RhumbLine

Institutional Index Management

PRESENTATION TO THE INVESTMENT ADVISORY COUNCIL OF THE CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

March 11, 2020

Wayne T. Owen
Chief Executive Officer

Denise D’Entremont
President

Alex Ryer, CFA, FRM, CAIA
Chief Investment Officer

rhumb line *n.*

A line on a nautical chart which represents the most easily navigated course from Point A to Point B

RhumbLine Advisers was formed in October 1990 to:

- Provide **low-cost,** passive investment products to the institutional marketplace.
- Demonstrate **flexibility** by a willingness to customize index-based strategies for accounts of all sizes.
  - Long track record of managing customized passive portfolios; customized portfolios under management total more than $22.8 billion in assets across 168 accounts.
- Deliver **unsurpassed client service** reflecting the reputation and experience of the professionals in our organization.

Current Profile
as of December 31, 2019

RhumbLine

- Assets under management: $67.1 Billion
- Asset classes include:
  - Domestic Equity
  - Domestic Fixed Income
  - International Equity
- Diversified client base:
  - 103 Public Funds: *255 Accounts/$44.9 Billion*
  - 38 Corporate/ERISA: *69 Accounts/$9.2 Billion*
  - 71 Endowments/Foundations: *138 Accounts/$6.4 Billion*
  - 41 Taft-Hartley: *71 Accounts/$3.8 Billion*
  - 1 Sub-Advisory: *9 Accounts/$2.8 Billion*

Organization Chart

RhumbLine

Wayne T. Owen*
CHIEF EXECUTIVE OFFICER
29 Years
(Co-Founder)

Denise A. D'Entremont*
GENERAL PARTNER
PRESIDENT
25 Years

INFORMATION TECHNOLOGY

Chris Cool*
DIRECTOR
11 Years

Darren McDonald
PROJECT MANAGER
2 Years

Thomas Cheng
ASSOCIATE
4 Years

ADMINISTRATIVE STAFF

Brenda Schofield*
ADMINISTRATOR
29 Years

INVESTMENT OPERATIONS

John Pilgrim*
DIRECTOR
14 Years

Gina Berard
SR. MANAGER
5 Years

Ralph Iannino*
SR. ASSOCIATE
12 Years

Paul Bonner
ASSOCIATE
2 Years

Paulo Campos
ASSOCIATE
<1 Year

MARKETING & CLIENT SERVICES

Sarah E. Duncan*
ASSOCIATE
14 Years

Esther V. Hugenberger
CLIENT SERVICE LIAISON
1 Year

Mary Woodward
ASSOCIATE – Part Time
8 Years

Melissa Martocchio
ASSOCIATE – Part Time
4 Years

INVESTMENT MANAGEMENT

Alex Ryer* CFA,FRM,CAIA
CHIEF INVESTMENT OFFICER
5 Years

Julie Carman Lind*
PORTFOLIO MANAGER
19 Years

Jeff D. Kusmierz*
PORTFOLIO MANAGER
14 Years

Antonio J. Ballestas
PORTFOLIO MANAGER
7 Years

FINANCE

Kim Roger McCant*
GENERAL PARTNER
CHIEF FINANCIAL OFFICER
29 Years

MaryAlice McClanahan
ASSOCIATE
12 Years

COMPLIANCE

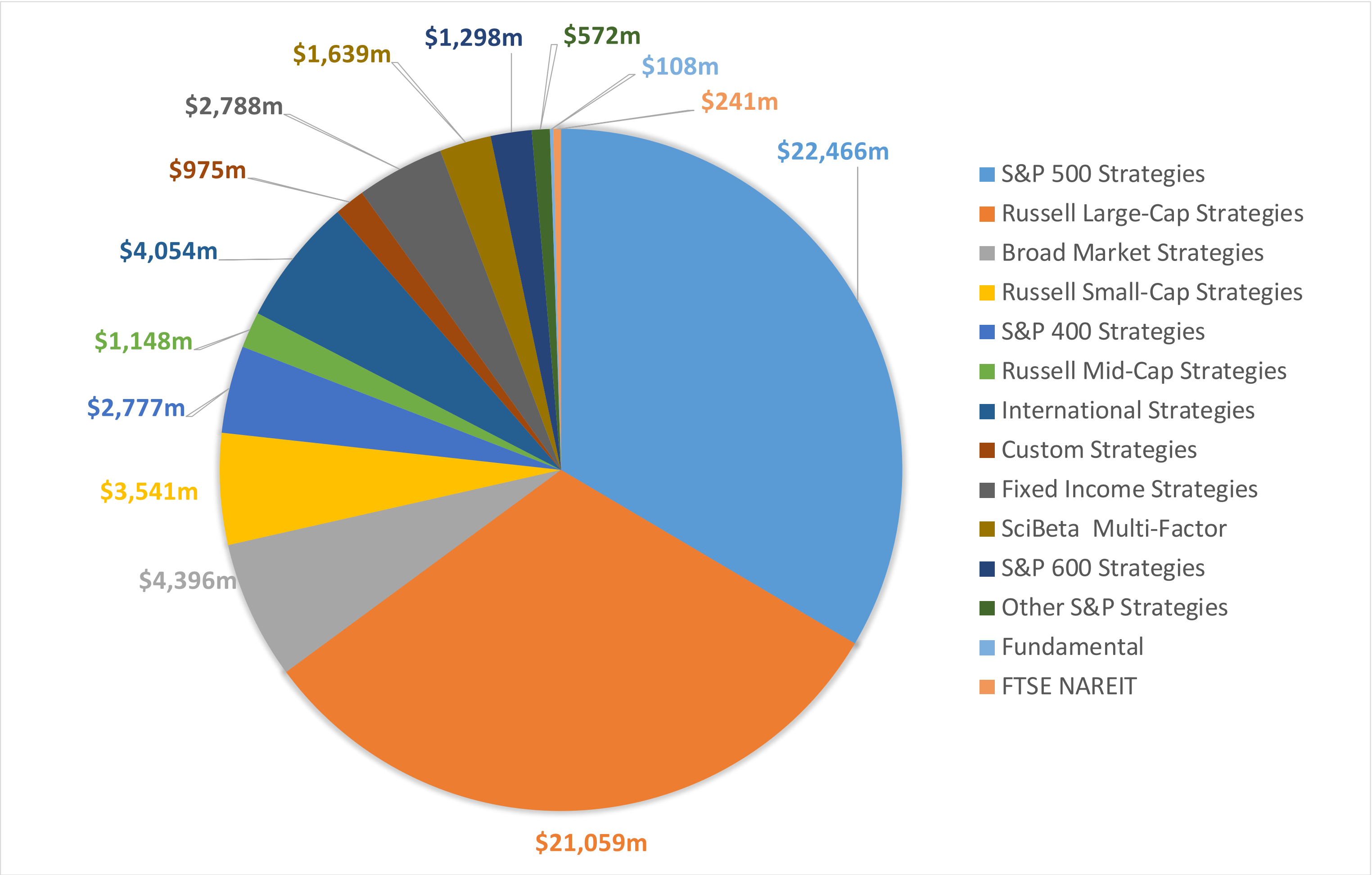
Lisa A. Sheeler
CHIEF COMPLIANCE OFFICER & GENERAL COUNSEL
1 Year

Jennifer S. Pilgrim*
ASSOCIATE – Part Time
14 Years

** Partners of the Firm*
# of years equals tenure at Firm

December 2019

Breakdown of Strategies
$67,060.6 MILLION
as of December 31, 2019



Please note that of the total assets under management, customized strategies are as follows: Socially Screened = $7,938.4MM, Sudan-Free = $8,126.0MM, Other Screens = $6,776.2MM

Products

RhumbLine

LARGE CAP INDEX STRATEGIES
- Equal-Weighted Mega Cap
- S&P 100
- S&P 500*
- S&P 500 Equal Weighted*
- Russell Top 200
- Russell Top 200 Growth
- Russell Top 200 Value
- Russell 1000*
- Russell 1000 Growth*
- Russell 1000 Value*
- MSCI US

MID CAP INDEX STRATEGIES
- S&P 400*
- S&P 400 Growth
- Russell Mid Cap
- Russell Mid Cap Growth
- Russell Mid Cap Value

SMALL-MID CAP INDEX STRATEGIES
- S&P 1000
- Russell 2500
- Russell Small Cap Completeness

SMALL CAP INDEX STRATEGIES
- S&P 600*
- Russell 2000
- Russell 2000 Growth
- Russell 2000 Value

BROAD MARKET INDEX STRATEGIES
- S&P 1500
- S&P 1500 ex-Fossil Fuels
- Russell 3000
- Wilshire 5000
- MSCI Global Investible US

INTERNATIONAL INDEX STRATEGIES
- S&P ADR
- MSCI EAFE*
- MSCI ACWI
- MSCI ACWI ex-US
- MSCI ACWI ex-Fossil Fuels
- MSCI Emerging Markets
- MSCI Global Consumer Staples
- MSCI Japan Broad
- MSCI World
- MSCI World ex-US
- DJ Brookfield Global Infrastructure
- DJ Brookfield Global Infrastructure Composite
- S&P Global LMC Commodity
- S&P Global Natural Resources

FIXED INCOME STRATEGIES
- Core Bond*
- Intermediate Government/Credit
- BB Capital US 1-3 Yr. Treasury Bond
- BB Capital US 5-7 Yr. Treasury Bond
- BB US TIPS*
- BB US Government Long

ALTERNATIVE STRATEGIES
- Russell RAFI US
- Russell RAFI Global ex-US
- Russell 1000 HEDI
- RhumbLine Multi-Factor
- Energy Select Sector
- FTSE Nareit All Equity REIT*
- S&P Global Low Volatility
- SciBeta US Multi-Beta Multi-Strategy 4-Factor EW
- SciBeta Dev ex-US Value Diversified Multi-Strategy

SPECIALTY STRATEGIES
- Completeness
- Customized Screens
- Customized Tax-Efficient
- Equal Weighted
- Fossil Fuel-Free
- High Quality
- Minimum Volatility
- Sudan-Free
- Sustainable Investment
- Tobacco-Free

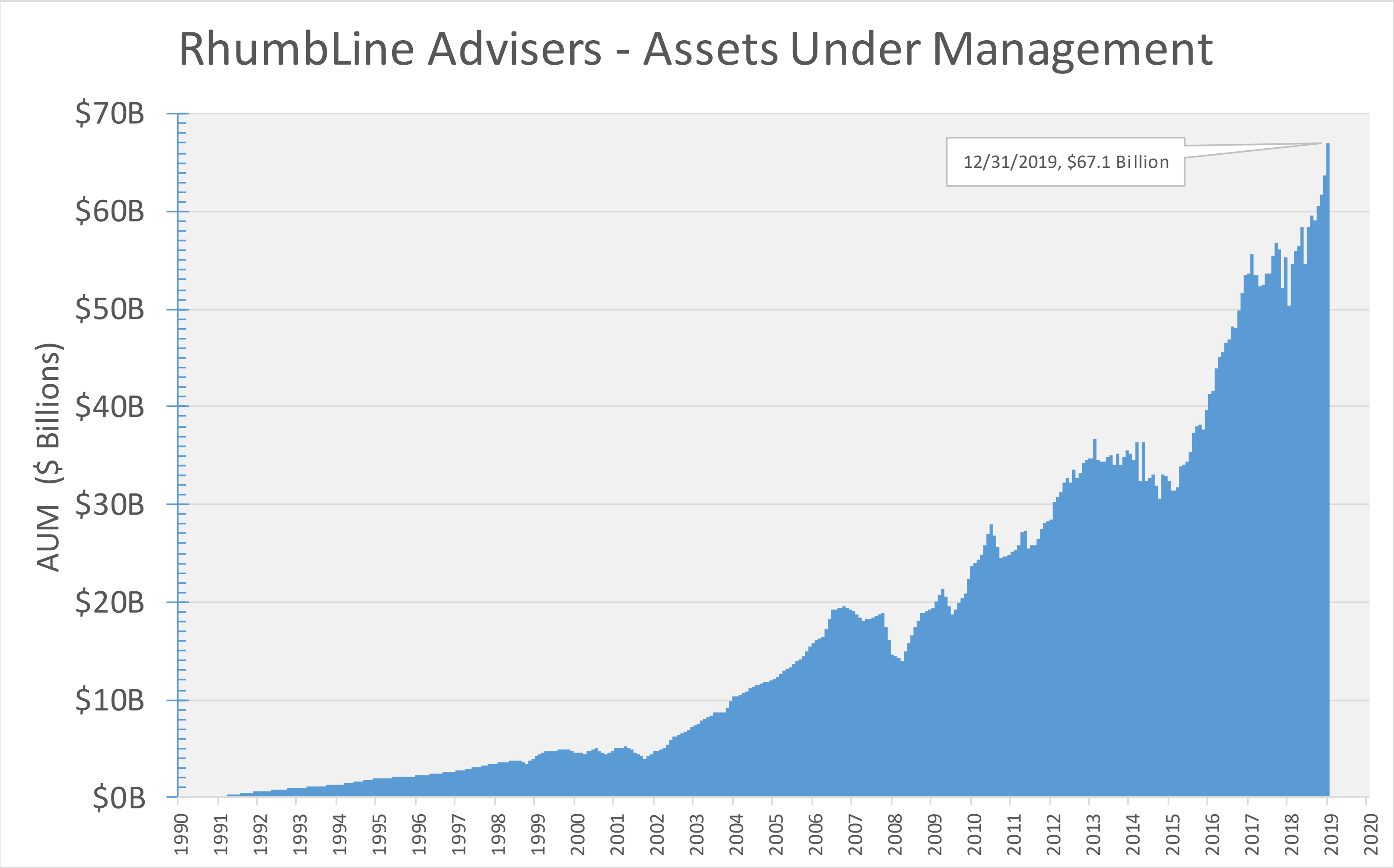
**Also available through a pooled investment fund to qualified investors with at least $5 million in assets.*

***Please contact us if interested in any index or strategy that is not listed.*

December 2019

Assets Under Management

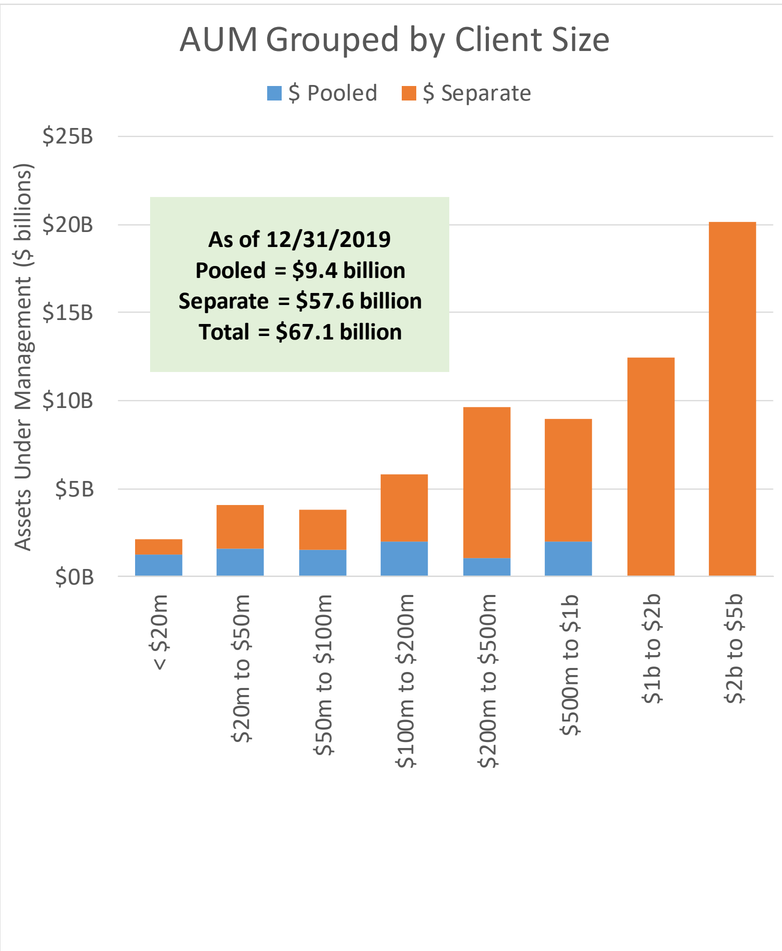
as of December 31, 2019

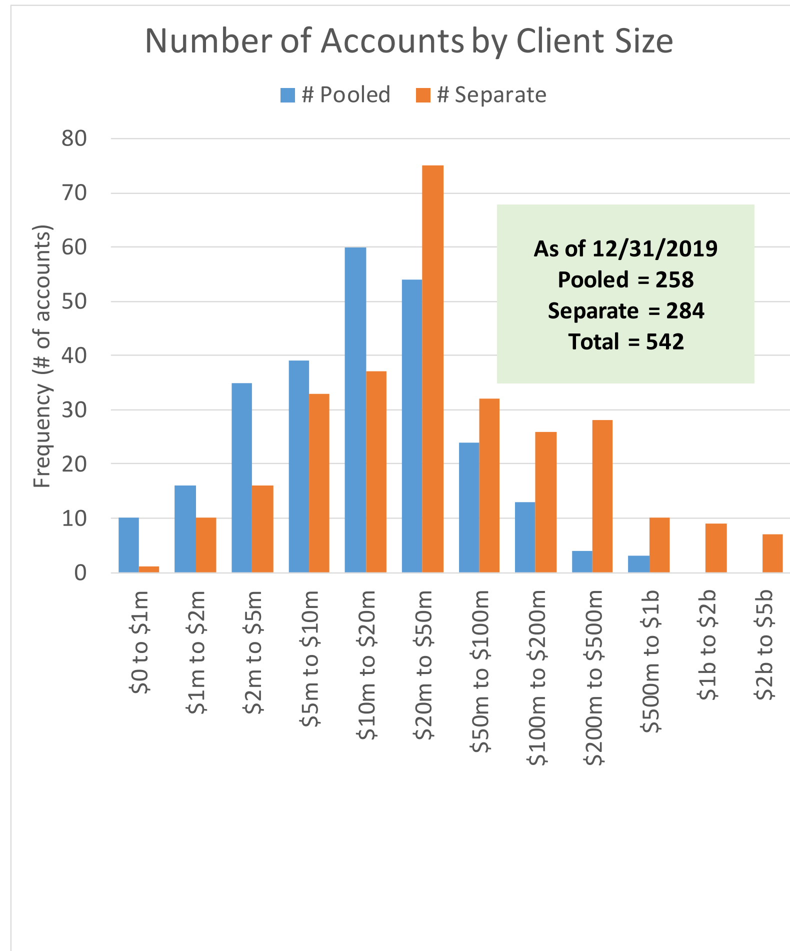


Distribution of AUM

as of December 31, 2019

Sum and number of client accounts managed by RhumbLine, grouped into AUM bins.





RhumbLine Business Update

December 2019

Product Highlights

Launched and funded the following new products:

- BB Capital US 1-3 Yr. Treasury Bond
- BB US Government Long
- S&P Global Low Volatility
- S&P 1000
- SciBeta US Multi-Beta Multi-Strategy 4-Factor EW
- SciBeta Developed ex-US Value Diversified Multi-Strategy
- Dow Jones Brookfield Global Infrastructure Composite
- MSCI EAFE *(Available as a Pooled Fund or a SMA)*
- MSCI US
- MSCI ACWI ex-Fossil Fuels
- MSCI World
- MSCI World ex-US
- MSCI Global Consumer Staples
- S&P MidCap 400 Growth
- BB TIPS *(Available as a Pooled or a SMA)*
- FTSE Nareit All Equity *(Available as a Pooled or a SMA)*

- AARP Services/Legal Counsel for the Elderly
- American University
- Archdiocese of Milwaukee Cath. Comm. Foundation
- Baltimore ERS
- Concord Retirement System (MA)
- Gulf Coast Carpenters & Millwrights Health Trust
- Diocese of Palm Beach Pension Plan Trust
- Florida United Methodist Foundation
- Hormel Foods Corporation
- Knoxville Employees Pension Plan
- Laborers Pension Trust Fund for Northern CA
- Louisiana Carpenters Pension Fund
- Metropolitan Pier & Exposition Auth. Ret. Plan & Trust (IL)
- Pennsylvania Turnpike Commission Retiree Med. Trust
- Retirement Plan for CTA Employees Trust (IL)
- Saugus Contributory Retirement System (MA)
- St Louis Labor Healthcare Network
- Regional Seminary of St. Vincent De Paul Florida, Inc.
- Teamsters Local Union 491 H&W Fund

**Above is a sampling of new client relationships or clients that have funded new products during 2018 and 2019. These clients were highlighted to show the breadth of clients we serve. It is not known whether these clients approve or disapprove of RhumbLine or its services.*

RhumbLine Investment Process
Domestic Equity Index Strategies

- Use full replication, optimization or stratified sampling dependent on asset size and client requirements.
- Review portfolios daily, monitoring tracking and cash.
- Monitor index changes and consider impact in determining trading strategy.
- Trade when appropriate for client directed cash flows, cash balance maintenance, mergers/acquisitions, index changes.
  - Buy decisions are driven by the requirement to remain fully invested at all times
  - Stock selection is driven by risk management in the optimization
- Use agency trading desks.
- Provide daily liquidity for all pooled funds.

RhumbLine Investment Process
Domestic Fixed Income Index Strategies

- Use of Optimization for portfolio construction.   Proven risk model with over 20 years of bond indexing history.
- Utilize Bloomberg to communicate bid & offer lists to maximize trade inventory and best execution.
- Scenario analysis on proposed portfolio trades to understand risk/return trade-offs among term structure, sectors, qualities and yield ratios.
- Excellent relationship with six brokers including two Minority-owned firms.
- Analyze Performance daily to ensure tight tracking to benchmark.
- Provide liquidity daily for fixed income pooled funds and separate accounts.

RhumbLine's Investment Process
Global Index Strategies

- Use full replication, optimization or stratified sampling dependent on asset size, restrictions and client requirements.
- Review portfolios daily monitoring tracking and cash levels.
- Trade only with high-quality, agency-only brokerage firms.
- Utilize existing broker relationships to obtain low commission rates.
- Transaction cost estimate: 3-5 basis points on trade value.
- Do not generate soft dollars.

RhumbLine Investment Process
Custom Screened Accounts

- Obtain list of prohibited securities.
- Load prohibited securities as a restricted portfolio.
- Create approved universe of benchmark constituents excluding prohibited securities.
- Optimize approved universe to create portfolio with characteristics as close as possible to benchmark.

RhumbLine Trading Approach

- **Advanced rebalancing systems.**
  - Fixed ticket charges incorporated into rebalance to minimize custody cost.
  - Market impact t-cost models incorporated into trade optimization.
- **Low-cost trading techniques.**
  - Pre-trade cost analysis to inform best execution strategy.
  - Quantitative algorithms, dark pools, ECNs, DMA, program trading desks.
- **Best execution analysis of all trades.**
  - Third party transaction cost analysis, reviewed by investment committee.
- **Driven by low-cost, high-quality agency execution only.**
  - No soft dollars or sell-side company research.
  - Average US commission rate $0.008/share 3-yr average 2017-2019.
  - Executed $7.03 billion (32%) in US trades with MWDVBE brokers in 2019.

Best Execution

- **Hierarchy of Trading**
  - **Unit crossing:** Within pooled funds, utilize any cash in funds first for withdrawals (free trade).
    - Residual trading costs are allocated to participant, insulating the fund from costs.
  - **Internal crossing:** We DO NOT use internal crossing under DOL exemption.
    - Internal crossing systems generate **multiple** ticket charges at a high cost.
    - Ticket charges do not affect performance, as custody is paid via withdrawal.
  - **Smart Order Routing:** Our brokers source liquidity across all lit and dark venues.
    - External crossing is utilized to cross at midpoint of spread.
    - Multiple venues can be utilized, with only **one** custody ticket charge.
- **Transaction Cost Analysis**
  - Every execution is captured by third-party TCA monitoring
  - Pre- and Post-trade TCA tools provide insights into best execution.
  - Firm-wide commissions average less than 1 cent per share.

Composite Returns (Gross of Management Fees)

as of December 31, 2019

INDEX STRATEGIES	Inception Date	4th QTR 2019 (%)	1-YR Trailing (%)	Annualized 3-YR Trailing (%)	5-YR Trailing (%)	Since Inception (%)	Assets as of 12/31/2019 ($M)
LARGE CAP							
S&P 100	08/09	10.19	32.15	15.71	12.12	13.86	$91.0
S&P 100 Index		10.21	32.21	15.73	12.12	13.87	
Equal Weighted Mega Cap	07/11	8.83	28.90	13.15	10.28	13.40	$38.6
Equal Weighted Mega Cap Index		8.82	28.96	13.15	10.31	13.47	
S&P 500*	12/90	9.05	31.41	15.23	11.67	10.60	$22,005.1
S&P 500 Index		9.07	31.49	15.27	11.70	10.44	
S&P 500 Equal Weighted*	07/03	7.58	29.16	12.39	9.79	11.01	$387.3
S&P 500 Equal Weighted Index		7.61	29.24	12.38	9.77	10.95	
Russell Top 200	11/96	9.77	31.68	16.20	12.34	8.26	$5,802.2
Russell Top 200 Index		9.79	31.75	16.23	12.34	8.20	
Russell Top 200 Value	06/97	7.93	26.30	10.63	8.73	7.28	$139.7
Russell Top 200 Value Index		7.95	26.36	10.49	8.65	7.16	
Russell 1000*	12/96	9.01	31.33	15.00	11.46	8.81	$9,760.4
Russell 1000 Index		9.04	31.43	15.05	11.48	8.77	
Russell 1000 Growth*	12/99	10.60	36.34	20.45	14.60	5.24	$2,771.9
Russell 1000 Growth Index		10.62	36.39	20.49	14.63	5.18	
Russell 1000 Value*	05/96	7.38	26.47	9.66	8.27	8.93	$2,584.8
Russell 1000 Value Index		7.41	26.54	9.68	8.29	8.86	
RhumbLine Multi-Factor	07/06	7.65	27.01	13.97	11.25	9.80	$73.3
S&P 500 Index		9.07	31.49	15.27	11.70	9.45	
SciBeta US Multi-Beta Multi-Strategy 4-Factor EW	12/16	5.64	28.47	12.77	-	12.77	$946.8
SciBeta US Multi-Beta Multi-Strategy 4-F EW Index		5.69	28.61	12.86	-	12.86	
MID CAP							
S&P 400*	07/95	7.04	26.12	9.25	9.03	11.50	$2,668.7
S&P 400 Index		7.06	26.20	9.26	9.03	11.39	
S&P 400 Growth	09/17	6.70	26.19	-	-	8.87	$108.2
S&P 400 Growth Index		6.73	26.29	-	-	8.93	

The above composite returns are supplemental information to the GIPS© compliant performance presentations which are available upon request. Please refer to the disclosure page at the back of this presentation for important disclosures and disclaimers.

Composite Returns (Gross of Management Fees)

as of December 31, 2019

INDEX STRATEGIES	Inception Date	4th QTR 2019 (%)	1-YR Trailing (%)	Annualized 3-YR Trailing (%)	Annualized 5-YR Trailing (%)	Annualized Since Inception (%)	Assets as of 12/31/2019 ($M)
MID CAP *(continued)*							
Russell Mid Cap	12/05	7.06	30.48	12.05	9.32	9.28	$533.7
Russell Mid Cap Index		7.06	30.54	12.06	9.33	9.26	
Russell Mid Cap Growth	04/99	8.17	35.37	17.32	11.58	8.08	$607.8
Russell Mid Cap Growth Index		8.17	35.47	17.36	11.60	8.13	
Russell Mid Cap Value	08/07	6.32	26.94	8.22	7.67	7.99	$6.4
Russell Mid Cap Value Index		6.36	27.06	8.10	7.62	7.94	
SMALL CAP							
S&P 600*	05/03	8.19	22.76	8.40	9.59	11.26	$1,297.7
S&P 600 Index		8.21	22.78	8.36	9.56	11.17	
Russell 2000	12/04	9.82	25.49	8.60	8.19	7.96	$2,092.5
Russell 2000 Index		9.94	25.52	8.59	8.23	7.92	
Russell 2000 Growth	03/05	11.33	28.44	12.48	9.27	9.48	$211.2
Russell 2000 Growth Index		11.39	28.48	12.49	9.34	9.48	
Russell 2000 Value	04/04	8.46	22.30	4.78	6.97	7.90	$513.1
Russell 2000 Value Index		8.49	22.39	4.77	6.99	7.90	
Russell Small Cap Completeness	05/07	8.85	27.76	11.16	9.11	8.02	$719.2
Russell Small Cap Completeness Index		8.93	28.04	11.20	9.14	7.94	
BROAD MARKET							
S&P 1500	06/11	8.87	30.72	-	-	17.86	$112.3
S&P 1500 Index		8.92	30.90	-	-	17.96	
Russell 3000	12/09	9.06	30.97	14.55	11.22	13.46	$3,083.9
Russell 3000 Index		9.10	31.02	14.57	11.24	13.42	
Wilshire 5000	04/07	9.03	31.01	14.52	11.44	8.71	$1,311.7
Wilshire 5000 Index		9.08	31.02	14.52	11.38	8.61	
Russell RAFI US	04/14	8.44	28.48	11.71	9.64	10.13	$89.3
Russell RAFI US Index		8.75	28.84	11.72	9.72	10.17	

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Composite Returns (Gross of Management Fees)

as of December 31, 2019

RhumbLine

INDEX STRATEGIES	Inception Date	4th QTR 2019 (%)	1-YR Trailing (%)	Annualized 3-YR Trailing (%)	Annualized 5-YR Trailing (%)	Annualized Since Inception (%)	Assets as of 12/31/2019 ($M)
INTERNATIONAL							
DJ Brookfield Global Infrastructure Composite	10/17	3.72	27.63	-	-	8.41	$591.2
DJ Brookfield Global Infrastructure Composite Index		3.52	26.53	-	-	7.52	
DJ Brookfield Global Infrastructure	06/15	4.17	29.56	11.96	-	8.01	$194.1
DJ Brookfield Global Infrastructure Index		3.97	28.69	11.14	-	7.28	
MSCI Emerging Markets	01/13	12.50	18.81	12.27	6.09	3.36	$255.4
MSCI Emerging Markets Index		11.84	18.43	11.57	5.61	3.10	
MSCI ACWI ex-US	04/14	8.90	21.97	9.80	5.62	3.97	$1,150.4
MSCI ACWI ex-US Index		8.92	21.52	9.87	5.51	3.78	
MSCI EAFE*	05/14	8.18	22.24	9.83	5.90	3.66	$671.1
MSCI EAFE Index		8.17	22.01	9.56	5.67	3.43	
Russell RAFI Global ex-US	04/14	8.31	17.76	8.11	5.83	3.58	$18.4
Russell RAFI Global ex-US Index		8.95	18.68	8.66	6.09	3.76	
S&P Global Natural Resources	10/17	9.50	17.04	-	-	3.73	$322.8
S&P Global Natural Resources Index		9.38	16.41	-	-	3.36	
SciBeta Dev. ex-US Value Diversified Multi-Strategy	02/17	9.05	18.70	-	-	7.16	$691.8
SciBeta Dev. ex-US Value Diversified Multi-Strategy Index		9.01	18.27	-	-	6.99	
FIXED INCOME							
Core Bond*	03/05	0.01	8.42	4.02	3.00	4.24	$860.9
Bloomberg Barclays US Aggregate Bond Index		0.18	8.72	4.03	3.05	4.26	
Bloomberg Barclays US TIPS*	12/12	0.74	8.49	3.35	2.62	1.08	$1,645.3
Bloomberg Barclays US TIPS Index		0.79	8.43	3.31	2.62	1.08	
Bloomberg Barclays Capital US 1-3 Yr. Treasury Bond	04/19	0.43	-	-	-	2.23	$98.3
Bloomberg Barclays Capital US 1-3 Yr. Treasury Bond Index		0.51	-	-	-	2.37	
SPECIALTY							
Real Estate - FTSE Nareit All Equity REIT*	05/13	0.13	28.67	10.28	8.43	9.58	$241.3
Real Estate - FTSE Nareit All Equity REIT Index		0.13	28.66	10.29	8.43	9.56	

**Also available as a pooled investment fund to qualified investors with at least $5 million in assets.*

*** The asset figures above reflect the total strategy assets and include accounts which have been excluded from composites. Composite assets are listed on the GIPS® compliant presentations, which are available upon request.*

The above composite returns are supplemental information to the GIPS© compliant performance presentations which are available upon request. Please refer to the disclosure page at the back of this presentation for important disclosures and disclaimers.

Trailing 12 Month Commission Summary
Domestic Equity

AUM as of 12/31/2019: $67 Billion

Total Commissions Paid: $3.1 Million

Average Commission Rate: $0.008 per Share

Total Commissions Executed with MWBE/Disabled Veteran Firms: 32%

Sample Firms:

Cabrera Capital

Loop Capital

Penserra/Cheevers

Siebert Williams Shank

Strategic Advantages

- DEDICATED ASSET MANAGER: Our Firm derives 100% of revenue from Investment Management; we offer and manage only index-based strategies.
- SUCCESSFULLY LAUNCHED NEW PRODUCTS FOR MORE THAN 29 YEARS: Created more than 40 new products with an initial investor for each fund – equities, fixed income, and international.
- RHUMBLINE TRACK RECORD AND REPUTATION: Since the firm's inception (1990) we have built an excellent reputation among our clients by delivering exactly what we have promised.
- SIMPLE NON-HIERARCHICAL ORGANIZATION STRUCTURE: A flat management structure allows clients accessibility to the entire management team whose focus is to deliver prompt and personalized service.
- EXISTING CLIENT GROWTH: Just over half of our clients utilize multiple index strategies with us.*
- PRIVATE, MANAGEMENT-OWNED PARTNERSHIP: Our ownership structure keeps our interest and focus closely aligned with our client's interest. This encourages efficient decision-making, client attention and avoids the pressures that public shareholders sometimes can place on large public firms.

**As of 12/31/2019*

RhumbLine Biographies

Wayne T. Owen
Chief Executive Officer, General Partner

- Joined RhumbLine in 1990 and has served as C.E.O. since 2007.
- More than 40 years of industry experience.
- Member of the firm's Investment/Risk and Management Committees. Has full executive authority for all aspects of the firm.
- Previously, Director of Marketing & Client Services and Managing Partner at RhumbLine.
- Prior experience: Vice President, Sales & Client Service at State Street Bank in the Institutional Service Group.
- B.S. in Accounting and Quantitative Methods from Babson College.

Denise A. D'Entremont
President, General Partner

- Joined RhumbLine in 1994 and has served as Director of Marketing & Client Service since 2000. Promoted to President in 2019.
- More than 28 years of industry experience.
- Member of the firm's Investment/Risk and Management Committees. Has full executive authority for all aspects of the firm.
- Responsible for the development of new relationships and overseeing the firm's existing client and consultant relationships.
- Previously, Client Service/Marketing Associate and Portfolio Manager at RhumbLine.
- Prior experience: Broker Sales and Service at Evergreen Funds.
- Member of NASP and the National Women in Pensions organization.
- B.A. from the University of Rhode Island

Kim R. McCant
Chief Financial Officer, General Partner

- Joined RhumbLine in 1990 and currently serves as C.F.O.
- More than 38 years of industry experience.
- Member of the firm's Management Committee.
- Responsible for the financial reporting and human resource functions at RhumbLine.
- Prior experience: Comptroller for the Public Funds Division at State Street Bank. Multiple auditing positions at New England Life in Financial Operations and Group Pension Accounting.
- M.B.A. and B.S., Cum Laude from Suffolk University.

RhumbLine Biographies - *Continued*

Alex D. Ryer, CFA®, FRM®, CAIA®
Chief Investment Officer, Limited Partner

- Joined RhumbLine in 2016 as Director of Investments; promoted to C.I.O in 2017. Mr. Ryer was also a Sr. Portfolio Manager at RhumbLine from 2003 to 2005.
- More than 19 years of industry experience.
- Member of the firm's Investment/Risk and Management Committees.
- Oversees RhumbLine's investment team and all aspects of portfolio management and trading. Responsible for managing a range of investment portfolios and servicing clients, product development and thought leadership on industry issues and trends.
- Prior experience: Senior Equity Research Analyst (Fundamental Active – Quant Alpha Research) at Blackrock; Senior Portfolio Manager (Fundamental Active & Quant Active) at Northern Trust Global Investments; Senior Portfolio Manager at RhumbLine; and Principal/Senior Portfolio Manager (Global Structured Products – Emerging Markets) at SSgA.
- CFA® Charterholder, Certified FRM®, Chartered Alternative Investment Analyst
- M.B.A. from University of New Hampshire and B.S. in Electrical Engineering from Bucknell University.

Julie Carman Lind
Portfolio Manager, Limited Partner

- Joined RhumbLine in 2000 and has served as Portfolio Manager since 2001.
- More than 21 years of industry experience.
- Member of the firm's Investment/Risk Committee.
- Responsible for managing and trading RhumbLine's client portfolios.
- Previously, Portfolio Analyst at RhumbLine.
- Prior experience: Senior Account Administrator at Investors Bank & Trust.
- Fixed Income Certificate from ICMA Executive Education

Jeff Kusmierz
Portfolio Manager, Limited Partner

- Joined RhumbLine in 2005 and has served as Portfolio Manager since 2007.
- More than 13 years of industry experience.
- Member of the firm's Investment/Risk Committee.
- Responsible for managing and trading RhumbLine's client portfolios.
- Previously, Investment Intern at RhumbLine.
- M.B.A. and B.S., Cum Laude in Finance from Bentley University.

RhumbLine Biographies - *Continued*

Antonio J. Ballestas
Portfolio Manager
- Joined RhumbLine in 2012; promoted to Portfolio Manager in 2019.
- More than 11 years of industry experience.
- Member of the firm's Investment/Risk Committee.
- Responsible for managing and trading RhumbLine's client portfolios.
- Previously, Assistant Portfolio Manager and Portfolio Analyst in Investment Operations at RhumbLine.
- Prior experience: Client Service Specialist and Hedge Fund Accountant at J.P. Morgan.
- CFA Exam Level II Candidate and B.S. in Business Administration from Bryant University.

Lisa A. Sheeler
Chief Compliance Office & General Counsel
- Joined RhumbLine in 2018 as Chief Compliance Officer and General Counsel.
- More than 30 years of industry experience.
- Member of the firm's Investment/Risk and Management Committees.
- Responsible for providing legal expertise and directing the implementation and oversight of all aspects of RhumbLine's compliance program.
- Prior experience: Vice President & Assistant General Counsel at MFS Investment Management; Vice President and Attorney at Zurich Scudder Investments (Deutsche Asset Management); and Associate at Seward & Kissel LLP.
- J.D. from Boston University School of Law and B.S. from Georgetown University.

Christopher Cool
Director of Information Technology, Limited Partner
- Joined RhumbLine in 2008 as Director of Information Technology.
- More than 31 years of industry experience.
- Member of the firm's Investment/Risk and Management Committees.
- Responsible for the development and maintenance of RhumbLine's technology infrastructure.
- Prior experience: Vice President of Information Technology at Frontier Capital Management. Sales Analyst for Check Free Investment Services and co-founded Business Technology Alliance.
- M.B.A. from Boston University and B.A. from Clark University.

RhumbLine Biographies - *Continued*

John P. Pilgrim
Director of Investment Operations, Limited Partner
- Joined RhumbLine in 2005; promoted to Director of Investment Operations in 2017.
- More than 20 years of industry experience.
- Member of the firm's Management and Investment/Risk Committee.
- Responsible for overseeing the Operations Group and for all operational functions including trade processing and settlement, portfolio reconciliation, monthly reporting, corporate action management, and performance reporting to all clients.
- Previously, Senior Manager and Portfolio Analyst in Investment Operations at RhumbLine.
- Prior experience: Assistant Vice President within State Street Bank's Custody Operations including domestic, international and pooled funds.

Gina Berard
Senior Manager, Investment Operations
- Joined RhumbLine in 2014; promoted to Senior Manager of Investment Operations in 2018.
- More than 19 years of industry experience.
- Responsible for team management and all operational functions including trade processing and settlement, portfolio reconciliation, monthly reporting, corporate action management and performance reporting to clients.
- Previously, Portfolio Analyst in Investment Operations at Rhumbline.
- Prior experience: Held multiple positions at State Street Bank including Investment Operations, Client Services and Project Management.
- B.S., Cum Laude in Management Science from Bridgewater State College.

Strategic Advantages

- DEDICATED ASSET MANAGER: Our Firm derives 100% of revenue from Investment Management; we offer and manage only index-based strategies.
- SIMPLE NON-HIERARCHICAL ORGANIZATION STRUCTURE: A flat management structure allows clients accessibility to the entire management team whose focus is to deliver prompt and personalized service.
- EXISTING CLIENT GROWTH: Half of our clients utilize multiple index strategies with us.*
- PRIVATE, MANAGEMENT-OWNED PARTNERSHIP: Our ownership structure keeps our interest and focus closely aligned with our client's interest. This encourages efficient decision-making, client attention and avoids the pressures that public shareholders sometimes can place on large public firms.

**As of 12/31/19*

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All information contained herein is confidential and has been prepared for use in a one-on-one presentation with current or prospective qualified client's of RhumbLine Advisers Limited Partnership ('RhumbLine"). This material has been prepared for informational purposes only and should not be construed as investment advice or an offering of securities. RhumbLine permits consultants to share this presentation with prospects of RhumbLine provided they do so in a one-on-one presentation to qualified clients with the following disclosures provided. RhumbLine is an SEC registered investment adviser, providing investment advice to clients on a discretionary basis. Registration with the SEC does not imply any level of expertise or training. RhumbLine claims compliance with the Global Investment Performance Standards (GIPS®). RhumbLine has been independently verified for the periods 01/01/09 – 12/31/2016. The verification report is available upon request. To receive a copy or a complete list and description of RhumbLine's composites and/or a presentation that adheres to the GIPS standards, please contact us at 617-345-0434 or info@indexmngr.com.

Performance
The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include trading expenses and the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Performance returns of RhumbLine's Pooled Funds are also net professional fees including custody and audit expenses. The collection of fees 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) quarterly fee assessment, (b) $10,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.10% annual investment advisory fee would be $10,416 in the first year, and cumulative effects of $59,816 over five years and $143,430 over ten years. Actual investment advisory fees will vary. More information on RhumbLine's investment advisory fees are available upon request and are described in Part 2A of RhumbLine's Form ADV. AS WITH ANY INVESTMENT, PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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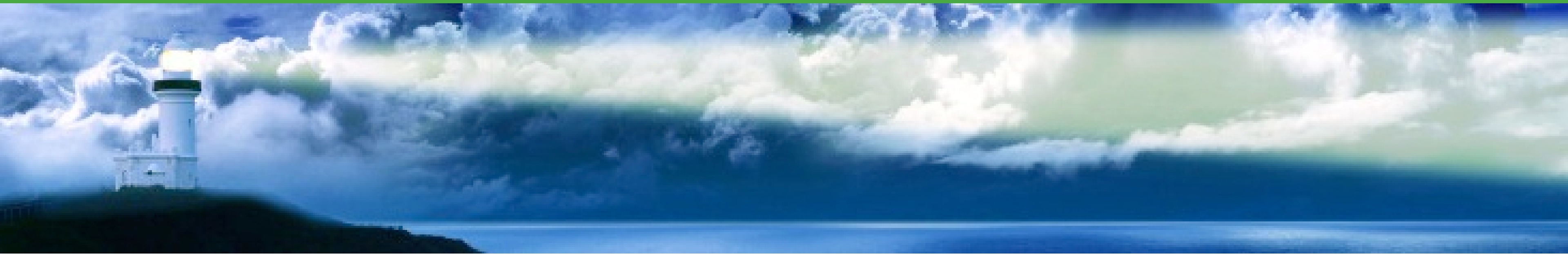

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Institutional Index Management

THE RHUMBLINE TEAM