.97</i>	<i>11.58</i>	<i>0.32</i>	<i>14.09</i>	<i>2.47</i>	<i>8.21</i>	<i>4.73</i>	<i>N/A</i>
Core Fixed Income	63.9%	67.0	57.0	77.0	\$2.9	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.60
<i>Barclays U.S. Aggregate Bond Index</i>						<i>-0.81</i>	<i>1.31</i>	<i>0.67</i>	<i>6.85</i>	<i>6.47</i>	<i>5.09</i>	<i>4.33</i>	<i>4.12</i>	<i>3.65</i>
Liquidity Fund	2.6%	3.0	0.0	4.0	\$0.1	0.02	0.08	0.05	0.60	1.26	1.77	1.54	0.98	0.84
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						<i>0.00</i>	<i>0.07</i>	<i>0.05</i>	<i>1.49</i>	<i>2.13</i>	<i>2.05</i>	<i>1.47</i>	<i>1.10</i>	<i>0.84</i>



ARTS ENDOWMENT FUND
 Net of All Fees and Expenses
 Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund	100.0%				\$21.6	3.59	11.78	8.68	4.92	12.10	6.41	6.31	5.83	5.69
<i>Policy Benchmark</i>						3.21	8.67	7.35	1.95	9.20	6.04	6.02	5.72	5.71
<i>Dynamic Benchmark</i>						3.49	10.73	8.00	4.03	11.33	N/A	N/A	N/A	N/A
Domestic Equity	31.1%	28.0	23.0	33.0	\$6.7	7.05	16.00	13.47	9.77	21.72	13.85	13.87	13.27	N/A
<i>Russell 3000</i>						7.24	15.93	13.33	9.39	21.44	13.95	13.86	13.29	N/A
Developed Markets ISF	18.4%	17.0	12.0	22.0	\$4.0	4.74	12.09	8.07	-3.55	6.55	2.69	5.84	6.16	N/A
<i>MSCI EAFE IMI Net</i>						5.47	11.45	8.08	-4.45	6.77	3.89	5.94	6.41	N/A
Emerging Markets ISF	14.3%	12.0	7.0	17.0	\$3.1	3.65	23.80	14.52	6.07	19.39	4.84	10.41	5.79	N/A
<i>MSCI Emerging Markets IMI</i>						2.40	19.97	11.58	0.32	14.09	2.47	8.21	4.73	N/A
Core Fixed Income	16.0%	16.0	11.0	21.0	\$3.5	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.60
<i>Barclays U.S. Aggregate Bond Index</i>						-0.81	1.31	0.67	6.85	6.47	5.09	4.33	4.12	3.65
Emerging Market Debt	8.3%	8.0	3.0	13.0	\$1.8	0.81	7.65	5.08	-2.81	1.86	N/A	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						0.09	5.52	3.46	-1.51	2.21	N/A	N/A	N/A	N/A
High Yield	9.2%	9.0	4.0	14.0	\$2.0	1.19	7.23	6.01	1.77	4.74	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.96	6.67	5.66	0.88	4.01	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	0.4%	9.0	4.0	14.0	\$0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Liquidity Fund	2.3%	1.0	0.0	3.0	\$0.5	0.02	0.07	0.05	0.59	1.25	1.73	1.50	0.96	0.81
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.00	0.07	0.05	1.49	2.13	2.05	1.47	1.10	0.84

⁽¹⁾ Actual performance, reported one quarter in arrears,



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses
Periods Ending August 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>	100.0%	CHECK			\$40.2	2.88	9.46	6.64	2.94	9.17	6.26	7.56	7.23	7.89
						2.30	4.48	5.28	1.50	7.53	6.28	7.58	7.04	N/A
						2.35	6.04	5.58	2.51	8.99	6.67	7.82	6.81	N/A
Domestic Equity <i>Russell 3000</i>	21.4%	20.0	15.0	25.0	\$8.6	7.05	16.00	13.47	9.77	21.72	13.84	13.86	13.27	15.04
						7.24	15.93	13.33	9.39	21.44	13.95	13.86	13.29	14.94
Developed Markets ISF <i>MSCI EAFE IMI Net</i>	11.4%	11.0	6.0	16.0	\$4.6	4.74	12.09	8.07	-3.55	6.55	2.67	5.83	6.15	N/A
						5.47	11.45	8.08	-4.45	6.77	3.89	5.94	6.41	N/A
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	10.1%	9.0	4.0	14.0	\$4.1	3.65	23.80	14.52	6.07	19.39	4.84	10.40	5.78	N/A
						2.40	19.97	11.58	0.32	14.09	2.47	8.21	4.73	N/A
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	17.3%	13.0	8.0	18.0	\$7.0	-0.66	1.88	0.93	7.11	6.73	4.79	4.07	3.85	3.66
						-0.81	1.31	0.67	6.85	6.47	5.09	4.33	4.12	3.65
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	5.2%	5.0	0.0	10.0	\$2.1	0.81	7.65	5.08	-2.81	1.86	1.33	5.32	3.50	3.63
						0.09	5.52	3.46	-1.51	2.21	2.50	5.49	3.63	4.05
High Yield <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	6.0%	0.0	0.0	8.0	\$2.4	1.19	7.23	6.01	1.77	4.74	4.14	5.59	4.97	6.25
						0.96	6.67	5.66	0.88	4.01	4.50	6.05	5.14	6.52
Liquidity Fund <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>	2.6%	2.0	0.0	3.0	\$1.0	0.02	0.08	0.05	0.60	1.26	1.77	1.54	0.98	0.83
						0.00	0.07	0.05	1.49	2.13	2.05	1.47	1.10	0.84
Real Assets⁽¹⁾ <i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>	11.4%	19.0	15.0	25.0	\$4.6	N/A	1.24	1.09	0.78	2.18	5.38	6.62	8.21	9.10
						N/A	2.51	1.47	-4.28	-2.07	3.74	6.02	7.68	9.34
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>	7.5%	10.0	5.0	15.0	\$3.0	N/A	N/A	N/A	4.20	9.49	12.41	11.33	12.65	N/A
						N/A	N/A	N/A	-12.30	-6.63	5.10	8.71	9.69	N/A
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>	0.4%	5.0	0.0	10.0	\$0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternative Investment Fund <i>Absolute Return Strategy blended benchmark⁽³⁾</i>	6.7%	3.0	0.0	10.0	\$2.7	1.38	3.93	2.61	-3.97	-1.52	2.17	1.96	2.86	N/A
						0.37	1.04	0.76	3.56	5.23	4.19	2.67	1.91	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



State of Connecticut
Office of the Treasurer

SHAWN T. WOODEN
TREASURER

October 9, 2020

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Finalists for the Public Markets CI³ Program Search

Dear Fellow IAC Member:

At the October 14, 2020 meeting of the IAC, I will present for your consideration three firms for program management services for the public market component of the CI³ Program within the Connecticut Retirement Plans and Trust Funds ("CRPTF"): Attucks Asset Management, Xponance, and The RockCreek Group. Additionally, I will discuss the establishment of a program manager panel for two firms: Bivium Capital Partners and Leading Edge Investment Advisors. This is the culmination of a competitive search process, conducted through a Request for Proposal, as outlined and reviewed by the IAC at the March 11, 2020 meeting.

With a target allocation between 5 and 10 percent of the CRPTF, the objective of the CI³ Program is to develop emerging and diverse managers that could transition to the broader portfolio. Within the public market asset classes, the focus will be on sourcing investment management strategies that invest in the least efficient areas of the market where active management will add value to the overall portfolio.

Attached for your review is a recommendation from Chief Investment Officer, Laurie Martin along with an overview of each firm. I look forward to discussing this with you at the October meeting of the IAC and receiving your feedback on this structure and initial allocations.

Sincerely,

Shawn T. Wooden
State Treasurer

OFFICE OF THE STATE TREASURER
MEMORANDUM



DECISION

TO: Shawn T. Wooden, Treasurer

FROM: Laurie Martin, Chief Investment Officer

CC: Darrell V. Hill, Deputy Treasurer
Raynald Leveque, Deputy Chief Investment Officer
Lyndsey Farris, Principal Investment Officer
Paul Osinloye, Principal Investment Officer
Peter Gajowiak, Senior Investment Officer

DATE: October 9, 2020

SUBJECT: Emerging Manager Public Markets RFP Recommendation

Summary

The purpose of this memorandum is to provide the results and recommendations from the Emerging Manager Request for Proposal ("RFP") process for active management strategies. On March 11, 2020, the Investment Advisory Council reviewed the scope of services and project timeline. Pension Fund Management ("PFM") issued the RFP on March 27, 2020, with a submission deadline of May 8, 2020. The RFP was issued to respond to the contract expiration of three existing program managers and to identify new program managers for active management strategies in the public market asset classes as part of the Connecticut Inclusive Investment Initiative ("CI³ Program").

Six firms submitted proposals which were evaluated by PFM with the assistance of the Connecticut Retirement Plans and Trust Funds ("CRPTF") general consultant Meketa Investment Group ("Meketa"). One respondent was eliminated from consideration as this manager does not meet the minimum qualifications. PFM and Meketa interviewed five finalist firms for consideration.

Background

The CI³ Program, formerly known as the Connecticut Horizon Fund ("CHF"), is an institutional investment program designed to generate strong risk-adjusted performance utilizing emerging and diverse investment management firms that, for multiple reasons, would not otherwise have access to the broader CRPTF portfolio. In the public market asset classes, for active management strategies, the CRPTF invests in emerging and diverse managers by utilizing manager-of-manager ("MoM") firms, who construct strategic portfolios of sub-managers customized to the intended asset class based on the Investment Policy Statement ("IPS"). For passive public market strategies, the CRPTF invests directly with emerging and diverse managers. As of June 30, 2020, diverse investment manager, Xponance, managed approximately \$500 million, or 1.4% of the total CRPTF in an S&P 500 index strategy within the CI³ Program.

The goal of the CI³ program is to develop emerging and diverse managers through an investment program that could potentially transition to a direct allocation from the overall CRPTF program. The target market value of the CI³ Program in aggregate, for the public and private market asset

classes, is between 5 and 10 percent of the CRPTF assets with the majority of the allocation invested with diverse investment managers focused on the least efficient parts of the market where active management can add value to the overall portfolio.

Request for Proposal Process

The RFP was issued to solicit bids for program management services for the CI³ Program and focused on the global equity and global fixed Income asset classes for the newly expanded program. Six MoM firms submitted proposals across multiple asset classes and strategies, which were evaluated by PFM with the general consultant, Meketa. PFM assessed the respondents from both a quantitative and qualitative perspective by reviewing their organization, investment team, philosophy, process, proposed strategies, performance, strategic fit, fees, and capabilities to support and transition emerging sub-managers.

Table 1 lists the five respondents to the RFP that met the minimum qualifications.

Table 1
Emerging Manager RFP Respondent List

Firm Name & Ownership	Firm AUM	Num. Clients	Proposed Strategies
Attucks Asset Management ("Attucks") 100% Minority Employee Owned	\$3.2B	9	Global Equity Global Fixed Income
Bivium Capital Partners ("Bivium") Majority Minority Employee Owned	\$1.6B	6	US Micro-cap Equity US Small-cap Equity Core Fixed Income Emerging Market Debt
Leading Edge Investment Advisors ("LEIA") 100% Minority Employee Owned	\$2.6B	10	US Small-cap Equity Developed Market Equity Emerging Market Equity
The Rock Creek Group ("Rock Creek") 100% Employee Owned & Majority Women Owned	\$13.9B	13	Developed Market Equity Emerging Market Equity Global Fixed Income
Xponance, Inc ("Xponance") 100% Minority Employee & Majority Women Owned	\$10.0B	14	Developed Markets Equity Emerging Markets Equity

After the initial screening, PFM and Meketa interviewed five firms by videoconference between the weeks of June 29th and July 26th. PFM collaborated with the firms and discussed various portfolio strategies and structures to consider given the significant experience that each respondent has in the emerging manager space and the expanded CI³ Program guidelines.

All the MoM finalist firms bring strong capabilities to identify emerging managers early and recommended them for a transition to the broader CRPTF portfolio.

Restructure of the Public Markets Portion of the CI³ Program

PFM evaluated the proposed mandates to assess their strategic fit with the investment strategies in the CRPTF portfolio to support the CI³ Program goal of transitioning successful emerging and diverse managers over time. The objective of restructuring the public market portion of the CI³ Program was (1) to allow MoMs the flexibility to cover mandates across global public equity and

global fixed income which will provide them with the ability to source talent across a broader opportunity set and (2) to ensure that the CI³ Program has access to MoMs that can select emerging and diverse managers in every area of active investment management to provide superior investment performance.

Initial Allocation

The initial allocation would be made to three MoM finalist firms, including two MoMs for global equity (Xponance and Rock Creek), and one MoM firm for global fixed income (Attucks).

Global Equity:

Xponance is proposed for its Europe, Australasia, and Far East ("EAFE") strategy in the developed international equity market. Xponance's EAFE strategy utilizes a concentrated portfolio with allocations that incorporate value, growth, and core exposures. The scope of these strategies provides factor diversification over a full market cycle.

Rock Creek is proposed for its emerging market equity strategy. Rock Creek would provide broad exposure with a 60% allocation to the core portfolio and a 40% allocation targeted toward more opportunistic managers across various investment style tilts, regions, and countries. Rock Creek's core emerging markets strategy includes managers with broad emerging market exposure, supplemented with sector, country, and regionally focused firms positioned for alpha generation. Due to the limited number of managers, Rock Creek proposed an overlay to manage overall portfolio risk exposures.

Global Fixed Income:

Attucks is proposed for its global fixed income mandate. This proposal incorporates a range of sector-based and core-plus allocations, including short duration debt high yield, mortgage-backed securities, emerging markets debt, and local currency sovereigns. Attucks focuses on a manager's ability to derive excess returns with a favorable risk profile. This approach is expected to create a competitive advantage in an asset class for which the upside is more limited relative to the downside.

The proposal initially allocates \$0.50B to global equity and \$0.50B to global fixed income resulting in a total allocation of \$1.0B, equivalent to 2.8% allocation to the CRPTF as of June 30, 2020. **Table 3** summaries the proposed allocation.

Table 3
Initial Allocation

Combined Investment Funds for Public Markets	Manager-of-Manager Strategy & Proposed Allocation	Total CIF Allocation (\$M)
Developed Markets International Stock Fund	Xponance (Developed Markets)	\$200
Emerging Markets International Stock Fund	Rock Creek (Emerging Markets)	\$300
Global Fixed Income	Attucks (Core, High Yield, Emerging Markets)	\$500
Total Allocation:		\$1,000
Percentage of CRPTF Total Assets:		2.8%

Fee Schedule for the Proposed Allocation

The RFP respondents provided fee proposals for their respective strategies. For purposes of comparison, **Table 6 and Table 7** below illustrates the effective and annual pro forma fee based on the proposed allocation with the selected MoM firms.

Table 6
Pro-Forma Fees for Global Equity MoMs

MoM (Strategy)	Fee Schedule	Allocation (\$M)	Effective Fee	Pro Forma Annual Fee (\$M)
Xponance (Developed Markets)	0.65% first \$50 million 0.60% next \$100 million 0.45% next \$100 million 0.425% next \$100 million	\$200	0.58%	\$1.15
Rock Creek (Emerging Markets)	0.65% first \$200 million 0.60% next \$300 million	\$300	0.63%	\$1.90
Total Blended Fee:			0.61%	\$3.05

Table 7
Pro-Forma Fees for Global Fixed Income MoMs

MoM (Strategy)	Fee Schedule	Allocation (\$M)	Effective Fee	Pro Forma Annual Fee (\$M)
Attucks (Global Fixed Income)	0.35% first \$50 million 0.30% next \$50 million 0.27% next \$50 million 0.25% next \$50 million 0.22% thereafter	\$500	0.25%	\$1.24
Total Blended Fee:			0.25%	\$1.24

Program Manager Panel

The remaining respondents would comprise the panel of program managers. A panel would offer the greatest flexibility to utilize high-quality MoM firms for future investments as investment strategies change in the CRPTF portfolio and would significantly shorten the time to deploy a given strategy.

Domestic Equity Fund:

Leading Edge (LEIA) is proposed for its US small-cap strategy. LEIA constructs its portfolio using its Dynamic Customized Optimization Process, which identifies the optimal mix of managers at the desired risk/return profile based on client guidelines.

Bivium, is proposed for its US micro-cap strategy, focused on an inefficient portion of the US equity market. Bivium's portfolio construction involves client consultation, investment selection, sizing, and risk assessment. Investment selection includes extensive quantitative analysis and qualitative insights. The micro-cap mandate seeks to minimize structural stylistic bets and augment point-in-time assessments with scenario testing.

Firm summaries are provided as attachments that review each MoM's organization, investment team, investment philosophy, investment process, and performance. Additionally, the summaries include legal and compliance reviews of workforce diversity and corporate governance reviews of sustainable principles.

Attucks Asset Management

Organization

Attucks Asset Management was founded in 2001 by Les Bond. The firm is headquartered in Chicago, IL, with a satellite office in Stamford, CT. On January 2, 2020, Attucks acquired 100% of the membership interests of Capital Prospects. The assets under management ("AUM") comprise \$1.7 billion in global equity and \$808 million in global fixed income strategies as of March 31, 2020.

Capital Prospects is a long-tenured program manager for the CT Horizon Fund going back to its inception. The firm was founded in 2002 by Elizabeth Knope and Marilyn Freeman. After the acquisition by Attucks, Capital Prospects operates independently in investment decisions as a wholly-owned subsidiary of Attucks and remains located in Stamford.

The firm is both minority-owned and 100% employee-owned, and the founder, Les Bond, Jr. owns 89% of the firm. As of December 31, 2019, Attucks Asset Management managed \$3.6 billion on behalf of 14 unique client relationships.

Investment Team

Les Bond, Jr. is the founder and the Chief Executive Officer of the firm, and he is responsible for the overall management of the firm, new product, and new business development. He has 31 years of investment management experience.

Marilyn R. Freeman is the Chief Strategy Officer, and she is responsible for manager research, portfolio construction, client service, and new strategy/product development. She has more than 40 years of investment experience.

The investment team consists of 11 professionals, and the team is structured to be generalist, with an exception to fixed income. Within fixed income, Attucks has identified Karen Mair as the lead research investment team member. The average tenure of all professionals in the combined Attucks/Capital Prospects organization is 8.5 years.

Investment Philosophy

Attucks Asset Management believes that small and diverse investment firms, which possess cognitive diversity and the operational infrastructure to support it, have the ability to provide superior returns. Attucks highlights manager selection and risk budgeting as crucial elements to its investment philosophy and the firm's ability to be successful in the future.

Size – smaller firms can effectively leverage market dislocations and pricing inefficiencies to deliver alpha, giving them an inherent advantage over larger counterparts.

Entrepreneurial Factor – an autonomous and entrepreneurial culture with an organizational design to eliminate hierarchical structure encourages employees to develop new research and ideas to drive results.

Cognitive Diversity – diverse firms are better equipped to avoid groupthink, ultimately provide broader, unique insights for their investment approach.

Investment Process

After initial meetings, the completion of the due diligence questionnaire is requested for an in-depth analysis of the manager's firm ownership, organizational structure, AUM, key personnel, risk management, and investment philosophy. The team follows a seven-step investment qualitative and quantitative due diligence process to determine whether the emerging manager should be considered for the proprietary Attucks Short List. This evaluation process begins with meetings or conference calls with candidate managers, whose main goal in this first step is to identify managers that exhibit unique approaches to the market.

The Attucks Short List is a focused list of emerging managers organized based on the asset class, market capitalization, and investment style. Before an emerging manager may receive an allocation, members of the investment team must conduct an on-site due diligence meeting to review the firm's business practices and operational infrastructure thoroughly.

Attucks has long maintained its emerging, minority, and women-owned proprietary manager database, SuperOffice, which utilizes a combination of proprietary and off-the-shelf tools to help with the sub-manager evaluation process, and has amassed in-depth profiles and characteristics of more than 2,800 managers and 3,000 strategies. The firm also uses a proprietary screening scoring tool based on quantitative metrics that rank emerging managers of given market capitalization and style on a variety of portfolio statistics.

Part of the ongoing monitoring/evaluation efforts is to attempt to identify developments that warrant manager changes as their potential impact becomes evident. Managers may be placed on an informal watch list for reasons of organizational instability, returns volatility, poor performance, and/or style shift, and then subject to more intensive assessment and increased formal review meetings.

Attucks is currently in the process of developing the Ultra Emerging Manager Program, which provides smaller and early-stage firms the opportunity to manage institutional assets by leveraging their experience and knowledge of best practices.

Performance

Trailing Period Returns (gross of fees) As of **June 30, 2020**

	1 Year	2 Year	ITD (12/1/2017)
Attucks Best Ideas – Global Fixed Income	6.49%	6.86%	4.97
Benchmark*	7.12%	7.13%	5.05

* Custom Blended Benchmark is proportionately weighted by the benchmarks of the underlying sub-managers (and is dynamically reweighted each month, based on the managers' prior month-end closing weights)

Trailing Period Returns (gross of fees) As of **August 31, 2020**

	1 Year	2 Year	ITD (12/1/2017)
Attucks Best Ideas – Global Fixed Income	5.83%	7.36%	5.26
Benchmark*	5.82%	7.27%	5.08

* Custom Blended Benchmark is proportionately weighted by the benchmarks of the underlying sub-managers (and is dynamically reweighted each month, based on the managers' prior month-end closing weights)

Pending Litigation (provided by legal)

Through its disclosure, Attucks Asset Management, LLC ("Attucks") states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The firm states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. Attucks has a Whistle Blowing Policy, Employee Handbook, Investment Adviser Compliance and Supervisory Procedures Manual. With respect to sub-managers, Attucks maintains an extensive due diligence process. The firm has a comprehensive questionnaire that is completed initially and then updated annually. Attucks also receives ADVs from its sub-managers and reviews any SEC filings through the EDGAR database. The diligence process at Attucks also includes onsite visits to its sub-managers' offices. The contracts between Attucks and sub-managers include provisions around notification of any litigation or regulatory matters.

Comments to Contract Terms:

Attucks does not have any modifications to Connecticut's standard contract.

Environmental, Social, Governance Analysis ("ESG") (provided by Corporate Governance & Sustainable Investing Unit)

Attucks scored a 5 on the CRPTF propriety ESG scoring system, indicating that the firm gave a incomplete or non-responsive description of ESG philosophy and integration, has ongoing ESG assessment, an established framework and is a not a member of sustainability-oriented organizations.

Attucks disclosed that while it does not have a formal ESG policy, it is "conducting a deep analysis into ESG investing and will formalize a holistic approach" that it "believes will be impactful...." That said, it supports managers that incorporate ESG into their investment processes. The firm's responses to questions related to firearms or other highly regulated sectors were generally non-responsive.

Compliance Review (provided by Compliance)

SUMMARY OF LEGAL AND POLICY¹ ATTACHMENTS

I. Review of Required Legal and Policy Attachments

ATTUCKS ASSET MANAGEMENT, LLC ("Attucks") a Chicago Illinois-based Black-owned firm², completed all required legal and policy attachments. The firm disclosed no third party fees, campaign contributions, known conflicts, gifts, or legal/ regulatory proceedings.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Below)

As of March 2020, Attucks employed 13, 1 less than the 14 employed in December 2018. The firm identified 4 women and 4 minorities as Executive/Senior Level Officials and Managers, i.e., serving at the senior-most level.

The firm reported that during the last 3 years, 1 woman and 3 minorities were promoted within the ranks of professionals or managers.

¹ The Treasury Unit responsible for reviewing Attuck's ESG submission will prepare a separate report.

² Illinois certified as a Minority Business Enterprise.

Commitment and Plans to Further Enhance Diversity

Attucks is proud to currently participate in the Connecticut Horizon Fund. The firm is committed to diversity and to providing opportunities to MWBEs in asset management, as well as encouraging institutional investors to increase utilization of diverse and women talent. In many instances, Attucks hires directly from its internship program, which has hosted mostly minorities, women and members of the LGBTQ community. 90% of investments made are with minority and women-owned firms. The firm supports numerous organizations focused on diversity and inclusion, including the Toigo Foundation, and Labaton Susharow, which hosts a Women Initiative Conference.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 44% (4 of 9) of these positions in 2020, up from 40% (4 of 10) held in both 2019 and 2018.
- Minorities held 44.4% (4 of 9) (33.3% Black and 11.1% Two or More Races) of these positions in 2020, down from 50% (5 of 10) (40% Black and 10% Two or More Races) held in both 2019 and 2018.

At the Management Level overall:

- Women held 54% (7 of 13) of these positions in 2020, up from 50% (7 of 14) held in 2019 and the same 54% (7 of 13) held in 2018.
- Minorities held 38.5% (5 of 13) (23.1% Black and 15.4% Two or More Races) of these positions in 2020, down from 42.9% (6 of 14) (28.6% Black and 14.3% Two or More Races) held in both 2019 and in 2018.

At the Professional Level:

- Women held 0% (0 of 0) of these positions in all 3 years reported (2020-2018).
- Minorities held 0% (0 of 0) of these positions in all 3 years reported (2020-2018).

Firm-wide:

- Women held 54% (7 of 13) of these positions in 2020, up from 50% (7 of 14) held in both 2019 and in 2018.
- Minorities held 38.5% (5 of 13) (23.1% Black and 15.4% Two or More Races) of these positions in 2020, down from 42.9% (6 of 14) (28.6% Black and 14.3% Two or More Races) held in both 2019 and 2018.

III. Corporate Citizenship

Charitable Giving:

Attucks encourages employees to request financial support from the company for causes that are important to them. For example in March following a request, the company made a \$1000 contribution to Harmony Church and Latinos Progresando. Attucks has supported numerous organizations in Connecticut including, the NAACP, the Boys and Girls Club, and the University of New Haven, to name a few.

Internships/Scholarships:

Attucks offers summer internships to local university students. Internships are also offered during the year if schedules permit. The firm does not currently provide direct scholarships, but is a big supporter of the Chicago Scholars Foundation, which focuses on providing resources for Chicago Public School students. These students tend to come from

underserved communities and are first generation college students. Another organization supported is the 20 Second Timeout Foundation. The firm provides financial support as well as volunteers.

Procurement:

It appears the firm does not currently have a written policy to support women-owned, minority-owned and emerging business enterprises, however, as an MBE firm, Attucks is always looking for opportunities to support other small businesses.

Bivium Capital Partners

Organization

Bivium Capital Partners was established in San Francisco, CA, in 2002 and is majority employee- and minority-owned. As of December 2019, employees of the firm own 75%, and board members and advisors hold the remaining 25%. The three largest owners with voting interest are; employee Lawrence Bancroft (49%), employee Kai Hong (26%), and Lawrence M. Howell (10%).

As of December 31, 2019, Bivium managed \$1.3 billion in AUM, which consists of \$721 million in US small-cap equity, \$721 million in US micro-cap equity, \$466 million in international equity, and \$67 million in international small-cap equity. As of March 31, 2020, Bivium Capital managed roughly \$400 million in a dedicated fixed income strategy.

Investment Team

Lawrence is a founding partner of Bivium Capital Partners. He is responsible for the overall direction of the firm, new business development, and innovative service offerings. Lawrence has 20 years of investment experience, and he has been with the firm for 18 years.

Kai leads the investment process at the firm and is responsible for portfolio construction and risk management, manager search, and due diligence, as well as product development. Kai has over 20 years of investment experience and has been with the firm for ten years.

The senior investment team has eight members, and they have, on average, over 20 years of investment experience. All the investment professionals work on all the product offerings. The Investment Committee comprising members of the senior investment team is responsible for all managers and portfolio decisions. In January of 2020, Bivium absorbed the entire three-member experienced fixed income investment team from Progress Investment Management.

Investment Philosophy

Bivium utilizes an open architecture and manager-of-managers approach to add value through insightful manager selection. The firm generates investment ideas from several sources such as academia, industry contacts, conferences, proprietary database, industry databases, and quantitative screens.

The firm tracks talented investment professionals as they depart from large money management companies to start their firms. Bivium invests heavily in technology. It built a series of proprietary portfolio construction and risk management tool that are part of its proprietary Bivium Risk Assessment and Compliance Evaluation System ("BRACES"). The goal of BRACES is to bring together all the disparate elements of data produced during the manager monitoring and assessment process to facilitate analysis and assessment.

Bivium uses internally developed tools like BRACES and third-party tools such as FactSet, Bloomberg, and eVestment Alliance in the quantitative part of the research process.

Investment Process

Manager sourcing typically begins with a general questionnaire available to any manager on Bivium's website, from which the investment team subsequently conducts conference calls as an introduction to the firms as well as to initially assess whether the firm is a good fit. The senior

team members can leverage their experience from previous firms, as many leads are generated from industry contacts.

Bivium ranks each manager on a four-point scale (i.e., 1=strong buy, 2=buy, 3=hold/defer, 4=sell/avoid) in each of nine relevant categories. The criterion for each rating is based on the quality of existing capabilities, commitment to future development, and peer group comparison. Only the highest-ranking managers are considered for inclusion.

Bivium focuses on finding unique alpha sources through the intersection of an investment manager's skill and psychology. The firm recently implemented a psychological review of key investment professionals at underlying managers via a customized personality test created and monitored by an external psychologist. Managers may arrive on either the watch or terminated list if there is a material change to the investment process or style, departure of critical professionals, operational strain experienced by the organization, or failure to meet expectations over the long-term.

Performance

Trailing Period Returns (gross of fees)
As of June 30, 2020

	1 Year	3 Year	5 Year
Bivium Micro Cap	-7.44%	2.13%	5.66%
Benchmark*	-4.77%	0.85%	2.86%

*Benchmark Russell Micro Cap Index

Pending Litigation (provided by legal)

In its disclosure to the Office of the Treasurer, Bivium Capital Partners, LLC ("Bivium"), discloses states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The firm states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. Bivium stated that it has good relationships with all of its sub-managers and believes this is helpful in identifying any headline risk issues at the sub-manager level. Additionally, Bivium receives the sub-managers' ADVs, as well as an annual certification that the sub-managers are in compliance with the contract between Bivium and the sub-managers.

Comments to Contract Terms:

Bivium does not have any modifications to Connecticut's standard contract. It is noted that through a prior extension to Bivium's contract with the State, the firm agreed to obtain cyber security insurance. Bivium has obtained cyber insurance coverage.

Environmental, Social, Governance Analysis ("ESG") (provided by Corporate Governance & Sustainable Investing Unit)

Bivium scored a 2 on the CRPTF propriety ESG scoring system, indicating that the firm gave a detailed description of ESG philosophy and integration, has ongoing ESG assessment, an established framework and is a member of sustainability-oriented organizations.

Bivium's disclosure provided insight into its overall approach to ESG integration, including acknowledgment that while it does not expressly dictate how sub-managers should address ESG

factors, the firm expects them to understand the implicit and/or explicit exposures to ESG risks. The firm also detailed the in-house resources committed to research and ESG factors' effect on performance.

Bivium does not do business with manufacturers or retailers of civilian firearms, nor does it have a firearms policy for its sub-managers.

Compliance Review (provided by Compliance)

9/3/20

SUMMARY OF LEGAL AND POLICY³ ATTACHMENTS

I. Review of Required Legal and Policy Attachments

BIVIUM CAPITAL PARTNERS, LLC ("Bivium") a California-based Black-owned firm⁴, completed all required legal and policy attachments. The firm disclosed no third party fees, campaign contributions, known conflicts, gifts or legal/ regulatory proceedings.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Below)

As of March 2020, Bivium employed 10, 3 more than the 7 employed as of December 2018. The firm identified 0 women and 3 minority males as Executive/Senior Level Officials and Managers. It reported that for the 3 year period 2018-2020, 3 women and/or minorities were promoted within the ranks of professionals or managers.

Commitment and Plans to Further Enhance Diversity

Bivium has a formal written diversity policy that is comprehensive. Among the specific areas addressed are: recruitment, retention and workplace culture, training, internal and external business practices, and diversity within the broader financial services industry.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 0% (0 of 3) of these positions in all 3 years reported (2020-2018).
- Minorities held 66.7% (33.3% Asian and 33.3% Hispanic) (2 of 3) of these positions in all 3 years reported (2020 - 2018).

At the Management Level overall:

- Women held 0% (0 of 3) of these positions in all 3 years reported (2020-2018).
- Minorities held 66.7% (33.3% Asian and 33.3% Hispanic) (2 of 3) of these positions in all 3 years reported (2020 - 2018).

At the Professional Level:

- Women held 57.1% (4 of 7) of these positions in 2020, down from 75% (3 of 4) of these positions in both 2019 and 2018.
- Minorities held 85.7% (6 of 7) (71% Asian and 14.3% Black) of these positions in 2020, up from 75% (3 of 4) (50% Asian and 25% Black) held in both 2019 and in 2018.

Firm-wide:

- Women held 40% (4 of 10) of these positions in 2020, down from 43% (3 of 7) in both 2019 and 2018.

³ The Treasury Unit responsible for reviewing Bivium's ESG submission will prepare a separate report.

⁴ Not Connecticut certified.

- Minorities held 80% (8 of 10) (60% Asian and 20% Black) of these positions in 2020, up from 71.4% (5 of 7) (42.9% Asian and 28.6% Black) held in both 2019 and in 2018.

III. Corporate Citizenship

Charitable Giving:

Bivium believes that a company does not function in a vacuum, and there are expectations for that business from the community, clients, vendors and employees. Bivium donates goods and money to charities. The firm also encourages and supports employees' volunteer efforts and board service. During 2019 -2020, the firm supported numerous organizations, including Boys & Girls Clubs, Girl Scouts, the Leukemia & Lymphoma Society, and the Urban League, to name a few. The firm has also supported Connecticut and during the covid-19 pandemic contributed to organizations including, the Cardinal Shehan Center, the Girl Scouts of Connecticut and the Urban League of Southern Connecticut.

Internships/Scholarships:

Bivium hosts both an externship and an internship program each year. Externs are hosted for a month-long unpaid program for college students during their winter break. The firm's summer internship program is open to college students who will be graduating within the year. It is a more in-depth program than the extern program, and students are paid for their work. Two summer interns were hosted this past year. The firm does not offer a direct scholarship program at this time but supports educational scholarships by making contributions to Alpha Phi Alpha fraternity Inc., Alameda County Scholars, and Bridge the Gap. The firm also supports organizations focused on diversity such as, the Robert Toigo Foundation, and Sponsors for Educational Opportunity.

Procurement:

Bivium has a written procurement policy, and as a minority-owned firm makes every effort to be inclusive of women-owned, minority-owned and emerging businesses.

Leading Edge Investment Advisors

Organization

Leading Edge Investment Advisors, LLC is based in San Francisco, California, founded in 2005 by Clayton Jue. The firm is 100% employee- and minority-owned with Clayton Jue (CEO) holding 80% of the equity and Chris Fong (COO) the remaining 20% of the firm.

As of December 31, 2019, Leading Edge managed \$3.2 billion on behalf of 10 clients. The firm managed \$414 million in US small cap equity, \$138 in international equity, and \$507 million in international developed equity as of December 31, 2019.

Investment Team

Leading Edge has a single investment team of nine professionals, which conducts all manager search, due diligence, portfolio construction, management, monitoring, and investment research across all mandates.

Messrs. Jue and Fong have final decision-making authority on manager selection. There have been no departures in the last three years from Leading Edge.

Investment Philosophy

Leading Edge believes smaller, specialized managers are more innovative than larger firms, and as a result, can produce better risk-adjusted performance. The manager selection process includes both qualitative and quantitative assessments of the firms, processes, and principals. The quantitative evaluation involves rigorous documentation of each manager's process. Leading Edge looks for areas where a manager has a competitive advantage and has been able to produce excess returns over multiple periods.

Investment Process

The qualitative assessment evaluates the team, which can include conducting interviews with or obtaining referrals from former co-workers and employers from predecessor firms. The firm also seeks to identify a history of entrepreneurial activity and success for managers under consideration. The firm conducts on-site visits and a thorough operational and administrative evaluations and will often recommend changes or enhancements to the organization, if the team believes the modifications can improve the firms.

The selection team then ranks managers ranked against their respective benchmarks and peer groups in three key areas: merits of the investment process to deliver an excess return, team's ability to execute the process, and the owners' ability to manage the firm as a business.

Leading Edge then constructs the portfolio using its Dynamic Customized Optimization Process, which identifies the optimal mix of managers at the desired risk/return profile based on client guidelines.

Ongoing monitoring is completed through regular communication and on-site visits with the managers. The firm places managers on a watch list for a violation of guidelines, change in strategy/process, departure of key professionals, changes in ownership, and/or significant deviation from performance benchmark. Managers are typically given a two to three-quarter monitoring period to correct the identified deficiency.

Performance

Trailing Period Returns (gross of fees)
As of June 30, 2020

	1 Year	3 Year	5 Year
Leading Edge - Small-Cap Equity	-2.28%	5.45%	5.85%
Benchmark*	-6.63%	2.01%	4.29%

*Benchmark Russell 2000 Index

Pending Litigation (provided by legal)

Through its disclosure, Leading Edge Investment Advisors, LLC ("Leading Edge") states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The firm states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. The firm maintains a written manual for which all staff are required on an annual basis to, among other things, attest that they have upheld all policies and procedures as defined in the firm's compliance manual, affirmation that employees have read and will abide by the Code of Ethics and has reviewed and understands the business Continuity Program. With respect to its sub-managers, Leading Edge collects the sub-managers' ADVs and conducts searches through a consultant with respect to any litigation or regulatory matters that may pose a risk to its clients.

Comments to Contract Terms:

Leading Edge does not have any modifications to Connecticut's standard contract.

Environmental, Social, Governance Analysis ("ESG") (provided by Corporate Governance & Sustainable Investing Unit)

Leading Edge scored a 4 on the CRPTF propriety ESG scoring system, indicating that the firm gave a generic description of ESG philosophy and integration, some evidence of framework for ongoing ESG assessment and is not a member of sustainability-oriented organizations.

Leading Edge generally described its Sustainable Responsible and Impact Investing Policy with investment guidelines that can be incorporated in sub-manager agreements at a client's request. In the absence of such direction, the firm "prefers investment managers to make investments that have a positive impact on the environment and society." Otherwise, the disclosure indicates that no resources or training are provided to its staff, there is no designated staff for ESG, and the firm is not a member of any sustainability-oriented initiatives.

The firm has no firearms policy because it "would never enter into a relationship with manufacturers or retailers of firearms." They do not conduct enhanced screening of any other highly regulated industry.

SUMMARY OF LEGAL AND POLICY⁵ ATTACHMENTS

I. Review of Required Legal and Policy Attachments

LEADING EDGE INVESTMENT ADVISORS LC ("Leading Edge") a California-based Asian American-owned firm⁶, completed all required legal and policy attachments. The firm disclosed no third party fees, campaign contributions, known conflicts, gifts, or legal/regulatory proceedings.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Below)

As of April 2020, Leading Edge employed 15, the same number employed in December 2018. The firm identified 0 women and 2 minorities as Executive/Senior Level Officials and Managers, i.e., serving at the senior-most level.

The firm reported that during the last 3 years, there were no promotions "among senior staff".

Commitment and Plans to Further Enhance Diversity

Since Leading Edge's inception in 2005, minorities and women have consistently comprised 80 - 100% of the staff. During this time the firm has expanded its head count from 8 to 15 with very little turnover.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 0% (0 of 2) of these positions in all 3 years reported (2020-2018).
- Minorities held 100% (2 of 2) (100% Asian) of these positions in all 3 years reported (2020-2018).

At the Management Level overall:

- Women held 60% (3 of 5) of these positions in all 3 years reported (2020-2018).
- Minorities held 80% (4 of 5) (40% Asian, 20% Hispanic and 20% Black) of these positions in all 3 years reported (2020-2018).

At the Professional Level:

- Women held 44% (4 of 9) of these positions in 2020 and 2019, down from 50% (4 of 8) in 2018.
- Minorities held 89% (8 of 9) (77.8% Asian and 11.1% Black) of these positions 2020 and 2019, and 87.5% (7 of 8) (75% Asian and 12.5% Black) in 2018.

Firm-wide:

- Women held 47% (7 of 15) of these positions in 2020 and 2019, down from 53% (8 of 15) in 2018.
- Minorities held 86.7% (13 of 15) (60% Asian, 13.3% Hispanic and 13.3% Black) of these positions in 2020 and 2019, and also held 86.7% (13 of 15) (60% Asian, 6.7% Hispanic and 20% Black) in 2018.

⁵ The Treasury Unit responsible for reviewing Leading Edge's ESG submission will prepare a separate report.

⁶ Not Connecticut certified.

III. Corporate Citizenship

Charitable Giving:

The firm provides annual sponsorships to a number of conference event organizers and trade groups that promote diversity in the investment industry. These groups include the Association of Asian American Investment Managers, National Association of Security Professionals, New American Alliance, and the Robert Toigo Foundation. In addition, the firm provides ongoing financial support to the Cambria School of Excellence in Queens, New York for the educational enrichment of high school students. The firm does not have a formal policy on employee charitable contributions, but encourages employees to voluntarily support charitable events endorsed or supported by the firm.

Internships/Scholarships:

Leading Edge has hosted a number of internships over the years for college students. All recipients have been minority or women. The firm does not offer educational scholarships.

Procurement:

At this time the firm does not have a written procurement policy, however, it makes an effort to support minority-owned and emerging businesses whenever possible. Examples of those supported include, a minority-owned CPA/auditor, professional search firms, and transition brokers. Also, for a number of years, the firm has utilized the services of a veteran-owned insurance broker for all insurance needs and coverages.

Rock Creek

Organization

Rock Creek was launched in 2003 by a team from the World Bank. It is 100% employee- and majority women-owned with offices in Washington, DC, and New York City. As of Dec 31, 2019, the firm had \$13.9 billion in AUM on behalf of 41 clients.

The firm was founded by Afsaneh Beschloss, who previously served as Treasurer and Chief Investment Officer at the World Bank. Other key leaders of the firm include Alifia Doriwala, Co-CIO of multi-asset class portfolios, and Ronald van der Wouden, Co-Head of risk management.

Investment Team

Rock Creek has 14 investment team members on its public markets team, with approximately half focused on equities and the other half concentrating on fixed income strategies. No senior professional has left the firm in the past three years. The equities team divides coverage by geographical region with team members responsible for covering the U.S., international developed, and emerging markets.

Investment Philosophy

Rock Creek combines top-down macro views with bottom-up manager selection to generate a robust risk-adjusted return through a full market cycle. The firm also puts considerable emphasis on both qualitative and quantitative analyses when constructing portfolios. The firm has developed proprietary tools and measures centered on extreme risk theory to identify managers that are complementary to one another and add value to a portfolio through unique investment strategies, styles, and positions. The firm performs monthly conference calls and annual on-site visits with managers to review the portfolio as a part of the ongoing due diligence process.

Investment Process

Rock Creek captures and reviews ESG policies from all managers across asset classes in the manager research and selection process and encourages internal and external dialogue on the creation and adherence of such an approach for those managers who do not have a policy in place.

The firm has approximately \$3.4 billion in ESG and impacts investments across portfolios and has created the industry's largest sources of data on impact and ESG investments. The Risk team, independent from the Investment team, is responsible for risk oversight of all client portfolios and for making recommendations of manager terminations, where deemed appropriate.

Rock Creek places managers are on its watch list if they exhibit strategy drift, significant risk, and return changes, compliance and regulatory reasons, and organizational changes. There may be occasional events (e.g., regulatory or legal considerations) where the manager will be immediately terminated rather than residing on the watch list.

Performance

Trailing Period Returns (gross of fees)
As of June 30, 2020

	1 Year	2 Year	3 Year
Rock Creek - Emerging Markets Equity Plus	-1.89%	0.99%	4.12%
Benchmark*	-3.97%	-1.77%	1.35%

*Benchmark MSCI Emerging Markets

Hypothetical return stream based on customized portfolio created for CRPTF

Pending Litigation (provided by legal)

Through its disclosure, the Rock Creek Group, LP ("Rock Creek") states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The firm states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. The firm has a designated Chief Compliance Officer and a robust written compliance program in place. With respect to its sub-managers, ADV reviews are part of the initial and ongoing monitoring. Additionally, the firm conducts litigation and regulatory searches, review of audited financial statements and review of brokerage arrangements. The firm maintains a database to review historical information that is gathered on its sub-managers.

Comments to Contract Terms:

Rock Creek does not have any modifications to Connecticut's standard contract.

Environmental, Social, Governance Analysis ("ESG") (provided by Corporate Governance & Sustainable Investing Unit)

Rock Creek scored a 1 on the CRPTF propriety ESG scoring system, indicating that the firm gave a detailed description of ESG philosophy and integration; has an ongoing ESG assessment and established framework, is a member of sustainability-oriented organizations, and conducts enhanced screening of firearms and/or higher-risk sectors.

Rock Creek's disclosure was comprehensive and evidence of a thorough and sophisticated integration of ESG factors into its processes. The firm offered a succinct yet well stated statement on sustainable impact, and provided detail on the resources it devotes to keeping abreast of sustainability issues, including membership in a number of sustainability-oriented organizations.

With respect to firearms, the firm has a policy for heightened review of manufacturers or retailers of civilian firearms, as well as other industries subject to risks of regulatory action or other ESG impacts.

Compliance Review (provided by Compliance)

9/3/20

SUMMARY OF LEGAL AND POLICY⁷ ATTACHMENTS

I. Review of Required Legal and Policy Attachments

THE ROCK CREEK GROUP, LP ("Rock Creek") a Washington DC-based woman-owned firm⁸, completed all required legal and policy attachments. The firm disclosed no third party fees, campaign contributions, known conflicts, gifts or legal/ regulatory proceedings.

II. Workforce Diversity (See Also 3 year Workforce Diversity Snapshot Below)

As of June 2020, Rock Creek employed 69, 5 less than the 74 employed as of December 2018. The firm identified 4 women and 8 minorities as Executive/Senior Level Officials and Managers. It reported that for the 3 year period 2018-2020, 15 women and/or minorities were promoted within the ranks of professionals or managers.

Commitment and Plans to Further Enhance Diversity

Rock Creek is sensitive to diversity issues given that the firm is a woman and minority- owned business, and will continue to be managed by a senior team that consists primarily of women

⁷ The Treasury Unit responsible for reviewing Rock Creek's ESG submission will prepare a separate report.

⁸ Not Connecticut certified.

and minorities (women and diverse professionals comprise 80% of the firm's management team). Firm-wide, Rock Creek has invested over \$1.2 billion with woman and minority-owned firms. It has approximately \$613 million in assets invested through its dedicated emerging manager portfolios.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 33% (4 of 12) of these positions in all 3 years reported (2020-2018).
- Minorities held 66.7% (58.3% Asian and 8.3% Hispanic) (8 of 12) of these positions in all 3 years reported (2020- 2018).

At the Management Level overall:

- Women held 30% (8 of 27) of these positions in 2020, down from 31% (8 of 26) in 2019, and 29% (8 of 28) in 2018.
- Minorities held 59.3% (16 of 27) (44.4% Asian, 7.4% Hispanic and 7.4% Black) of these positions in 2020, up from 57.7% (15 of 26) (46.2% Asian, 7.7% Hispanic and 3.8% Black) in 2019, but down from 64.3% (18 of 28) (50% Asian, 10.7% Hispanic and 3.6% Black) in 2018.

At the Professional Level:

- Women held 41% (15 of 37) of these positions in 2020, up from 36% (14 of 39) in 2019, and 28% (11 of 39) in 2018.
- Minorities held 45.9% (17 of 37) (29.73% Asian, 10.81% Hispanic and 5.41% Black) of these positions in 2020, up from 41.03% (16 of 39) (23.08% Asian, 10.26% Hispanic and 7.69% Black) in 2019, but down from 46.15% (18 of 39) (25.64% Asian, 15.38% Hispanic and 5.13% Black) in 2018.

Firm-wide:

- Women held 38% of these positions in 2020 (26 of 69), and also in 2019 (27 of 72), down from 32% (24 of 74) in 2018.
- Minorities held 50.72% (35 of 69) (36.23% Asian, 8.7% Hispanic and 5.8% Black) of these positions in 2020, up from 48.61% (35 of 72) (31.94% Asian, 11.11% Hispanic and 5.56% Black) in 2019, but down from 52.7% (39 of 74) (36.49% Asian, 12.16% Hispanic and 4.05% Black) in 2018.

III. Corporate Citizenship

Charitable Giving:

Rock Creek believes that charitable work and donations are the bedrock of a responsible corporate culture. The firm focuses as much on national and international donations, as on local donations. Organizations benefitting from national and international donations include, the International Pension Conference, Children's Defense Fund, and Advancing Girls Education in Africa. Numerous other organizations are supported including, 100 Women in Finance Foundation, Ford Foundation, and the National Urban League, to name a few. Team members also contribute by volunteering for the annual Cystic Fibrosis Foundation Walk and Telethon, and a variety of cancer research events.

Internships/Scholarships:

Rock Creek participates in a variety of internship programs during the summer and school year. These internships benefit local students and students who are veterans. Internships are offered at the high school, college and post-graduate levels. The firm also provides support to disadvantaged young adults. For example, the firm hosted a physically-challenged woman in

the summer of 2009 from the University of Texas providing her with experience in the financial industry. Also, during the 2013 school year a veteran was an intern. This individual is now fully employed with Rock Creek as an attorney. In the 2018 internship program, 16 of the 27 interns were either women or diverse. The firm provides scholarships and tuition reimbursement to its employees. Through its educational charitable donations, the firm also provides scholarships to students who would not otherwise be able to receive a top-quality education.

Procurement:

Rock Creek did not state whether it has a written procurement policy or program specifically designated to foster business relationships with women-owned, minority-owned, and/or emerging businesses. However, it reported that approximately 25% of the firm's assets are invested with emerging businesses including, women and minority-owned investment managers. The firm utilizes minority-owned brokerage firms and has been actively involved in working to build stronger relationships between the firm's underlying hedge fund managers and minority broker-dealers.

Xponance

Organization

Xponance is the successor firm representing the integration of two legacy firms, FIS Group and Piedmont Investment Advisors. The firm is 100% employee minority- and majority women-owned, founded in Philadelphia, PA, in 1996. Tina Byles Williams owns 63%, Employee Stock Ownership Plan ("ESOP") has 32%, and five senior employees own the firm's remaining 5% ownership. Aapryl, LLC, is an affiliated company wholly owned by Xponance. Aapryl offers a web-based manager performance and portfolio analytics platform to institutional investors.

Investment Team

The investment team consists of 20 investment professionals. Most team members are trained to be a generalist. Tina Byles Williams, CEO, and CIO is the lead portfolio manager on the strategy. Tina oversees the market research process and is supported by several analysts on the strategy team and product specialists. The Investment Committee comprises all senior members of the firm, with 26 years of average industry experience. The members have oversight of all investment processes, including portfolio construction, manager sourcing, due diligence, risk management, and ongoing monitoring.

Investment Philosophy

Xponance believes that small, proven, entrepreneurial managers have a performance edge, especially in capacity-constrained strategies, and they can be a vital source of portfolio management innovation. The firm follows an iterative four-phase portfolio construction process: review and code account parameters, qualify and review product conviction scores, risk evaluation and control, and portfolio optimization. The first three phases serve as inputs to generate an optimized portfolio. The portfolio construction process optimizes for manager product conviction score while controlling for undesirable factors to achieve full diversification over a typical market cycle.

The conviction score used to evaluate the manager product consists of each product's Aapryl skill and the analyst's qualitative rating. Xponance has a proprietary Skill Score (Aapryl) designed to be more predictive than backward-looking statistics like alpha and information ratio.

Investment Process

Xponance sources investment talents through ongoing research and using professional contacts and relationships. Firms that are majority employee-owned with AUM bases smaller than \$5 billion are cataloged in the Xponance Manager Research Database for future reference. Managers, whose products show potential as a buy-list candidate gets submitted in a "Pipeline Approval Memo" to the senior portfolio manager. Once approved, further due diligence is conducted to gain an advanced understanding of the manager's product, process, and organization. Xponance then generates a manager product conviction electronic scoresheet, which encompasses both qualitative and quantitative findings of due diligence, and submits it to the Investment committee after being peer-reviewed.

If the Investment Committee approves by a majority vote, the manager is added to the "Buy List" and considered eligible for funding. Xponance will terminate managers for various reasons, which include sub-par performance, acquisition of the firm, asset growth beyond the threshold of an emerging manager, changes in the mandate, organizational issues, guideline violation, and changes to the investment team. The Investment Committee must approve terminations. Material changes that reduce conviction in managers occur over time as the manager devolves from watch to probation or termination.

Performance

Trailing Period Returns (net of fees)
As of June 30, 2020

	1 Year	3 Year	5 Year
Xponance - EAFE Equity	-4.55%	2.12%	3.66%
Benchmark*	-5.13%	0.81%	2.05%

*Benchmark MSCI EAFE Net Return

Pending Litigation (provided by legal)

Through its disclosure, Xponance, Inc. ("Xponance") states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The firm states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. With respect to its sub-managers, there is a compliance program in place at Xponance, headed by its CCO, which includes regulatory monitoring components (submission of ADVs to Xponance, SEC audits and correspondence, notification of any legal actions and an annual compliance review report).

Comments to Contract Terms:

Xponance does not have any modifications to Connecticut's standard contract.

Environmental, Social, Governance Analysis ("ESG") (provided by Corporate Governance & Sustainable Investing Unit)

Xponance scored a 4 on the CRPTF propriety ESG scoring system, indicating that the firm gave a generic description of ESG philosophy and integration, some evidence of framework for ongoing ESG assessment and is not a member of sustainability-oriented organizations.

Xponance has formed an ESG task force to draft "potential policies and best practices" for the firm. In addition, they subscribe to Sustainalytics for ESG analytics and research. Otherwise, the firm is not a member of any sustainability-oriented initiatives.

The firm has no firearms policy because it does not purchase securities directly, nor does it conduct enhanced screening of any other highly regulated industry.

Compliance Review (provided by Compliance)

9/8/20

SUMMARY OF LEGAL AND POLICY⁹ ATTACHMENTS

I. Review of Required Legal and Policy Attachments

XPONANCE, INC. ("Xponance") a Pennsylvania-based minority (Black and woman-owned firm)¹⁰, completed all required legal and policy attachments. The firm disclosed no third party fees, campaign contributions, known conflicts, gifts, or legal/ regulatory proceedings.

⁹ The Treasury Unit responsible for reviewing Xponance's ESG submission will prepare a separate report.

¹⁰ Not Connecticut certified.

II. Workforce Diversity¹¹ (See Also 3 year Workforce Diversity Snapshot Below)

As of June 2020, Xponance employed 15, the same number employed in December 2018. The firm identified 1 woman and 2 minorities as Executive/Senior Level Officials and Managers, i.e., serving at the senior-most level.

The firm reported that during the last 3 years, 4 minorities and/or women were promoted within the ranks of professionals or managers.

Commitment and Plans to Further Enhance Diversity

As a woman and diverse-owned investment company, Xponance believes that diversity is the foundation of a creative learning environment, and that it fosters innovative thinking with regard to people, process and performance. The firm is committed to ensuring a diverse and inclusive culture that embraces similarities and differences. Evidence of the firm's commitment to diversity includes the following: 5 of 6 board members are diverse professionals, including 2 of the independent board members. Eleven of 13 management committee members are also diverse and/ or female professionals.

Workforce Statistics

For Executive/Senior Level Officials and Managers:

- Women held 50% (1 of 2) of these positions in all 3 years reported (2020-2018).
- Minorities held 100% (2 of 2) (100% Black) of these positions in all 3 years reported (2020-2018).

At the Management Level overall:

- Women held 46% (6 of 13) of these positions in 2020, down from 50% (5 of 10) in both 2019 and 2018.
- Minorities held 61.5% (8 of 13) (15.4% Asian and 46.2% Black) of these positions in 2020, down from 70% (7 of 10) (10% Asian and 60% Black) in 2019, but up from 50% (5 of 10) (10% Asian and 40% Black) in 2018.

At the Professional Level:

- Women held 38% (9 of 24) of these positions in 2020, up from 33% (4 of 12) held in 2019, and 36% (5 of 14) held in 2018.
- Minorities held 58.3% (14 of 24) (16.7% Asian and 41.7% Black) of these positions in 2020, 58.3% (7 of 12) (16.7% Asian and 41.7% Black) in 2019, down from 71.4% (10 of 14) (21.4% Asian and 50% Black) held in 2018.

Firm-wide:

- Women held 69% (29 of 42) of these positions in 2020, up from 67% (18 of 27) in 2019, and the same 69% (20 of 29) held in 2018.
- Minorities held 61.9% (26 of 42) (14.3% Asian and 47.6% Black) of these positions in 2020, down from 66.7% (18 of 27) (11.1% Asian and 55.6% Black) held in 2019, and 65.5% (19 of 29) (13.8% Asian and 51.7% Black) held in 2018.

III. Corporate Citizenship

Charitable Giving:

Xponance seeks to make a difference every day, not only by connecting investors with investment strategies but also by giving back. Most recently in April 2020 the firm's

¹¹ 2020 data refers to Xponance; 2019 and 2018 data refers to the FIS Group, the predecessor company to Xponance.

Foundation donated a total of \$45,000 to 3 nonprofits to support ongoing covid-19 relief efforts in Philadelphia and Durham, North Carolina. The firm organizes and supports impactful initiatives designed to foster financial literacy, democratize access to capital, and invest in the communities the firm serves. In 2006, the firm's Foundation was founded by the firm's predecessor company to support individuals and organizations that educate youth and work to promote the lives of impoverished or marginalized women and children. Recent initiatives include the firm partnering with Philadelphia Youth Basketball, a nonprofit that empowers young people to reach their potential as students, athletes and leaders. The firm matches employees' contributions to qualified organizations such as, the American Red Cross, the American Cancer Society, Habitat for Humanity, and the United Way. The firm also provides employees with 4 hours of paid time per month, up to a maximum of 24 hours annually to volunteer with qualified organizations. In the past Connecticut has benefited from the firm's predecessor, which supported the Cardinal Shehan Center.

Internships/Scholarships:

Xponance maintains an extensive internship program and relationships with local colleges and universities to identify diverse and women candidates. Several members of the firm's investment team, including diverse and female team members, began their careers through the internship program. The firm does not currently provide scholarships however, it sponsors numerous organizations such as the Toigo Foundation and Sponsors for Educational Opportunities.

Procurement:

Xponance does not have a written procurement policy at this time, however, it seeks to do business with other diverse businesses. For example, the firm's compliance consulting firm is a minority-owned business. Additionally, the firm works with diverse teams of attorneys as outside counsel.

State of Connecticut Retirement Plans and Trust Funds

Emerging Manager Program Search

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Background

Background

- On March 27, 2020, the State of Connecticut Retirement Plans and Trust Funds (“CRPTF”) issued an Emerging and Diverse Manager Program RFP
- The current State of Connecticut Horizon Fund (“CHF”) emerging and diverse manager program is to be revamped into the newly restructured Connecticut Inclusive Investment Initiative (“C3”) plan.
- Responses were due on May 08, 2020.
- A total of six firms responded to the proposal with 15 different strategies within global equity and global fixed income asset classes.
- Of the six firms, which responded to the RFP, four (67%) are 100% employee-owned and two (or 33%) are majority women-owned.
- Pension Funds Management (“PFM”) worked with Meketa to narrow down the respondents to five semi-finalists and subsequently held detailed conference calls with each of these firms.
- After the conference calls, PFM and Meketa further narrowed the manager proposed strategies to five, based on each manager’s core competencies and fit within the broad CRPTF portfolios.
- This document provides an overview of the manager’s organization, strategy, performance, and fees.

Manager Candidates

Manager Overviews As of June 30, 2020

	Attucks			Bivium	Leading Edge	RockCreek	Xponance
Ownership Structure	100% minority employee owned			Majority minority employee owned	100% minority employee owned	100% employee owned and majority women owned	100% minority employee owned and majority women owned
Firm Inception	2001			2002	2005	2003	1996
Location	Chicago, IL			San Francisco, CA	San Francisco, CA	Washington, DC	Philadelphia, PA
Total AUM (\$billion) ¹	\$3.2			\$1.6	\$2.6	\$13.9	\$10.4
Total number of Pension Fund Clients	9			6	10	13	14
GIPS Compliant	Yes			Yes	Yes	No	Yes
Strategy	Global	Fixed	Income	US Micro Cap Equity	US Small Cap Equity	Core Global Emerging Markets Plus	EAFE Strategy
Active Panel Candidate	No			Yes	Yes	No	No

¹ AUM as of May 31, 2020

Attucks Asset Management LLC

Organization

- Attucks Asset Management was founded in 2001 by Les Bond. The firm is headquartered in Chicago, IL, with a satellite office in Stamford, CT. On January 2, 2020, Attucks acquired 100% of the membership interests of Capital Prospects. The assets under management (“AUM”) comprise \$490.6 million in all cap domestic equity and \$825.3 million in global fixed income strategies as of May 31, 2020.
- Capital Prospects is a long-tenured program manager for the Connecticut Horizon Fund going back to its inception. The firm was founded in 2002 by Elizabeth Knope and Marilyn Freeman. After the acquisition by Attucks, Capital Prospects operates independently in investment decisions as a wholly-owned subsidiary of Attucks and remains located in Stamford.
- The firm is 100% employee- and minority -owned, and the founder, Les Bond, Jr. owns 89% of the firm. As of May 31, 2020, Attucks Asset Management managed \$3.2 billion.

Investment Team

- Les Bond, Jr. is the founder and the Chief Executive Officer of the firm, and he is responsible for the overall management of the firm, new product and new business development. He has 31 years of investment management experience.
- Marilyn R, Freeman is the Chief Strategy Officer, and she is responsible for manager research, portfolio construction, client service, and new strategy/product development. She has more than 40 years of investment experience.
- The investment team consists of 11 professionals, and the team is structured to be generalist in focus, with an exception to fixed income. Within fixed income, Attucks has identified Karen Mair as the lead research investment team member.
- The average tenure of all professionals in the combined Attucks/Capital Prospects organization is 8.5 years.

Investment Philosophy and Process

- Attucks highlights manager selection and risk budgeting as crucial elements to its investment philosophy and the firm's ability to be successful in the future.
- For the equity portfolio, the underlying managers selected generally have a bias toward stocks of higher-quality companies, and within fixed income, the underlying managers traditionally have had an overweight to credit sectors.
- The team follows a seven-step investment qualitative and quantitative due diligence process to determine whether the emerging manager should be considered for the proprietary Attucks Short List. This evaluation process begins with meetings or conference calls with candidate managers, whose main goal in this first step is to identify managers that exhibit unique approaches to the market.
- After initial meetings, the completion of the due diligence questionnaire is requested for an in-depth analysis of the manager's firm ownership, organizational structure, AUM, key personnel, risk management, and investment philosophy.
- The Attucks Short List is a focused roster of emerging managers organized based on the asset class, market capitalization, and investment style. Before an emerging manager may receive an allocation, members of the investment team must conduct an on-site due diligence meeting to review the firm's business practices and operational infrastructure thoroughly.

Investment Philosophy and Process (continued)

- Attucks has long maintained its emerging, minority, and women-owned proprietary manager database, SuperOffice, which utilizes a combination of proprietary and off-the-shelf tools to help with the sub-manager evaluation process, and has amassed in-depth profiles and characteristics of more than 2,800 managers and 3,000 strategies.
- The firm also uses a proprietary screening scoring tool based on quantitative metrics that ranks emerging managers of given market capitalization and style on a variety of portfolio statistics.
- Part of the ongoing monitoring/evaluation efforts is to attempt to identify developments that warrant manager changes as their potential impact becomes evident. Managers may be placed on an informal watch list for reasons of organizational instability, returns volatility, poor performance, and/or style shift, and then subject to more intensive assessment and increased formal review meetings.
- Attucks is currently in the process of developing Ultra Emerging Manager Program, which provides smaller and early-stage firms the opportunity to manage institutional assets by leveraging their experience and knowledge of best practices.

Bivium Capital Partners

Organization

- Bivium Capital Partners was established in San Francisco, CA, in 2002 and is majority employee- and minority-owned. As of December 2019, employees of the firm own 75%, and board members and advisors hold the remaining 25%.
- The three largest owners with voting interest are; employee Lawrence Bancroft (49%), employee Kai Hong (26%), and Lawrence M. Howell (10%).
- As of May 31, 2020, Bivium managed \$1.6 billion in AUM, which consist of \$630 million in US small cap equity, \$93 million in US microcap equity, \$416 million in international equity, and \$104 million in all cap equity.
- As of May 31, 2020, Bivium Capital managed roughly \$442 million in dedicated fixed income strategy.

Investment Team

- Lawrence is a founding partner of Bivium Capital Partners. He is responsible for the overall direction of the firm, new business development, and innovative service offerings. Lawrence has over 20 years of investment experience, including the firm's 18 years of existence.
- Kai leads the investment process at the firm and is responsible for portfolio construction and risk management, manager search, and due diligence, as well as product development. Kai also has over 20 years of investment experience and has been with the firm for 10 years.
- The senior investment team has eight members, and they have, on average, over 20 years of investment experience. All the investment professionals work on all the product offerings.

Investment Team (continued)

- The Investment Committee, which comprises members of the senior investment team, is responsible for all manager selection and portfolio construction decisions.
- In January of 2020, Bivium absorbed the entire three-member experienced fixed income investment team from Progress Investment Management: PM Tony Lee, Senior Investment Analyst Tung Ming, and Senior Investment Analyst Judy Liu .

Investment Philosophy and Process

- Bivium utilizes an open architecture and manager-of-managers approach to add value through insightful manager selection.
- The firm generates investment ideas from several sources such as academia, industry contacts, conferences, proprietary database, industry databases, and quantitative screens.
- Bivium tracks talented investment professionals as they depart from large money management companies to start their firms.
- The firm invests heavily in technology and has built a series of proprietary portfolio construction and risk management tool that are part of its proprietary Bivium Risk Assessment and Compliance Evaluation System (“BRACES”). The goal of BRACES is to bring together all of the disparate elements of data produced during the manager monitoring and assessment process to facilitate analysis and assessment.
- Bivium uses internally developed tools like BRACES and third-party tools such as FactSet, Bloomberg, and eVestment Alliance in the quantitative part of the research process.

Investment Philosophy and Process (continued)

- Manager sourcing typically begins with a general questionnaire available to any manager on Bivium's website, from which the investment team subsequently conducts conference calls as an introduction to the firms as well as to initially assess whether the firm could be a good fit. The senior team members are able to leverage their experience from prior firms, as many leads are generated from industry contacts.
- Bivium ranks each manager on a four-point scale (i.e., 1=strong buy, 2=buy, 3=hold/defer, and 4=sell/avoid) in each of nine relevant categories. The criterion for each rating is based on the quality of existing capabilities, commitment to future development, and peer group comparison. Only the highest-ranking managers are considered for inclusion.
- Bivium focuses on finding unique alpha sources through the intersection of an investment manager's skill and psychology. The firm recently implemented a psychological review of key investment professionals at underlying managers via a customized personality test created and monitored by an external psychologist.
- Managers may either arrive on the watch list or be terminated, if there is a material change to the investment process or style, departure of critical professionals, operational strain experienced by the organization, or failure to meet expectations over the long term.

Leading Edge Investment Advisors

Organization

- Leading Edge Investment Advisors, LLC is based in San Francisco, California, founded in 2005 by CEO Clayton Jue.
- The firm is 100% employee- and minority-owned with Clayton Jue holding 80% of the equity and Chris Fong (COO) the remaining 20%.
- As of May 31, 2020, Leading Edge managed \$2.6 billion on behalf of 10 pension fund clients.

Investment Team

- Leading Edge has a single investment team of nine professionals, which conducts all manager search, due diligence, portfolio construction, management, monitoring, and investment research across all mandates.
- Messrs. Jue and Fong have final decision-making authority on both manager selection and portfolio construction areas of the business.
- There have been no departures in the last three years from Leading Edge.

Investment Philosophy and Process

- Leading Edge believes smaller, specialized managers are more innovative than larger firms, and as a result, can produce better risk-adjusted performance.
- The manager selection process includes both qualitative and quantitative assessments of the firms, processes, and principals. The quantitative evaluation involves rigorous documentation of each manager's process. Leading Edge looks for areas, where a manager has a competitive advantage and has been able to produce excess returns over multiple periods.

Investment Philosophy and Process (continued)

- The qualitative assessment evaluates the team, which can include conducting interviews with or obtaining referrals from former co-workers and employers from predecessor firms. The firm also seeks to identify a history of entrepreneurial activity and success for managers under consideration.
- Leading Edge conducts on-site visits and a thorough operational and administrative evaluations and will often recommend changes or enhancements to the organization, if the team believes the modifications can improve that particular firm.
- The selection team then ranks managers ranked against their respective benchmarks and peer groups in three key areas:
 1. Merits of the investment process to deliver an excess return;
 2. Team's ability to execute the process; and
 3. The owners' ability to manage the firm as a business.
- Leading Edge then constructs the portfolio using its Dynamic Customized Optimization Process, which identifies the optimal mix of managers at the desired risk/return profile based on client guidelines.
- On-going monitoring is completed through regular communication and on-site visits with the managers.
- The firm may place managers on a watch list for any of the following reasons: violation of guidelines, change in strategy/process, departure of key professionals, changes in ownership, and/or significant deviation from performance benchmark. Managers are typically given a two- to three-quarter monitoring period to correct the identified deficiency.

RockCreek

Organization

- RockCreek was launched in 2003 by a team from the World Bank. The firm is 100% employee- and majority women-owned with offices in Washington, DC, and New York City. As of May 31, 2020, the firm had \$13.9 billion in AUM.
- The firm was founded by Afsaneh Beschloss, who had previously served as Treasurer and Chief Investment Officer at the World Bank. Other key leaders of the firm include Alifia Doriwala, Co-CIO of multi-asset class portfolios, and Ronald van der Wouden, Co-Head of risk management.

Investment Team

- RockCreek has 14 investment team members on its public markets team, with approximately half focused on equities and the other half concentrating on fixed income strategies.
- No senior professional has left the firm in the past three years.
- The equities team divides coverage by geographical region with team members responsible for covering the US, international developed, and emerging markets.

Investment Philosophy and Process

- RockCreek combines top-down macro views with bottom-up manager selection with a goal of generating a strong risk-adjusted return through a full market cycle. The firm also puts considerable emphasis on both qualitative and quantitative analyses when constructing portfolios.

Investment Philosophy and Process (continued)

- The firm has developed proprietary tools and measures centered on extreme risk theory to identify managers that are complementary to one another and add value to a portfolio through unique investment strategies, styles, and positions.
- The firm performs monthly conference calls and annual on-site visits with managers to review the portfolio as a part of the on-going due diligence process.
- RockCreek captures and reviews ESG policies from all managers across asset classes in the manager research and selection process and encourages internal and external dialogue on the creation and adherence of such an approach for those managers, who do not have a policy in place.
- The firm has approximately \$4 billion in ESG assets and positive impact investments across portfolios and has created the industry's largest sources of data on impact and ESG investments.
- The Risk team, independent from the Investment team, is responsible for risk oversight of all client portfolios and for making recommendations of manager terminations, where deemed appropriate.
- Rock Creek places managers are on its watch list, if the firms/products exhibit strategy drift, significant risk and return changes, compliance and regulatory reasons, and organizational changes. There may be occasional events (e.g., regulatory issues or legal considerations), where the manager will be immediately terminated rather than residing on the watch list.

Xponance

Organization

- Xponance is the successor firm representing the integration of two legacy firms, FIS Group and Piedmont Investment Advisors. As of May 31, 2020, the firm had \$10.4 billion in AUM.
- The firm is 100% employee minority- and majority women-owned, founded in Philadelphia, PA, in 1996. Tina Byles Williams owns 63%, Employee Stock Ownership Plan (“ESOP”) has 32%, and five senior employees own the firm’s remaining 5% ownership.
- Aapryl, LLC, is an affiliated company wholly owned by Xponance, which offers a web-based manager performance and portfolio analytics platform to institutional investors.

Investment Team

- The investment team consists of 20 investment professionals. Most team members are trained to be a generalist in terms of coverage.
- CEO and CIO Tina Byles Williams is the lead portfolio manager on the strategy. She oversees the market research process and is supported by several analysts on the strategy team and product specialists.
- The Investment Committee comprises all senior members of the firm, with 26 years of average industry experience. The members have oversight of all investment processes, including portfolio construction, manager sourcing, due diligence, risk management, and ongoing monitoring.

Investment Philosophy and Process

- Xponance believes that small, proven, entrepreneurial managers have a performance edge, especially in capacity-constrained strategies, and they can be a vital source of portfolio management innovation.
- The firm follows an iterative four-phase portfolio construction process:
 1. Review and code account parameters;
 2. Qualify and review product conviction scores;
 3. Risk evaluation and control; and
 4. Portfolio optimization.

The first three phases serve as inputs to generate optimized portfolio.

- The portfolio construction process optimizes for manager product conviction score, while controlling for undesirable factors to achieve full diversification over a typical market cycle.
- The conviction score used to evaluate the manager product consists of each product's Aapryl skill and the analyst's qualitative score. Xponance has a proprietary Skill Score (Aapryl) designed to be more predictive than backward-looking statistics like alpha and information ratio.
- Xponance sources investment talents through ongoing research and using professional contacts and relationships. Firms that are majority employee-owned with AUM bases smaller than \$5 billion are cataloged in the Xponance Manager Research Database for future reference.

Investment Philosophy and Process (continued)

- Managers, whose products show potential as a buy-list candidate gets submitted in a "Pipeline Approval Memo" to the senior portfolio manager. Once approved, further due diligence is conducted to gain an advanced understanding of the manager's product, process, and organization.
- Xponance then generates a manager product conviction electronic scoresheet, which encompasses both qualitative and quantitative findings of due diligence, and submits it to the Investment committee after being peer-reviewed.
- If the Investment Committee approves by a majority vote, the manager is added to the "Buy List" and considered eligible for funding.
- Material changes that reduce conviction in managers occur over time as the manager devolves from watch to probation or termination.
- Xponance will terminate managers for any of the following reasons: sub-par performance, acquisition of the firm, asset growth beyond the threshold of an emerging manager, changes in the mandate, organizational issues, guideline violation, and changes to the investment team. The Investment Committee must approve termination recommendations.

Historical Performance

Global Fixed Income Manager Historical Risk-Adjusted Returns (gross of fees)
Since Inception¹

	Attucks Global Fixed Income	Custom Benchmark ²
Inception Date	12/2017	
Since Inception Annualized Performance (%)	4.97	5.05
Best Year Performance (%)	2.25	1.93
Worst Year Performance (%)	-3.52	-1.25
Standard Deviation (%)	3.77	2.99
Jenson Alpha (%)	NMF	0.00
Beta	1.15	1.00
Correlation to Benchmark	0.91	1.00
Tracking Error (%)	1.60	0.00
Information Ratio	NMF	---
Sharpe Ratio	0.83	1.07
Upside Capture (%)	107.24	100.00
Downside Capture (%)	125.27	100.00

¹ Hypothetical return stream based on customized portfolio created for CRPTF.

² Manager provided the benchmark data, which are proportionately weighted by the individually prescribed benchmarks for the underlying sub-managers in the customized portfolio.

Global Fixed Income Manager Trailing Annualized Performance (gross of fees)
As of June 30, 2020¹

	Attucks Global Fixed Income	Custom Benchmark ²
1-Year	6.49	7.12
2-Year	6.86	7.13

¹ Hypothetical return stream based on customized portfolio created for CRPTF.

² Manager provided the benchmark data, which are proportionately weighted by the individually prescribed benchmarks for the underlying sub-managers in the customized portfolio.

Emerging Market Equity Manager Historical Risk-Adjusted Returns (gross of fees)
Since Inception¹

	RockCreek EM Plus	MSCI EM IMI
Inception Date	7/2015	
Since Inception Annualized Performance (%)	6.16	2.35
Best Year Performance (%)	8.27	12.78
Worst Year Performance (%)	-15.55	-16.19
Standard Deviation (%)	13.86	17.85
Jenson Alpha (%)	3.86	0.00
Beta	0.73	1.00
Correlation to Benchmark	0.94	1.00
Tracking Error (%)	6.75	0.00
Information Ratio	0.57	---
Sharpe Ratio	0.36	0.12
Upside Capture (%)	76.04	100.00
Downside Capture (%)	67.52	100.00

¹ Hypothetical return stream based on customized portfolio created for CRPTF.

**Emerging Market Equity Manager Trailing Annualized Performance (gross of fees)
As of June 30, 2020¹**

	RockCreek EM Plus	MSCI EM IMI
1-Year	-1.89	-3.97
2-Year	0.99	-1.77
3-Year	4.12	1.35

¹ Hypothetical return stream based on customized portfolio created for CRPTF.

International Developed Equity Manager Historical Risk-Adjusted Returns (net of fees)
Since Inception¹

	Xponance EAFE	MSCI EAFE-ND
Inception Date	10/2013	
Since Inception Annualized Performance (%)	4.02	2.41
Best Year Performance (%)	7.63	7.82
Worst Year Performance (%)	-14.10	-13.35
Standard Deviation (%)	12.95	13.33
Jenson Alpha (%)	1.64	0.00
Beta	0.95	1.00
Correlation to Benchmark	0.98	1.00
Tracking Error (%)	2.66	0.00
Information Ratio	0.61	---
Sharpe Ratio	0.24	0.12
Upside Capture (%)	93.55	100.00
Downside Capture (%)	86.92	100.00

¹ Composite returns calculated monthly.

International Developed Equity Manager Trailing Annualized Performance (net of fees)
As of June 30, 2020

	Xponance EAFE	MSCI EAFE-ND
1-Year	-4.55	-5.13
3-Year	2.12	0.81
5-Year	3.66	2.05

Fees

Management Fees

Manager Strategy	Fee Schedule	Mandate Size	Effective Fee	Peer Ranking
Attucks Global Fixed Income	0.35% on first \$50 million 0.30% on next \$50 million 0.27% on next \$50 million 0.25% on next \$50 million 0.22% thereafter	\$450	0.26%	36 ¹
RockCreek Global Emerging Markets Plus	65 bps – first \$200 million 60 bps – next \$300 million 55 bps – assets invested above \$500 million	\$200	0.65%	25 ²
Xponance EAFE Strategy	0.60% first \$100 million, 0.45% next \$50, 0.425% next \$50m, 0.40% next \$300m, 0.3750% next \$250 million, 0.35% next \$250million, and 0.30% thereafter	\$330	0.47%	29 ³

¹ The peer group is eVestment All Global Fixed Income

² The peer group is eVestment All Emerging Markets Equity

³ The peer group is eVestment All EAFE Equity

Glossary

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Return on Assets: A commonly used measurement showing how effective management is in using its assets to generate earnings. This ratio is calculated as net income divided by total assets.

Return on Equity: A commonly used measure of the profitability of the business in relation to equity. This ratio shows how well a company uses investments to generate earnings growth. ROE is calculated by dividing net income by shareholder's equity.

Return on Invested Capital: This performance ratio determines the amount of return a company is making above its average cost for debt and equity. ROIC will measure how much cash a company gets back for each dollar it invests in its business.

Sources:

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The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991.

Investment Manager Analysis, Travers, Frank J., 2004

Manager-of-Emerging Managers Presentation

Global Fixed Income

Investment Advisory Council

Office of the Treasurer of the State of Connecticut

October 14, 2020

ATTUCKS
ASSET MANAGEMENT

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PHILOSOPHY

- » Attucks Asset Management believes that small and diverse investment firms, which possess cognitive diversity and the operational infrastructure to support it, have the ability to provide superior returns.

EXPERIENCE

- » Attucks has been working with emerging managers since 2001 and continues to amass a large database of emerging manager information.

STABILITY

- » The stability of our investment team, length of tenure and investment industry experience are among our firm's strongest assets.

EVOLUTION

- » There cannot be static solutions in a dynamic industry. The market dynamics continue to evolve with shifting approaches to asset allocation by institutional investors. Attucks continues to evolve its approach to help its clients.

COMMITMENT

- » 90% of the assets invested on behalf of Attucks's clients have been made with minority and woman-owned investment firms. Even more so, Attucks has doubled down in the diverse / emerging manager industry through its recent acquisition of Capital Prospects.

REPUTATION

- » Over the last 18 years, we believe that Attucks and Capital Prospects have built strong reputations in the emerging manager industry.

Investment Philosophy

We believe small, independent and entrepreneurial investment firms possess the ability to generate superior returns

- » Size – smaller firms can effectively leverage market dislocations and pricing inefficiencies to deliver alpha, giving them inherent advantage over larger counterparts.
- » Entrepreneurial Factor – an autonomous and entrepreneurial culture with an organizational design to eliminate hierarchical structure encourages employees to develop new research and ideas to drive results.
- » Cognitive Diversity – diverse firms are better equipped to avoid group think, ultimately provide broader, unique insights for their investment approach.

The Attucks Approach

Proprietary Database



- Identify highly qualified managers for the investment program
- Track / monitor emerging managers not covered by consultants

Multiple Managers / Styles



- Each manager concentrates on a focused market strategy
- Select managers based on quantitative methods and qualitative assessments
- Reduce risk/volatility through complementary manager styles

Investment Objectives



- Asset Allocation
- Asset Class Structure
- Manager Structure

Risk Controls



- Absolute and relative risk considerations; utilize active risk limits for funded managers
- Extensive due diligence process

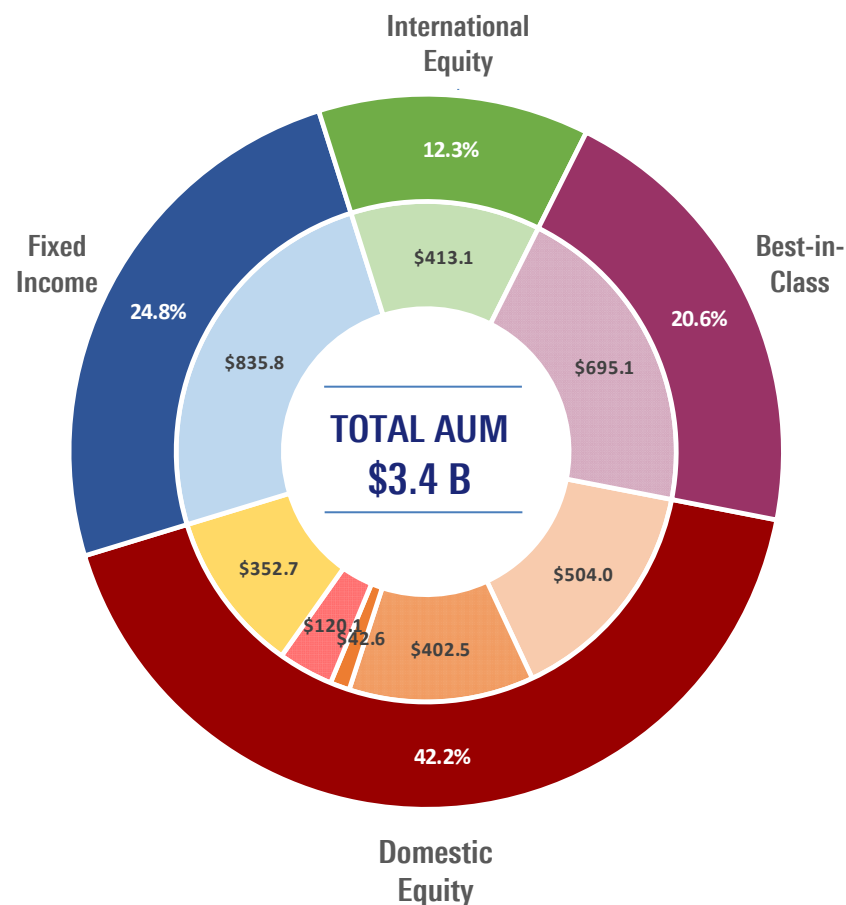
Firm Overview

Attucks Asset Management (“Attucks”) is a Manager-of-Emerging Managers founded in 2001 with headquarters located in Chicago, Illinois.

On January 2, 2020, Attucks acquired Capital Prospects, another Manager-of-Emerging Managers located in Stamford, Connecticut.

Our mission is to design and manage multi-manager investment portfolios for institutional investors utilizing emerging and diverse investment firms while also maintaining our focus on meeting our clients’ investment objectives.

- ◆ **Assets Under Management: \$3.4 Billion**
- ◆ **Certified Minority Business Enterprise (Chicago, California, New York)**
- ◆ **Offices: Chicago & Connecticut**
- ◆ **Attucks has been working with emerging managers since 2001 and continues to evolve to better meet client needs.**
- ◆ **Attucks provides creative, customized solutions to meet client needs while leveraging the significant intellectual capital of MWBE-owned and emerging firms in the investment industry.**

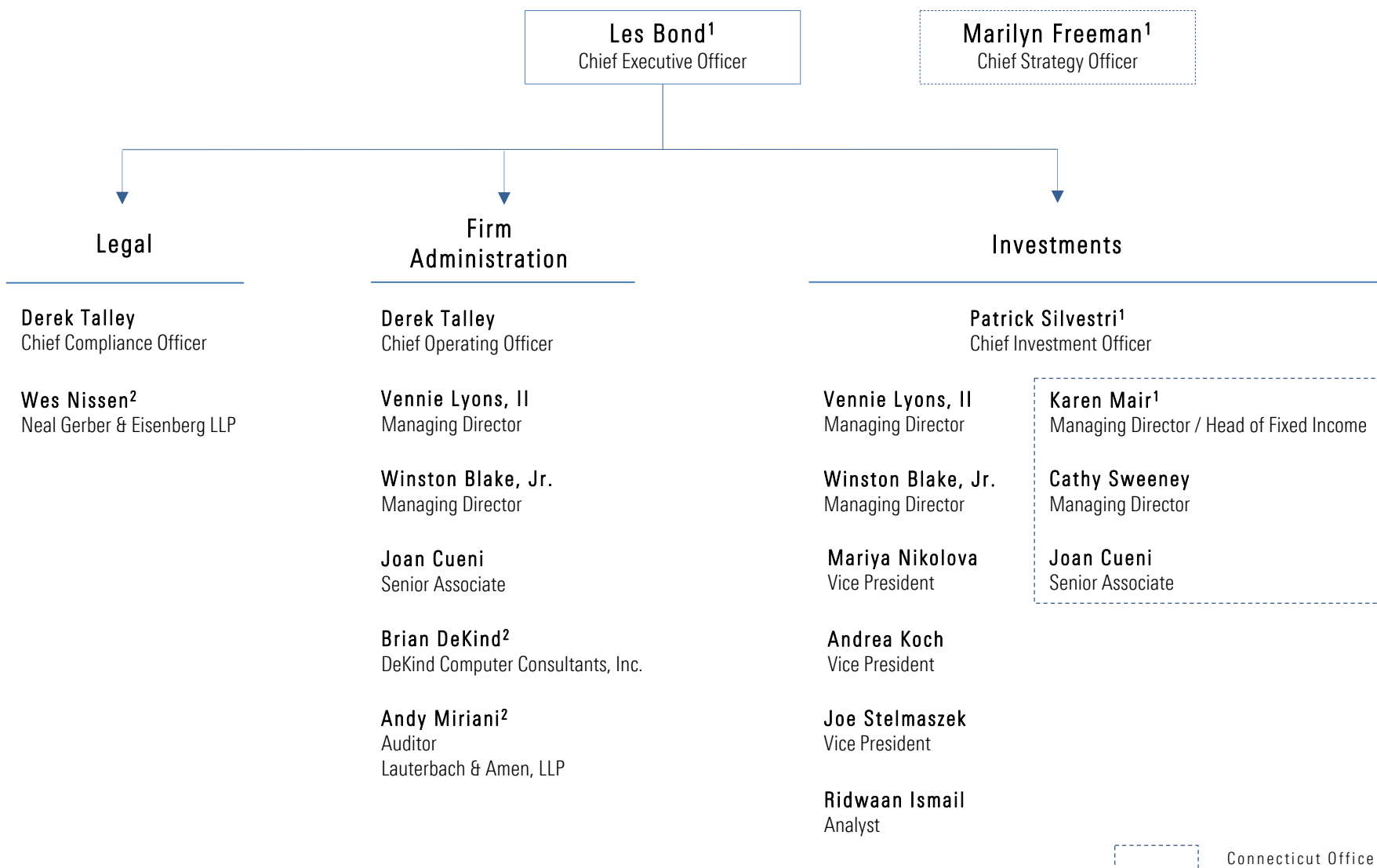


Sample Client List:

- » Chicago Teachers' Pension Fund
- » Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago
- » Maryland State Retirement and Pension System
- » Municipal Employees' Annuity & Benefit Fund of Chicago
- » State of Michigan Retirement System
- » San Antonio Fire and Police Pension Fund
- » Stanislaus County Employees Retirement Association
- » University of Illinois
- * In addition, Attucks has two additional public pension plans and one insurance pension fund as clients.

Emerging Manager Information:

- » Currently, we have 50 funded managers (of which, 36 are MWBE-owned and 14 are Emerging firms) in 65 different strategies across client accounts.



¹ Investment Committee
² Service Provider



KAREN MAIR
Managing Director / Head of Fixed Income

- » Responsible for global fixed income emerging manager research, portfolio construction and management
- » 20+ years of investment experience
- » Merrill Lynch & Co. – Director of Private Banking & Investments Group
- » Federal Reserve Bank of New York – Specialist, Capital Markets Research, Interest Rate Markets & Derivatives
- » B.A. Trinity College (Phi Beta Kappa, summa cum laude)
- » M.A. Harvard University (Economics, Finance, Public Policy)



PATRICK SILVESTRI
Chief Investment Officer

- » Chief Investment Officer responsible for strategic design and development of the manager-of-managers funds
- » Responsible for manager research, portfolio construction and management
- » 20 years of industry experience
- » BS in Finance, Northern Illinois University (1998)
- » MBA, Kellstadt Graduate School of Business, DePaul University (2005)



MARILYN FREEMAN
Client Relationship

- » Responsible for manager research, portfolio construction, client service and new strategy/product development
- » Co-Founder, Capital Prospects
- » 40+ years of investment experience
- » Rogers, Casey, & Barksdale, Inc – Partner and Managing Director
- » Member of the Greenwich Roundtable
- » B.A. State University of New York at Stony Brook
- » M.B.A University of Connecticut



ANDREA KOCH
Vice President

- » Responsible for emerging manager research and due diligence , client service, client reporting, and performance calculations
- » 8 years of investment experience
- » BA in Mathematics and Marketing from the University of Kansas (2011)
- » MBA from the University of Kansas (2018)



RIDWAAN ISMAIL
Analyst

- » Responsible for performance calculations, client reporting, and manager research
- » Manages the collection of Emerging Manager compliance documentation, questionnaires and due diligence profiles
- » BA Mathematics & Economics from Lake Forest College
- » Phi Beta Kappa, Dean’s List

SOURCE

- Conferences / Seminars
- Client Referrals
- Manager Inquiries
- Industry Contacts (e.g., broker/dealers)

MONITOR

- Proprietary Manager Database
- Attucks Scorecard



LEARN

- Attucks Questionnaire
- Introductory Meeting
- eVestment, Morningstar Database

EVALUATE

- Attucks Scorecard
- Proprietary Manager Database
- Morningstar
- eVestment

- ◆ **Attucks looks for managers with the following key quality indicators:**
 - » A well-defined investment approach and philosophy;
 - » Distinct market style and adherence to that style throughout a relevant market cycle;
 - » A consistent performance record that outperforms the established benchmark and appropriate peer group over a relevant market cycle;
 - » In the absence of a performance record, demonstration of the ability to manage the portfolio with the above performance standards while exhibiting an ability of continuous improvement;
 - » Proven ownership team that is committed to the firm and to the product;
 - » An organizational structure that emphasizes the importance of acquiring depth of social and deductive diversity; and,
 - » A deliberate and thoughtful approach to the firm's information architecture.

Fixed Income Research

- ◆ **Based upon our research, we estimate approximately 85 fixed income firms in the U.S. with duration-bearing assets under \$10 billion**
 - » There are 50+ emerging fixed income managers on our Research Focus List.
 - » Relatively high proportion of MWBE-owned firms in this universe (50% of the firms on our Research Focus List).
 - » Diversity of exposure to different segments of the bond market, through sector-based and niche strategies (as well "plus" allocations in core strategies).
 - » High quality of intellectual capital.

- ◆ **Global fixed income markets are decentralized, resulting in inefficiencies in market structure and pricing.**

- ◆ **Our belief is small fixed income firms can exploit these inefficiencies with a more discerning approach.** In essence, emerging fixed income managers can add value in smaller sectors – often with a higher quality and lower risk approach – as compared to their larger counterparts.

- ◆ **Examples of opportunities to capitalize on market inefficiencies with emerging managers include:**
 - » Short duration high yield
 - » Emerging market credit
 - » Higher coupon Agency MBS
 - » Non-Agency MBS – newer, post-Financial Crisis structures that are higher quality with investor protections
 - » Taxable municipals
 - » Smaller ABS sectors
 - » Purchase a series of smaller positions with favorable pricing to build positions that do not negatively impact liquidity
 - » Serve as liquidity providers and purchase off-the-run issues

- ◆ **Global market environment of low short-term yields expected to continue through 2023**
 - » Sources of alpha will continue to evolve
 - » As market developments unfold and the opportunity set evolves, we will seek to identify new sector- and niche-based strategies to deliver alpha with a favorable risk-reward profile
 - » Our objective is to take a dynamic approach to identify new talent for clients

- ◆ **We conduct ongoing extensive research on the core competencies of Emerging Fixed Income Managers through qualitative and quantitative analysis of portfolio and risk management strategies:**

Qualitative Analysis: Unique Value Proposition, Intellectual Capital

- » Explore the firm's strategy to add alpha; seek to identify the unique aspects of their approach

Quantitative Analysis: Attribution Analysis, Risk Positioning

- » Deep dive on what risks are taken and in what magnitude
- » Understand how this approach translates into relative performance

Risk Management: Key to Success in Fixed Income

- » Strong emphasis on duration analysis and risk management

- ◆ **We have helped managers identify and fund niche/sector-based strategies that match their core competencies.**
- ◆ **Open door policy; we meet with as many firms as possible.**
- ◆ **Attucks has the ability to allocate to smaller/newer Emerging Fixed Income Managers while managing the firms' business and portfolio risks.**

- ◆ **Identify the client’s goals and objectives for the Emerging Manager Global Fixed Income allocation.**
- ◆ **Program design is an iterative process:**

Step 1

- » Partner with clients to identify the most favorable risk-reward profile for the Emerging Manager Global Fixed Income program to meet their investment objectives.

Step 2

- » Identify the “Best Ideas.”

Step 3

- » Analyze the characteristics and risk profiles of various combinations.

Step 4

- » Adjust the allocations and review models of the various combinations to identify the appropriate risk-reward profile.

- ◆ **As new emerging manager talent is discovered and thoroughly vetted, Attucks will bring these opportunities to the State of Connecticut.**

- ◆ **Strong emphasis on risk management in portfolio construction and monitoring.**
 - » Rigorous review process focused on contribution to duration – at key rates along the yield curve, by sector net of benchmark, by quality bucket and at the credit spread level.
 - » Emphasis on attribution analysis to evaluate the impact of risks in the portfolio.
 - » Utilize risk-based limits in the investment guidelines for each mandate.
- ◆ **Ongoing monitoring of 1) portfolio positioning, 2) risk management, 3) performance attribution, and 4) performance expectations.**
- ◆ **Partnership with clients to adjust and improve the Emerging Manager Fixed Income program and to add new talent as it is identified.**

Example: Leveraging Emerging Manager Expertise in Global Fixed Income

We apply our expertise in global fixed income with emerging managers to help clients add exposures that are complementary to their existing fixed income portfolios.

- » We help clients gain exposure to smaller sectors and less efficient market segments that leverage the “small firm advantages” of emerging fixed income managers.
- » We help clients achieve greater diversification which can help lower the correlations among fixed income exposures over time.
- » We develop customized programs based on the client’s current portfolio and desired risk-return profile.

As an example, we helped a client move from Version 1.0 to Version 3.0 of their emerging manager fixed income program.

- » We reconfigured the program from a series of Core mandates to include a broad diversity of exposures.
- » The objective was to utilize sector-based, niche exposures and plus allocations to capitalize on emerging managers’ ability to add value.
- » This \$685 million emerging manager program – our “Best Ideas” Fixed Income Composite – is part of the “Completion” of the client’s fixed income program.
 - Consists of 9 Emerging Managers across a variety of fixed income/credit strategies with exposure to multiple sectors.
 - 95% of the Emerging Managers are either Minority- or Female-Owned Firms.
 - Expected alpha contribution over a market cycle is 40 - 80 basis points, net-of-fees, with a strong emphasis on risk management.
 - Exposures include short duration (high yield and investment grade); emerging markets (corporates and sovereigns); developed government (including local currency); taxable municipals; mortgage-backed securities; and green & social impact bonds.

Best Ideas Global Fixed Income - Current Portfolio Characteristics

ATTUCKS

Performance - as of August 31, 2020

	8/31/2020	1Q2020	2Q2020	QTD	YTD	1 Year	2 Years	2019	2018	ITD
Attucks - Best Ideas Fixed Income Portfolio	-0.03	-0.79	4.83	1.58	5.65	5.83	7.36	8.17	0.42	5.26
<i>Custom Blended Benchmark</i>	<i>-0.36</i>	<i>1.51</i>	<i>3.16</i>	<i>0.90</i>	<i>5.66</i>	<i>5.82</i>	<i>7.27</i>	<i>7.71</i>	<i>0.32</i>	<i>5.08</i>

Sector Exposures	Best Ideas Portfolio	Custom Benchmark	Portfolio Characteristics	Best Ideas Portfolio	Custom Benchmark
US Treasuries	15.0%	31.8%	Credit Quality	A1 / A+	Aa3 / AA-
US Agency	6.8%	10.3%	Average Coupon	2.97	2.67
Taxable Municipals	6.0%	0.4%	Effective Duration	4.63	4.65
Community Development Themed	0.7%	0.0%	Convexity	0.18	0.06
Green or Social Impact Bonds	2.1%	0.8%	Yield to Worst	1.28	0.97
US Corporate - IG	25.2%	21.3%	Spread to Worst (bps)	123	82
US Corporate - High Yield	16.5%	13.5%	Average Price	106.96	103.36
Non-US Developed Credit	3.0%	0.3%	Number of Issues	1,188	4,475
Emerging Markets Credit	1.7%	0.1%			
Non-US Developed Government	0.2%	1.1%			
MBS	13.0%	13.1%			
ABS	7.0%	5.7%			
CMBS	4.6%	1.2%			

Credit Quality

Aaa	41.2%	63.6%
Aa	8.9%	3.1%
A	15.0%	12.0%
Baa	23.9%	14.3%
Ba	6.3%	5.1%
B	4.0%	1.9%
Caa	0.7%	0.0%
Ca	0.0%	0.0%
C	0.0%	0.0%

- » For the "Best Ideas" Fixed Income Program, the benchmark is a blend of the following:
 - Bloomberg Barclays U.S. Aggregate Index;
 - Bloomberg Barclays U.S. MBS Index;
 - Bloomberg Barclays Intermediate Aggregate Index;
 - Bloomberg Barclays Intermediate Government/Credit Index;
 - Bloomberg Barclays 1-5 Year U.S. Corporate Index; and
 - Bloomberg Barclays U.S. High Yield Ba/B 1-5 Year Index.
- » There are also out-of-benchmark allocations and expanded active weight/active risk limits for multiple sectors in which the emerging managers have demonstrated expertise.

Sector exposures and characteristics are as of 8/31/20

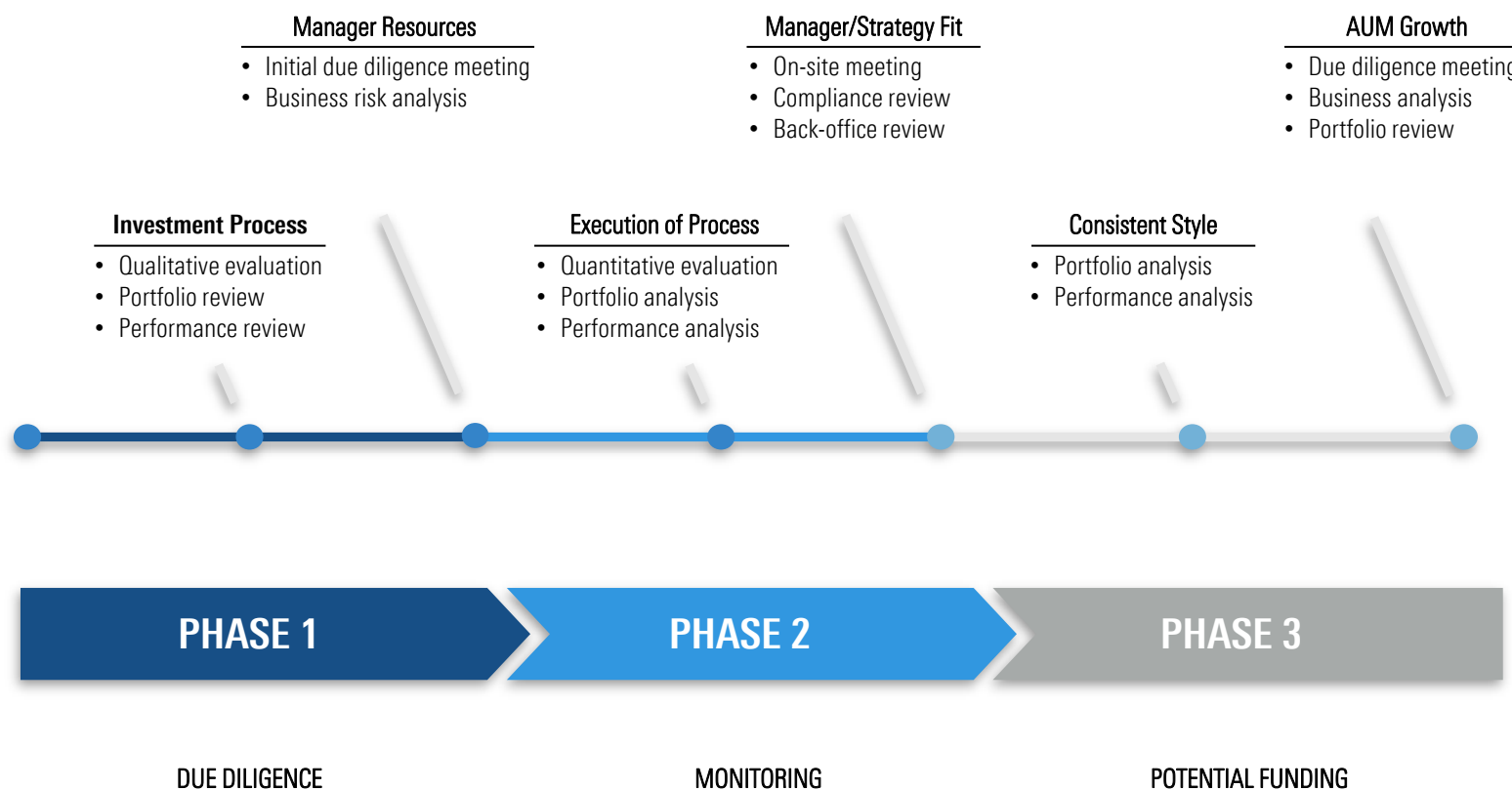
Note: Inception date is 12/1/17

	Strategy	Sector Exposures
EMERGING MARKETS	<ul style="list-style-type: none"> » EM Credit » EM Sovereigns 	<ul style="list-style-type: none"> » USD-denominated EM corporate and government-sponsored credit; IG and HY across EM Corporates, EM and Frontier Sovereigns and Provincial debt » Niche with Sovereign or Quasi-Sovereign Issues (IG and HY)
MUNICIPALS	<ul style="list-style-type: none"> » Taxable Municipals » High Yield Municipals 	<ul style="list-style-type: none"> » High quality Taxable Municipals (focus on U.S. critical infrastructure sector); leverage size advantage in small & inefficient sector with limited competition. » Unrated municipal issues – revenue-backed, niche with education and senior living projects; can be ESG focused
HIGH YIELD	<ul style="list-style-type: none"> » Broad High Yield » Short Duration High Yield 	<ul style="list-style-type: none"> » Emphasis on scenario analysis/probabilistic outcomes; nimble positioning » Focus on non-traditional securities with long-term viability in which small size translates into pricing advantages » “Orphaned” and inefficient segment of the HY market; natural turnover leads to lower frictional costs to reposition; ESG is fully integrated
LOANS	<ul style="list-style-type: none"> » Global Bank Loans » SBA Loans 	<ul style="list-style-type: none"> » High Quality, Liquid Global Bank Loans » Customized pools of SBA loans focused on community and economic development (U.S. Government-guaranteed – focus on positive and quantifiable impacts on low-to-moderate income communities)

	Strategy	Sector Exposures
STRUCTURED	<ul style="list-style-type: none"> » Opportunistic ABS » Convertibles 	<ul style="list-style-type: none"> » High quality, short duration » USD Convertibles Bonds (BBB-rated & High Yield) <i>Focus on small to mid-sized companies with dynamic growth characteristics</i>
MBS	<ul style="list-style-type: none"> » RMBS » Agency MBS 	<ul style="list-style-type: none"> » Focus is on high quality, new structures with investor protections high in the waterfall » Focus is on seasoned, off-the-run Agency MBS (typically sold by larger firms as the positions amortize) with favorable yield and convexity characteristics
OPPORTUNISTIC	<ul style="list-style-type: none"> » Income Plus Short Maturity Strategy 	<ul style="list-style-type: none"> » Focus is on high quality relative value opportunities in short duration corporate and structured credit (including ABS and IG CLOs)
IG CREDIT	<ul style="list-style-type: none"> » Corporate Credit Strategy 	<ul style="list-style-type: none"> » Leverage small firm advantage to achieve high quality yield pick-up; focus is on off-the-run issues; serve as liquidity providers; build positions from smaller sizes to get price advantages; add value through trading effectiveness
CORE PLUS	<ul style="list-style-type: none"> » Core Plus 	<ul style="list-style-type: none"> » Extensive macro modeling process to assess relative value opportunities across the core bond market drives sector and industry allocation, including potential 10% allocation to BBs. Tight duration band relative to Index; expect to add alpha through sector allocation and security selection. Goal is to maximize income while taking advantage of market inefficiencies

- ◆ **We believe several factors differentiate Attucks from our competitors and that we offer a unique value proposition in Emerging Manager Programs for Global Fixed Income :**
 - » Experienced, Deep, Diverse Team
 - » Depth of Research, Due Diligence Process and Ongoing Analysis
 - Thorough understanding of core competencies, positioning, and risk profiles of emerging managers in fixed income
 - » Commitment to Partnership with Clients & Emerging Managers
 - » Unparalleled Focus on Risk Management
 - » Intensive Dissection of Emerging Fixed Income Managers' Positioning and Performance





ORGANIZATION	OPERATIONS	INVESTMENTS	PARTNERSHIP
<ul style="list-style-type: none">» Personnel Management» Fee Structures» Succession Planning» Marketing Approach	<ul style="list-style-type: none">» Compliance Management & Resources» Insurance Acquisition» Legal / Contracting» Technology Review	<ul style="list-style-type: none">» Provide feedback to firms on investment philosophy / process in context to peers» New Product Development	<ul style="list-style-type: none">» Equitable Fee Structures» No exclusivity agreements» No aggregating across clients

SUPPORT FOR THE DIVERSE / EMERGING MANAGER COMMUNITY

- » Commitment to space through acquisition of Capital Prospects
- » We discover new firms and help build the capacity of existing firms
- » Attucks provides initial funding for strategies for numerous emerging managers
- » Attucks performs research on alternative managers, seeking skillsets transferable to the long-only space



LESLIE F. BOND, JR.
Chief Executive Officer

Professional Experience

- Responsible for the overall management of Attucks, new product and new business development
- 30+ years of investment management experience, 22 years as a successful entrepreneur
- Founded Attucks in 2001 to fill a need for an independent entrepreneurial Manager-of-Managers
- Founded Columbia Capital Management in 1996 as an independent financial and investment advisor to governmental entities

Outside Activities

- Deputy General Counsel, Metropolitan Pier and Exposition Authority of Chicago
- General Counsel, Comptroller of the City of St. Louis with additional responsibilities as Fiscal Manager of External Finance
- Boards of Directors, National Association of Securities Professionals (past chairman), the Marshall Faulk Foundation, the MOBILE Care Foundation, eta Creative Arts Foundation, and the Business Leadership Council

Education

- AB degree, Princeton University (1979)
- JD and MBA in Finance and Marketing, Northwestern University (1983)
- Licensed attorney in the states of Illinois and Georgia



PATRICK J. SILVESTRI
Chief Investment Officer

Professional Experience

- Chief Investment Officer responsible for strategic design and development of the manager-of-managers funds
- Responsible for manager research, portfolio construction and compliance
- 20 years of industry experience
- Consultant, Mercer Investment Consulting, where he had approximately \$10 billion in assets under advisement
- Assisted clients with investment policies and objectives, manager selection, strategic asset allocation and performance evaluation
- Emerging manager research, Mercer Investment Consulting, placed over \$2 billion of client's assets with minority or women owned firms
- Various other roles with Mercer, including performance reporting, transition asset management, systems integration and manager research

Education

- BS in Finance, Northern Illinois University (1998)
- MBA, Kellstadt Graduate School of Business, DePaul University (2005)



MARILYN R. FREEMAN

Chief Strategy Officer

Professional Experience

- Responsible for manager research, portfolio construction, client service and new strategy/product development
- 40+ years of investment experience
- Before the acquisition of Capital Prospects by Attucks Asset Management, Principal and Manager of Capital Prospects.
- Northern Trust Global Advisors (predecessor firm - RCB International, Inc) – Executive Vice President and Director of Client Service
- Rogers, Casey, & Barksdale, Inc – Partner and Managing Director
- Member of the Greenwich Roundtable

Education

- B.A. State University of New York at Stony Brook
- M.B.A. University of Connecticut



KAREN A. MAIR

Managing Director / Head of Fixed Income

Professional Experience

- Responsible for manager research, portfolio construction and client service
- 20+ years of investment experience
- Before the acquisition of Capital Prospects by Attucks Asset Management, Associate Research Director, Fixed Income Portfolio Manager at Capital Prospects
- Merrill Lynch & Co. – Director of Private Banking & Investments Group
- Federal Reserve Bank of New York – Specialist, Capital Markets Research, Interest Rate Markets & Derivatives

Education

- B.A. Trinity College (Phi Beta Kappa, summa cum laude)
- M.A. Harvard University (Economics, Finance, Public Policy)



WINSTON BLAKE, JR.

Managing Director

Professional Experience

- Responsible for client service/reporting, business development and assist on development and implementation of firm strategy
- 16 years of investment experience
- Investment Associate, Chase Capital Corporation, where he executed subordinated debt and equity investment for companies across JP Morgan Chase's U.S. footprint
- Special Credits Officer, JP Morgan Chase, worked on reducing risk in JP Morgan Chase's \$1billion commercial mortgage portfolio in Florida
- Commercial Banker, JP Morgan Chase, where he provided lending and treasury products for a portfolio of 30 middle market companies
- Associate Board Member of the Chicago Scholars Foundation
- President of the Chicago Chapter of the National Association of Securities Professionals

Education

- BS Communications Studies, Northwestern University (2003)
- MBA with a concentration in Finance and Entrepreneurship, Northwestern University Kellogg School of Management (2009)

Performance data presented as “gross of fees” reflects performance presented before deduction of advisory fees but net of all transaction fees. Advisory fees are paid quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client’s portfolio assuming (a) \$1,000,000 investment, (b) portfolio return of 5% a year, and (c) 0.50% annual investment advisory fee would be \$5,148 in the first year resulting in a total portfolio value of \$1,045,700, and cumulative effects of \$28,205 over five years resulting in a total portfolio value of \$1,250,364, and \$63,472 over ten years resulting in a total portfolio value of \$1,563,410.

The historical index performance results included in this presentation for all historical benchmark indices do not reflect the deduction of transaction and custodial charges, or the deduction of an investment manager fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical performance results for all indices are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether Attucks’s performance meets, or continues to meet, its investment objectives. Comparative indices may be more or less volatile than the portfolios presented. The performance results of the portfolios presented reflect the reinvestment of dividends and other account earnings, and are net of applicable account transaction charges. It should not be assumed that the holdings in any Attucks portfolio will correspond directly to any such comparative benchmark index.

Data included in this report was calculated using trade-date accounting, monthly valuation and performance is calculated using total return with time-weighted rates of return that adjust for daily-weighted cash flows.

Information in this presentation is not intended to be used as investment advice.

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Attucks Asset Management, LLC is pleased to provide additional information about any of its products or to make a presentation in person. For additional information, please contact Les Bond.

www.attucksfunds.com



Manager of Emerging Managers Solutions

EAFE Strategy

State of Connecticut, Office of the Treasurer



Agenda

Section	Page
1 Firm Background	3
2 Investment Philosophy and Process	9
3 EAFE Portfolio	25
4 Appendix & Performance Disclosures	29

Firm Background

Evolution of Our Firm

Firm Background

We aim to be a trusted solutions partner to enhance our clients' investment performance and be a force multiplier for positive change.

1980s Performance Circumscribed by Uneven Access

Investment management opportunities controlled by "old boys club" and large established firms

Women and Diverse investment professionals and firms excluded

1990s

Enhanced Performance and Diversity

- As a plan sponsor CIO since the late 1980s, our founder and CEO Tina Byles Williams believed that asset owners' performance was hindered by the exclusion of skilled MWBE professionals and smaller AUM firms.
- She created a pilot allocation to undiscovered firms which was a forerunner of the "emerging manager" concept; now recognized for generating alpha from boutique firm's ability to trade more nimbly and enhancing diversity.
- The performance success of the pilot inspired Tina to put her personal assets on the line by mortgaging her home to establish Xponance's predecessor, FIS in 1996.

1996



1997-2019

Investment Solutions Expanded

Through organic growth and strategic acquisition the FIS Platform expands to offer:

- Active Global Equities
- Systematic Global Equities
- U.S. Fixed Income
- Aapryl: Empowering Portfolio Solutions

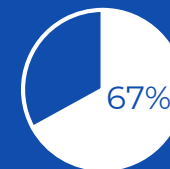
2020

FIS Group Rebrands to Xponance

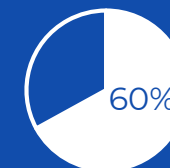


Our name is derived from the word "exponent", a **force multiplier** which connotes:

- a **zealous champion for our clients**
- **higher level of client engagement** with a broader array of solutions to meet their investment needs



Xponance proudly employs **43** professionals, **67%** of whom are minorities and/or women.



Our multi-manager platform has funded over **100** small firms, with over **60%** of these companies being diverse and/or woman owned.

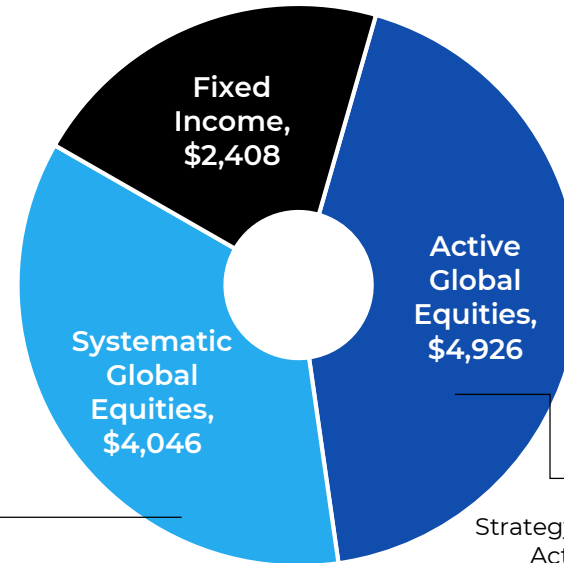
Xponance Overview

Firm Background

- **Xponance** is derived from the word “exponent”, which means:
 - a zealous **champion for our clients**
 - **Higher level client engagement** with a broader array of solutions to meet their investment needs
- **Woman and diverse owned** investment manager founded in 1996 by Tina Byles Williams
- **Entrepreneurial culture** fostered by a strong commitment to investments and client service
- **Financial strength** to re-invest in the businesses
- Our **risk-aware philosophy** has the potential to outperform in today’s complex markets over a full market cycle
- **Alignment with client interests** through ownership by our professionals (ESOP)
- **Duty to serve and improve our communities**

Assets Under Management: \$11.4 Billion¹

Preliminary as of 9/30/20, in Millions



Strategy Carveouts Included in Systematic Global Equities

Active	\$963
Passive	\$3,083

Strategy Carveouts Included in Active Global Equities

Non-U.S. Equity	\$1,395
EAFE	\$1,071
Non-U.S. Small Cap Equity	\$505
Emerging Markets Equity	\$757
Global Equity	\$1,368

Strategies At-A-Glance¹ preliminary as of 9/30/2020

Firm Background

	Inception Date	Benchmark	Assets (in \$mm)
Active Global Equities			
Global Equity Complete Strategy	Oct 2008	MSCI ACWI (net)	\$1,368
Non-U.S. Equity Complete Strategy	Oct 2008	MSCI ACWI Ex-US (net)	\$986
EAFE Strategy	Oct 2013	MSCI EAFE (net)	\$1,071
Non-U.S. Small Cap Equity Strategy	Jun 2013	MSCI EAFE Small Cap (net)	\$379
Non-U.S. Small Cap Equity Strategy Plus	Jun 2013	MSCI ACWI Ex-US Small Cap (net)	\$505
Emerging Markets Equity Strategy	Jul 2009	MSCI EM (net)	\$757
Regional Emerging Markets Equity Fund	-	MSCI EM (net)	-
Systematic Global Equities			
Market Plus- Large Cap Core Equity	Jan 2002	S&P 500	\$952
Core Value	Oct 2012	S&P 500	\$10
Optimized SMID Core	Nov 2007	Russell 2500	\$0.496
Optimized Small Cap Core	Dec 2013	Russell 2000	\$0.100
S&P 500 Index (Passive)	Jan 2017	S&P 500	\$1,116
S&P 400 Index (Passive)	Nov 2018	S&P 400	\$173
Russell 1000 Growth Index (Passive)	Oct 2018	Russell 1000 Growth	\$1,731
Russell 1000 Value Index (Passive)	Mar 2018	Russell 1000 Value	\$8
Russell 2000 Index (Passive)	May 2018	Russell 2000	\$54
U.S. Fixed Income			
Opportunistic Core	July 2003	Bloomberg Barclays U.S. Aggregate	\$1,672
Differentiated Income	Oct 1991	Bloomberg Barclays U.S. Aggregate	\$353
Govt/Credit	July 1998	Bloomberg Barclays U.S. Government/Credit	\$11
Limited Duration	July 2010	BoA Merrill Lynch 1-3 Year U.S. Corp & Govt	\$114
Cash Management	April 2019	BAML US 6-Month Treasury Bill	\$181
Intermediate Govt/Credit	Jan 1988	Bloomberg Barclays U.S. Intermediate Government/Credit	\$29
1-5 Year Government/Credit	Sep 2020	Bloomberg Barclays 1-5 Year U.S. Government/Credit	\$40
Other Fixed Income	n/a	n/a	\$6



¹ See appendix/disclosure section for Xponance strategy disclosures with the exception of EM Regional (and any other PIA/FIS product that is unfunded listed here) which have yet to be funded.

Relative Performance for Xponance Composites

GOF, preliminary as of 09/30/2020

Firm Background

	Incep. Date	Benchmark	Calendar Year Returns					Annualized Returns					
			2019	2018	2017	2016	2015	YTD	1 Year	3 Years	5 Years	Since Incep.	Since Incep. IR ¹
Active Global Equities													
Global Equity Complete Strategy	Oct 2008	MSCI ACWI (net)	0.46	(3.65)	(0.60)	(2.45)	2.29	1.11	1.22	(0.98)	(1.20)	0.19	0.08
Non-U.S. Equity Complete Strategy	Oct 2008	MSCI ACWI Ex-US (net)	(0.61)	(1.05)	0.46	(2.85)	5.31	3.78	4.03	0.52	0.30	1.41	0.49
EAFE Strategy	Oct 2013	MSCI EAFE (net)	1.06	1.62	3.00	(0.89)	3.91	2.42	2.53	1.73	1.62	1.82	0.68
Non-U.S. Small Cap Equity Strategy	Jun 2013	MSCI EAFE Small Cap (net)	1.09	(0.78)	0.85	1.90	6.17	(2.16)	(0.63)	(1.28)	0.24	2.27	0.92
Non-U.S. Small Cap Equity Strategy Plus	Jun 2013	MSCI ACWI Ex-US Small Cap (net)	2.79	(0.31)	2.21	0.17	13.16	(1.24)	0.50	(0.45)	1.04	4.21	0.98
Emerging Markets Equity Strategy	Jul 2009	MSCI EM (net)	2.94	(1.80)	(7.39)	(10.09)	2.76	4.02	3.70	0.69	(2.47)	0.90	0.21
Systematic Global Equities													
Market Plus	Jan 2002	S&P 500	(2.65)	(2.13)	3.81	0.86	0.69	(3.29)	(3.86)	(1.91)	(0.81)	0.37	0.23
Core Value	Oct 2012	S&P 500 Citi Value	(4.94)	3.14	5.58	(0.80)	4.74	8.89	5.89	3.60	3.16	3.08	0.88
Optimized SMID Core	Nov 2007	Russell 2500	8.90	2.01	6.70	(0.13)	0.88	(7.36)	(5.66)	0.88	1.11	1.64	0.42
Optimized Small Cap Core	Dec 2013	Russell 2000	4.62	1.83	(4.27)	(1.35)	3.42	(3.34)	(0.53)	0.44	(1.21)	0.77	0.19
U.S. Fixed Income													
Opportunistic Core	July 2003	Bloomberg Barclays U.S. Aggregate	(0.19)	(0.45)	0.56	1.69	(0.32)	0.73	0.41	0.06	0.43	0.28	0.22
Differentiated Income	Oct 1991	Bloomberg Barclays U.S. Aggregate	0.62	(0.40)	1.61	4.09	(0.46)	(8.82)	(8.03)	(3.02)	(0.63)	0.40	0.12
Limited Duration	July 2010	BoA Merrill Lynch 1-3 Year U.S. Corp & Govt	0.40	0.05	0.78	1.30	(0.13)	(0.52)	(0.41)	0.05	0.44	0.42	0.37

¹IR = Information Ratio

The performance statistics do not reflect the deduction of investment advisory fees and custodial fees. All performance is historical for the period(s) stated above. Past performance is not indicative of future results. The firm maintains a complete list and description of composites, which is available upon request. For complete performance data, please see the disclosures for each of the composites referenced above which are included in the Appendix of this presentation.



Active Global Equities



Tina Byles Williams

CEO & CIO
Chair of Management
Committee



Thomas Quinn, CFA

Managing Director
Senior Portfolio Manager,
Tactical and Multi-Manager
Strategies



Adam Choppin, CFA, APFI

Vice President
Assistant Portfolio Manager
Multi-Manager Strategies



Tracy Cao, CFA

Vice President
Team Lead Manager
Research, Multi-Manager
Strategies



Cesar Gonzales, Jr., CMFC

Director
Manager Development and
Client Portfolio Manager



Omaar Poitevien

Lead Manager Operations
Research Specialist



Bin Cheng, CFA

Quantitative Research
Analyst



Matthew Zelkovitz, CFA

Research Analyst

Systematic Global Equities



Sumali Sanyal, CFA

Managing Director
Senior Portfolio Manager,
Systematic Global Equities



Cameron F. McLennan, CFA

Director, Portfolio Manager,
Systematic Global Equities



Sherry Chi

Quantitative Researcher



Serena Li

Quantitative Associate

U.S. Fixed Income



Charles L. Curry, Jr.

Managing Director
Senior Portfolio Manager,
US Fixed Income



Noel McElreath, CFA

Director
Portfolio Manager,
US Fixed Income



Randolph Lestyk

Director
Portfolio Manager,
US Fixed Income



John Gagliardi

Fixed Income Associate

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Section

2

Investment Philosophy and Process

We believe that small, entrepreneurial managers have a performance edge in capacity constrained strategies and that they can be a vital source of portfolio management innovation

- **Engage innovation** via small, entrepreneurial firms
- **Vet investment edge** through thorough due diligence
- **Prioritize high conviction** managers (active/opportunity share)
- **Invest early** to lock up capacity for our clients
- **Best applied to capacity constrained markets**

Xpance Ecosystem: Vendor Network Is Key to Successful Early Stage Sourcing

Investment Philosophy and Process

Portfolio Management



FLEXTRADE



ITG



Marketing



Investment Operations



INVESTMENT SERVICES



Investment Research



Compliance



Legal



Human Resources



Manager Development Program

Components	Area of Focus	Purpose
Coaching	<ul style="list-style-type: none">• Business Plan Development• Marketing Collateral	<ul style="list-style-type: none">• To ensure firm viability and meeting institutional requirements• Provide marketing collateral review to improve messaging.
Human Resource Management	<ul style="list-style-type: none">• Individual and Team Lift Out	<ul style="list-style-type: none">• Connect talented investment professionals with sponsoring firm.
Product Development	<ul style="list-style-type: none">• Leverage Existing Alpha Engine	<ul style="list-style-type: none">• To assist in the development of second generation product
Xponance Ecosystem	<ul style="list-style-type: none">• Investor Network• Vendor Network	<ul style="list-style-type: none">• Assist talented manager secure working and/or expansion capital.• Provide access to institutional services and products leveraging Xponance's brand at wholesale pricing.

Xponance Has Catalyzed Diverse Manager Opportunities and Success

Investment Philosophy
and Process

Xponance began managing international strategies in October 2008

International Equity Strategies

Funded managers	43
Funded non-US products	53
Number of non-US products that received their first funding from FIS	41
% of non-US products that received their first funding from FIS	77%
Funded MBE/WBE owned managers	69%
• Funded minority owned managers	49%
• Funded women owned managers	20%

Xponance Helps Traditional Domestic Managers Develop International Strategies

New non-US strategies Xponance has helped create since 2013	20
Number of these new strategies offered by MWBE firms	19
Number of these strategies Xponance gave their first funding	14

Fund Management Process and Opportunity Set

Investment Philosophy and Process

Xponance Database Universe

1,000+ Products

Xponance Buy-List = 111 Products

More Efficient Market Segments

Large Cap U.S. Equity

20 Approved Manager Products
1 Manager in Pipeline

Global & Non-U.S. Developed

20 Approved Manager Products
15 Managers in Pipeline

Total: 62 Approved Manager Products

(58 Minority & Women Owned Firms)

Total: 16 Managers in Pipeline

(6 Minority & Women Owned Firms)

Less Efficient Market Segments

Small/Micro Cap

15 Approved Manager Products
1 Managers in Pipeline

Emerging & Frontier Markets

31 Approved Manager Products
25 Managers in Pipeline

International Small Cap

16 Approved Manager Products
13 Managers in Pipeline

Total: 62 Approved Manager Products

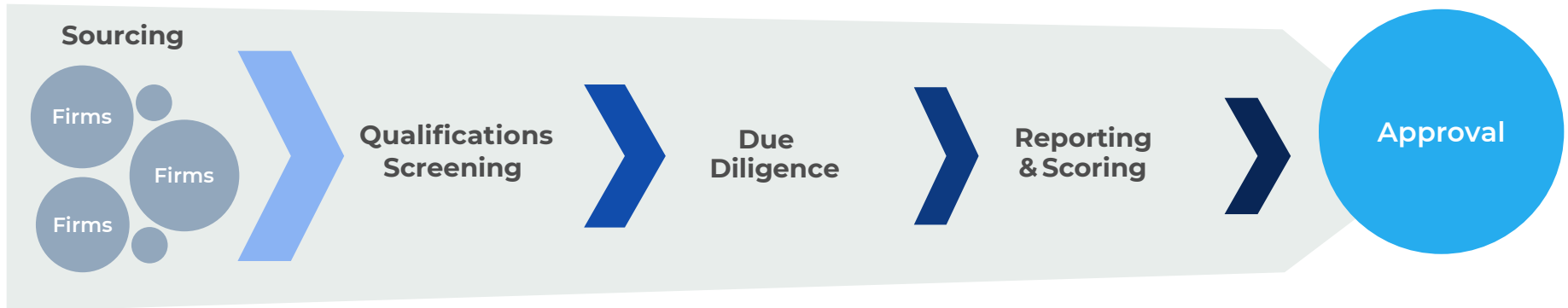
(38 Minority & Women Owned Firms)

Total: 39 Managers in Pipeline

(22 Minority & Women Owned Firms)

How We Source and Select Entrepreneurial Managers

Investment Philosophy
and Process



200 / year	100 / year	50 / year	40 / year	20 Eligible
<ul style="list-style-type: none"> • Proprietary database • External databases • Professional networks and relationships • Industry conferences 	<ul style="list-style-type: none"> • Opportunity Score • Aapryl Alpha Score • Peer comparisons using proprietary clustering methodology 	<ul style="list-style-type: none"> • Initial contact with manager • Investment thesis • Competitive analysis • Risk in the various markets • Active Share and/or Opportunity Score analysis • CUSUM analysis • Holdings based analysis • Coaching • If needed, technical support from our proprietary Xponance Ecosystem 	<ul style="list-style-type: none"> • On-site meeting with manager, 6 -month observation • Full qualitative review • Independent • Operations Risk Review and Scoring • Reference checks 	<ul style="list-style-type: none"> • Manager Research Analyst presentation to the Investment Committee • IC identification of follow-up items • Manager presentation at subsequent IC meeting • Investment governance committee vote required for Buy-List approval

ESG Considerations

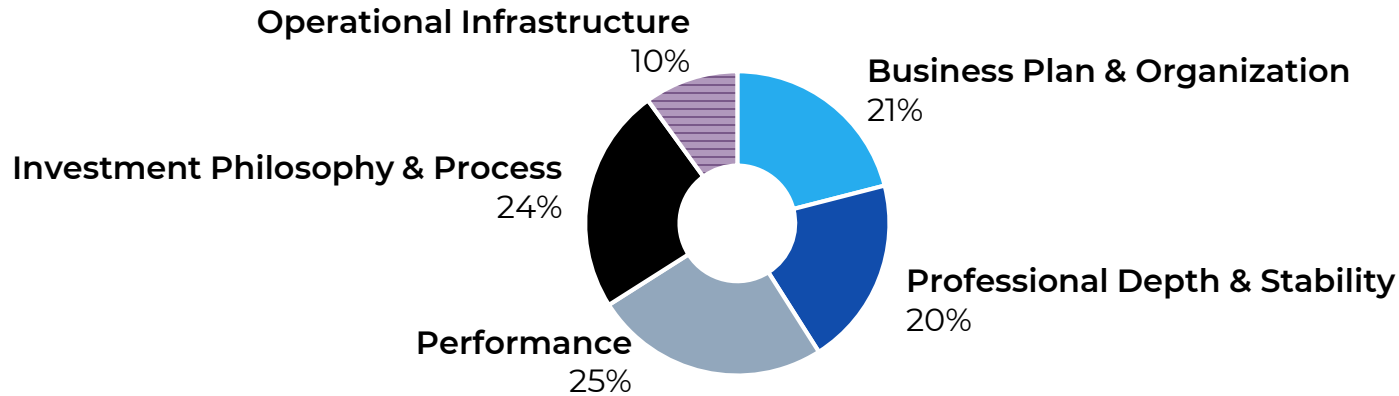
Two ways we view emerging managers through an ESG lens:

- We examine the prospective manager's business operations. We look for strong and transparent governance and assess their commitment to diversity and inclusion.
- We also analyze how ESG might be used in the manager's investment process.

	Sub Managers' Business Operations	Manager's Analysis of Portfolio Companies
Environmental	<ul style="list-style-type: none">➤ Policies and procedures geared toward environmental impact	Full understanding of how Environmental impact is included in the investment process
Social	<ul style="list-style-type: none">➤ MWBE ownership %, investment team MWBE % and overall firm MWBE %➤ Cultural, Gender and Ethnic Diversity of investment staff➤ Firm Commitment to building a diverse team of professionals	Full understanding of how social impact is included in the investment process
Governance	<ul style="list-style-type: none">➤ Compensation Structure, alignment of interests, clear incentives➤ Culture of learning➤ Teamwork/internal➤ Corporate Structure, board, etc.	Full understanding of how governance is included in the investment process

Manager Selection: Identifying Best in Class Entrepreneurial Managers

Investment Philosophy
and Process



People/Culture

- Talented, experienced professionals with high integrity
- Culture and decision-making context encourages rigorous analysis and diverse perspectives
- Compensation and/or ownership aligned with desired performance outcomes and team stability

Process

- Well articulated and repeatable investment “edge” supported by credible research
- High-conviction and insight in both their stock selection and portfolio construction
- Disciplined execution of investment process
- Clear process for identifying “blind side(s)” or the impact of a changing market environment

Infrastructure

- Institutional quality back office
- Allocation of organizational resources consistent with manager’s investment edge
- Financial resources sufficient to sustain business
- Passing Grade for Operational Due Diligence Visit

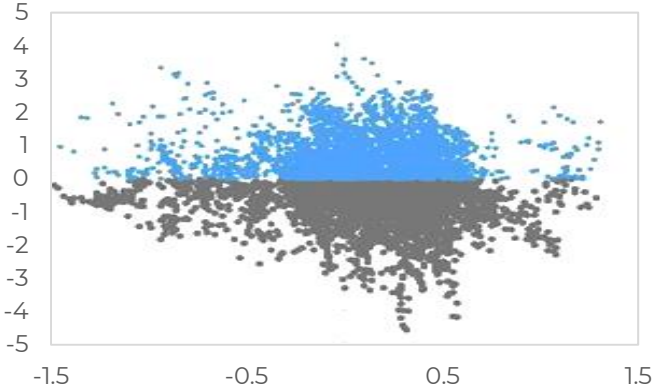
Performance

- Active Opportunity Score
- “True” excess return (raw return minus return of style “clone” or passive factor replication portfolio)
- Stock selection and/or factor rotation edge and/or consistency
- Key Risk Characteristics

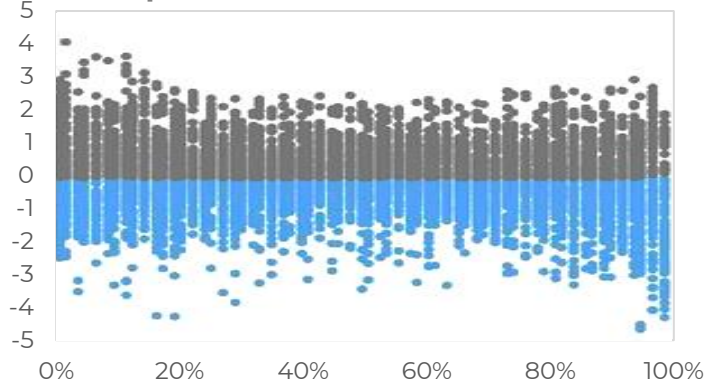
Xponance's Skill Identification Enhancement (Aapryl) Improves Our Ability to Identify Active Manager Skill

Investment Philosophy and Process

IR vs. Normalized Excess Return for the Subsequent 36 Months



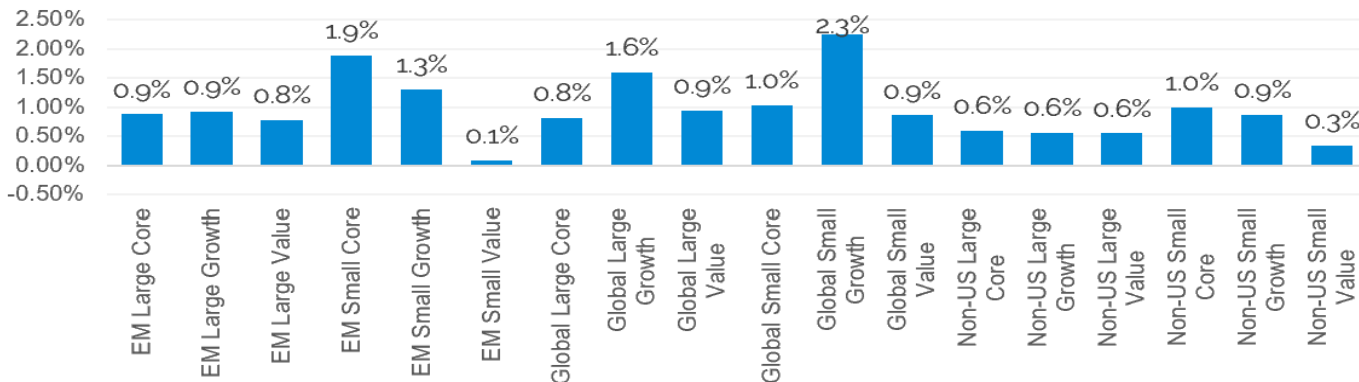
Peer Rank vs. Normalized Excess Return for the Subsequent 36 Months



Problem

Traditional manager performance measurements (such as Information Ratio and Peer Group rankings) are useful for characterizing past performance; but they are not predictive.

Average Alpha of Top Scoring Products vs. Peer Group Median, for the Subsequent 36 months



Solution

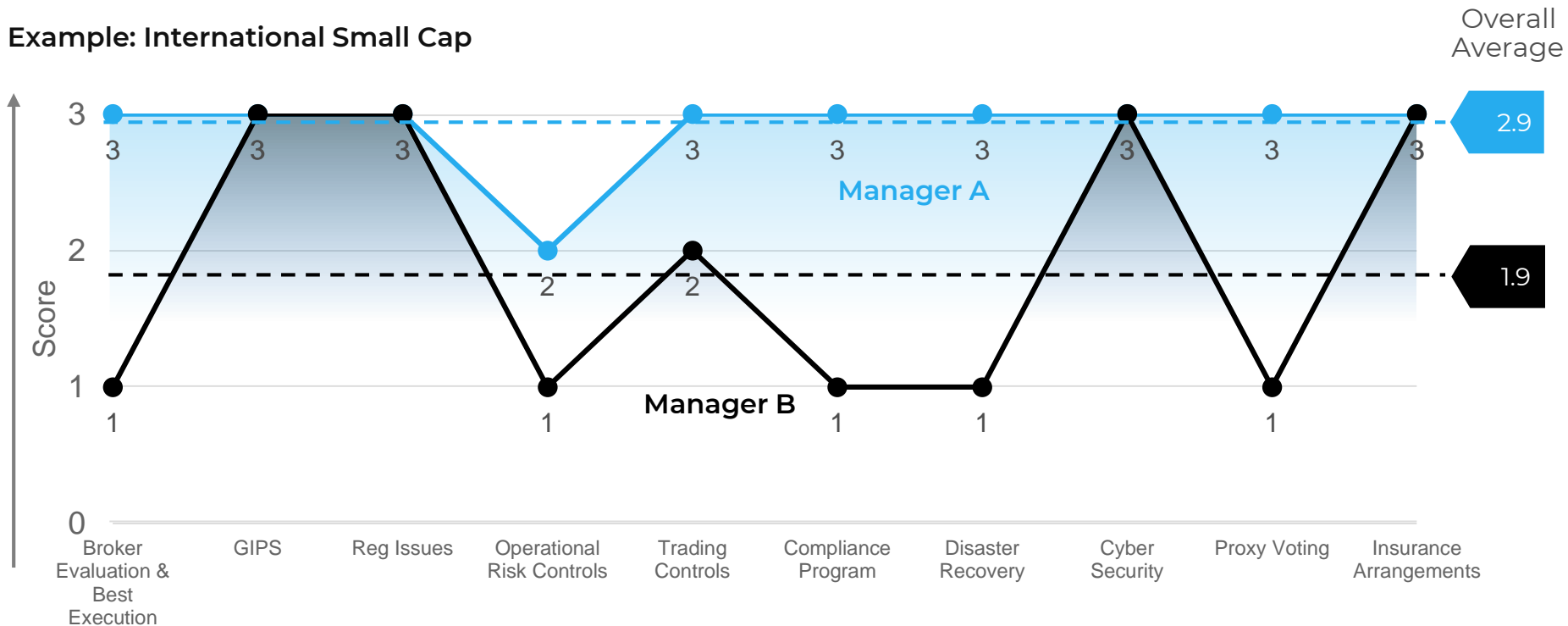
Aapryl's manager skill prediction algorithms increase the likelihood of choosing tomorrow's top performing managers, rather than yesterday's.

Source: Out of sample average 3 year forward looking excess return vs Static clone (Managers with best Aapryl Score relative to peer group average) Equity - All quarterly Ratings from 1Q 2010, with performance through 2Q 2018 Please see our efficacy paper in the resource center at www.aapryl.com for a more detailed explanation of methods.

Sub Manager Operational Due Diligence

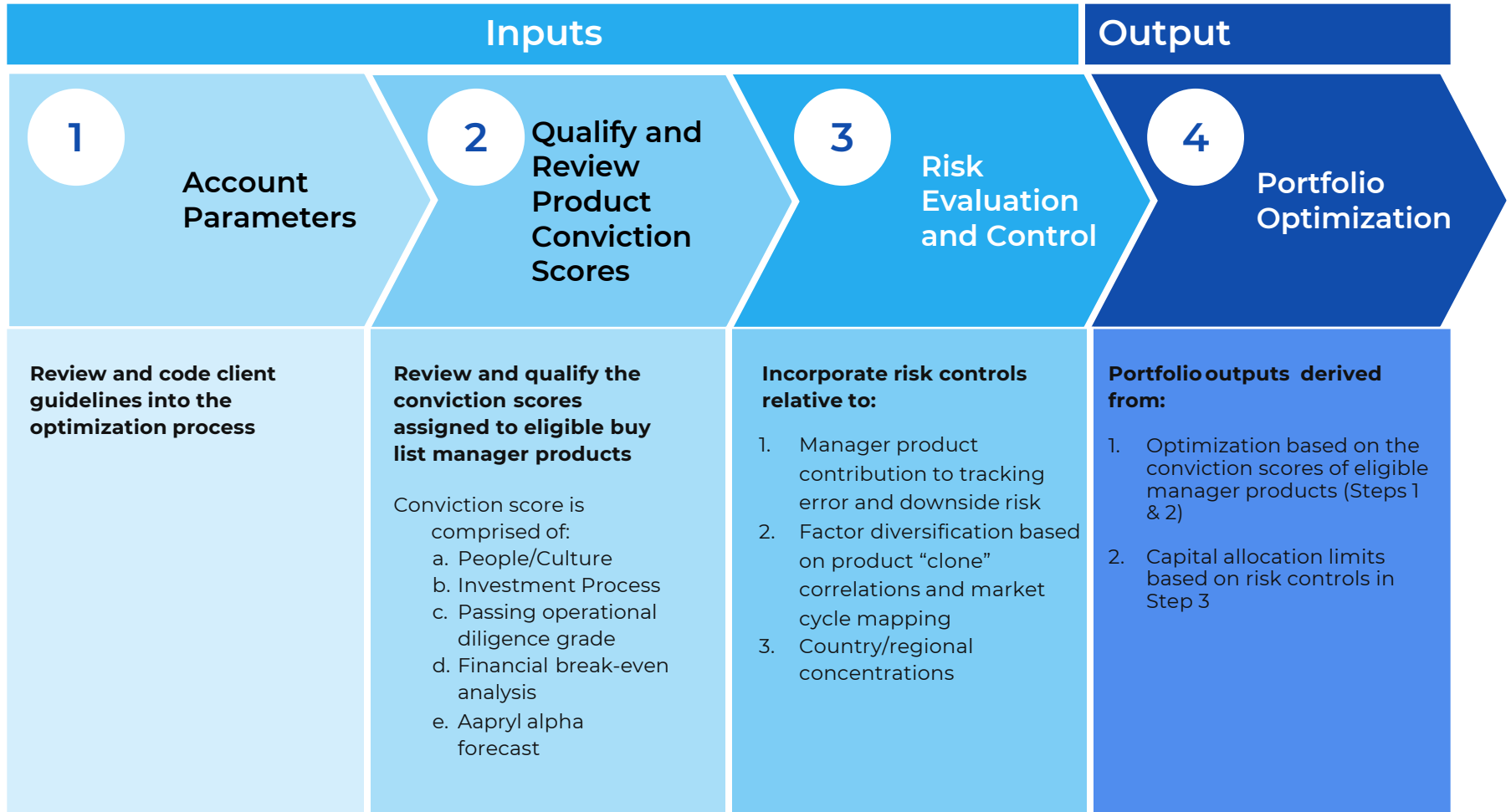
- The ODD score is a standalone pass/fail metric
- A manager must have an overall average score of 2 in order to pass the ODD

Example: International Small Cap



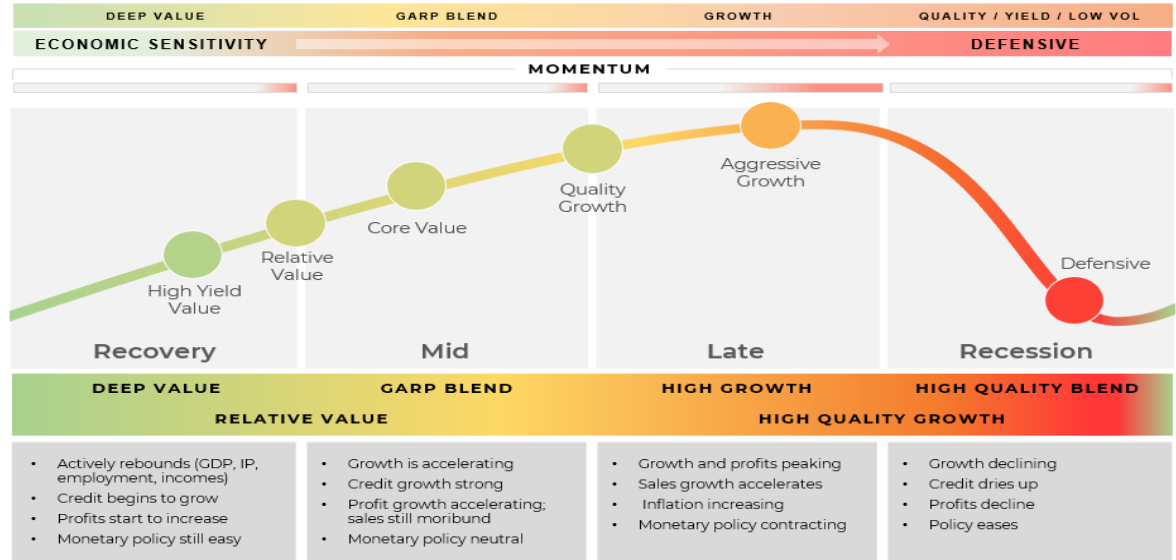
Constructing Value Added Portfolios

Investment Philosophy
and Process

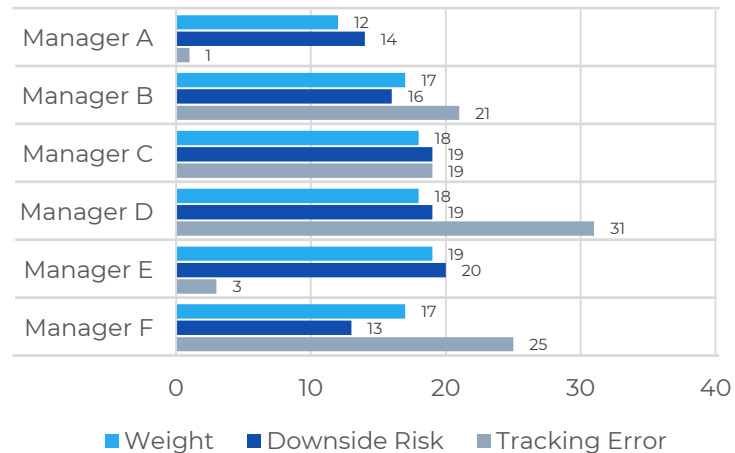


Portfolio Risk Evaluation and Control

Factor Diversification for a Full Market Cycle



Marginal Contribution to Risk (%)



Ongoing Portfolio Risk Control & Monitoring

- Daily real-time identification of guideline breaches with e-mail alerts
- Monthly & Quarterly
 - Reconciliation
 - Final performance review
 - Review of portfolio risk & fundamental characteristics
 - Rebalance when tactical tolerance ranges are breached
 - Corporate actions (proxy voting)
 - Commissions report
 - Quarterly call between funded managers and manager research analysts
 - Review organizational, legal, financial status and AUM capacity changes
- Onsite due diligence meetings with all buy-list managers followed by a write-up
- Separate operational due diligence evaluation, scoring and updates for all prospective and funded managers
- Office visit to current funded managers every 24 months, or as needed
- Annual compliance review through a desk audit conducted by our compliance team

Mission Statement

To exhibit high ethical standards in all our endeavors. We seek to implement compliance best practices both internally and in the underlying manager monitoring process.

Firm Compliance Best Practices

- CCO is non-voting member of Investment Committee
- Firm-wide employee training
- Annual third-party compliance program audit
- SSAE 16 annual audit
- Best Execution Committee
- Enterprise Risk Management Committee
- GIPS Committee
- GIPS verification annually
- Quarterly Social Media testing
- Annual sub-advisor desk audit

Annual Sub-Manager Audits

- CCO contact information
- ADV Parts 1, 2A and 2B
- SEC audits and correspondence
- Notification of any legal actions
- Annual compliance review report
- Proxy voting policy
- Organization chart and personnel changes
- Portfolio management systems
- GIPS compliance and verification
- Broker selection criteria
- Best execution studies
- Personal trading violations
- Insurance certificates

Graduation Policy & Recommendations

- Facilitate sustainable growth for emerging managers, focused on diverse and woman owned managers
- Foster funding opportunities from institutional investors
- Provide a long-term framework for each client's emerging manager program that is conducive to success
- Flexible minimum allocation sizing to facilitate graduation opportunities
- Flexible maximum asset thresholds so that successful entrepreneurial managers can be considered when graduation opportunities arise

What We Look for in Managers

- **Quantitative graduation criteria**
 - Competitive performance over a full market cycle (3-5 years)
 - Capacity to manage an institutional size allocation of at least \$100 million
 - Asset class/investment process/investment style fit within our client's mainstream portfolio
 - Institutional assets gathered relative to the total AUM at the firm and strategy level
- **Qualitative graduation criteria**
 - Institutional quality, sophisticated back office resources, staffing and procedures
 - Adequate resource capacity (business administration, compliance, investment operations, investor relations, etc.)
 - Financial and operational stability

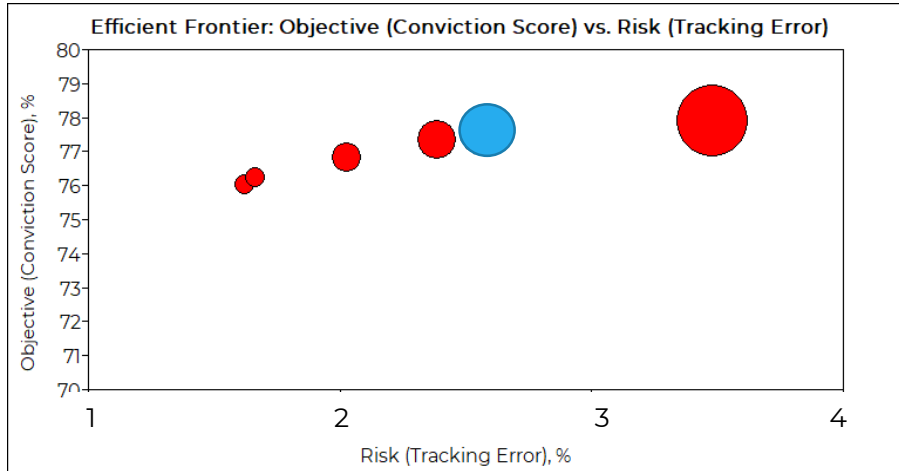
Section

4

Proposed EAFE Portfolio

Portfolio Optimization

Investment Philosophy and Process



	10/2013 - 9/2020	
	Model Portfolio	MSCI EAFE
Annual Return	6.46%	3.01%
Max Drawdown	-20.5%	-22.8%
Annualized StdDev	12.6%	13.3%
Downside Deviation	8.7%	9.6%
Beta	0.93	

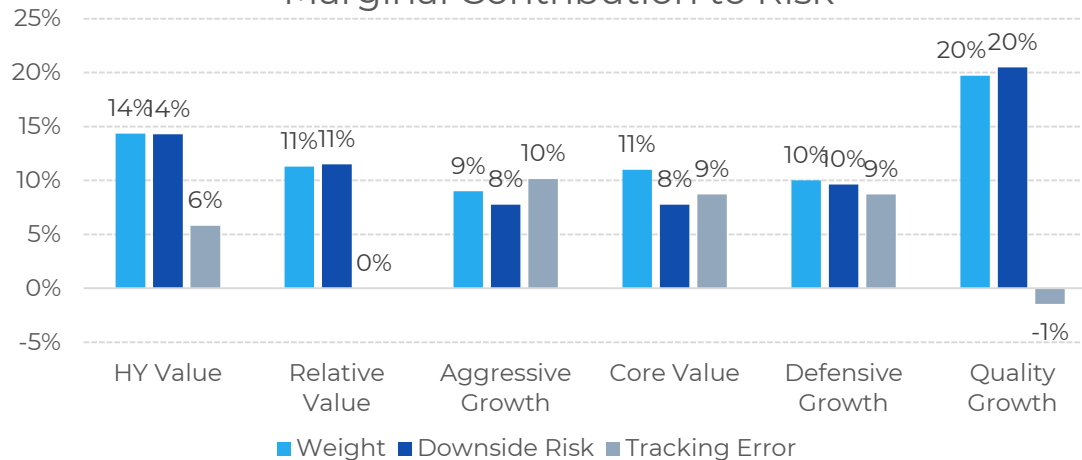
Upside Statistics

Up Mkt Beta	0.96
Up Mkt Capture Ratio	101.2%
Up Mkt Tracking Error	2.4%

Downside Statistics

Down Mkt Beta	0.98
Down Mkt Capture Ratio	81.6%
Down Mkt Tracking Error	2.0%

Marginal Contribution to Risk



- The data displayed on this page is from a model portfolio. This model portfolio does not reflect the performance of any actual account managed by Xponance and because this is not an actual account, there can be no assurance that an actual client account would have achieved similar rates of return over the same time frame.
- Current recommended portfolio, with weightings rebalanced monthly from 10/2013 – 3/2020. Clone returns with no Alpha used for data without live returns. High Yield Value is a carveout of High Yield Value ACWI x US portfolio.

Key Manager Demographics and Exposures

EAFE Model

Manager Name	Weight	Approval Date	State	Gender	MWBE	Total Employees	Investment Team Size	Firm Started	6/30/2020	Product Started	6/30/2020
									Firm AUM (\$mm)		Product AUM (\$mm)
High Yield Value	10%	6/2017	NJ	M	Y	5	2	2011	130	n/a	0
Relative Value	20%	1/2015	UK	M	N	19	12	2006	1,300	10/2015	265
Core Value	20%	11/2017	NY	M	Y	7	2	2015	250	9/2015	230
Core Growth	15%	7/2020	NY	M	Y	3	2	1996	285	07/2011	105
Aggressive Growth	17%	4/2017	MA	F	Y	17	9	2004	1,959	7/2014	584
Defensive	18%	5/2013	IL	F	Y	10	5	1989	563	1/2008	323

EAFE Model Performance at 9/30/2020

EAFE Model

Model portfolio inception 10/1/2013

	1 Year Ending 9/30/2020	3 Years Ending 9/30/2020	5 Years Ending 9/30/2020	Since Inception Ending 9/30/2020
Return Gross of Fees	7.13%	5.07%	8.91%	6.46%
Return Net of Fees	6.61%	4.56%	8.38%	5.95%
MSCI EAFE	0.49%	0.62%	5.26%	3.01%

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Return Gross of Fees	24.87%	-10.45%	27.24%	3.45%	-0.32%	-0.80%	24.39%	18.45%	-9.12%	11.69%
Return Net of Fees	24.27%	-10.89%	26.63%	2.95%	-0.80%	-1.28%	23.80%	17.88%	-9.57%	11.15%
MSCI EAFE	22.02%	-13.78%	25.02%	1.01%	-0.82%	-4.89%	22.79%	17.32%	-12.13%	7.74%

This Model Portfolio does not reflect the performance of any actual account managed by Xponance and because this is not an actual account, there can be no assurance that an actual client account would have achieved similar rates of return over the same time frame. Inception date is the inception of the composite for the strategy. The returns represent a back test of the model presented. Weights are rebalanced monthly. For returns prior to the live track record of the manager, we substitute the returns of their static clone portfolio, which is a factor replication of the investment strategy, with no alpha.

Section

3

Appendix

Investment Committee Members



Tina Byles Williams

CEO & CIO | Founder

Tina Byles Williams is Chief Executive Officer, Chief Investment Officer and Founder of Xponance. She founded FIS Group, the predecessor firm to Xponance, 24 years ago and has over 35 years of investment experience. Tina is the Chief Investment Officer and Lead Portfolio Manager for the firm's active global equity strategies. As Chief Investment Officer, she chairs the firm's Investment Committee, overseeing all investment strategy, manager search and disposition decisions for the multi-manager strategies. Tina is widely regarded as a trailblazer in the field of identifying and investing with talented entrepreneurial investment management firms, many of which are minority and women-owned. Prior to founding FIS Group, Tina was a principal and senior consultant with the investment consulting firm WHP, Inc.

Before joining WHP, Tina served as Chief Investment Officer to the City of Philadelphia's \$2.5 billion Board of Pensions and Retirement. Prior to her work with the Board of Pensions and Retirement, Tina was Chief Investment Officer for the \$300 million Philadelphia Gas Works Pension Fund.

Tina is a board member and chairs the Investment Committee of the ICMA Retirement Corporation (ICMA-RC), a provider of retirement services with over \$50 billion under management and administration. She is also a board member of the ICMA-RC's investment advisory subsidiary, Vantage Trust Company. She is a leader in her community and sits on the Pennsylvania Intergovernmental Cooperation Authority, which oversees the City of Philadelphia's financial plans, and the Center City District. Between 2011 and 2015, she served as a board member and chaired the Research Committee of the National Women's Business Council, a federal advisory council created to serve as an independent source of advice and counsel to the President, Congress and the U.S. Small Business Administration on economic issues of importance to women business owners.

Tina is the chairman and driving force behind Xponance's philanthropic entity, A Good Measure Foundation, which provides financial literacy education to inner city youth and supports programs designed to empower impoverished or marginalized women or children in the United States and internationally.

Tina is a recipient of several industry awards and has been quoted and featured in several national and global finance publications such as the Wall Street Journal, Reuters, Institutional Investor, Bloomberg, Market Watch, Value Walk and Pensions and Investments. She has also appeared on various business programs, such as Bloomberg GO and CNBC's Squawk Box.

Tina completed her undergraduate work at New York University where she graduated Magna Cum Laude and earned her Master's degree in Public Policy with an emphasis in Finance from Harvard University.



McCullough Williams III

President & Chief Operating Officer

McCullough Williams, III, President and Chief Operating Officer of Xponance, has 25 years of investment experience and 17 years of state government experience. He oversees the firm's compliance, business operations, technology, sales and client service divisions. Prior to joining FIS Group, the predecessor firm of Xponance, Mac was a Senior Vice President at Pacific American Securities, LLC. Preceding his time at Pacific, Mr. Williams was an equity partner with Greentree Brokerage Services, Inc. Previously, Mac was a Vice President with Pryor, McClendon & Counts, Inc.

Prior to joining Pryor, Mac was Ohio State Deputy Auditor, where he was a trustee on the Ohio Public Employees Retirement System, Ohio State Teachers Retirement System, Ohio Police & Fire Retirement System, Ohio School Employees Retirement System and Ohio Highway Patrol Retirement System (where he served as chairman of the investment committee). He also was a board member of the Ohio Public Facilities Commission and the Ohio Sinking Fund Commission.

Mac is a recipient of several industry awards and sits on numerous boards. Mac is the President of Columbus Clippers Baseball Team and on the Franklin County Stadium Board.

Mac is a graduate of Miami University of Ohio, received his Juris Doctorate from Case Western Reserve University, and is admitted to the Ohio bar.



Thomas Quinn, CFA*

Managing Director
Senior Portfolio Manager, Tactical and Multi-
Manager Strategies

Thomas Quinn is Senior Portfolio Manager of all Active Global Equities on our multi-manager platform. Additionally, Tom is Senior Portfolio Manager for the Tactical Equity strategies at the firm. Tom has 19 years of investment experience, including eight years as CIO. He manages the team and process relating to manager sourcing and due diligence for the multi-manager strategies platform. In this capacity, he directs and oversees the quantitative research related to tactical and strategic portfolio positioning, manager evaluation, portfolio construction, and the Aapryl platform. Tom co-leads the firm's Quantitative Working Group, which is a collaborative forum for quantitative research at the firm. Tom is a member of Xponance's Management Committee and is also a voting member of Xponance's Investment Committee.

Prior to joining FIS Group, the predecessor firm to Xponance, Tom was Chief Investment and Research Officer at Jefferson National, providing unique investment strategies and solutions to investment advisors. Prior to this role, he was a co-founder and Chief Investment Officer at Spouting Rock Financial Partners, where he was instrumental in developing the macro forecasting and risk optimization models for that firm's investment products. Prior to Spouting Rock, he was a Senior Vice President and Portfolio Manager at Viking Investment Group, a single-family office in the Philadelphia area.

Tom earned his master's degree of Economics at Temple University and his bachelor's degree with honors at Ursinus College.

*CFA® is a trademark owned by CFA Institute.



Cesar J. Gonzales, Jr., CMFC

Director, Manager Development and Client Portfolio
Manager

Cesar J. Gonzales, Jr., CMFC® is Director, Manager Development and Client Portfolio Manager at Xponance. He is a voting member of Xponance's Investment Committee and a member of the Management Committee. He is responsible for manager development and manager coaching in addition to leading the Xponance Ecosystem. Cesar is the liaison between Xponance's manager research team and our client facing team. He is responsible for coordinating client implementations of Aapryl solutions through our financial technology subsidiary company.

Cesar has over 29 years of investment experience with an emphasis on the utilization of entrepreneurial managers. He has served in various senior investment management capacities including portfolio management, program management and operations at prestigious institutions such as Progress Investment Management Company, IBM Retirement Fund, E*TRADE Global Asset Management and Calvert Asset Management Company.

His passion for entrepreneurial managers was developed at his first job with Hutchinson Richardson Investment Management, an entrepreneurial manager in San Francisco. Cesar's breadth and depth of knowledge provides Xponance with a unique perspective in the utilization of entrepreneurial managers. He is an active member of the Association of Asian American Investment Managers and the National Association of Securities Professionals.

Cesar graduated Summa Cum Laude from Strayer University with a B.S. degree in Economics and completed his M.B.A. with honors. Cesar hold the CMFC® designation.



Shalonda Epps, CIPM®

Director, Portfolio Operations and Reporting

Shalonda Epps is Director of Portfolio Operations and Reporting at Xponance. She and her team are responsible for client on-boarding, portfolio measurement, compliance monitoring, portfolio transitions, proxy voting, client reporting, manager operational due diligence, composite creation and maintenance, GIPS verification, client/manager invoice calculations and departmental compliance reviews and audits. Shalonda is also responsible for maintaining investment policies and procedures for the multi-manager strategies. Shalonda is an equity owner and a voting member of Xponance's Investment Committee.

Shalonda began her career at Delaware Investments in July 1998, working in various client servicing roles. Toward the end of her tenure with Delaware, Shalonda was a marketing associate, providing marketing support to the firm's senior marketing and client services team members. In this role, Shalonda served as a primary liaison to the firm's International Equity clients and investment consultants.

Shalonda is the Executive Director of Xponance's, A Good Measure Foundation ('AGM'). A Good Measure Foundation supports individuals and organizations that educate youth and work to improve the lives of impoverished or marginalized women and children. Shalonda also serves on the Board of Philadelphia Youth Basketball.

Shalonda earned a B.A. in Liberal Arts with a minor in Finance from West Chester University. Shalonda has also earned the Certificate in Investment Performance Measurement (CIPM®) designation from the CFA Institute.



Shelley Y. Simms, Esq., IACCP®

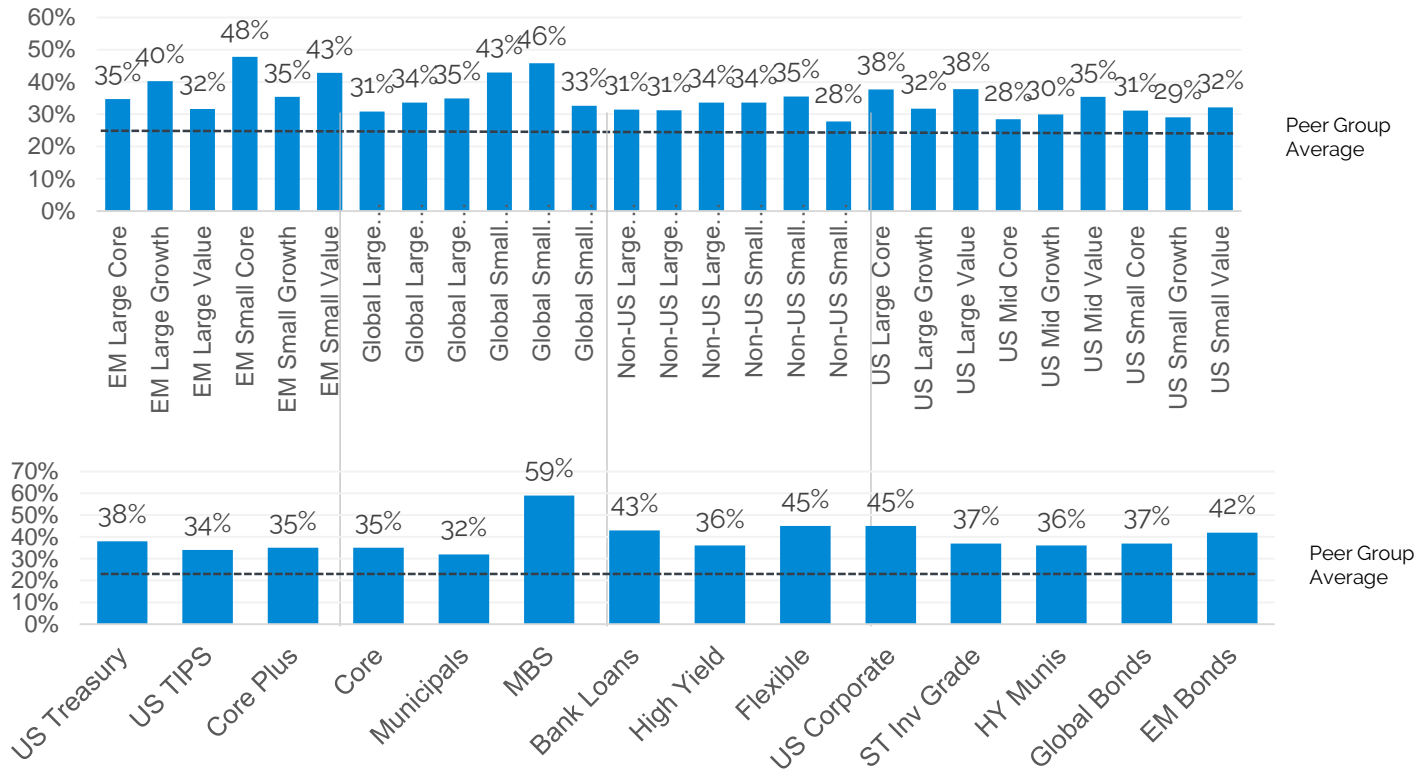
General Counsel & Chief Compliance Officer

Shelley Y. Simms, Esq., IACCP® is General Counsel and Chief Compliance Officer at Xponance. Shelley has oversight responsibility for compliance and legal matters at Xponance and is a member of the firm's Enterprise Risk Management and Investment (non-voting) Committees. Shelley has over 25 years of legal and diverse business experience. Prior to joining FIS Group, the predecessor firm to Xponance, Shelley was independent counsel to ARAMARK Corporation's Sports & Entertainment, Campus and International divisions, and held legal positions at Comcast Corporation and Ballard Spahr Andrews & Ingersoll, LLP. Additionally, she served as law clerk to a judge on the United States Court of Appeals for the Third Circuit.

Shelley is a graduate of Brown University, received her Juris Doctorate from Harvard Law School, where she was a Supervising Editor of the Harvard Law Review, and has bar admissions in Pennsylvania and New Jersey.

Aapryl Increases the Probability of Identifying Top Quartile Fixed Income and Equity Managers

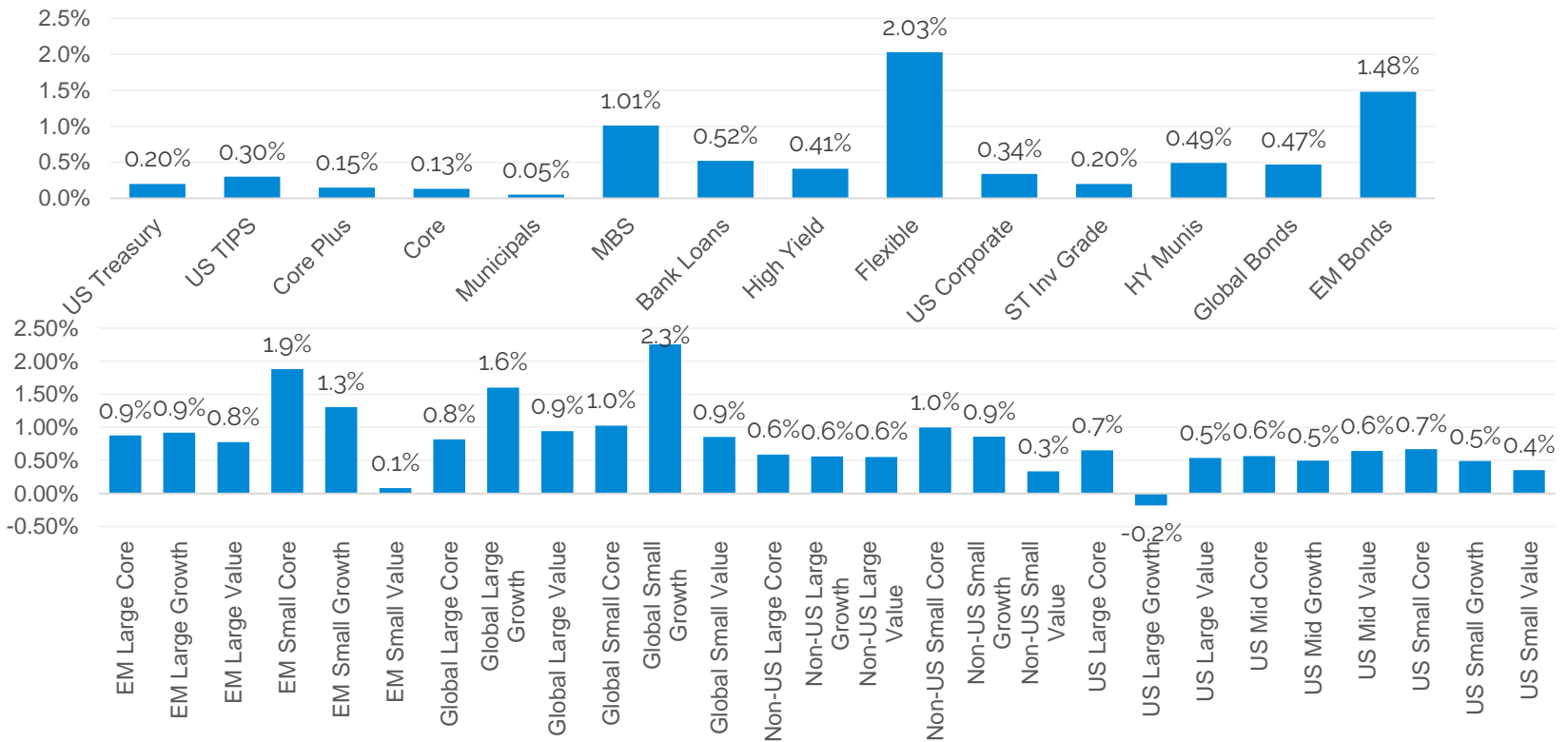
Likelihood of Product with Aapryl Score of 1 finishing in top Quartile Forward Looking 36 month



Average of all out of sample signals generated by the Aapryl models and the forward looking 36 month performance relative to the peer category. Top scoring products are products with an Aapryl Score of 1.

Aapryl Increases the Probability of Identifying Skilled Fixed Income and Equity Managers

Average Alpha of Top Scoring Product vs Peer Group Median For forward looking 36 months



Source: Out of sample average 3 year forward looking excess return vs Static clone (Managers with best Aapryl Score relative to peer group average) Equity - All quarterly Ratings from 1Q 2010, with performance through 2Q 2018 Please see our efficacy paper in the resource center at www.aapryl.com for a more detailed explanation of methods. Fixed income - All quarterly Ratings from 1Q 2005, with performance through 4Q 2019.

Non-US Equity Complete Strategy

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)				3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion (%)	Composite	Benchmark ¹
2019	4,621	1,031	7	20.90	20.29	21.51	1.29	11.16	11.34
2018	4,868	1,471	10	-15.25	-15.66	-14.20	0.65	11.35	11.38
2017	5,103	1,260	9	27.65	27.01	27.19	N/A	11.10	11.87
2016	4,695	1,114	7	1.65	0.94	4.50	N/A	11.80	12.51
2015	4,475	597	5 or Fewer	-0.35	-1.18	-5.66	N/A	11.24	12.13
2014	4,527	601	5 or Fewer	-3.42	-4.29	-3.87	N/A	12.05	12.81
2013	4,368	481	5 or Fewer	17.22	16.19	15.29	N/A	15.30	16.23
2012	2,710	368	5 or Fewer	18.15	17.10	16.83	N/A	18.38	19.26
2011	2,351	324	5 or Fewer	-12.42	-13.22	-13.71	N/A	20.99	22.71
2010	2,309	235	5 or Fewer	15.70	14.67	11.15	N/A	N/A ²	N/A ²

¹Benchmark: MSCI ACWI ex USA net Index ²Not shown because 36 monthly returns are not available

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm asset presented through, and including, Calendar Year 2019 represent total firm asset for FIS Group as, prior to April 1, 2020, this composite was managed by legacy firm FIS Group. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Xponance Non-US Equity Complete Strategy is a non-US equity composite which contains fully discretionary non-US equity account(s) that are constructed by using the manager of managers concept and may or may not have applied a tactical completion account to implement Xponance's top down views, including the ability to amplify or reduce overall market beta risk, based on our risk indicators, more nimbly and more efficiently. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. For comparison purposes this composite is measured against the MSCI ACWI ex USA net Index. Since the performance inception of the composite, sub-advisor(s) have been utilized to manage assets within the Xponance Non-US Equity Complete Strategy. For periods prior to January 1, 2010, cash was managed separately for all carve-outs. For calendar year 2010, the composite was made up of 100% carve-outs. The Xponance Non-US Equity Complete Strategy composite was created April 1, 2015. The composite name changed from "FIS Group Non-US Equity Complete Strategy" to "Xponance Non-US Equity Complete Strategy" on April 1, 2020.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Sources of foreign exchange rates may be different among the portfolios within a composite, and between the composite and the benchmark. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The actual tax rate applied may vary by custodian and the investor's domicile. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

Gross of fee performance results are presented gross of management fees and include the reinvestment of all income. Prior to September 1, 2015, net of fee performance results reflect an annual management fee of 0.90%, applied monthly. From September 1, 2015 through January 31, 2017, net of fee performance results reflect an annual management fee of 0.70%, applied monthly. Beginning on February 1, 2017 and thereafter, net of fee performance results reflect the deduction of the actual management fees. Actual management fees incurred by clients may vary. Xponance uses the following asset-based standard fee schedule: 0.90% for the first \$50 million, 0.70% for the next \$50 million, 0.60% for the next \$50 million, 0.58% for the next \$50 million, negotiable thereafter. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

EAFE Strategy

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)			3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite	Benchmark ¹
2019	4,621	968	5 or Fewer	23.07	22.46	22.01	10.50	10.81
2018	4,868	678	5 or Fewer	-12.17	-12.62	-13.79	11.25	11.24
2017	5,103	776	5 or Fewer	28.03	27.38	25.03	11.04	11.83
2016	4,695	608	5 or Fewer	0.11	-0.53	1.00	11.67	12.46
2015	4,475	104	5 or Fewer	3.10	2.44	-0.81	N/A ²	N/A ²
2014	4,527	101	5 or Fewer	-3.17	-3.79	-4.90	N/A ²	N/A ²
2013 ³	4,368	105	5 or Fewer	5.48	5.31	5.71	N/A ²	N/A ²

¹Benchmark: MSCI EAFE Net ² Not shown because 36 monthly returns are not available

³ Results shown for the calendar year 2013 represent partial period performance from October 1, 2013 through December 31, 2013.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm asset presented through, and including, Calendar Year 2019 represent total firm asset for FIS Group as, prior to April 1, 2020, this composite was managed by legacy firm FIS Group. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Xponance EAFE Strategy is a developed non-US equity composite which contains fully discretionary non-US equity account(s) that are constructed by using the manager of managers concept. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. For comparison purposes this composite is measured against the MSCI EAFE net Index. Since the performance inception of the composite, sub-advisor(s) have been utilized to manage assets within the Xponance EAFE Strategy. The Xponance EAFE Strategy composite was created October 1, 2013. The composite name changed from "FIS Group EAFE Strategy" to "Xponance EAFE Strategy" on April 1, 2020.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Sources of foreign exchange rates may be different among the portfolios within a composite, and between the composite and the benchmark. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The actual tax rate applied may vary by custodian and the investor's domicile. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

Gross of fee performance results are presented gross of management fees and include the reinvestment of all income. Net of fee performance results reflect the deduction of the actual management fees. Actual management fees incurred by clients may vary. Xponance uses the following asset-based standard fee schedule: 0.90% for the first \$50 million, 0.875% for the next \$50 million, 0.85% for the next \$50 million, 0.825% for the next \$50 million, 0.80% thereafter. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Non-US Small Cap Equity Strategy

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)				3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion (%)	Composite	Benchmark ¹
2019	4,621	496	5 or Fewer	26.05	24.82	24.96	N/A ²	12.45	11.89
2018	4,868	812	18	-18.67	-19.49	-17.89	2.63	12.97	12.86
2017	5,103	940	17	33.86	32.56	33.01	0.77	11.11	11.60
2016	4,695	509	11	4.08	3.05	2.18	1.21	11.56	12.11
2015	4,475	434	8	15.76	14.62	9.59	1.88	N/A ²	N/A ²
2014	4,527	84	7	1.64	0.63	-4.95	N/A	N/A ²	N/A ²
2013 ³	4,368	55	5 or Fewer	21.58	20.89	17.86	N/A	N/A ²	N/A ²

¹ Benchmark: MSCI EAFE Small Cap Net

² Not shown because 36 monthly returns are not available.

³ Results shown for the calendar year 2013 represent partial period performance from June 1, 2013 through December 31, 2013.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm asset presented through, and including, Calendar Year 2019 represent total firm asset for FIS Group as, prior to April 1, 2020, this composite was managed by legacy firm FIS Group. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Xponance Non-US Small Cap Equity Strategy is a developed non-US small cap equity composite which contains fully discretionary non-US small cap equity account(s) that are constructed by using the manager of managers concept. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. For comparison purposes this composite is measured against the MSCI EAFE Small Cap net Index. Since the performance inception of the composite, sub-advisor(s) have been utilized to manage assets within the Xponance Non-US Small Cap Equity Strategy. The Xponance Non-US Small Cap Equity Strategy composite was created February 28, 2014. The composite name changed from "FIS Group Non-US Small Cap Equity Strategy" to "Xponance Non-US Small Cap Equity Strategy" on April 1, 2020.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Sources of foreign exchange rates may be different among the portfolios within a composite, and between the composite and the benchmark. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The actual tax rate applied may vary by custodian and the investor's domicile. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

Gross of fee performance results are presented gross of management fees and include the reinvestment of all income. Net of fee performance results reflect an annual management fee of 1.00%, applied monthly. Actual management fees incurred by clients may vary. Xponance uses the following asset-based standard fee schedule: 1.00% for the first \$25 million, 0.90% for the next \$25 million, 0.85% for the next \$25 million, 0.80% for the next \$25 million, 0.70% for the next \$25 million, negotiable thereafter. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

Emerging Markets Equity Strategy

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)				3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion (%)	Composite	Benchmark ¹
2019	4,621	748	9	21.36	20.17	18.42	2.55	13.78	14.17
2018	4,868	721	12	-16.37	-17.21	-14.57	0.63	13.68	14.60
2017	5,103	434	11	29.89	28.63	37.28	2.52	13.24	15.35
2016	4,695	256	11	1.10	0.09	11.19	1.93	13.47	16.07
2015	4,475	123	8	-12.16	-13.04	-14.92	2.40	12.07	14.06
2014	4,527	182	8	2.27	1.26	-2.19	N/A	13.53	15.00
2013	4,368	172	6	-1.34	-2.32	-2.60	N/A	19.11	19.04
2012	2,710	79	5 or Fewer	18.23	17.06	18.22	N/A	22.51	21.50
2011	2,351	62	5 or Fewer	-15.33	-16.18	-18.42	N/A	N/A ²	N/A ²
2010	2,309	53	5 or Fewer	22.97	21.77	18.87	N/A	N/A ²	N/A ²

¹ Benchmark: MSCI Emerging Markets Net

² Not shown because 36 monthly returns are not available.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm asset presented through, and including, Calendar Year 2019 represent total firm asset for FIS Group as, prior to April 1, 2020, this composite was managed by legacy firm FIS Group. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Xponance Emerging Markets Equity Strategy is an emerging markets equity composite which contains fully discretionary emerging markets equity account(s) that are constructed by using the manager of managers concept and, beginning February 1, 2018, may or may not have applied a tactical completion account to implement Xponance's top down views, including the ability to amplify or reduce overall market beta risk, based on our risk indicators, more nimbly and more efficiently. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. For comparison purposes this composite is measured against the MSCI Emerging Markets net Index. Since the performance inception of the composite, sub-advisor(s) have been utilized to manage assets within the Xponance Emerging Markets Equity Strategy. For periods prior to January 1, 2010, cash was managed separately for all carve-outs. For calendar year 2010, the composite was made up of 100% carve-outs. The Xponance Emerging Markets Equity Strategy composite was created November 6, 2013. The composite name changed from "FIS Group Emerging Markets Equity Strategy" to "Xponance Emerging Markets Equity Strategy" on April 1, 2020.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Sources of foreign exchange rates may be different among the portfolios within a composite, and between the composite and the benchmark. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The actual tax rate applied may vary by custodian and the investor's domicile. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

Gross of fee performance results are presented gross of management fees and include the reinvestment of all income. Net of fee performance results reflect an annual management fee of 1.00%, applied monthly. Actual management fees incurred by clients may vary. Xponance uses the following asset-based standard fee schedule: 1.00% for the first \$10 million, 0.90% for the next \$15 million, 0.85% for the next \$25 million, 0.80% for the next \$25 million, 0.70% for the next \$25 million, negotiable thereafter. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Global Equity Complete Strategy

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)			3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite	Benchmark ¹
2019	4,621	1,288	5 or Fewer	27.06	26.52	26.60	11.72	11.22
2018	4,868	1,090	5 or Fewer	-13.06	-13.42	-9.41	10.96	10.48
2017	5,103	1,255	5 or Fewer	23.37	22.82	23.97	9.93	10.36
2016	4,695	1,183	5 or Fewer	5.41	4.90	7.86	10.72	11.06
2015	4,475	1,124	5 or Fewer	-0.07	-0.55	-2.36	10.26	10.79
2014	4,527	1,125	5 or Fewer	3.27	2.77	4.16	10.51	10.50
2013	4,368	1,389	5 or Fewer	23.88	23.09	22.80	13.99	13.94
2012	2,710	722	5 or Fewer	16.08	15.16	16.13	17.28	17.13
2011	2,351	623	5 or Fewer	-6.64	-7.39	-7.35	19.91	20.59
2010	2,309	623	5 or Fewer	18.91	17.97	12.67	N/A ²	N/A ²

¹ Benchmark: MSCI ACWI net Index

² Not shown because 36 monthly returns are not available.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm asset presented through, and including, Calendar Year 2019 represent total firm asset for FIS Group as, prior to April 1, 2020, this composite was managed by legacy firm FIS Group. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Xponance Global Equity Complete Strategy is a global equity composite which contains fully discretionary US and non-US equity account(s) that are constructed by using the manager of managers concept and may or may not have applied a tactical completion account to implement Xponance's top down views, including the ability to amplify or reduce overall market beta risk, based on our risk indicators, more nimbly and more efficiently. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. For comparison purposes this composite is measured against the MSCI ACWI net index. Since the performance inception of the composite, sub-advisor(s) have been utilized to manage assets within the Xponance Global Equity Complete Strategy. The Xponance Global Equity Complete Strategy composite was created April 1, 2015. The composite name changed from "FIS Group Global Equity Complete Strategy" to "Xponance Global Equity Complete Strategy" on April 1, 2020.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Sources of foreign exchange rates may be different among the portfolios within a composite, and between the composite and the benchmark. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The actual tax rate applied may vary by custodian and the investor's domicile. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends.

Gross of fee performance results are presented gross of management fees and include the reinvestment of all income. Prior to July 1, 2013, net of fee performance results reflect an annual management fee of 0.80%, applied monthly. Beginning on July 1, 2013 and thereafter, net of fee performance results reflect the deduction of actual management fees. Actual management fees incurred by clients may vary.

Market Plus – Large Cap Core Equity

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)				3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion	Composite	Benchmark ¹
2019	5,411	1,095	10	28.84	28.58	31.49	0.00	12.29	11.93
2018	4,026	799	9	-6.51	-6.69	-4.38	0.00	11.29	10.80
2017	6,817	733	6	25.64	25.41	21.83	N/A ²	10.14	9.92
2016	6,249	543	5 or fewer	12.82	12.65	11.96	N/A ²	10.83	10.59
2015	5,577	439	5 or fewer	2.07	1.91	1.38	N/A ²	10.23	10.47
2014	2,542	430	5 or fewer	16.87	16.67	13.69	N/A ²	9.32	8.97
2013	2,731	378	5 or fewer	32.59	32.38	32.39	N/A ²	12.25	11.94
2012	3,425	340	5 or fewer	15.79	15.59	16.00	N/A ²	15.55	15.30
2011	3,441	303	5 or fewer	3.24	3.02	2.11	N/A ²	18.50	18.97
2010	3,449	516	5	13.38	13.18	15.06	0.20	N/A ²	N/A ²

¹Benchmark: S&P 500 ² Not shown because 36 monthly returns are not available

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Market Plus Composite contains fully discretionary low tracking error large cap core equity accounts and for comparison purposes is measured against the S&P 500 Index. The product typically has 125-175 holdings and a predicted tracking error range of 1% - 2% vs. S&P 500. The Market Plus Composite was created December 31, 2001.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Piedmont maintains a significant cash flow policy. A significant cash flow has been defined as any client requested cash withdrawal where we must execute trades to generate the requested cash. We will remove the cash from the account the day we raise the cash; therefore, significant cash flows out of an account will be treated as a temporary account and the member account will remain in the composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: First \$50mm: 35 bps; Next \$50mm: 30 bps; Over \$100mm: 25bps

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

SMID Optimized Core

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)				3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion	Composite	Benchmark ¹
2019	5,411	0.57	5 or fewer	36.67	36.22	27.77	N/A ²	15.71	14.58
2018	4,026	0.14	5 or fewer	-7.99	-8.26	-10.00	N/A ²	14.84	14.10
2017	6,817	100.4	5 or fewer	23.51	23.01	16.81	N/A ²	12.05	12.13
2016	6,249	35.8	5 or fewer	17.46	17.04	17.59	N/A ²	13.07	13.67
2015	5,577	0.1	5 or fewer	-2.02	-2.33	-2.90	N/A ²	12.17	12.42
2014	2,542	0.1	5 or fewer	11.25	10.87	7.07	N/A ²	11.62	11.67
2013	2,731	0.2	5 or fewer	39.09	38.62	36.80	N/A ²	15.75	15.63
2012	3,425	0.2	5 or fewer	22.29	21.99	17.88	N/A ²	18.80	19.24
2011	3,441	5.0	5 or fewer	0.52	0.30	-1.73	N/A ²	22.11	22.16
2010	3,449	5.0	5 or fewer	23.74	23.46	26.64	N/A ²	N/A ²	N/A ²

¹Benchmark: Russell 2500 ²The internal dispersion is not presented for those periods marked "N/A" because the composite did not have at least six portfolios for the entire annual period.

Performance presented prior to December 15, 2010 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individual(s) responsible for selecting the securities to buy and sell. Piedmont Investment Advisors maintains all of the books and records to support the historical performance.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Optimized SMID Core Composite contains fully discretionary SMID core equity accounts and for comparison purposes is measured against the Russell 2500 Index. The product typically has fewer than 100 holdings and a predicted tracking error target range of 5% - 8% vs. Russell 2500. The Optimized SMID Core Composite was created on December 15, 2010. The Optimized SMID Core Composite's inception date is 10/31/07. This composite was renamed on September 30, 2012 to better reflect the true strategy of the product. Formerly, the composite was named "Optimized Mid Cap Core vs. S&P Midcap Composite". This composite changed its benchmark on September 30, 2012 from the S&P Midcap to the Russell 2500 because the latter benchmark better represents the investable universe of the product.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Piedmont maintains a significant cash flow policy. A significant cash flow has been defined as any client requested cash withdrawal where we must execute trades to generate the requested cash. We will remove the cash from the account the day we raise the cash; therefore, significant cash flows out of an account will be treated as a temporary account and the member account will remain in the composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule for the composite is as follows: First \$50mm: 50 bps; Next \$50mm: 60 bps; Over \$100mm: 40 bps

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

Core Value

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets			Annualized Performance Results (%)			3 Year Ex-Post Standard Deviation (%)		
		USD (\$mm)	Number of Accounts	Bundled Fee (%)	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion	Composite	Benchmark ¹
2019	5,411	10.0	5 or fewer	0	26.99	26.43	31.49	N/A ²	11.47	11.93
2018	4,026	6.2	5 or fewer	0	-5.81	-6.21	-4.38	N/A ²	10.55	10.80
2017	6,817	7.0	5 or fewer	0	20.94	20.39	21.83	N/A ²	9.68	9.92
2016	6,249	6.0	5 or fewer	0	16.60	16.09	11.96	N/A ²	10.36	10.59
2015	5,577	5.0	6	0	1.61	1.16	1.38	0.33	10.32	10.47
2014	2,542	4.0	6	0	13.48	12.97	13.69	0.36	N/A ²	N/A ²
2013	2,731	3.63	6	0	38.42 ⁴	37.01	32.3	N/A ²	N/A ²	N/A ²
2012 ³	3,425	0.13	5 or fewer	100	0.04 ⁴	-0.40	-0.38	N/A ²	N/A ²	N/A ²

¹Benchmark: S&P 500 ²The internal dispersion is not presented for those periods marked "N/A" because the composite did not have at least six portfolios for the entire annual period

³Results shown for the year 2012 represent partial period performance from October 1, 2012 through December 31, 2012.

⁴Gross of fees Performance for the period September 30, 2012 to September 30, 2013 is supplemental information. During that period, one account in the composite had a bundled fee. The net performance for that period is reduced by the total bundled fee, which is comprised of the custodial fee and transactions costs, plus Piedmont's management fee. Standard deviation is not shown for the composite prior to 2015 because 36 calendar monthly returns are not available.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Core Value Composite contains fully discretionary equity income accounts and for comparison purposes is measured against the S&P 500 Index. The product typically has between 35 and 45 holdings and a current yield that is greater than the S&P 500. The Core Value product was created on September 30, 2012.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Piedmont maintains a significant cash flow policy. A significant cash flow has been defined as any client requested cash withdrawal where we must execute trades to generate the requested cash. We will remove the cash from the account the day we raise the cash; therefore, significant cash flows out of an account will be treated as a temporary account and the member account will remain in the composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. During the period September 30, 2012 to September 30, 2013, net of performance was calculated by reducing the gross of fees performance by the entire bundled fee of 1.50%, which is comprised of the custodial fee and transaction costs, plus Piedmont's management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule for the composite is as follows: First \$50mm: 45 bps; Next \$50mm: 40 bps; Over \$100mm: 30 bps

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

Effective April 1, 2016, Composite name was changed from Growth & Income to Core Value.

Yield Advantage Opportunistic Core

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)				3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion	Composite	Benchmark ¹
2019	5,411	1,383	5 or fewer	8.53	8.37	8.72	N/A ²	2.63	2.87
2018	4,026	1,177	5 or fewer	-0.44	-0.61	0.01	N/A ²	2.54	2.84
2017	6,817	1,102	7	4.10	3.90	3.54	0.07	2.59	2.78
2016	6,249	759	5 or fewer	4.34	4.15	2.65	N/A ²	2.85	2.98
2015	5,577	629	5 or fewer	0.23	0.05	0.55	N/A ²	2.94	2.88
2014	2,542	699	5 or fewer	5.59	5.41	5.97	N/A ²	2.84	2.63
2013	2,731	661	5 or fewer	-1.59	-1.78	-2.03	N/A ²	2.84	2.75
2012	3,425	719	6	6.42	6.23	4.22	0.09	2.35	2.42
2011	3,441	638	6	7.62	7.44	7.84	0.09	3.02	2.82
2010	3,449	378	5 or fewer	8.50	8.29	6.54	N/A ²	N/A ²	N/A ²

¹Benchmark: Bloomberg Barclays U.S. Aggregate Index

²The internal dispersion is not presented for those periods marked "N/A" because the composite did not have at least six portfolios for the entire annual period.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Yield Advantage Opportunistic Core Composite contains fully discretionary core fixed income accounts with increased credit exposure and mortgage-backed and asset-backed securities and is measured against the Bloomberg Barclays U.S. Aggregate Bond Index. The product typically has 75-150 holdings with duration ranging from 88 to 112% of the prospective index and a predicted tracking error of 0.75 to 1.50%. The Yield Advantage Opportunistic Core Composite was created June 30, 2003.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Piedmont maintains a significant cash flow policy. A significant cash flow has been defined as any client requested cash withdrawal where we must execute trades to generate the requested cash. We will remove the cash from the account the day we raise the cash; therefore, significant cash flows out of an account will be treated as a temporary account and the member account will remain in the composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to June 30, 2004, net of fee performance was calculated using a dollar-weighted average fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: First \$50mm: 30 bps; Next \$25mm: 28 bps; Next \$25mm: 25 bps; Over \$100mm: 20 bps

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

Yield Advantage Differentiated Income

Annual Disclosure Presentation

Year End	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)				3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion	Composite	Benchmark ¹
2019	5,411	363.7	5 or fewer	9.34	9.13	8.72	N/A ²	1.84	2.87
2018	4,026	328.6	5 or fewer	-0.39	-0.57	0.01	N/A ²	1.95	2.84
2017	6,817	301.6	5 or fewer	5.15	4.97	3.54	N/A ²	2.10	2.78
2016	6,249	200.4	5 or fewer	6.74	6.49	2.65	N/A ²	2.52	2.98
2015	N/A	188.3	5 or fewer	0.10	-0.15	0.55	N/A ²	2.90	2.88
2014	N/A	180.8	5 or fewer	9.28	9.01	5.97	N/A ²	2.75	2.63
2013	N/A	218.6	5 or fewer	1.16	0.92	-2.03	N/A ²	2.69	2.71
2012	N/A	216.9	5 or fewer	10.36	10.10	4.22	N/A ²	2.25	2.38
2011	N/A	150.9	5 or fewer	4.78	4.56	7.84	N/A ²	3.37	2.78
2010	N/A	148.6	5 or fewer	10.96	10.72	6.54	N/A ²	5.66	4.17

¹Benchmark: Bloomberg Barclays U.S. Aggregate Index ²The internal dispersion is not presented for those periods marked "N/A" because the composite did not have at least six portfolios for the entire annual period.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

Yield Advantage Differentiated Income Composite contains all fee paying and non-fee-paying portfolios managed according to its investment strategy on a fully discretionary basis. The Composite consists of investment quality securities where credit risk is minimized through an emphasis on treasuries, agencies, high quality corporates, asset-backed and mortgage-backed securities and is measured against the Bloomberg Barclays US Aggregate Index. The Tactical Fixed Income Composite was created on September 30, 1991.

Performance presented prior to 10/01/16 occurred while the Portfolio Management Team was affiliated with a prior firm where the members of the Portfolio Management Team were the only individuals responsible for selecting the securities to buy and sell.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Piedmont maintains a significant cash flow policy. A significant cash flow has been defined as any client requested cash withdrawal where we must execute trades to generate the requested cash. We will remove the cash from the account the day we raise the cash; therefore, significant cash flows out of an account will be treated as a temporary account and the member account will remain in the composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule for the composite is as follows: First \$50mm: 40 bps; Next \$25mm: 30 bps; Next \$25mm: 25 bps; Over \$100mm: 20 bps

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed in terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.

Effective September 1, 2019 Composite name was changed from Yield Advantage Tactical Income to Yield Advantage Differentiated Income

Yield Advantage Limited Duration

Annual Disclosure Presentation

Year Ended	Total Firm Assets (\$mm)	Composite Assets		Annualized Performance Results (%)				3 Year Ex-Post Standard Deviation (%)	
		USD (\$mm)	Number of Accounts	Composite Gross	Composite Net	Benchmark ¹	Composite Dispersion	Composite	Benchmark ¹
2019	5,411	111	5 or fewer	4.47	4.36	4.07	N/A. ²	0.72	0.89
2018	4,026	107	5 or fewer	1.69	1.59	1.64	N/A. ²	0.75	0.79
2017	6,817	64	5 or fewer	1.63	1.54	0.85	N/A. ²	0.74	0.71
2016	6,249	63	5 or fewer	2.58	2.48	1.28	N/A. ²	0.79	0.73
2015	5,577	61	5 or fewer	0.54	0.46	0.67	N/A. ²	0.75	0.57
2014	2,542	61	5 or fewer	1.29	1.17	0.8	N/A. ²	0.81	0.49
2013	2,731	60	5 or fewer	1.03	0.93	0.7	N/A. ²	0.85	0.54
2012	3,425	47	5 or fewer	2.95	2.83	1.48	N/A. ²	N/A. ²	N/A. ²
2011	3,441	46	5 or fewer	1.27	1.17	1.56	N/A. ²	N/A. ²	N/A. ²
2010 ³	3,449	45	5 or fewer	1.23	1.17	0.86	N/A. ²	N/A. ²	N/A. ²

¹ Benchmark: Bank of America Merrill Lynch 1-3 Year US Corporate & Government Index

² The internal dispersion is not presented for those periods marked "N/A" because the composite did not have at least six portfolios for the entire annual period.

³ Results shown for the year 2010 represent partial period performance from July 1, 2010 through December 31, 2010.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011.

Xponance, Inc. ("Xponance") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Xponance has been independently verified for the periods from November 1, 1998 through December 31, 2019. A copy of the verification reports is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

On August 31, 2018, FIS Group, Inc. ("FIS Group") acquired Piedmont Investment Advisors, Inc.'s ("PIA") predecessor, Piedmont Investment Advisors, LLC. Xponance is the successor registrant under the Investment Advisers Act of 1940 (the "Advisers Act") to both FIS Group and its wholly-owned subsidiary, PIA. Pursuant to a corporate rebranding and consolidation strategy, Xponance was established effective April 1, 2020, to leverage the long histories of its predecessor entities in providing customized investment management products to institutional clients. FIS Group (through its former subsidiaries, Fiduciary Investment Solutions, Inc. and FIS Funds Management, Inc.) managed assets since 1996 and PIA (through its former affiliate Piedmont Investment Advisors, LLC) began managing assets in 2000. The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm assets presented through, and including, Calendar Year 2019 represent total firm assets for PIA, prior to April 1, 2020, this composite was managed by legacy firm PIA. Total firm assets presented post April 1, 2020 represent the total firm assets of Xponance.

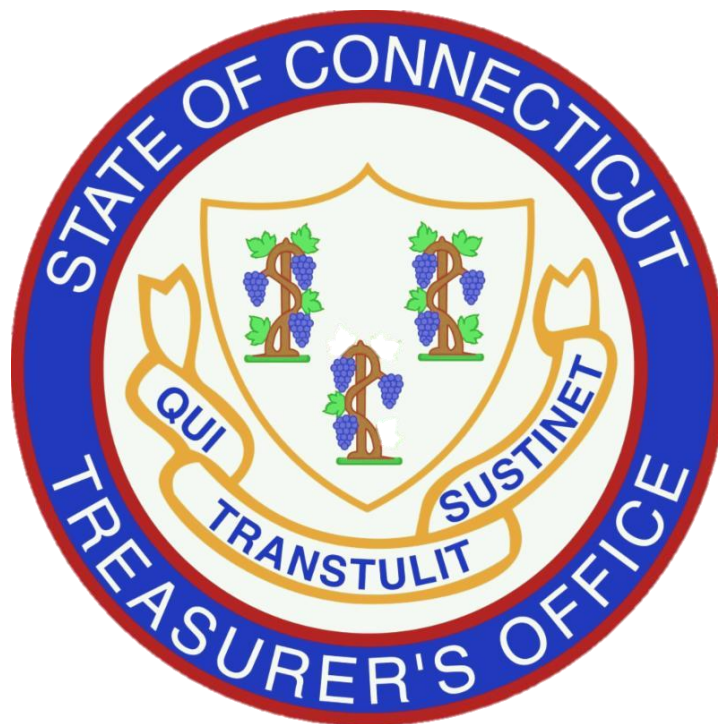
Yield Advantage Limited Duration Composite contains fully discretionary core fixed income accounts with a one to five-year maturity horizon and is measured against the Bank of America Merrill Lynch 1-3 Year U.S. Corporate/Government Bond Index. The product typically has 80-100 holdings with duration ranging from 90 to 110% of the prospective index and a predicted tracking error of 0.25 to 0.50%. The Yield Advantage Limited Duration Composite was created June 30, 2010.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Piedmont maintains a significant cash flow policy. A significant cash flow has been defined as any client requested cash withdrawal where we must execute trades to generate the requested cash. We will remove the cash from the account the day we raise the cash; therefore, significant cash flows out of an account will be treated as a temporary account and the member account will remain in the composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: First \$50mm: 15 bps; Next \$50mm: 13 bps; Over \$100mm: 10bps

Fees are charged to clients on a quarterly basis. Fees are calculated as a percentage of assets under management and vary based upon the type of product and the total amount of assets under management. The percentage fee is expressed terms of basis points ("BPS") for our products. One hundred basis points equal 1%. All fees are negotiable.



October 14, 2020

EMERGING MANAGER PROGRAM
GLOBAL EQUITIES

RockCreek

CONFIDENTIAL
FOR USE IN ONE-ON-ONE PRESENTATION

AGENDA

1. Firm Overview
2. Investment Philosophy & Process
3. CRPTF Global Equities Emerging Manager Proposal
4. RockCreek Team

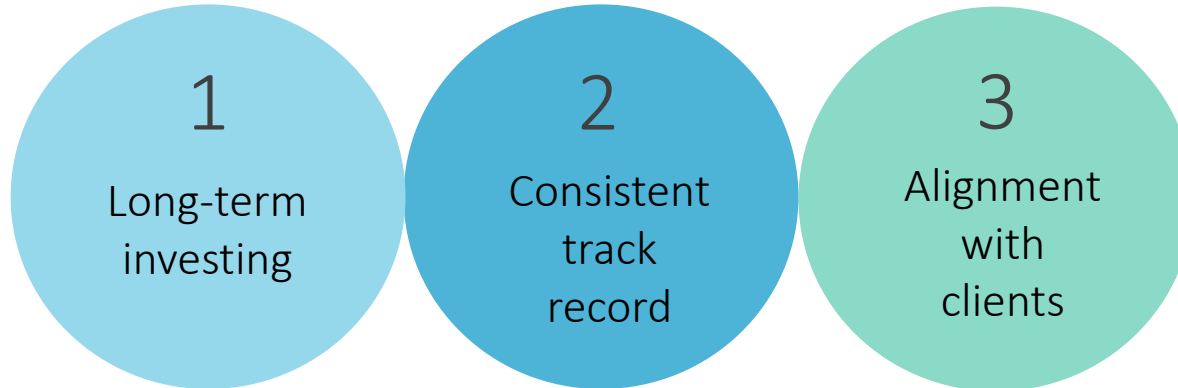
FIRM OVERVIEW

ROCKCREEK MISSION STATEMENT

RockCreek is a leading global investment management firm that applies data-driven technology and innovation to investing. We have stable and long-term partnerships with our clients and companies and attract the best mission-oriented team. We believe sustainability and inclusion generate superior performance by investing in long-term value. Sustainable investing extends throughout our investments, our diverse team and culture, our office environment, operations and travel.

FIRM OVERVIEW

OUR CORE PRINCIPLES



HISTORY

Principals managed \$110 billion in private and public markets, as well as a \$160 billion derivatives and structured products portfolio

TEAM

70+ Firm Employees
Washington DC, NYC Offices
Notable Advisory Board
Global Advisors

CULTURE

RockCreek is one of the largest woman- and diverse-owned investment firms with a culture of diversity, equity and inclusion

17 YEARS

\$15.5 billion firm¹ established by Afsaneh Beschloss and a team from the World Bank in 2003

¹AUM as of August 2020.

ROCKCREEK IMPACT & INCLUSION

\$6.3 bn

Invested in diverse firms
including \$2.1 bn in woman-
owned firms

\$4.7 bn

Invested in Impact & ESG
companies and strategies

>80%

Diverse Ownership

>80%

Management Team Diversity

>70%

Advisory Board Diversity

>80%

Internship Class Diversity

EXPERIENCED INVESTMENT TEAM

SENIOR PORTFOLIO TEAM

AVERAGE OF 14 YEARS WITH ROCKCREEK

AFSANEH BESCHLOSS

33 YEARS

*World Bank, Carlyle,
JP Morgan*

SUDHIR KRISHNAMURTHI, DBA

33 YEARS

World Bank, MIT

KEN LAY

33 YEARS

World Bank, SEC

SIDDARTH SUDHIR

16 YEARS

Merrill Lynch

ALBERTO FASSINOTTI

18 YEARS

*Goldman Sachs, JPM
Darby*

ALIFIA DORIWALA

17 YEARS

*Merrill Lynch,
Wolverine Trading*

RONALD VAN DER WOUDE

24 YEARS

*World Bank, Robeco,
Ortec*

TYSON PRATCHER

13 YEARS

*TFO USA, NYSCRF,
Davis Polk & Wardwell*

SENIOR RESEARCH TEAM

AVERAGE OF 10 YEARS WITH ROCKCREEK

JOHN COOMBE

DIRECTOR

Citadel, Trafelet

ANDA BORDEAN

SR. VICE PRESIDENT

Soros, Goldman Sachs

KEN LAPLACE

MANAGING DIRECTOR

Cambridge Associates

JOHN O'BRIEN

MANAGING DIRECTOR

*AllianceBernstein,
American Express*

HUAIZHANG DENG

MANAGING DIRECTOR

*U. of Pennsylvania,
Yale*

MATT BULLOUGH

DIRECTOR

Cambridge Associates

PETER CLINE

DIRECTOR

Cambridge Associates

CHRIS BARBER

DIRECTOR

Bureau of Labor Statistics

YAN WANG

MANAGING DIRECTOR

Goldman Sachs

PHILIP ASHTON

DIRECTOR

Keel Point, Radcliff

EXPERIENCED FINANCE & OPERATIONS TEAM

SENIOR TEAM

LEGAL TEAM

SHERRI ROSSOFF

33 YEARS
*World Bank,
Cleary Gottlieb*

KRISHNAN DEVIDOSS

LEAD COUNSEL
*Lazard Asset
Management*

MONICA VILLARREAL

LEAD COUNSEL
Bridgewater Associates

OPERATIONS TEAM

ANTONIO SIERRA

18 YEARS
World Bank

JACKIE BLEICHER

DIRECTOR
Franklin Templeton

MATTHEW MCMASTER

MANAGING DIRECTOR
*Potomac River,
EQA Partners*

ACCOUNTING

JOHN REVILLE

42 YEARS
PWC

NAFEES CLAY

DIRECTOR,
KPMG LLP

KARLENE HUCK

VICE PRESIDENT,
Neuberger Berman

TECHNOLOGY

DUSTIN BORTNER

DIRECTOR
University of Illinois

TIM DUGGAN

VP ENGINEERING
Fannie and Freddie

ADVISORY BOARD

LIAQUAT
AHAMED

- Author of Pulitzer Prize-winning Lords of Finance
- Former CEO and CIO of Fischer Francis Trees and Watts Inc., responsible for managing accounts of \$40 billion
- Former Division Chief of the World Bank Investment Department, responsible for managing a \$7 billion international portfolio

CAROLINE
ATKINSON

- Head of Global Policy, Google
- Former Deputy National Security Adviser to President Barack Obama
- Former Director, External Relations Department, International Monetary Fund
- Director of Brookfield Property Partners
- Board Member of Peterson Institute for International Economics
- Board Member of the Center for Global Development

JESSICA EINHORN

- Former Dean of the School of Advanced International Studies (SAIS) of the Johns Hopkins University
- Board member of BlackRock and National Bureau of Economic Research
- Former board member of Time-Warner and Peterson Institute of International Economics (PIIE)
- Former director of the Council on Foreign Relations, Center for Global Development, and Pitney Bowes
- Former Trustee of the German Marshall Fund and the Rockefeller Brothers Fund
- Former Managing Director and Treasurer, World Bank

ALAN
GREENSPAN

- Former Chairman of the Board of Governors of the Federal Reserve System
- Author of The Map & The Territory: Risk, Human Nature, and the Future of Forecasting and New York Times Best Seller, The Age of Turbulence.
- Former board member of JP Morgan, Mobil, Alcoa, General Foods, Capital Cities/ABC, and the Council on Foreign Relations

DAME DEANNE
JULIUS DCMG CBE

- Chair of University College London Council
- Board member of Temasek International Panel, CIC, Jones Lang LaSalle
- Former Chair of the Royal Institute of International Affairs
- Founding member of the Bank of England Monetary Policy Committee
- Former Energy Division Chief, World Bank and Chief Economist at Shell and British Airways
- Former corporate board member of BP, Roche, Deloitte UK, Serco, Lloyds Bank Group and ICE Benchmark Administration

LAURA TYSON

- Board member of Sustainability Accounting Standards Board (SASB)
- Professor and former Dean, Haas School of Business, University of California Berkeley
- Former member of President Obama's Recovery Advisory Board
- Board member of Morgan Stanley, AT&T, CBRE Group Inc., and Silver Spring Networks
- Former Dean of the London Business School
- National Economic Adviser under President Clinton
- Former Chairman of the White House Council of Economic Advisers
- Chair of the Board of Trustees of the UC Berkeley Blum Center for Developing Economies

INVESTMENT PHILOSOPHY & PROCESS

EMERGING MANAGER DATABASE

ROCKCREEK HAS ONE OF THE LARGEST DIVERSE MANAGER UNIVERSES ACROSS MULTIPLE ASSET CLASSES

~1,600 PUBLIC FUNDS

in our database with diverse ownership

900+ long-only equity

200+ long-only fixed income

480+ PRIVATE FUNDS

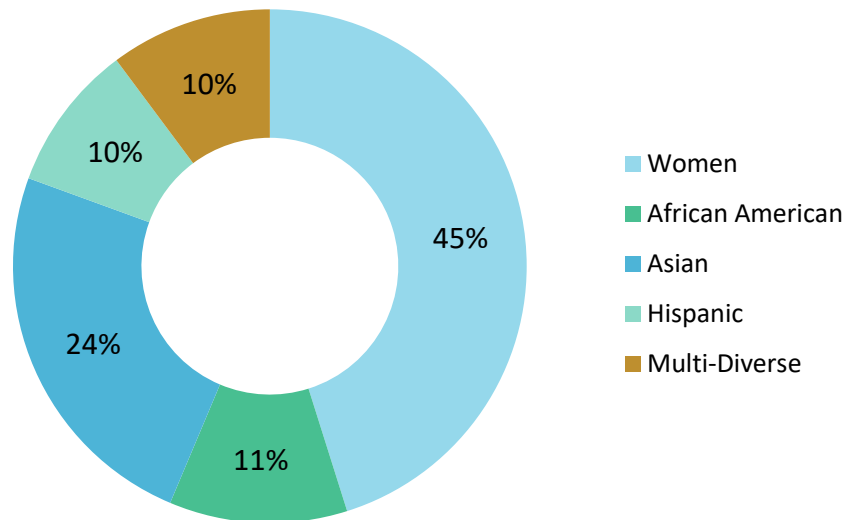
in our database with diverse ownership

300+ equity

90+ real estate/infrastructure

90+ credit

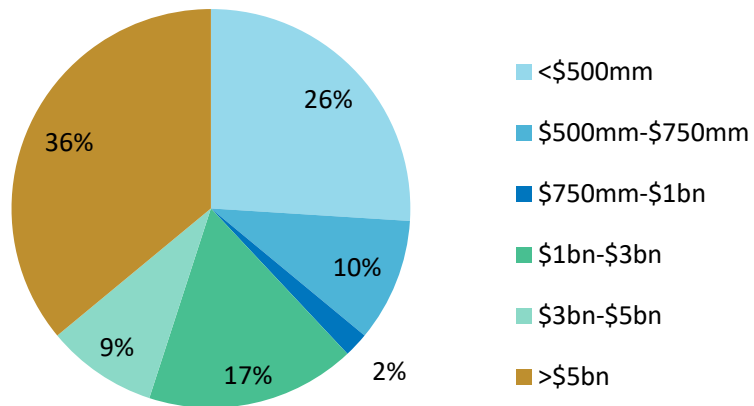
OWNERSHIP PROFILE



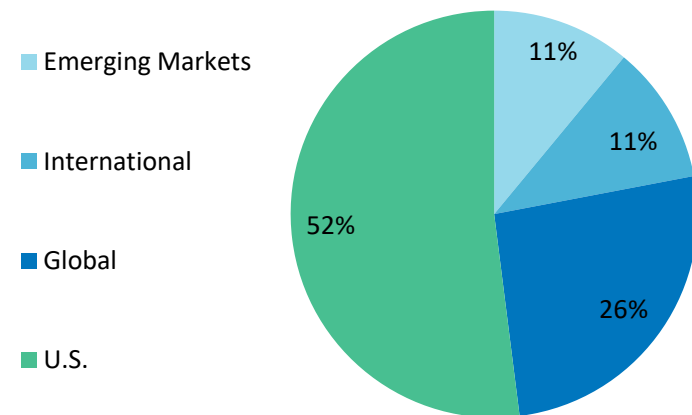
EMERGING MANAGER PUBLIC MARKET DATABASE

Our emerging manager universe in equities is extensive –
over 4,100 firms overall
over 700 diverse firms according to Connecticut definition

FIRM AUM BREAKDOWN



EQUITIES-REGIONAL BREAKDOWN



EDGE IN EMERGING MARKETS

DEPTH OF EXPERIENCE GLOBALLY

30 YEARS INVESTING IN EMERGING MARKETS

RockCreek Senior Management has been investing in EM public and private equity since the 1980s

ADVISOR KNOWLEDGE

Advisory Board and Global Advisors have deep knowledge and networks across the world

UNPARALLELED ACCESS AT ADVANTAGEOUS TERMS

UNIQUE ACCESS

Access to select closed investment teams in the region with custom investment structures

FAVORABLE TERMS

RockCreek has negotiated lower fees, better liquidity, and more transparency with its partners

ROBUST BACK OFFICE INFRASTRUCTURE

Strong expert back office team across finance, accounting, tax, legal, compliance, reporting, and operations to navigate account structures needed when investing in Emerging Markets

EARLY ACCESS

RockCreek identifies talent early, and has seeded multiple emerging and frontier markets managers, including one of the largest Frontier Africa strategies in the industry

Our experience investing across public and private equity in Emerging Markets provides a competitive edge for identifying attractive new investment opportunities

OPERATIONS, TRADING, & BACK OFFICE

50+ DEDICATED OPERATIONS AND BACK OFFICE PROFESSIONALS ACROSS THE FIRM

OPERATIONS & TRADING

- Led by Antonio Sierra, ex-World Bank
- Monitoring, reporting, and full integration of transition and legacy assets
- Evaluation of fund internal structures including governance controls, liquidity, fees, regulation, investment terms, conflicts of interest,
- Optimal reporting structure including timing, delivery, and customization
- Integrated trading process and brokerage coverage

ACCOUNTING

- Led by John Reville, ex-PWC, where he built the alternative asset practice and served as lead partner on many of the world's preeminent private equity funds
- Diligence, onboarding and oversight during investment portfolio review
- Price verification and reconciliation of portfolio holdings
- Audit and tax support

LEGAL & COMPLIANCE

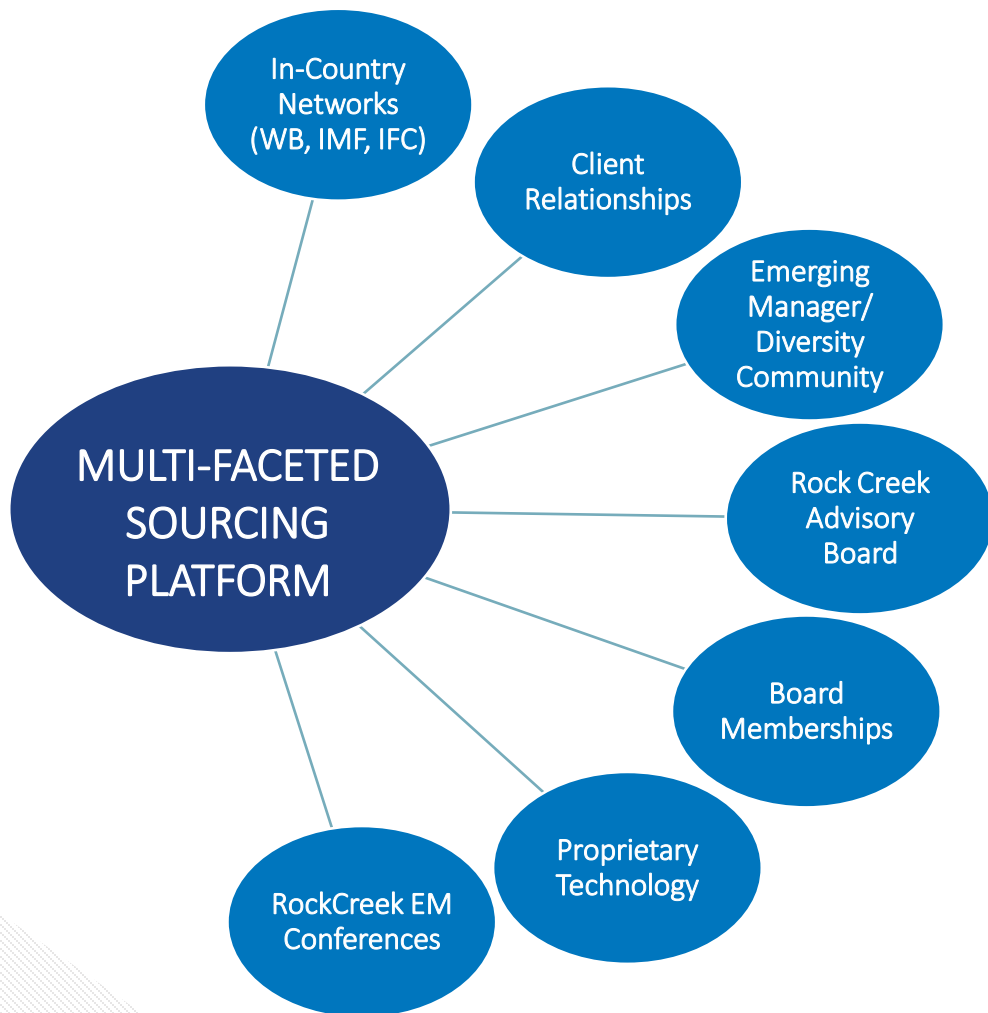
- Led by Sherri Rossoff, ex-World Bank
- Dedicated Private Markets lawyer, 10 years of experience, ex-Lazard
- Experience negotiating legal documentation, and account terms with investment managers, sub advisers, counterparties and service providers
- Extensive skills in conducting legal reviews and due diligence into fund managers and sub-advisers

TECHNOLOGY

- Led by John Irvine, ex-FBR, UBS
- Internal engineering team
- Infrastructure and resources to support a web-based platform
- Cybersecurity policy and tools
- Use of cloud services
- Business continuity and disaster recovery systems and processes
- Dedicated EM trading platform and portfolio management system
- Dedicated order management system

UNIQUE SOURCING FOR EMERGING MANAGERS IN EMERGING MARKETS

ROCKCREEK TAKES A MULTI-FACETED APPROACH TO SOURCING THAT LEVERAGES ITS GLOBAL EXPERIENCE, REPUTATION AND RELATIONSHIPS



KEY QUALITIES FOR SUCCESSFUL EMERGING MANAGERS

- Experience investing through multiple market cycles across styles and sectors
- Strong institutional operational infrastructure
- Team with seasoned investment professionals that have worked together
- Disciplined risk management process
- Ability to generate excess return through less well-known approaches

UNIQUE SOURCING FOR EMERGING MANAGERS IN EMERGING MARKETS

CAROLINE
ATKINSON

Global EM

- Head of Global Policy, Google
- Former National Security Advisor for International Economics, President Barack Obama
- Former Director, External Relations Department, International Monetary Fund

MINA
MASHAYEKHI

Global EM

- Associate Professor at Shanghai University of International Business and Economics
- Member of Georgetown College Board of Advisors.
- Led the Division of International Trade and headed the Trade Negotiations and Commercial Diplomacy, Environment and Climate Change at UNCTAD
- Directed the work on making international trade, trade negotiations and globalization work for sustainable development and SDGs.

KOFI
APPENTENG

Frontier Africa

- Former Senior Counsel, Dentons
- President of Trustees, the Africa-America Institute
- Chair of the Board of Trustees, Ford Foundation
- Former Chair and Current Member of the Board of Directors, International Center for Transitional Justice
- Member of the Board of Directors, Conrad N. Hilton Foundation
- Private Equity Investor

BING SHEN

EM Asia

- Senior Advisor at LionRock Capital Limited (Hong Kong)
- Former President and Chief Executive Officer of CDIB & Partners Investment Holding Corporation in Taiwan
- Former President of CTCI Corp.
- Board member of several large Asian companies

MONICA DE
BOLLE

Latin America

- Visiting fellow at the Peterson Institute for International Economics
- Former Economist at the International Monetary Fund
- Coauthor of numerous books on the global economy and Brazil's policy challenges, including The State of the World Economy, Challenges and Responses: Essays in Honor of Pedro S. Malan (2014)

MANSOOR
DAILAMI

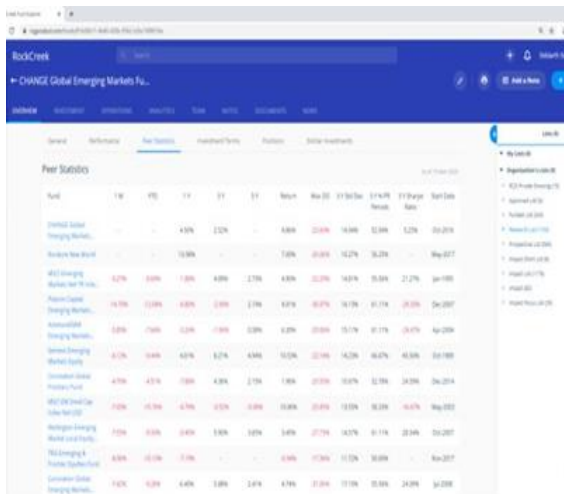
Frontier Markets

- Served as Lead Economist of the World Bank
- United Nations Secretariat, international economic research
- Former Research Economist at the MIT, Energy Laboratory

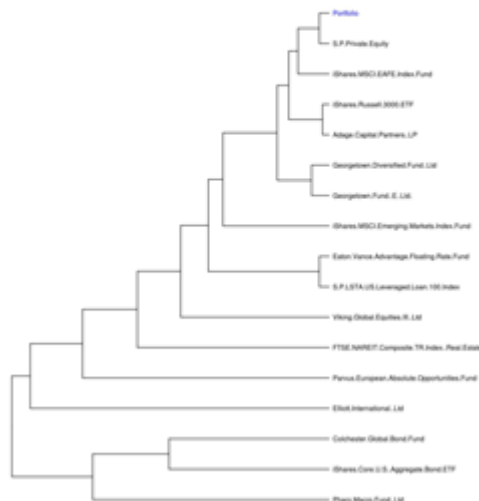
SYSTEMATIC SCREENING TO PRIORITIZE DUE DILIGENCE

- RockCreek's proprietary manager database can be screened for managers that fit certain search criteria such as
 - Ownership Type
 - Length of Track Record
 - Firm and Product AUM
 - Asset Class and Investment Strategy
 - Geographic Scope
- The managers that have been screened are then prioritized for further due diligence using a wide range of visual and non-visual tools such as bubble charts, cluster analysis, peer group analyses, etc.

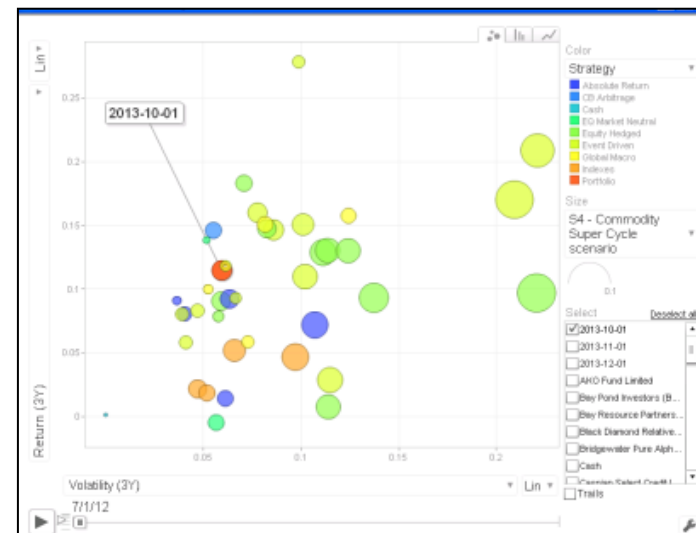
PEER ANALYSIS



CLUSTER ANALYSES



BUBBLE CHART



The above are illustrative of the firm's due diligence tools and may not reflect actual due diligence analysis.

WHAT WE LOOK FOR IN MANAGERS

SEASONED INVESTMENT TEAMS

that can add alpha through security selection

STRONG OPERATIONAL INFRASTRUCTURE

to manage customized separate accounts

DISCIPLINED RISK MANAGEMENT PROCESS

is an integral part of firm culture and portfolio management

UNIQUE ALPHA SOURCES

e.g., primary market participation, take advantage of forced sellers, event-driven opportunities,, etc.

EXPERIENCE

navigating through multiple market cycles

PROVEN TRACK RECORD

to generate consistent alpha over a market cycle

SPECIALIZED DUE DILIGENCE

DUE DILIGENCE OF EMERGING MANAGERS REQUIRE A UNIQUE SKILLSET

TRACK RECORD

- Use our database to carve out performance associated with PM(s) to create a rough return proxy
- Meet as early as possible
- Reference checks to triangulate historical investment performance

PM EXPERIENCE

- Understand decision making by walking through hypothetical market cycle scenarios
- Discuss thought process around position sizing
- Monitor largest positions and their contribution to early performance
- Monitor workflow for proper delegation

NEW INVESTMENT TEAM & BUSINESS

- Ensure office space enables clear and frequent communication
- Alignment of monetary incentives are with firms and fund objectives
- Reference checks on PM to determine management style or potential
- Match between skillset and experience with universe

OPERATIONAL STABILITY

- Utilize SMA
- Analyze and verify client base
- Understand any differing liquidity or fee structures
- Provide guidance on implementation of an institutional quality back office

MANUAL PROCESS

- Identify differences between current firm third-party resources and previous firm resources
- Ensure adequate team size to manage more manual early-stage process
- Structures in place so PM can focus on portfolio decisions

OPERATIONAL DUE DILIGENCE

MANAGER ORGANIZATION

ORGANIZATION

- Firm overview
- Legal and corporate structure
- Ownership
- Governance
- Assets under management
- Key operational personnel
- Turnover
- Background checks
- Insurances
- Financial position

CONFLICTS OF INTEREST

- Policies & procedures
- Insider trading/ market abuse
- Expert networks
- Personal trading
- Cross trading
- Affiliated employees or service providers
- Outside business interests

SMA

STRUCTURE & GOVERNANCE

- SMA structure
- Governance
- Assets under management
- Terms
- Key person risk
- Operating expenses

INVESTOR PROFILE

- Number of investors
- Investor composition
- Investor concentration
- Recent inflows/outflows
- Seed investor

SERVICE PROVIDERS

- Independence
- Firm quality and reputation
- Appointment & ongoing monitoring

AUDITED FINANCIAL STATEMENTS

- Assessment of qualifications & adverse or unusual disclosures

TRADING & VALUATION

TRADE LIFE CYCLE

- Instrument traded
- Trading volume
- Trading authority
- Trading and operations system infrastructure
- Trade allocation
- Trade errors
- Best execution

VALUATION PROCESS

- Valuation policy & oversight
- Valuation process
- FASB ASC 820 Levels
- Financial reporting & taxes

OPERATIONAL RISKS

- Oversight
- Portfolio liquidity & asset/liability management
- Counterparty risk
- Portfolio financing
- Cash management
- Collateral management
- Wire transfer processes

COMPLIANCE, LEGAL AND REGULATORY

COMPLIANCE

- Compliance team
- Compliance consultant(s)
- Compliance manual
- Compliance monitoring program
- AML policies and procedures
- Soft dollars/CSA
- ERISA status
- Side letters & internal capital

REGULATORY

- Regulators
- Regulatory visits
- Infractions
- Required Filings

LEGAL

- Litigations
- Discussion with Legal Counsel(s)

IT, CYBERSECURITY AND BUSINESS CONTINUITY

IT INFRASTRUCTURE

- Oversight & team
- Key systems
- Backups
- IT vendors

CYBERSECURITY

- Cybersecurity policies and procedures
- Penetration/vulnerability testing
- Phishing tests
- Training

BUSINESS CONTINUITY

- BCP/DRP
- Testing

ESG CONSIDERATIONS IN SCREENING

FIRM LEVEL EXAMPLES

- ESG Policies
 - Does the manager have an ESG Policy?
 - Would the manager be willing to create and adhere to a policy?
 - RockCreek can work with a manager on a policy that incorporates best practices on ESG considerations
- Social/Diversity
 - What are the hiring practices of the manager?
 - Monitoring the diversity and increase in diversity of the team over time
 - Diversity of team across functions
- Governance
 - Does the manager have a Board of Directors and strong Oversight Committee?
- Sustainability
 - How is the office culture incorporating sustainable practices?

INVESTMENT STRATEGY EXAMPLES

- ESG Data
 - Does the research process incorporate ESG factors into analysis?
 - How would ESG factors be a criteria in choosing investments?
 - What ESG data models are used?
- Governance
 - Is there an effort to engage portfolio company investments in encouraging better governance?
 - What are the proxy voting policies?
- Sustainability
 - During research process, are corporate sustainability initiatives considered?
 - How is a corporation's sustainability factored into research and analysis?

CRPTF GLOBAL EQUITIES
EMERGING
MANAGER PROPOSAL

GLOBAL EQUITIES CAPABILITIES

ROCKCREEK HAS THE EXPERIENCE, SOURCING, AND RESOURCES TO BUILD A HIGH PERFORMING GLOBAL EQUITIES PORTFOLIO

- Team members have been investing over 25 years in public equity strategies with an emphasis on non-US equities
- Over 30 years of World Bank history and global relationships for sourcing and investment ideas
- Managing a range of developed International and emerging market equity portfolios for several US institutional clients
- Helped seed and launch a pan-African public equities firm that currently manages about \$300 mn in assets
- Equity traders with significant experience trading international equities, baskets and futures
- Custodial relationships in many non-US markets enables the trading of individual securities in these countries
- Global network of advisors positioned in countries around the world

\$10.7 bn

Invested in public global equities since inception¹

\$4.3 bn

Currently invested in global equity strategies¹

¹Data as of August 2020. See Important Disclosures & Risk Considerations.

GLOBAL EQUITY PORTFOLIO OPTIONS

CRPTF and RockCreek collaborated on various emerging manager equity portfolio options that would be best suited for the Connecticut Plans

- 1 Core Developed International
 - 2 Developed International Plus
 - 3 Core Global Emerging Markets
 - 4 Global Emerging Markets Plus (with Overlay/Completion)*
 - 5 All Country World ex US (Developed International and Emerging Markets)
- CRPTF FOCUS
-

*Overly is a completion portfolio.

GLOBAL EMERGING MARKETS PLUS PORTFOLIO

SAMPLE PORTFOLIO ALLOCATIONS W/ CHINA

Manager	Focus	Weight
Manager 1	Quantitative	20.0%
Manager 2	Latin America, Opportunistic	15.0%
Manager 3	China/North Asia Opportunistic	15.0%
Manager 4	Quantitative	15.0%
Manager 5	Small Cap Value	7.5%
Manager 6	Small Cap Value	7.5%
Manager 7	TMT	7.5%
Manager 8	RC China Basket*	7.5%
Manager 9	India, SMID	5.0%

- The Emerging Markets Plus portfolio is structured differently from a typical GEM portfolio
- Portfolio includes managers with broad emerging markets exposure, complemented with sector, country and regional focused managers. CRPTF can take advantage of managers with significant expertise in a particular country, sector or region
- Since China is a significant portion of the index (over 40%); dedicated managers to this country and/or region were introduced
- Option 4 portfolio structure has sufficient flexibility and allows for the best potential for alpha generation
- If there are still a limited numbers of managers, an overlay can be considered to add additional return and for risk management purpose

SAMPLE PORTFOLIO CHARACTERISTICS

3 Year Period Ending June 2020

	Hypothetical Portfolio	MSCI Emerging Markets
Return	4.13%	1.90%
Volatility	15.80%	18.52%
Max. Drawdown	-27.53%	-28.65%
Excess Return	1.72%	-
Tracking Error	4.89%	-
Beta	0.83	1.00

* In the hypothetical portfolio, ishares China was used as part of this basket.

**Based on 36 months historical returns (Jul 2017—Jun 2020).

Returns are net of underlying manager fees but gross of assumed RockCreek fees that would be charged by the portfolio. See Important Disclosures & Risk Considerations about discussions and calculations regarding potential future events and hypothetical performance and about the selected indices presented.

HIGH QUALITY INVESTMENT PIPELINE

EMERGING MARKET EQUITY

Sample Emerging Managers

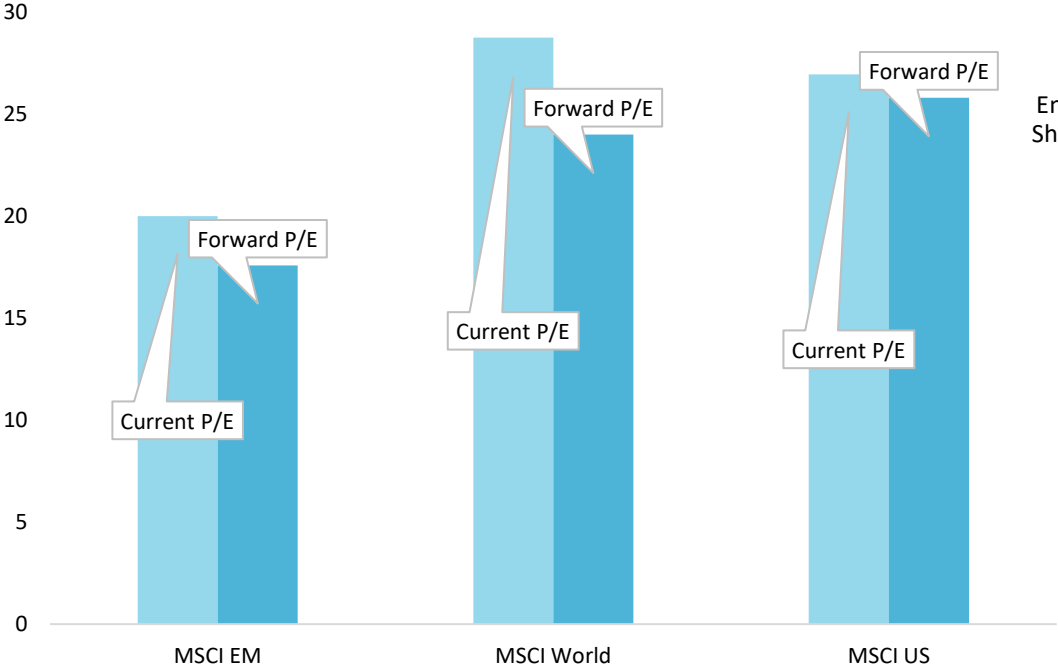
Investment	Strategy	Firm AUM (\$M)	Diversity
Nipun Emerging Markets Alpha Master Fund	Emerging Markets	\$175	Women
ARI	Emerging Markets	\$600	Women
Rondure New World	Emerging Markets	\$370	Women
GQG Partners Series Emerging Markets Equity	Emerging Markets	\$29,244	Asian
Channing	Emerging Markets	\$1,776	African-American
Glovista Emerging Markets Equity Strategy	Emerging Markets Macro	\$488	Hispanic
Change Global Emerging Markets Fund	Emerging Markets SMID	\$221	Women
Qtron Emerging Markets	Emerging Markets Systematic	\$445	Asian
Ativo International Emerging	Emerging Markets Systematic	\$1,300	Hispanic
Tekne Long Only Master Fund	Emerging Markets TMT	\$750	Asian
Helm Investment Fund	Emerging Markets Value	\$30	Hispanic
Tiger Pacific Offshore Fund	China/North Asia	1,080	Asian
Change Global Frontier Markets Fund	Frontier Markets Value	\$221	Women
Think India Opportunities Fund	India SMID	\$857	Asian
Emerging Variant Directional Fund, Ltd.	Latin America	\$209	Hispanic
INCA Latin America Fund, LP	Latin America	\$585	Hispanic
Imara	Frontier Africa	\$750	African
Frontier Global	Global Frontier	\$250	Hispanic

Note: Highlighted managers represent those used in model portfolio analysis.

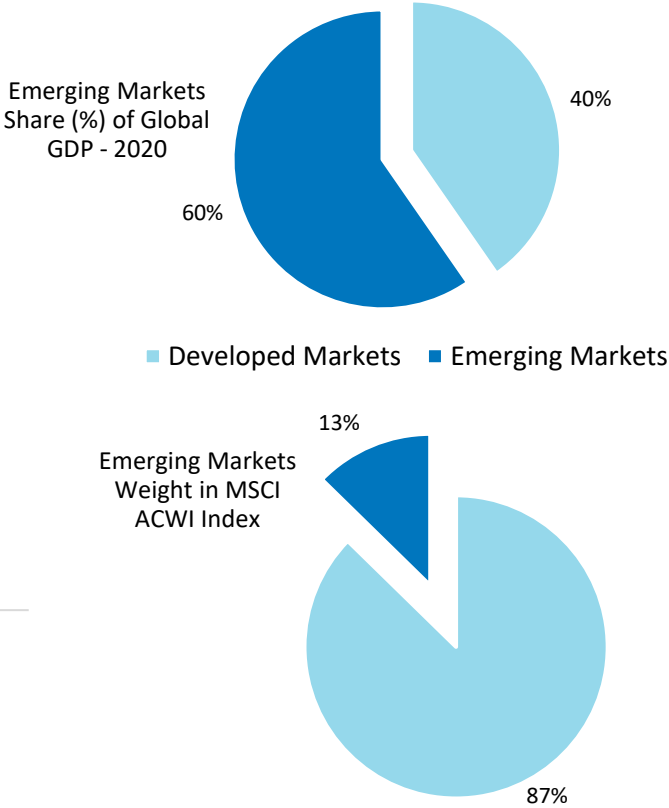
AN OPPORTUNITY TO CAPTURE VALUE IN EM

EM EQUITIES CONTINUE TO TRADE AT A DISCOUNT TO DM EQUITIES

Emerging Markets trade at a discount to the US and other Developed Markets



Emerging Markets are under-owned relative to their share of global GDP

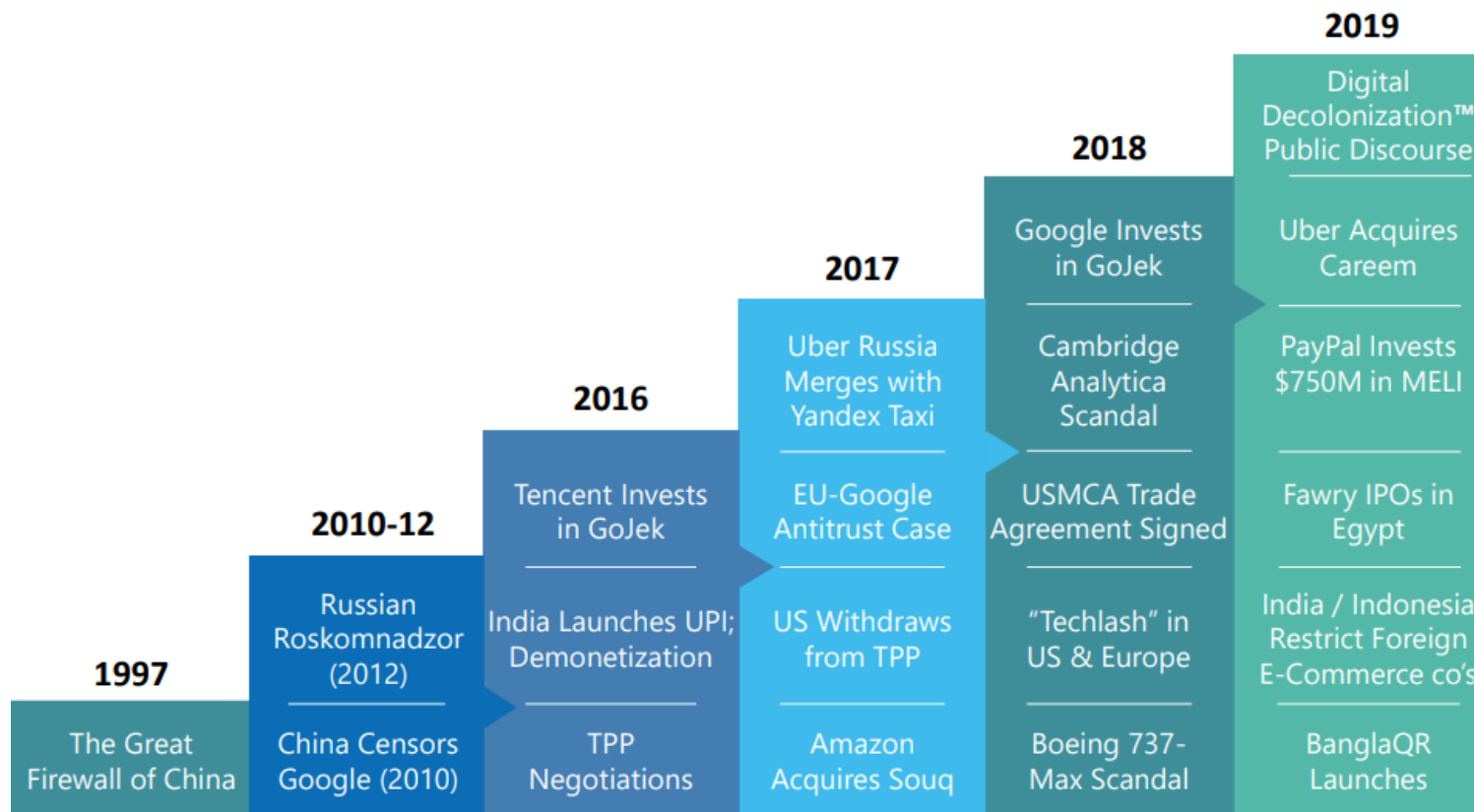


Source: MSCI, as of September 30, 2020.

AN OPPORTUNITY TO CAPTURE VALUE IN EM

DIGITAL DECOUPLING IN EMERGING & FRONTIER MARKETS

A process by which entrepreneurs, companies, consumers and governments in developing markets reclaim their digital economies and ecosystems from global multinationals, and develop indigenous solutions for local problems



PORTFOLIO CONSTRUCTION

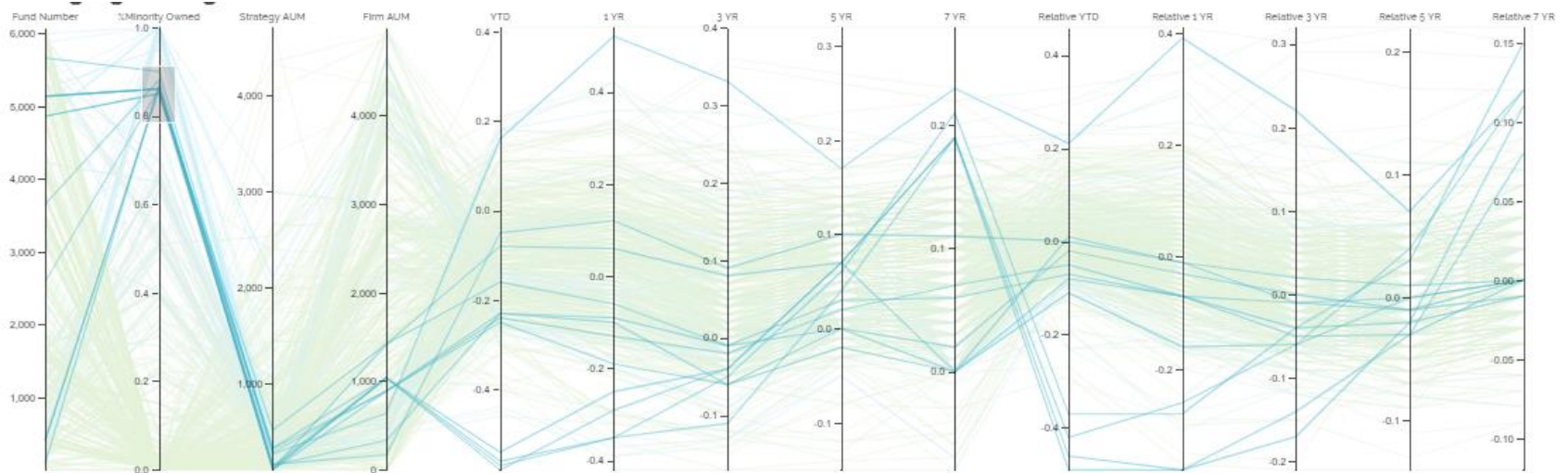
MANAGER SOURCING AND SELECTION

Fund Number	% Minority Owned	Strategy AUM (mm)	Firm AUM (mm)	YTD	1 YR	3 YR	5 YR	7 YR	Relative YTD	Relative 1 YR	Relative 3 YR	Relative 5 YR	Relative 7 YR
7	0%	\$ 1,819	\$ 3,344	-14.0%	0.0%	1.0%	3.0%	5.0%	1.0%	3.0%	2.0%	2.0%	3.0%
8	0%	\$ 524	\$ 3,344	-16.0%	-3.0%	1.0%	3.0%	5.0%	-1.0%	1.0%	1.0%	2.0%	2.0%
22	10%	\$ 1,029	\$ 1,529	-14.0%	0.0%	-2.0%	3.0%	8.0%	1.0%	1.0%	-2.0%	0.0%	2.0%
24	4%	\$ 759	\$ 2,581	-5.0%	15.0%	11.0%	8.0%	12.0%	-9.0%	-10.0%	-6.0%	-6.0%	-3.0%
25	4%	\$ 1,427	\$ 2,581	-5.0%	16.0%	11.0%	9.0%	12.0%	-10.0%	-11.0%	-6.0%	-6.0%	-3.0%
31	50%	\$ 179	\$ 531	-2.0%	12.0%	10.0%	12.0%	13.0%	22.0%	30.0%	12.0%	10.0%	9.0%
32	0%	\$ 2,130	\$ 2,178	10.0%	21.0%	20.0%	16.0%	19.0%	23.0%	22.0%	16.0%	11.0%	11.0%
71	2%	\$ 209	\$ 1,448	-4.0%	4.0%	1.0%	3.0%	8.0%	3.0%	-4.0%	-7.0%	-3.0%	-2.0%
73	2%	\$ 869	\$ 1,448	0.0%	15.0%	12.0%	9.0%	12.0%	-6.0%	-12.0%	-5.0%	-6.0%	-4.0%
101	100%	\$ 2,121	\$ 4,291	-26.0%	-9.0%	-3.0%	-1.0%	1.0%	-12.0%	-6.0%	-3.0%	-2.0%	-2.0%
102	5%	\$ 473	\$ 2,229	-12.0%	4.0%	5.0%	6.0%	9.0%	4.0%	6.0%	2.0%	2.0%	2.0%
103	5%	\$ 1,452	\$ 2,229	-6.0%	14.0%	9.0%	9.0%	12.0%	-11.0%	-12.0%	-8.0%	-6.0%	-4.0%
105	87%	\$ 160	\$ 174	-5.0%	12.0%	9.0%	10.0%	11.0%	0.0%	-1.0%	-1.0%	0.0%	0.0%
114	0%	\$ 1,599	\$ 2,555	-17.0%	-6.0%	1.0%	5.0%	8.0%	-1.0%	-3.0%	-1.0%	1.0%	1.0%
115	0%	\$ 956	\$ 2,555	-17.0%	-7.0%	1.0%	5.0%	8.0%	-3.0%	-6.0%	-4.0%	0.0%	0.0%
133	5%	\$ 170	\$ 1,033	2.0%	24.0%	16.0%	12.0%	13.0%	-4.0%	-2.0%	-1.0%	-3.0%	-3.0%
134	5%	\$ 170	\$ 1,033	2.0%	24.0%	16.0%	12.0%	13.0%	-4.0%	-2.0%	-1.0%	-3.0%	-3.0%
137	98%	\$ 482	\$ 1,312	-16.0%	-5.0%	0.0%	1.0%	3.0%	-1.0%	-2.0%	0.0%	0.0%	1.0%
140	98%	\$ 573	\$ 1,312	-16.0%	-5.0%	0.0%	2.0%	4.0%	-2.0%	-2.0%	0.0%	1.0%	2.0%
158	63%	\$ 725	\$ 3,345	4.0%	25.0%	17.0%	13.0%	15.0%	9.0%	12.0%	7.0%	4.0%	4.0%

Parameters

Min Strategy AUM
 Maximum Firm AUM
 Years in Existence
 Diverse Ownership

MANAGER FILTERING AND CONVICTION



Note: The above are illustrative of the firm's portfolio construction analysis and monitoring.

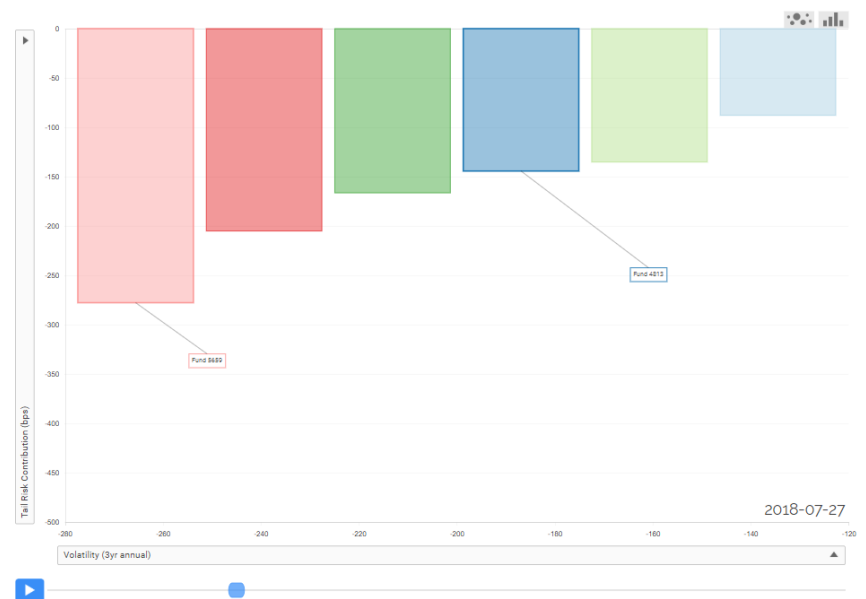
PORTFOLIO CONSTRUCTION

DYNAMIC PORTFOLIO EVALUATION (3Yr Return vs. Risk)



- RockCreek technology platform allows evaluation of risk, return, and portfolio characteristics dynamically over time

RISK CONTRIBUTION BY MANAGER (Tail Risk Contribution by Manager)



- RockCreek's implementation takes risk in tail events into consideration

REBALANCING AND TURNOVER

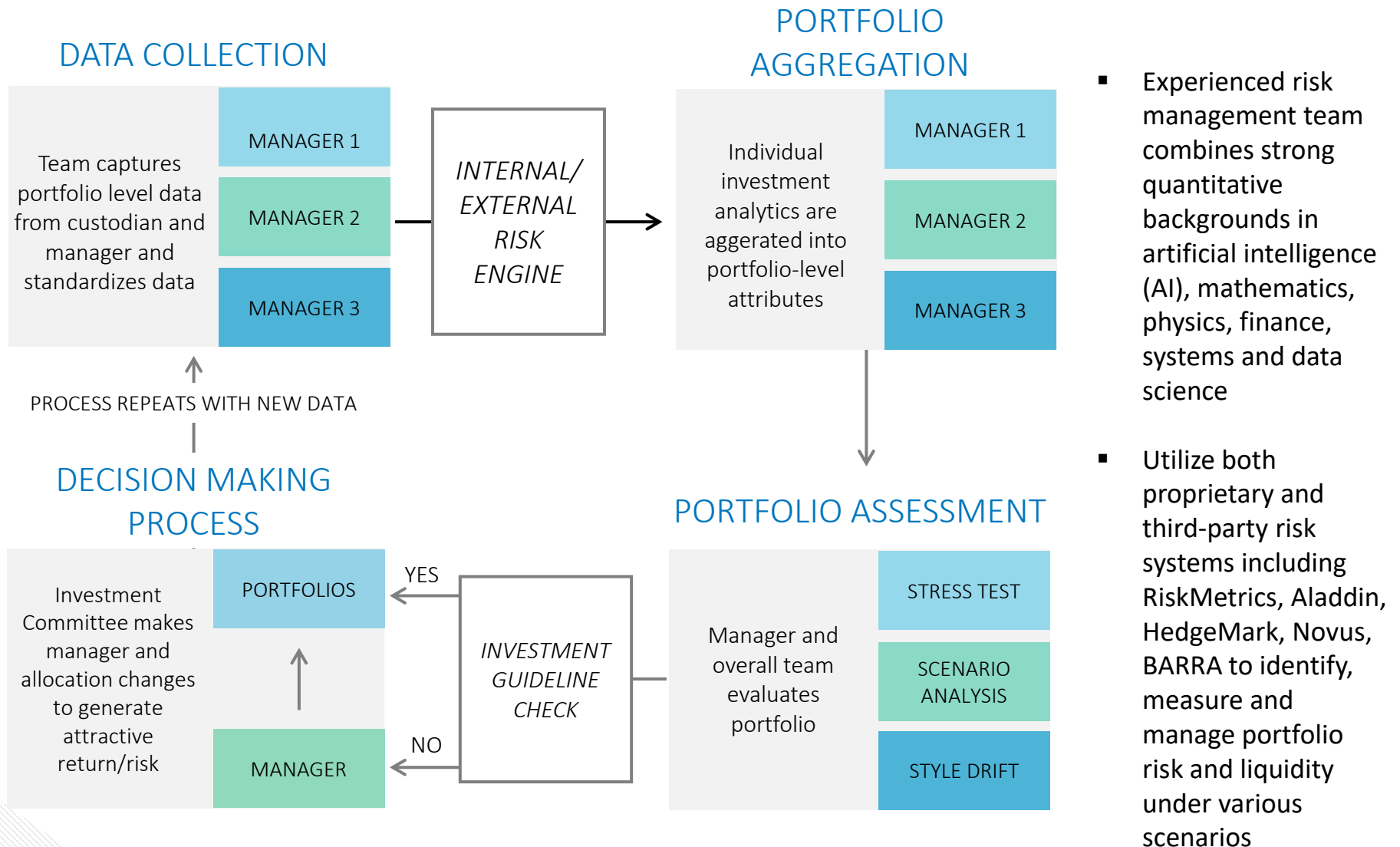
Turnover: We identify medium term opportunities to enhance return or reduce client portfolio risk by tactically allocating capital among managers:

- Relative weight to different countries, regions, sectors and factors
- Aggressive (high beta) vs. defensive (lower beta) subadvisors
- High active share vs. low active share subadvisors
- Expected short term market volatility risk which could impact the cost of rebalancing the portfolio

Rebalancing: Portfolio rebalancing decisions are reviewed on a monthly basis

- Guided by the market environment and volatility
- Portfolio's active risk is a factor in decision making

RISK MANAGEMENT



ROCKCREEK TEAM

BIOGRAPHIES OF ROCKCREEK TEAM



AFSANEH BESCHLOSS

33 Years Investment Experience

Ms. Beschloss is founder and CEO of RockCreek. Previously, she was Managing Director and Partner at the Carlyle Group. She was Treasurer and Chief Investment Officer of the World Bank and worked at Shell International and J.P. Morgan. Ms. Beschloss has advised governments, central banks, and regulatory agencies on global public policy and financial policy as well as energy policy. She led the World Bank's energy investments and policy work including on sustainable investing renewable energy, power, and infrastructure projects. She founded its Natural Gas Group as a transitional fuel to reduce carbon emissions.

Ms. Beschloss is on the boards of the Institute for Advanced Study in Princeton, the Council on Foreign Relations, Gavi the Vaccine Alliance, and the World Resources Institute.

She is a recipient of the Institutional Investor Lifetime Achievement Award and the Robert F. Kennedy Ripple of Hope Award. She was recognized as one of American Banker's Most Powerful Women in Banking and one of Barron's 100 Most Influential Women in U.S. Finance.

Ms. Beschloss holds an MPhil (Honors) in Economics from the University of Oxford, where she taught international trade and economic development. She is the co-author of *The Economics of Natural Gas* and author of numerous journal articles on energy, finance, renewable energy and impact investing.



ALIFIA DORIWALA

17 Years Investment Experience

Ms. Doriwala is a Managing Director at RockCreek. She is a member of the firm's Investment Committee, co-CIO on multi asset class portfolios and is involved in portfolio management, asset allocation and investment decisions across alternative and traditional asset classes. An active investor, she sources, directs, and manages relationships with top-quartile public and private investments on behalf of endowments, foundations, and pension funds. Ms. Doriwala works closely with the Investment Committee and Boards of Institutions in managing their investment portfolios and is in regular dialogue with investors. Building on a life-long interest in advancing mission-oriented work, Ms. Doriwala integrates impact, ESG, and diverse investment opportunities across various portfolios managed by RockCreek.

Prior to joining RockCreek, Ms. Doriwala was an Equity Arbitrage Trader at Wolverine Trading, L.P., where she was responsible for sourcing, analyzing and modeling equity linked trades together with equity options. Areas of focus included equity spread trading resulting from corporate transactions and relative value pairs trading based on fundamental company research. Ms. Doriwala started her career as an Investment Banking Analyst at Merrill Lynch. As a member of the Financial Sponsor Group, she assessed the suitability of potential targets for private equity portfolio companies. Transaction work at Merrill Lynch covered mergers, acquisitions, initial public offerings and other corporate activity.

Ms. Doriwala graduated from Georgetown University magna cum laude with a B.A. in Economics and English and holds an M.B.A. in Finance and Marketing from New York University's Stern School of Business. She is a Trustee Board Member and Chair of the Investment Committee at The Langley School as well as a board member for the Teach for America-DC Region organization. Ms. Doriwala is a frequent panelist and speaker at investment conferences focused on sustainable investing, diversity and alternative investments. She supports various non-profit organizations focused on education and women's initiatives. Ms. Doriwala recently contributed to the RockCreek IFC research study entitled "Moving Toward Gender Balance in Private Equity."

BIOGRAPHIES OF ROCKCREEK TEAM



RONALD VAN DER WOUDEN

Mr. van der Wouden is a Managing Director at RockCreek. Prior to this, he spent over seven years at the World Bank, including as Co-Head of Risk Management in the World Bank Treasury. In that position, he was responsible for risk management across different businesses within the Treasury (the global fixed income portfolios, the alternative investment portfolio, and fixed income relative value). Mr. van der Wouden's previous responsibilities at the Bank Group included developing innovative Asset Liability Management and Strategic Asset Allocation strategies at the World Bank's Investment Management Department. He also conducted research on "optimal" pension plan design covering allocation to hedge funds and private equity, and pension reform issues for developing countries. Before joining the World Bank, Mr. van der Wouden worked at Robeco Asset Management Group and at Ortec Management Consultants in the Netherlands. Mr. Van der Wouden received a M.S. degree in Econometrics from the Erasmus University Rotterdam.



TYSON PRATCHER

Mr. Pratcher is a Managing Director at RockCreek. Before joining the firm, he was the Head of Investments at TFO USA Ltd., the asset management arm of a multi-family office based in the GCC. Prior to joining TFO, Tyson worked at the NY State Common Retirement Fund ("CRF"), where he was the Head of the Opportunistic Investment team. He began his career at CRF as the Head of the Emerging Manager Program. Prior to CRF, Tyson worked in the U.S. Senate as a Senior Advisor to then Senator Hillary Rodham Clinton. Tyson began his career as a corporate associate at Davis Polk & Wardwell. Mr. Pratcher earned his law degree from Columbia University, and received a B.A. in Political Science, magna cum laude, from Hampton University.



SIDDARTH SUDHIR

Mr. Sudhir is a Managing Director at RockCreek. Prior to joining RockCreek, Mr. Sudhir worked in the Global Fixed Income Group of Merrill Lynch Investment Managers LP, where he was responsible for developing quantitative portfolio strategies and covering asset-backed securities. He also developed risk-controlled portfolio strategies for nearly \$200 billion of fixed-income assets. Mr. Sudhir graduated from Georgetown University summa cum laude with a BA in Economics. He holds an MBA from the Wharton School of the University of Pennsylvania and the CFA designation.

BIOGRAPHIES OF ROCKCREEK TEAM



ALBERTO FASSINOTTI

Mr. Fassinotti is a Managing Director at RockCreek. Prior to joining the firm, Mr. Fassinotti was at Darby Overseas Investments, an emerging markets private equity firm, where he participated in the development of a new global emerging markets fund focused on infrastructure investments. Mr. Fassinotti also worked at J.P. Morgan's alternative investments group focused on emerging markets and global macro investments across equity, fixed income, and currency markets. Mr. Fassinotti began his career at Goldman Sachs' investment management division focusing on traditional equity and fixed income investments. Mr. Fassinotti holds an AB in Economics from Harvard University, where he graduated cum laude, and a Master's with distinction in Foreign Service with a concentration in Commerce and Finance from Georgetown University. Mr. Fassinotti is a former Treasurer and Board Member of the Campaign for the Fair Sentencing of Youth.



YAN WANG

Ms. Wang is a Managing Director at RockCreek. Prior to this, she had experience with Goldman Sachs Investment Banking division in Beijing, China, and Severn River Capital Management in Greenwich, Connecticut. Ms. Wang has a M.S. in Finance from Washington University in St. Louis, St. Louis, Missouri and a B.S. from Carnegie Mellon University in Pittsburgh, Pennsylvania, with a double major in Information Systems and Human-Computer Interaction.

BIOGRAPHIES OF ROCKCREEK TEAM



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BIOGRAPHIES OF ROCKCREEK TEAM



JOHN O'BRIEN

Mr. O'Brien is a Managing Director at RockCreek. Prior to joining RockCreek Mr. O'Brien was a Senior Portfolio Manager at AllianceBernstein in London where he managed portfolio construction and risk management for the firm's \$60bn Global Growth Equities strategies. Before this he was CEO of American Express Asset Management International in London - an institutional asset manager with over \$30bn under management and nine investment and research offices around the world. At American Express Mr. O'Brien was a senior leader of the firm's Financial Institution's Group and a Director on the Board of the American Express global mutual fund family as well as a Trustee of the company's UK pension plan. While at American Express Mr. O'Brien

established and ran the firm's Singapore office from which he ran Pan-Asian and Global equity portfolios. Prior to this he worked for UBS and Nomura International - both in London - focusing on Pan-Asian equities. Mr. O'Brien earned an M. Phil. in International Relations from Cambridge University and holds a B.A. in History from Vassar College.



ANDA BORDEAN

Ms. Bordean is a Senior Vice President at RockCreek. Prior to this, she spent five years at Soros Fund Management performing due diligence on hedge fund managers across all strategies. At Soros she was heavily involved in sourcing new manager relationships as well as monitoring existing relationships for Soros' \$12 BN external manager portfolio. Before joining Soros, Ms. Bordean was an Analyst in Goldman Sachs' Hedge Fund Strategies Group with a focus on equity long/short and credit managers. Ms. Bordean holds an AB cum laude in Economics from Harvard University.



SPENCER SHAPIRO

Mr. Shapiro is a Vice President at RockCreek. He was a RockCreek intern in the summer of 2017. He received a B.A. in Government from Harvard University.

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Performance statistics presented are not financial statements prepared in accordance with accounting principles generally accepted in the United States of America. Performance is expressed in U.S. dollars.

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Performance data (including, but not limited to, data about the portfolio's characteristics and performance and estimated percentages of strategy allocation, geographic exposure, asset class exposure, sector exposure, portfolio concentration and market sensitivities, and portfolio allocations to underlying managers) are as of the date indicated on the first page of this Presentation unless otherwise specified.

Performance Statistics for 2020 have not been subject to audit by either the applicable Fund's, Account's or the Underlying Funds' independent auditors. Performance information of will be subject to audit on an annual basis. Performance figures for periods of less than one year have not been annualized. The net returns were calculated net of actual incentive, management, and administrative fees charged to the applicable Funds and Accounts and net of the Underlying Funds' fees. When gross returns are included, such gross returns reflect the fees of the Underlying Funds and are net of administration expenses, but before management and incentive fees.

With regard to the referenced Global Equity Portfolio Options, note the following:

Assumptions: The portfolio represents a constructed portfolio invested in six managers and their historical positions over a period of 3 years (July 2017–June 2020). Returns are presented net of assumed management fees that would be charged by the portfolio.

The constructed portfolio as presented herein is illustrative and is composed of managers and their funds that RockCreek invests in or monitors. With regard to any performance discussed herein, such performance is based on the historical returns of such managers and their funds; such returns are net of fees. Past performance of such managers is not indicative of future results. The Performance Statistics returns of the referenced constructed portfolio were calculated on a total return basis, including the reinvestment of dividends and other income. Annual returns are calculated by linking the monthly returns through compounded multiplication. All cumulative returns were geometrically linked. As this is a constructed portfolio, performance is considered to be illustrative; such illustrative returns and performance are not indicative of future results. Moreover, such illustrated performance is backtested; backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance of a portfolio constructed with the benefit of hindsight had such illustrated portfolio been in existence during such time. Material economic and market factors during the five years period may impact the adviser's investment decision making with respect to the referenced constructed portfolio, and as such, the returns of the illustrative portfolio as presented herein as well as the illustrative portfolio's exposures, allocations and weights may have differed if the adviser was actually managing the portfolio. It should not be assumed that the exposures and allocations of a customized portfolio will be the same or similar to the referenced constructed portfolio or that a customized portfolio and its underlying managers will achieve the same or similar performance with respect to the benchmarks of the referenced constructed portfolio and its underlying managers. Performance Statistics of the referenced constructed portfolio have not been subject to audit as this is an illustrative portfolio. The underlying exposures, specifically hedges, securities, and derivatives in the selected benchmark index or indices, may vary substantially from that of a customized portfolio. See discussions below about discussions and calculations regarding potential future events and hypothetical performance and about the selected indices presented.

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Strategy allocation information reflects a look-through analysis of underlying managers, intended to capture portfolio allocations pursuant to varying investment strategies within such underlying managers' investment portfolios. Style allocation information reflects a categorization of each underlying manager based on its predominant investment theme and does not reflect allocations by such underlying manager in strategies outside such predominant investment theme. Both strategy and style allocation information reflect classifications determined by RockCreek and certain assumptions regarding performance allocation by strategy, based on estimated portfolio characteristics information provided by underlying fund managers.

Information regarding the liquidity of Underlying Funds is based on information provided by such Underlying Funds but may also reflect certain estimates or simplifications. Specifically, such liquidity information may not take into account the impact of "lock-up" restrictions, "side pocket" allocations, gates, hold-backs and certain other liquidity restrictions. Additionally, such information is subject to the ability of an Underlying Fund to impose additional liquidity restrictions and/or to suspend redemptions on an exceptional basis.

Certain risk analytics in this report are based on analyses that required utilization of estimated, hypothetical, and historical information, as well as the use of proxies for certain historical data underlying such analyses. There can be no guarantee as to the accuracy of such analyses or on the assumptions made, or proxies utilized, in generating such analytics.

Discussions and calculations regarding potential future events and their impact on the portfolio are based solely on historic information and estimates and/or opinions, are provided for illustrative purposes only, and are subject to further limitations as specified elsewhere in this document. No guarantee can be made of the occurrence of such events or the actual impact such events would have on the portfolio's future performance. In addition, the opinions, forecasts, assumptions, estimates, and commentary contained in this report are based on information provided to RockCreek on both a formal and informal basis. Further, any such opinions, forecasts, assumptions, estimates, and commentary are made only as of the dates indicated, are subject to change at any time without prior notice and cannot be guaranteed as accurate.

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Performance attribution is a process used to examine the strategies contributing to a portfolio's gross performance. Attribution is calculated using net returns of underlying managers in the portfolio but is gross of RockCreek management fees. Underlying manager fees are directly tied to the management of those specific investments and, therefore, included in this attribution. Using the portfolio's overall gross returns makes it possible to achieve an analysis that indicates the actual attribution among the various underlying managers and strategies in the portfolio and is not skewed by RockCreek's fees and expenses. The Underlying Funds are weighted using beginning of month allocations. The monthly sum of the underlying managers' contribution by strategy and the total portfolio's gross return is geometrically linked over further time periods (i.e., quarterly). The portfolio's monthly gross return is equal to the sum of each of the strategy's attribution in that time period. The net performance would be lower than the portfolio's gross performance by the management fee paid to RockCreek.

Where hypothetical information is included, the hypothetical performance or scenario was created with the benefit of hindsight. The allocation of assets may be different than the allocation used to create the hypothetical and any changes will have an impact on the combined performance results, which could be material. Where hypothetical information is included, the managers have not traded together in the manner shown in the results. Hypothetical performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve, performance similar to that shown. Moreover, because hypothetical performance reflects the selection of hedge funds and asset allocations made after the performance of such hedge funds was already known, the hypothetical performance invariably shows rates of return that should not be relied on. In fact, there are frequently sharp differences between hypothetical combined performance results and the actual results subsequently achieved. One of the limitations of hypothetical combined historical performance is that decisions relating to the selection of managers and the allocation of assets among those managers were made with the benefit of hindsight based upon the historical rates of return of the selected managers. Another inherent limitation on these results is that the allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely account for the impact of financial risk in actual trading. Furthermore, the hypothetical combined historical performance record may be distorted because the allocation of assets changes from time to time and these adjustments are not reflected in the hypothetical results. As a result, none of the hypothetical performance information contained herein should be considered to be an indication of future performance.

This information may contain preliminary estimated returns. These figures are for informational purposes only and should not be relied upon because there can be no assurance that they accurately reflect results for your account at this time. Except where indicated, the performance statistics have not been subject to audit by the Underlying Funds' independent accountants. Such performance information will be subject to audit on an annual basis.

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