MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, October 29, 2020 10:00 a.m.
MWRA, 2 Griffin Way
Via Remote Participation

Item 1	10:00 a.m.	Meeting called to order

OLD BUSINESS

Item 2 — Standing Committee Reports

- i. By-Laws Committee: Member Kevin McKenna
- ii. Human Resources Committee: Member Thomas J. Durkin, Member Frank Zecha
- iii. Special Committee, Stipend: Chair James M. Fleming, Member Kevin McKenna
- iv. Job Review Committee: Member James M. Fleming; Member Thomas J. Durkin

NEW BUSINESS

Item 3 — Approval of September 24, 2020 Minutes – VOTE

Item 4 — Approval of Warrants – VOTE

- a) Warrant 10-2020
- b) Warrant 10-2020A – Payroll

Item 5 — Approval of Monthly Transfers 10-2020 – VOTE

Item 6 — Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

a)	Marcell Brady	DOR 8/29/2020
b)	Brian Smith	DOR 9/19/2020
c)	John Dunn	DOR 10/1/2020
d)	Deborah Lyman	DOR 10/1/2020
e)	Pamela Barton	DOR 10/3/2020
f)	Jeffrey Wheeler	DOR 10/3/2020
g)	Stephen Baggett	DOR 10/6/2020
h)	Andrew Hildick-Smith	DOR 10/9/2020
i)	Mary Riley	DOR 10/10/2020

Item 7 — Approval of one month creditable service for Michael McKenna for the month of December 2019 and one month of creditable for the month of January 2020 pursuant to G.L. c. 32, § 4(1)(c), which allows the Board to grant up to one month creditable service without contribution – VOTE

Item 8 — Acceptance of Section 7 Retirement Application re. Francis Kearns – VOTE

Item 9 — Approval of Accounting and Audit Services Provider – VOTE

Item 10 — Presentations for Actuarial Services via telephone

10:30 a.m.	a)	KMS Actuaries
10:45 a.m.	b)	Segal
11:00 a.m.	c)	Stone Consulting

Item 11 Manager Due Diligence Presentations via telephone

11:30 a.m. a) UBS

11:45 a.m. b) Corbin

Item 12 NEPC

a) Flash Report as of 9/30/2020

b) Emerging Market Equity Search

c) Public Defined Benefit Funds Summary

d) Public Fund Portfolio Analysis

e) PRIT Summary Private Equity Rates of Return

f) Mass PRIM PE Vintage Year 2021 Commitment Deadline

Item 13 Legal

a) Jacqueline Floyd DALA Dismissal

..FOR YOUR INFORMATION and REVIEW ....

Item 99-1 PERAC Memo #29/2020 re. Mandatory Retirement Board Member Training – 4th Quarter 2020

Item 99-2 PERAC Memo #30/2020 re. Compliance with the *2019* 91A Process

Item 99-3 PERAC Memo #31/2020 re. Appropriation Data Due October 31, 2020

Item 99-4 Morgan Stanley Prime Property Fund, LLC Supplemental Disclosure: Oct 2020

Item 99-5 J.F. Lehman Press Release Regarding New Hires

Item 99-6 Cerberus Capital Management Vice Chairman Retirement

Date of next scheduled Retirement Board meeting is Thursday, November 19, 2020, 10:00 a.m., Chelsea

MASSACHUSETTS WATER RESOURCES AUTHORITY EMPLOYEES' RETIREMENT BOARD MEETING SEPTEMBER 24, 2020

A meeting of the MWRA Employees' Retirement Board was held via conference call on Thursday, September 24, 2020, due to safety concerns regarding the Coronavirus. The toll-free number for the call was included on the public meeting notice posted on the MWRA Employees' Retirement System's and Secretary of State's websites. Participating in the meeting by conference call were James M. Fleming, Thomas J. Durkin, Kevin McKenna, Andrew Pappastergion, Carolyn Russo, Julie McManus, and Sebastian Grzejka. Chairman Fleming called the meeting to order at 10:03 a.m. Mr. Zecha joined the meeting at 10:08 a.m.

1) Call the meeting to order

2) Committee Reports
By-Laws Committee: No Report
Human Resources Committee: No Report
Special Committee, Stipend: No Report
Job Review Committee: No Report

3) Approval of Minutes – VOTE

a) Approval of August 27, 2020 Minutes

On motion by Mr. Pappastergion and seconded by Mr. Durkin:
VOTED
to approve the minutes of the August 27, 2020 meeting as presented. 4 -0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Fleming voting yes

b) Approval of September 9, 2020 Special Meeting Minutes

On motion by Mr. Durkin and seconded by Mr. McKenna:
VOTED
to approve the minutes of the September 9, 2020 special meeting as presented. 4 -0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes. Mr. Pappastergion is recorded as having abstained.

4) Approval of Warrants – VOTE

a) 9-2020 Warrant
b) 9-2020A – Retiree Payroll

On omnibus motion by Mr. McKenna and seconded by Mr. Pappastergion:
VOTED
to approve Warrant 9-2020 and Warrant 9-2020A – Retiree Payroll as presented. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

5) Approval of Monthly Transfers 9/2020 – VOTE

On motion by Mr. McKenna and seconded by Mr. Durkin:
VOTED
to approve Monthly Transfers 9/2020 as presented. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

6) Approval of benefits pursuant to C. 32, s. 12(2)(d) payable to Robert Maxwell, survivor of Michelle Maxwell, who died August 11, 2020 – VOTE

Mr. Durkin expressed on behalf of the Authority and the Retirement Board his sincere sorrow in regard to this tragedy. He described Ms. Maxwell as a valued and trusted long-term employee, with a positive demeanor and who was always willing to help her co-workers.

On motion by Mr. McKenna and seconded by Mr. Pappastergion
VOTED
to approve the 12(2)(d) benefit payable to Mr. Robert Maxwell. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

7) Actuarial Services RFP – VOTE

The Executive Director reported that three responses were received: KMS Actuaries, Stone Consulting, and Segal.

On motion by Mr. Pappastergion and seconded by Mr. McKenna
VOTED
to schedule presentations with each of the respondents to the Actuarial Services RFP for the October meeting. 5-0, roll call with Mr. Durkin voting

yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

8) Presentations for Accounting & Audit Services via telephone
   a) KPMG
   b) Marcum LLP
   c) CliftonLarsonAllen LLP

Mr. Robert Mahoney and Ms. Alison Wang presented on behalf of KPMG. Mr. Mahoney stated that as Managing Director, he would oversee the potential MWRAERS audit, and that Ms. Wang would serve as Audit Manager. He stated that KPMG's State and Local Government team has performed some of the most prestigious audits, including MBTA, Massport, Boston and Cambridge Retirement Systems, as well as completing PRIT's CAFR. He highlighted the depth of KPMG's Local Government team and 80 years of experience in the sector, and KPMG's commitment to providing value and a high-quality audit, within the RFP's stated timeline. Mr. McKenna asked about the fee structure, noting that the Partners' and Managers' fees range between $400-500 hourly. Mr. Mahoney noted that the fee for the 2020 Audit would be $80,000, and that the fee would increase by $3,500 per year in each of the four remaining years of the engagement. Mr. Durkin asked if the fee includes the preparation of the CAFR, and Mr. Mahoney responded in the affirmative.

Mr. Kyle Connors and Mr. Jim Wilkinson, Director and Partner presented on behalf of Marcum. Mr. Wilkinson noted that Marcum is one of the largest independent firms, with six New England Offices. Marcum focuses on government agencies, with over 100 government-sector clients. Their broad experience allows them to identify common areas of risk such as payroll, census data, COLA, and "non-traditional investments" such as may be found in the MWRA's portfolio. Mr. Wilkinson complimented the Board on its funded status, and its commitment to transparency in financial reporting, as evidenced by the MWRAERS' annual CAFR filing, which most government plans do not do, and stated the Marcum would be proud to work for MWRAERS and contribute to the Board's commitment to transparency. Mr. Connors described the audit process, noting that Marcum's "Inflo" system, which provides for secure upload and tracks in real-time requests for System records and responses, will assist Staff in tracking progress and in clearing any outstanding items. Mr. Wilkinson stated that the five-year fee schedule presented, beginning at $31,350 for the 2020 Audit, represents a "not-to-exceed" number based upon expected costs incurred in the tasks requested pursuant to the RFP requirements, and that if fewer hours were needed, that they would bill for the lower amount. Mr. Fleming asked if the numbers presented in the fee schedule include production of the CAFR and Mr. Wilkinson responded that they do.

Mr. Chris Rogers, Managing Principal, and Mr. James Piotrowski, Audit Manager, presented on behalf of Clifton Larson Allen. Mr. Rogers described the “CLA Promise” that it is the firm’s goal “to know you and to help you,” and to help clients succeed by remaining available year-round, and by adhering to the highest of standards. He stated the CLA is a Top-8 firm with national presence, a large state and local government practice of 400 employees, and a separate IT division with the capability of performing information security audits, including external penetration tests. CLA’s Principles serve on many standards boards, so they have a say in policy development for the industry. Mr. Piotrowski stated that the local team has been together for 9 years, and Mr. Rogers has 25 years of Massachusetts government plan experience. The team knows the MWRAERS specifically, has customized a list of audit items and procedures for a seamless audit process, including a secure upload and outstanding items tracking site, and maintains continuous contact with staff to ensure that deadlines are met. Mr. Rogers summarized that CLA has a proven track record, was prepared and has delivered, has local staff, and is at the forefront of changes in standards. Mr. Rogers stated that he views this as an opportunity for continuity of a mutually valuable relationship, and that he respects the Board’s dedication to effective management and transparency. He noted that the System’s CAFR reports have received GFOA approval each year from 2013 through 2018, and that he expects the 2019 report to be approved in the near term. He stated the $25,000 fee for 2020 includes the CAFR, and increases by $500 per year for the five-year duration of the contract.

Mr. McKenna inquired about the CLA cybersecurity tools, stating that the Authority has performed testing and phishing attempts on the Retirement System’s software system and portal, that PERAC has run phishing tests as well, and that it may be advisable for the Board to run their own testing independently. Mr. Rogers stated that such testing would require a separate engagement, but the external penetration attempts generally run between $7,000 and $10,000 depending upon how deep the Board wants the attempts to go.

9) Manager Due Diligence Presentations via telephone
    a) TA Realty
    b) Kayne Anderson Capital Advisors

Mr. Devin Sullivan an Mr. Sean Rumin presented on behalf of T.A Realty. Mr. Grzejka stated that this is a public meeting so managers should be aware of the possibility of dissemination of any proprietary information which may be shared. There have been firm changes consisting of promotions due to the established succession plan formed to address Mike Ruane’s retirement, as well as additions to TA’s research and compliance staffs.

Fund X has eight remaining assets and has been one of the top performers in TA’s history. It is likely that Fund X will wrap up by Q3 of 2021, and to date has a net return of 12.78%. Mr. Grzejka inquired as to whether TA is still securing the desired price point on the remaining assets. Mr. Rumin described Q2 as quiet, but expects prices to rise in Q3, given the strength of leasing and cash flow, low borrowing costs, and competition for product. He stated that the office and retail sectors are experiencing increased uncertainty, but that TA doesn't do much of either. He stated that there are 4 properties currently being marketed, and that even if the remaining assets sold below cost, he would still expect a gross fund IRR of around 16%, and noted that many properties continue to have good cash flow.

The TA Core Property Fund was described as very well-positioned, with top-quartile performance beating the index each quarter. The fund is overweight in two of the best- performing Real Estate sectors, Warehouse/Industrial and Multi-family, while underweight in the worst performer, Retail. The fund has low exposure to restaurant, lodging and leisure, and has been able to refinance, lowering debt costs. Mr. Sullivan stated that there is no exit queue for the fund due to the low retail exposure and that there are new investments coming in. He thanked MWRA Retirement Board for its continued confidence in and commitment to TA. Mr. Fleming noted that the Board has been very pleased with TA's performance to date.

Mr. Durkin asked Mr. Grzejka when we will see the returns TA is describing, and he responded that the returns are predominantly from income over the life of the investment, consisting of roughly 70% income and 30% appreciation. He stated that there has certainly been some downward pressure, but relative to NCREIF, TA's performance has been about 300 bps above.

Mr. Orr Shepherd, Senior Managing Director, and Ryan Sauer, Managing Director presented on behalf of Kayne Anderson Capital Advisors. Mr. Fleming began by noting that he recognizes that the energy industry has been hit hard due to the pandemic, but that he is very concerned about performance. Mr. Sauer reported that as a result of the firm's disappointment in the fund's performance, there have been management changes and consolidation. Chuck Yates departed in May, and a new strategy to adapt and collaborate between teams has been instituted. He stated that the drastic drop in oil prices resulted in lower drilling, and lower returns. The industry over-planned and drilled too many wells, resulting in lower industry-wide profits, compounded by Saudi Arabia's and Russia's over-production throughout the same timeframe. Due to capital contraction, there will be an eventual decline in supply, rig counts will decrease and supply will likely fall below demand, likely in 2022, or in roughly 12-18 months. The firm has rebuilt assets from the ground up, retaining only the highest conviction assets, diverting cash flow to higher performers, and dedicating capital only where it is warranted.

Mr. Zecha asked Mr. Grzejka what the likelihood is that the System will lose its entire $5m Kayne commitment. Mr. Grzejka responded that the incremental capital commitments remaining to be called for the fund may buy Kayne the time it needs to recover. Mr. Zecha asked what the System's remaining commitment is, and Mr. Sauer stated that under the partnership agreement prior distributions may be recalled, but that he expects a 5% commitment need to stabilize the portfolio. Mr. Grzejka noted that the System is half way through an expected 10-year fund life, so there is still sufficient time to secure additional value. Mr. Zecha asked what role if any politics will play in the fund's recovery. Mr. Sauer noted that if the Democrats control both the presidency and congress that he expects recovery of the sector to be more difficult, but that neither election scenario will be the sole determining factor. Mr. Zecha asked whether additional offshore opportunities would help. Mr. Sauer said that they might, and that the larger firms such as Chevron could pursue it, but that it would likely take ten years to realize. He stated that he expects any additional calls to be from 5% to no more than 10% of the commitment, and that he expects returns to be positive but not what they had initially hoped. Mr. McKenna stated that when the Board initially made the investment that Kayne had some great properties and exciting technology, and asked what would be the result if Kayne were forced to liquidate everything. Mr. Sauer stated that Kayne has already reassessed and written down the properties' values. Mr. McKenna asked what will happen if oil prices remain at their current levels indefinitely and Mr. Sauer stated that Kayne has a roughly three to four-year runway over which they would be able to sustain. Mr. Fleming stated that he is worried and hopes that Kayne can turn the fund around.

Mr. Grzejka stated that as demand rises supply pressure should increase because the number of rigs operating has declined. At the time of the Board's investment, oil was at $22 and by year-end had risen to $40. The firm invested in properties which it believed could remain profitable. Neither the Board nor Kayne could have anticipated Russia's and Saudi Arabia's actions or the pandemic, which resulted in a drastic and nearly instantaneous reduction in gas usage, and cessation of airline and cruise travel. He said in this case performance was not driven by poor management but rather by unprecedented events, and that the remaining five to six assets should be able to drive value. He said the Real Estate markets are seeing similar trends, with "Marquis Properties" going bankrupt. Mr. McKenna asked whether given the recent events and change in management whether NEPC has changed or contemplated changing Kayne's rating. Mr. Grzejka stated that NEPC is more focused on monitoring Kayne's existing assets, and still views Kayne as a good manager within the space.

10) NEPC

a) Flash Report as of 8/31/2020

b) Investment Policy Statement Redlined

c) Investment Policy Statement – VOTE

d) CarVal Investment Period Extension Request/Proposal

e) Coho Partners – Updated Schedule C

Mr. Grzejka thanked the Executive Director and Retirement Coordinator for the amount of work done in securing Baillie Gifford approval from PERAC, completing the subscription documents, liquidating the LMCG Small Cap immediately and the emerging markets ETF upon completion of the transition, and accomplishing all of the rebalance transfers to the other funds in lightning speed within two weeks of the special meeting, and without a hitch. Mr. Fleming echoed Mr. Grzejka's comments and thanked Board Staff for all their hard work.

Mr. Grzejka reported that reported that the MWRA Employees' Retirement System finished August at $599million, but that he expects a pullback when September numbers are released. He stated that the Board's proactive rebalancing this year has served the System well. Mr. Zecha noted that the System's more consesrvatively positioned portfolio is outperforming PRIT in the one month, year-to-date, and one-year categories and is performing consistently with PRIT over the three-year period. Mr. McKenna asked why Octagon is underperforming, and questioned whether the Board should call them in. He stated that if Loomis assumes more risk he would expect them to outperform, that Garcia Hamilton and Lord Abbett are more conservative so he would expect that they would attain more moderate returns, and that he would expect Octagon to fall somewhere in the middle, but they do not. Mr. Grzejka stated that is the expectation over time, but that Octagon investments have not yet been realized, that the System has held them less than a year, and that if the System had held them for three years already he would be more concerned. Mr. Durkin commented that the Garcia Hamilton and Lord Abbett holdings have appreciated, and Mr. Grzejka noted that the holdings within the fixed income portfolio are intended to complement each other, and that government securities of higher duration will experience greater price sensitivity.

Mr. Grzejka stated that we have thus far received 5 responses to the Emerging Markets RFP, and that with one more day to the deadline he expects several more to come in. He stated he will present the preliminary response evaluations at the October meeting.

In regard to the Board's *Investment Policy Statement* (IPS) NEPC is recommending that the Board adjust the Real Estate loan to value debt ratio from 50% to up to 70% to reflect current conditions.

On motion by Mr. Durkin and seconded by Mr. Pappastergion
VOTED
to adopt the amended *Investment Policy Statement* as recommended by NEPC. 4 -0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, and Mr. Fleming voting yes.

In regard to Coho's updated Schedule C, Mr. Grzejka commented that Coho and Polen are concentrated managers and that the change to increase the maximum holding from 5% to 6% of the portfolio is recommended as a “housekeeping item” to bring the holdings into agreement with the IPS. Mr. McKenna inquired about the amount of overlap between the holdings in the Coho (Value) and Polen(Growth) portfolios. Mr. Grzejka stated the overlap is very low, and that the dividend vs. appreciation strategies are vastly different.

On motion by Mr. Durkin and seconded by Mr. McKenna
VOTED
to approve the amended Coho Schedule C as recommended by NEPC. 5 -0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

CarVal has requested that the Board approve extending CarVal’s investment period, but not the overall six-year life of the fund, by one year to allow them to take advantage of current credit opportunities. NEPC is recommending approval which should in theory help improve returns over the life of the fund.

On motion by Mr. Pappastergion and seconded by Mr. Zecha
VOTED
to approve the extension of the CarVal investment period by one year as recommended by NEPC. 5 -0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

The Retirement Coordinator reported that as requested she has spoken to the MWRA’s IT Equipment Specialist and that it is his recommendation that the Board purchase HP laptops. Mr. Pappastergion stated that his Authority-issued iPad is aging and the laptops will provide more functionality. Mr. Fleming stated that he prefers the iPads, but will accept the recommendation. The Executive Director stated that it is her hope that we can transition to having all Board packages on a shared drive on the Authority’s servers to be accessed via the laptops, which will end all of the Content Raven issues, provide some security because the items will not need to be downloaded onto the equipment then removed, and will provide the Board members quick and easy access to prior months’ documents for reference.

The Retirement Board was presented with the following informational documents in the meeting package:

PERAC Memo #27/2020 re. Regular Compensation and Creditable Service Status of Certain Leaves
PERAC Memo #28/2020 re. Tobacco Company List
TerraCap News Release
Mass Retirees Seeking Contact Information

The Retirement Coordinator asked what the Board’s preference is in regard to the Retirement State County and Municipal Retirees Association’s request for names, addresses, phone numbers and emails for all MWRA retirees. The Executive Director stated that in her opinion this is an excessive amount of information, once provided redistribution of the information cannot be controlled, and the data could be compromised. The Chair expressed that it is his preference to provide names and addresses only, and that if retirees join they may decide for themselves whether to provide the additional information to the Association.

On motion by Mr. Pappastergion and seconded by Mr. Durkin:
VOTED
to adjourn and the meeting by conference call. Call was terminated at 12:41 p.m. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

The next regularly scheduled meeting of the MWRA Employees' Retirement Board will be held Thursday, October 29, 2020 at Massachusetts Water Resources Authority, 2 Griffin Way, Chelsea, Muster Room at 10:00 a.m., if permissible, otherwise, will be held by publicly advertised conference call.

James M. Fleming, Elected Member

Kevin McKenna, Elected Member

Andrew Pappastergion, Ex Officio

Thomas J. Durkin, Appointed Member

Frank Zecha, Fifth Member

NEPC, LLC

Firm: UBS Hedge Fund Solutions
Strategy/Product: Broad Based Neutral Fund of Hedge Funds: A&Q Neutral Alpha Strategies Ltd
Client: Massachusetts Water Resource's Authority Retirement System

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that your response will be part of the NEPC Research Database.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

   No changes in ownership or management in the past year.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

All amounts are in USD millions

Mandate Form	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	7/1/2020
Commingled	7,270	7,579	6,776	6,374	5,555	5,472	6,400
Single Mandate	16,135	19,608	20,113	24,974	26,975	26,540	22,078
Advisory	7,294	6,777	6,741	7,135	5,838	5,425	5,174
Total	30,699	33,965	33,630	38,483	38,368	37,438	33,652

As of January 1st unless otherwise noted. Totals may not sum due to rounding.
note that Custom/Bespoke AUM is inclusive of discretionary management of UBS Hedge Fund Solutions LLC and it's affiliates.

Net Flows (USD millions)

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	6/30/2020
4,129	192	2,728	1,417	(4,022)	(3,718)

3. Have there been any new or discontinued products in the past year?

   In the past year we have launched four new commingled products including: A&Q Select SPC- Opportunistic Credit SP, A&Q Select (US) LLC – Opportunistic Credit, Select

Alternative Strat ICAV – A&Q Asia Focused Opportunities and A&Q Select (US) LLC - Premier Access
In the past year we have wound down zero commingled products.

4. Are any products capacity constrained?

   Our strategic business plan seeks to build upon our past experience gained from implementing various products and services into a more comprehensive hedge fund offering for our clients. Many important initiatives revolve around how to give clients better access to our resources and knowledge, either through commingled funds, customized discretionary mandates, portfolio advisory or strategic advisory relationships, or some combination thereof. We are working on better ways to “package”, deliver, and communicate these services, information and technology for the benefit of our clients.
   In July of 2017, UBS Hedge Fund Solutions soft-closed our flagship Broad Based Neutral Fund. HFS consolidated the portfolio around our highest conviction managers and limited the number of sub-fund holdings. The Fund has since been re-opened to new investors.
   With regard to asset growth, we continuously monitor our portfolios and asset levels to efficiently manage each portfolio in accordance with the investment guidelines, objectives and liquidity. Our dedicated co-investment products are carefully monitoring capacity as assets grow.
   For our Broad Based Diversified commingled products and custom discretionary mandates, HFS foresees no significant capacity constraints in the near term, as our platform is designed to efficiently scale for substantial growth. Given our current infrastructure, we believe that our portfolios can accommodate growth of beyond USD 5 billion per annum in AUM.

   Other strategies that have capacity constraints include Intermediate Credit, Co-investments and other targeted niche sector specific mandates.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

   HFS is not involved in any direct pending litigation or legal proceedings which would have a material impact to its operations. However, HFS is an affiliate of UBS AG which is subject to various legal proceedings. UBS AG and other companies within the UBS Group, due to the nature of our business, they are involved in various claims, disputes and legal proceedings, arising in the ordinary course of business. The Group makes provisions for such matters when, in the opinion of management and its professional advisors, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated.

   With respect to any further claims asserted against the Group of which management is aware (and which, according to the principles outlined above, have not been provided for), it is the opinion of the management that such claims are either without merit, can be successfully defended or will not have a material adverse effect on the Group’s financial condition, results of operations or liquidity.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

   In the first quarter of 2020, we had 5 new hires on the Investment Team including one individual who transferred from the Operations team. Departures during the period include our Head of Research, a senior quantitative officer and a research analyst who transferred to a long only equity team within asset management. Their responsibilities were transitioned to the existing members of the team. During the second quarter we converted three contract employees to full-time permanent data analysts within our Risk Team. For the third quarter, there were no new hires and departures include a research analyst and Senior Investment Structuring Officer.

2. Are there any expected changes to the team in the future (planned additions or departures)?

   There are currently no planned departures or additions. We are continuously looking to identify talent in the industry to further strengthen our team and will add resources and make adjustments to the team as needed.

Process

1. Have there been significant changes in any of the areas below in the past year?
   - Identification of investment ideas
   - Process for exploring and vetting ideas
   - Portfolio trading practices including buy/sell rules
   - Approach to portfolio monitoring and risk management

HFS continually evolves and seeks to improve the manner in which information is gathered and assessed. The Investment Team will continue to evolve the workflow associated with our investment process in an effort to increase efficiencies where possible and refine risk analysis. While the investment process is continually evolving, we do not anticipate any material changes.

HFS has a Fund Development & Management Alternatives team that manages the design and implementation of all new product launches and post-launch lifecycle management all products. By carefully managing launches, changes and closures in partnership with Client Coverage and the Investment Team, they aim to have future changes reflect market and client trends.

Core investment principles have largely remained unchanged over the past five years, although we seek to continually evolve and expand our investment capabilities and process. With over 20 years of operation, changes to the investment process have typically focused on incremental refinements or additions to various processes, areas of due diligence to reflect changing market dynamics and best practices, development of additional analytical tools as well as restructuring various workflow procedures to increase effectiveness and efficiency.

For 2020, HFS Operational Due Diligence (OpDD) team has implemented a new operational risk scorecard process as part of the ongoing monitoring of current HFS approved investments. The objective is to transfer to a risk-based approach in order to increase efficiency by focusing time and resources on what the team perceives to be the highest risk funds from an operational perspective. The team will classify each fund as low, medium or high risk. Prior to initial investment and relatively early in the due diligence process, the OpDD team sends a short questionnaire to the manager identify any immediate red flags, such as background check permissioning, legal proceedings or regulatory issues. Second, the OpDD team performs a thorough onsite visit (Due to the pandemic onsite visits have been temporarily suspended and conducted virtually) and compiles a full operational due diligence report. Through their analysis, and utilization of their proprietary risk weighted operational risk scorecard, the ODD team will determine an OpDD Score which will then determine frequency of full onsite reviews and reports. Corresponding onsite operational due diligence frequency scale: Low: ≥ 29 (onsite every 36 months), Medium: 19 – 28 (onsite every 24 months), High: ≤ 18 (onsite every 12 months).

Philosophy

1. Describe recent changes in investment philosophy, if any.

   The fundamental tenets of HFS's investment philosophy are as follows:
   • We believe that markets offer temporary inefficiencies that are potentially monetizable by HFS in concert with best-of-breed hedge fund talent. Inefficiencies are often the result of several factors:
   Forced selling of assets, leading to temporary distortions in supply and demand
   Complex, misunderstood securities or themes
   Variant discounting of fundamentals
   • We view ourselves as investors, not just allocators. We believe in a highly active approach, supported by an Investment Team with extensive experience as direct risk-takers (at hedge funds or proprietary trading desks) and hedge fund investors. This real world experience enhances our ability to vet market opportunities, differentiate managers and monitor current investments. We are active managers of active managers and rely heavily on independent evaluation of strategies to support our allocation (or de-allocation) decisions.
   • We believe focusing on investor advocacy, governance and operational due diligence results in advantageous terms and protection of capital. Fees are a critical focus and we seek to use our scale as a large investor to attempt to reduce fees we pay to underlying sub-funds whenever possible. We believe hedge fund fees are a function of: 1) supply and demand for capacity; and 2) the ability of a manager to generate sustainable alpha. HFS seeks to ensure the fees we pay are commensurate with these factors.

   These beliefs have remained consistent over the past 12 months.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

   Please see the September 2020 Institutional Client Monthly Report.

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

Broad based neutral mandate assets under management (USD millions):

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	6/30/2020
3,136	3,252	3,428	2,718	2,695	2,670

Net Flows (USD millions)

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	6/30/2020
764	100	12	(727)	(794)	(168)

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

As of 1 July 2020, HFS manages UBS Neutral Alpha Strategies Limited and UBS Neutral Alpha Strategies XL Limited (levered exposure to NAS) as the two commingled broad based neutral strategies. Additionally, we manage 7 custom discretionary BBN mandates. NAS has over 20 investors, including numerous nominee accounts which have a large number of underlying investors and NASXL has over 23 investors, including numerous nominee accounts which have a large number of underlying investors. Although the number of products in the strategy appears to only be five line items, these commingled accounts provide a high level of diversification in underlying investors across client types, regions and channels.

Performance / Market Outlook

1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.

   Please see the September 2020 Institutional Client Monthly Report.

2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.

   The strategy continues to perform well in 2020, despite what has been a challenging environment for risk assets amid the global pandemic, looming election uncertainty in the US and the ensuring heightened volatility landscape. Performance this year has been driven largely by Equity Hedged, Relative Value and Trading strategies. While maintaining a low beta target, we have benefitted from certain geographic and sector tilts across the equity landscape. Relative value themes have benefited from the uptick in volatility which presented attractive anomalies across a range of asset markets. Finally, active global central bank policy allowed for tactical opportunity capture across both developed and emerging market trading managers. While Neutral Alpha strategies in managed in an attempt to provide all weather performance, the market environment where the strategy is likely to outperform will tend to be where there are periods of volatility and/or periods where beta markets correct. Also, the strategy is likely to outperform where there is significant market dispersion across the equity landscape. Conversely, the strategy is expected to do less well during periods of factor rotation within equity sectors or during market rallies driven by short covering from less favored stocks.

3. Describe your market outlook and how strategy positioning is impacted by your views.

   Please see HFS Q4 2020 Strategy Outlook.

4. Could you please include a slide in your presentation that sows the MWRA’s account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.

   Please see the September 2020 Institutional Client Monthly Report.

For professional / institutional / qualified investors only

A&Q Neutral Alpha Strategies Ltd

MWRA Employees' Retirement System
UBS Hedge Fund Solutions

Seth Toney, Senior Portfolio Specialist, Hedge Fund Solutions

Nicole Jenkins, Client Relationship Manager

October 2020

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Risk considerations

The Fund's investment program is speculative and entails substantial risks which may place your capital at risk. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

One or more of the funds, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that a fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The investment funds in which the Fund invests can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies. In addition, the overall performance of the Fund is dependent not only on the investment performance of individual managers, but also on the ability of the Fund's Adviser to effectively select and allocate the Fund's assets among such managers on an ongoing basis.

The Fund's portfolio may be highly leveraged and the volatility of the price of its interests may be great. The Fund's fees and expenses may substantially offset the Fund's trading profits. There is no secondary market for interests in the Fund and none is expected to develop. In addition, the ability to transfer one's interest in the Fund is restricted. It is possible that the Fund will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-U.S. governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

Section 1

A&Q Neutral Alpha Strategies Limited

Capabilities

Broad Based Neutral	Neutral Alpha Strategies Neutral Alpha Strategies XL
Broad Based Diversified	Global Alpha Strategies Global Alpha Strategies XL (CH) Global Alpha Strategies Select Alternative Strategies ICAV – Alpha Select Alpha Select Hedge Master Fund XL Alternative Solution Master
Strategy Specific	Stable Alpha Co-Invest Special Opportunities Fund
UCITS	UBS (Lux) Key Selection SICAV-Global Alpha Opportunities
Active Extension	Global Equity (Extension) Alpha Master

The above represents offshore products only. Please note the majority are not available to EU residents. UBS Hedge Fund Solutions also manages a similar set of offerings for US investors.

A&Q Neutral Alpha Strategies Limited

How a broad-based neutral hedge fund portfolio captures the current opportunity set

Hedge fund managers invest across asset classes using a wide range of instruments such as equities, fixed income, commodities, FX and derivatives and have more flexibility and latitude than traditional managers

Seeks to achieve risk-adjusted capital appreciation with low beta to traditional asset classes and low volatility over an economic market cycle

Active tactical asset allocation aims to capture positive returns from different asset classes

Seeks to minimize downside risks when conditions are not as favorable

NAS offers a wide spectrum of strategies for differentiated exposure to traditional asset classes

A&Q Neutral Alpha Strategies Limited

Investment strategy

- Seeks to achieve risk-adjusted capital appreciation over the long term while maintaining low beta to traditional asset classes and low volatility over an economic market cycle (3-5 years)

Product description

- Broad based neutral fund of funds

- Allocates primarily to alternative investment funds specializing in credit, conservative equity hedged, multi-strategy, relative value, and trading strategies

Selected terms

Domicile	Cayman Islands
Share class	BR
Currency	USD
Subscriptions	Monthly
Minimum investment	5,000,000 *
Redemptions	Shares are redeemable on the last day of any calendar quarter by providing written notice to the Company's administrator by the last Business Day of the first month of such quarter * *
Management fee	0.9% per annum
Performance fee	0%

* Subject to fund domicile and local guidelines

** Please see the Fund's offering memorandum for specific details

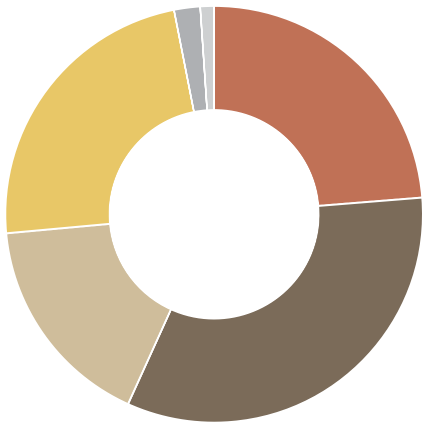
UBS

A&Q Neutral Alpha Strategies Limited

Portfolio profile as of 1 September 2020

AUM as of 1 September 2020: USD 1,127 million

Strategy allocation



Strategy / sub-strategy	% Allocation
Equity Hedged	**24.24**
Fundamental	12.44
Equity Event	4.27
Opportunistic Trading	7.53
Relative Value	**33.76**
Quantitative Equity	9.85
Merger Arbitrage	0.66
Cap Structure/Vol Arb	6.63
Fixed Income Relative Value	14.58
Agency MBS	2.04
Credit/Income	**17.14**
Distressed	0.00
Corporate Long/Short	5.61
Asset-Backed	5.10
Reinsurance /ILS	2.23
CLO/Corporate Lending	0.00
Other Income	4.20
Trading	**23.88**
Systematic	1.57
Discretionary	21.22
Commodities	1.09
Other	**2.06**
Niche	0.19
Cash/MMF	0.00
Liquidating/Side Pockets	1.88

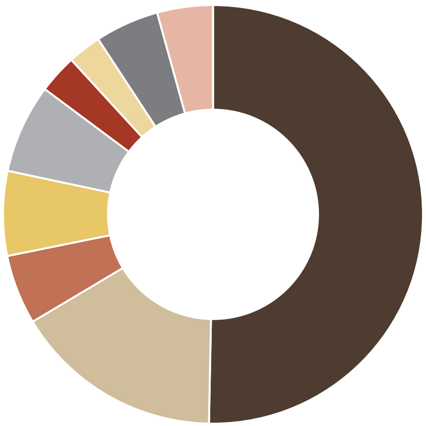
Source: UBS Hedge Fund Solutions
All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds. Totals may not add up to 100% due to rounding.

UBS

A&Q Neutral Alpha Strategies Limited

Portfolio profile (continued) as of 1 September 2020

Geographic allocation



Source: UBS Hedge Fund Solutions

All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds.

A&Q Neutral Alpha Strategies Limited

Portfolio profile (continued)

Strategy contribution

Strategy	% Allocation 1 September 2020	% MTD September contribution (gross)	% YTD 2020 contribution (gross)	% Allocation 1 October 2020
Equity Hedged	20.91	0.18	3.22	21.38
Relative Value	26.75	0.09	2.99	24.23
Credit/Income	15.32	0.12	-0.46	16.80
Multi-Strategy	20.95	0.17	1.14	21.87
Trading	15.27	0.04	1.01	15.62
Co-Investment	-	-	-0.03	-
Other	1.88	0.07	-0.98	1.24
Cash & Other Assets	-1.09	-0.01	-0.38	-1.14
	100.00	**0.65**	**6.51**	**100.00**
		MTD (net)	**YTD (net)**	
A&Q Neutral Alpha Strategies Limited Class BR-USD		**0.57%**	**5.79%**	

Source: UBS Hedge Fund Solutions

Monthly sub-fund contributions: Monthly sub-fund contributions (gross) are determined by dividing the monthly profit and loss associated with each sub-fund by the product's net assets.

Monthly contribution by strategy: Monthly contribution by strategy is determined by aggregating sub-fund contribution values for each sub-fund mapped to a specific strategy.

Multi-Period Contributions (i.e. Last Full Quarter and Year-to-Date): The method used by the investment manager to calculate multi period contributions involves compounding monthly contribution values during subsequent periods by monthly Fund returns. The method provides a result whereby the sum of the period's contribution values is equal to the period's Fund (Gross) return determined by compounding monthly Fund returns. Net returns of the Fund reflect the deduction of 0.90% management and 0% performance fees, as well as applicable fund expenses.
October 1 allocation percentages are based on estimated information and thus may be subject to change.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

A&Q Neutral Alpha Strategies Limited

Portfolio profile (continued)

Top 10 Holdings (ranked by allocation)

Fund name	Strategy	% Allocation 1 September	% MTD September	% YTD 2020 Contribution*	% Allocation 1 October 2020
Symmetry Master Fund	Relative Value	9.0	0.0	1.4	8.9
WT China Fund Limited	Equity Hedged	8.7	-0.2	2.7	8.9
Element Capital Fund	Trading	7.4	0.2	0.6	7.9
Pharo Gaia	Trading	6.8	-0.2	0.2	6.9
Two Sigma Spectrum Fund	Relative Value	6.7	0.0	0.4	6.4
Citadel Global Strategies Fund	Multi-Strategy	6.3	0.0	1.0	6.5
LMR Fund	Multi-Strategy	5.6	0.1	-0.9	5.9
Tenaron Capital Fund	Relative Value	5.0	0.0	0.3	2.6
D. E. Shaw Composite	Multi-Strategy	4.6	0.1	0.6	4.9
ExodusPoint Partners Fund	Multi-Strategy	4.5	0.0	0.4	4.6
Total		**64.6**	**0.0**	**6.7**	**63.3**

Source: UBS Hedge Fund Solutions
October 1 allocation percentages are based on estimated information and thus may be subject to change.
* MTD and YTD contributions are gross of fees and expenses charged by A&Q Neutral Alpha Strategies Limited
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

A&Q Neutral Alpha Strategies Limited

Performance statistics as of 30 September 2020

Historical monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.66	0.67	-4.33	2.59	0.94	1.20	1.79	1.71	0.57				5.79
2019	1.37	0.45	0.59	0.46	0.50	1.01	0.61	-0.13	-0.18	0.70	0.40	1.09	7.08
2018	1.81	0.11	0.26	0.49	0.41	-0.02	-0.02	-0.18	0.53	-0.70	-1.43	-0.67	0.55
2017	0.45	0.32	0.32	0.45	0.11	-0.25	0.38	0.50	-0.09	0.19	-0.24	0.46	2.62
2016	-0.10	-0.75	-0.33	0.43	0.42	-0.22	0.62	0.42	0.34	0.09	0.15	0.65	1.72
2015										0.05	0.26	0.35	0.65

Source: UBS Hedge Fund Solutions
A&Q Neutral Alpha Strategies Limited returns represent the profits and losses of the Fund's class BR shares net: (i) a 0.90% annualized management fee, (ii) a 0% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

A&Q Neutral Alpha Strategies Limited

Performance statistics as of 30 September 2020

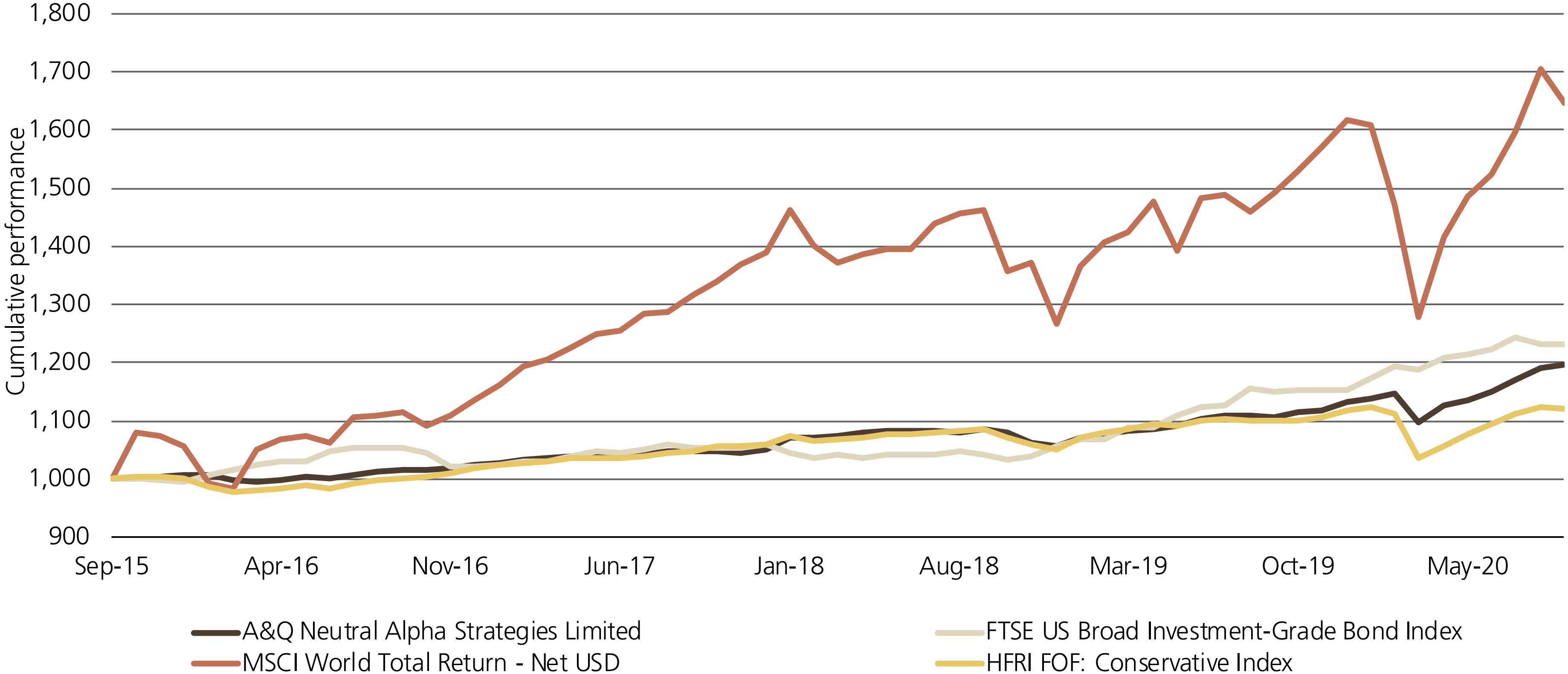
Performance statistics

	A&Q Neutral Alpha Strategies Limited	FTSE US Broad Investment-Grade Bond Index	MSCI World Total Return - Net USD	HFRI FOF: Conservative Index
Annualized return	3.66%	4.25%	10.48%	2.30%
12 month rolling return	8.13%	7.11%	10.41%	1.88%
Annualized volatility	3.08%	3.18%	14.40%	4.05%
12 month rolling volatility	5.87%	3.33%	23.03%	8.20%
Sharpe ratio	0.82	0.97	0.69	0.30
Sortino ratio	1.69	2.68	1.03	0.69
Correlation coefficient	1.00	0.13	0.64	0.88
Highest 1 month loss	-4.33%	-2.42%	-13.23%	-6.78%
Maximum draw-down	-4.33%	-3.30%	-21.05%	-7.64%
% Positive months	73.33%	60.00%	71.67%	73.33%

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.
Please see Endnotes for selected statistics definitions and index descriptions
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

A&Q Neutral Alpha Strategies Limited

Performance analysis as of 30 September 2020



Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

Each index shown as if the index was at 1,000 as of October 1, 2015. The chart displayed above is intended solely for illustrative purposes. Neither the Fund nor any of the other indices shown are intended to track each other as they follow different investment strategies/programs, and different results over similar periods can be expected.

Note: Data assumes re-investment of any dividend where applicable.

Please see Endnotes for selected statistics definitions and index descriptions

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

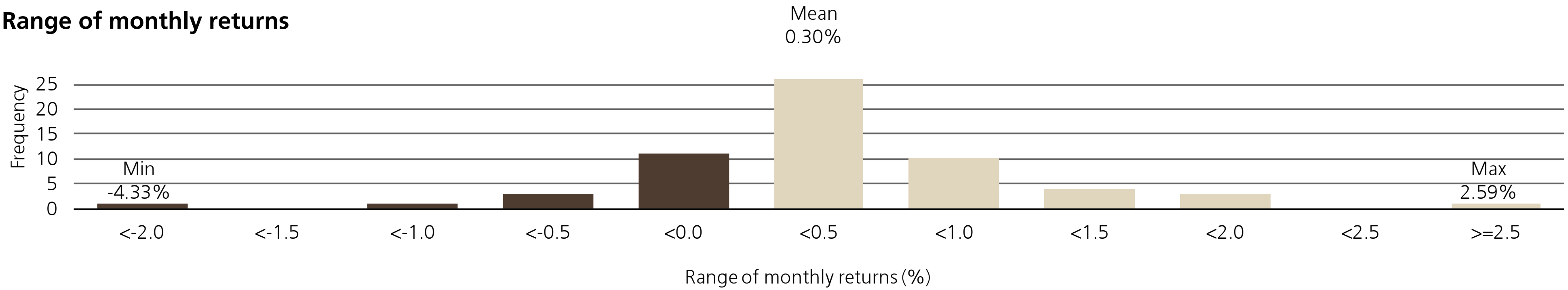
A&Q Neutral Alpha Strategies Limited

Class BR performance versus market indices

			% Annualized			
			Oct-19 - Sep-20	Oct-17 - Sep-20	Oct-15 - Sep-20	Oct-15 - Sep-20
	QTD	YTD	1 year	3 years	5 years	LTD
A&Q Neutral Alpha Strategies Limited						
Return	4.12%	5.79%	8.13%	4.58%	3.66%	3.66%
Volatility			5.87%	3.86%	3.08%	3.08%
FTSE US Broad Investment-Grade Bond Index						
Return	0.64%	6.92%	7.11%	5.32%	4.25%	4.25%
Volatility			3.33%	3.39%	3.18%	3.18%
MSCI World Total Return - Net USD						
Return	7.93%	1.70%	10.41%	7.74%	10.48%	10.48%
Volatility			23.03%	16.92%	14.40%	14.40%
HFRI FOF: Conservative Index						
Return	2.33%	0.26%	1.88%	2.24%	2.30%	2.30%
Volatility			8.20%	5.05%	4.05%	4.05%

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

Range of monthly returns



A&Q Neutral Alpha Strategies Limited returns represent the profits and losses of the Fund's class BR shares net: (i) a 0.90% annualized management fee, (ii) a 0% performance fee deducted from monthly profits , and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**. Please note that the fund does not follow the same investment strategy nor is it intended to track the performance of the indices shown. These indices were included solely for illustrative purposes.

Please see Endnotes for selected statistics definitions and index descriptions

UBS

MUFG Alternative Fund Services (Cayman) Limited
227 Elgin Avenue
P.O. Box 852 GT
Grand Cayman, KY1-1103
Cayman Islands
Tel: +345 914 1000
Fax: +345 914 4060

Investor Statement

Investor Id: 424481
Investor Name: MWRA EMPLOYEES' RETIREMENT SYSTEM

Series Description	Series Id: 71974BR1	Currency
A&Q Neutral Alpha Strategies Limited Class BR - Series 1, ISIN: XD0338189703		USD

Account Summary		Units	Valuation	Market Value
Opening Position:	01-Nov-2018	0.00	1,078.96	0.00
Additions in the period:		9,180.63		10,000,000.00
Subtractions in the period:		0.00		0.00
Market Value Variation:				986,643.53
Closing Position:	30-Sep-2020	9,180.63	1,196.72	10,986,643.53
Valuation % Change:				10.9142%

Detail of Trades in the Period

Order Id	Type	Trade Date	Units	Valuation	Amount
9000001013750	Additional Subscription	02-Apr-2020	911.78	1,096.76	1,000,000.00
9000000946212	Additional Subscription	02-Dec-2019	2,234.12	1,119.01	2,500,000.00
9000000887633	Additional Subscription	04-Feb-2019	1,400.64	1,070.94	1,500,000.00
9000000854437	Initial Subscription	02-Nov-2018	4,634.09	1,078.96	5,000,000.00

For more information or any inquiries, please contact Investor Relations
Tel: 1-345-914-1000 Fax: 1-345-914-4060 E-Mail: OL-AIS-IR@mfsadmin.com

MUFG Alternative Fund Services (Cayman) Limited
227 Elgin Avenue
P.O. Box 852 GT
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Cayman Islands
Tel: +345 914 1000
Fax: +345 914 4060

Investor Statement

Investor Id: 424481
Investor Name: MWRA EMPLOYEES' RETIREMENT SYSTEM

Series Description	Series Id: 71974BR1	Currency
A&Q Neutral Alpha Strategies Limited Class BR - Series 1, ISIN: XD0338189703		USD

Account Summary		Units	Valuation	Market Value
Opening Position:	01-Jan-2020	8,268.85	1,131.23	9,353,971.19
Additions in the period:		911.78		1,000,000.00
Subtractions in the period:		0.00		0.00
Market Value Variation:				632,672.34
Closing Position:	30-Sep-2020	9,180.63	1,196.72	10,986,643.53
Valuation % Change:				5.7893%

Detail of Trades in the Period

Order Id	Type	Trade Date	Units	Valuation	Amount
9000001013750	Additional Subscription	02-Apr-2020	911.78	1,096.76	1,000,000.00

For more information or any inquiries, please contact Investor Relations
Tel: 1-345-914-1000 Fax: 1-345-914-4060 E-Mail: OL-AIS-IR@mfsadmin.com

Section 2

Biographies

Seth Toney

Senior Portfolio Specialist
Executive Director

Years of investment industry experience: 30

Education: Williams College, BA University of Pennsylvania, MBA

Seth is primarily responsible for overseeing the creation/distribution of investment content for clients and providing direct client portfolio management support on certain client relationships. Notably, he serves as a strategic liaison between HFS and investors from the Americas and provides support for HFS' global business development efforts, including conducting portfolio Health Checks.

Previously, Seth conducted manager research for the HFS investment team. Prior to joining UBS in 2006, he ran the Foreign Exchange Department in New York for Dresdner Bank (2001-2005).

In addition, Seth's foreign exchange experience includes 10 years with Bankers Trust/Deutsche Bank where he managed the Spot Trading desk and traded both major and emerging market currencies (1988-1992; 1995-2001). He also served as a Portfolio Manager for the Global Fixed Income portfolios within the PGA unit at Prudential Insurance (1992-1995).

Note: As at March 2018

UBS

Nicole Jenkins

Client Relationship Manager
Managing Director

Years of investment industry experience: 23

Education: Vanderbilt University (US), BA; Babson University (US), MBA

Nicole is a Client Relationship Manager in Asset Management's Americas Distribution team. In this role, she is an advisor to our firm's institutional clients, managing and expanding relationships across traditional and alternative asset classes.

Prior to this role, Nicole led Distribution & Sales Management for A&Q, a hedge fund division of UBS Asset Management where she was responsible for business planning across the A&Q client segments and implementing strategic initiatives for the benefit of A&Q clients globally. During her 13 years with A&Q, she also held positions as Global Head of Investor Services (2007-2013) and Business Development Manager (2002-2007).

In addition, Nicole co-chaired UBS's All Bar None Americas Employee Resource Group from 2013-2017 where she leveraged her thought leadership and influence to empower women.

Prior to joining UBS in 2002, Nicole worked for Fidelity Investments for 6 years as a Senior Product Manager for the firm's Institutional Brokerage Group and as a trader on the Fixed-Rate Capital Securities desk in their Capital Markets Division.

Note: As at March 2018

Appendix A

Endnotes and Disclaimer

UBS

Endnotes

Strategy definitions

Equity Hedged
Equity Hedged managers generally use fundamental analysis to invest in publicly traded equities and seek to generate alpha through superior security selection. Portfolio construction is driven primarily by bottom-up fundamental research; top-down analysis may also be applied. Sub-strategies include: Fundamental, Equity Event, and Opportunistic Trading.

Trading
Trading strategies are generally top-down in nature and often driven by econometric and macroeconomic research. These strategies may utilize financial instruments, such as foreign exchange, equities, rates, sovereign debt, currencies, and commodities to express a manager's view. In executing different approaches, managers may use either fundamental or quantitative models or a combination of both. Sub-strategies include: Systematic, Discretionary and Commodities.

Relative Value
Relative value is a broad category, generally encompassing strategies that are non-fundamental and non-directional, and often quantitatively driven. Managers in this strategy typically use arbitrage to exploit mispricings and other opportunities in various asset classes, geographies, and time horizons. Managers frequently focus on capturing the spread between two assets, while maintaining neutrality to other factors, for example to geography, changes in interest rates, equity market movement, and currencies, to name a few examples. Sub-strategies include: Fixed Income Relative Value, Agency MBS, Quantitative Equity, Cap Structure/Vol Arb and Merger Arbitrage.

Credit/Income
In Credit/Income strategies, managers utilize credit analysis to evaluate potential investments and use debt or debt-linked instruments to execute their investment theses. Their approach can be either fundamental, quantitative, or a combination of both. Sub-strategies include: Distressed, Corporate Long/Short, Asset-Backed, Reinsurance / ILS, CLO/Corporate Lending and Other Income.

Other
This category contains investment approaches that are outside of the mainstream hedge fund strategies (Equity Hedged, Credit/Income, Relative Value, and Trading). The category includes niche investment approaches. Money Market funds and cash strategies are also included in this category, as are Liquidating/Side Pockets.

Risk Parity
Risk Parity generally focuses on the passive allocation of risk, rather than of capital, in an attempt to provide a higher Sharpe ratio alternative to the traditional 60% stock / 40% bond portfolio through the use of a wider range of uncorrelated assets, low leverage, and low equity risk. Please note, while an alternative to traditional asset allocation, Risk Parity is not a hedge fund Strategy.

Endnotes

Statistics definitions

Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion the greater the risk.

Sharpe ratio measures the relationship of reward to risk in an investment strategy. It is generally interpreted that a higher ratio implies lower risk. The ratio is calculated as the arithmetic average of monthly relevant returns less the risk-free returns divided by the monthly standard deviation of the relevant returns; this figure is then annualized by multiplying by the square root of 12. The risk-free return is calculated as the monthly equivalent of the stated annual yield of a relevant short-term interest rate product corresponding to the currency of the share class presented.

Sortino ratio is a variation of the Sharpe ratio, which differentiates downside risk from general volatility to help measure the return relative to "harmful" volatility. The ratio is calculated as the monthly compound geometric relevant return divided by the downside deviation of those returns; this figure is then annualized by multiplying by the square root of 12. The downside deviation focuses on negative values in a distribution and equals the square root of the sum of squared negative returns divided by the total number of returns.

Mean return is the simple average of our monthly return since inception.

Index descriptions

The use of indices is for illustrative purposes only. Unlike the Fund, some indices are unmanaged, are not available for direct investment and are not subject to management fees and other fees and expenses. The Fund does not restrict its investments to securities in the indices described. No index is directly comparable to the investment strategy of the Fund. Information about the index is derived from sources that we believe to be reliable, but we have not independently verified them and do not warrant as to its accuracy or completeness.

FTSE US Broad Investment-Grade Bond Index

The FTSE US Broad Investment-Grade Bond Index is an unmanaged index generally representative of the performance of the investment-grade corporate and U.S. government bonds.

MSCI World Total Return - Net USD

The MSCI World Index is a free float-adjusted market capitalization weighted index that seeks to measure the equity market performance of developed markets. The Index includes large and mid-capitalization equities across 23 Developed Market countries. With 1,632 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Total Return (Net) USD Index includes reinvestment of net dividends. Index performance is translated into the feeder currency using the applicable daily currency exchange rate from Bloomberg.

HFRI FOF: Conservative Index

The HFRI Fund of Fund (FOF) Conservative Index seeks to track the performance of fund of fund strategies classified as "conservative". Conservative strategies exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral and Fixed Income Arbitrage. Returns are denominated in USD.

PLEASE NOTE THAT THE FUND DOES NOT FOLLOW THE SAME INVESTMENT STRATEGY NOR IS IT INTENDED TO TRACK THE PERFORMANCE OF THE INDICES. ALL INDICES WERE INCLUDED SOLELY FOR INDICATIVE PURPOSES. FUTURE RETURNS MAY DIFFER SUBSTANTIALLY FROM THE RETURNS SHOWN AS **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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Appendix B

A&Q Neutral Alpha Strategies Limited Report

UBS

August 31, 2020

A&Q Neutral Alpha Strategies Limited

Key information

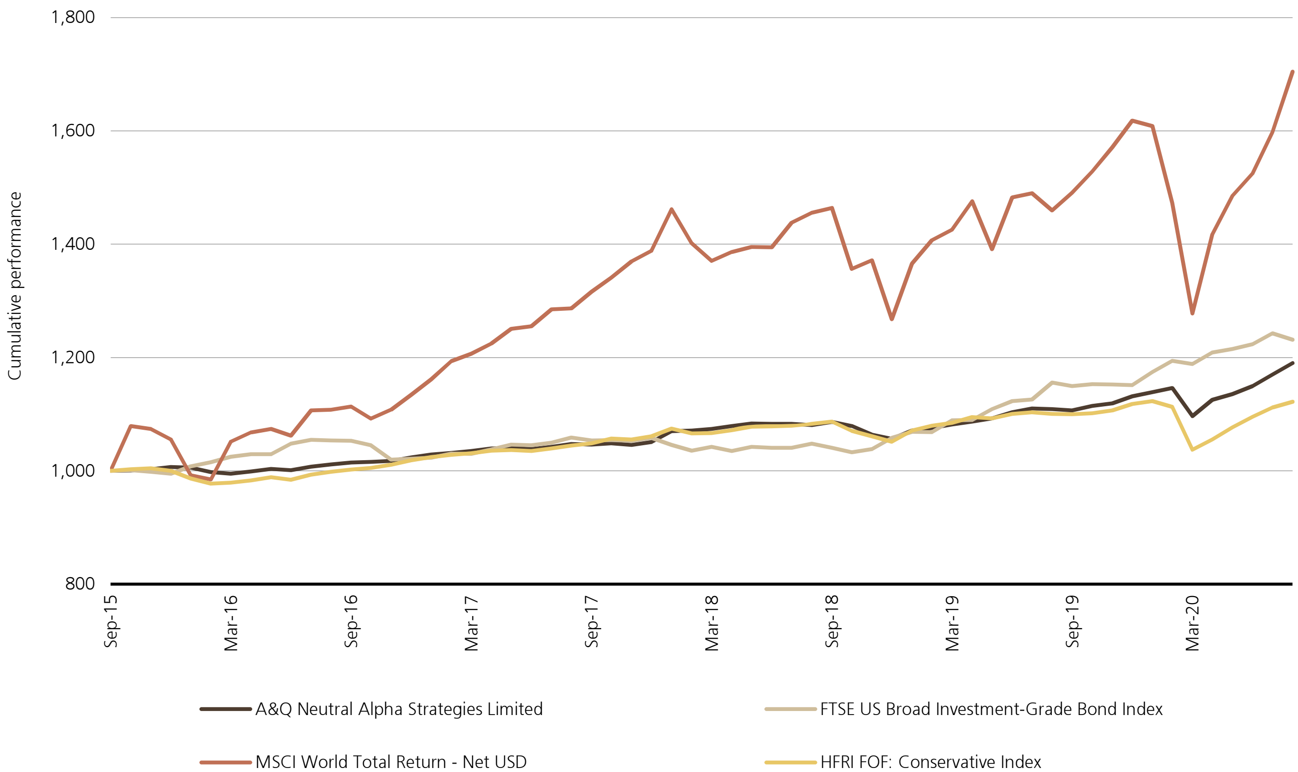
Share class - currency	BR-USD	Master fund assets as at 1 Aug '20	USD 1,098 million
Share class inception date	01-Oct-15	Number of funds as at 1 Aug '20	25
Net asset value	USD 1,189.92	Number of funds added over the last 12 months	8
		Number of funds redeemed over the last 12 months	12

Historical monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.66	0.67	-4.33	2.59	0.94	1.20	1.79	1.71					5.19
2019	1.37	0.45	0.59	0.46	0.50	1.01	0.61	-0.13	-0.18	0.70	0.40	1.09	7.08
2018	1.81	0.11	0.26	0.49	0.41	-0.02	-0.02	-0.18	0.53	-0.70	-1.43	-0.67	0.55
2017	0.45	0.32	0.32	0.45	0.11	-0.25	0.38	0.50	-0.09	0.19	-0.24	0.46	2.62
2016	-0.10	-0.75	-0.33	0.43	0.42	-0.22	0.62	0.42	0.34	0.09	0.15	0.65	1.72
2015										0.05	0.26	0.35	0.65

A&Q Neutral Alpha Strategies Limited returns represent the profits and losses of the Fund's class BR shares net: (i) a 0.90% annualized management fee, (ii) a 0% performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator.

Performance of A&Q Neutral Alpha Strategies Limited and several indices



Each index shown as if the index was at 1,000 as of October 1, 2015. The chart displayed above is intended solely for illustrative purposes. Neither the Fund nor any of the other indices shown are intended to track each other as they follow different investment strategies/programs, and different results over similar periods can be expected.
Note: Data assumes re-investment of any dividend where applicable.

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

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Performance statistics

Time period	Statistic	A&Q Neutral Alpha Strategies Limited	FTSE US Broad Investment-Grade Bond Index	MSCI World Total Return - Net USD	HFRI FOF: Conservative Index
Month-to-date	Cumulative return	1.71%	-0.89%	6.68%	0.92%
Last full quarter	Cumulative return	4.79%	2.96%	19.36%	5.56%
Year-to-date	Cumulative return	5.19%	6.95%	5.34%	0.37%
Rolling 1 year	Annualized return	7.32%	6.55%	16.79%	1.94%
	Annualized volatility	5.93%	3.47%	22.52%	8.16%
Rolling 3 years	Annualized return	4.35%	5.17%	9.82%	2.40%
	Annualized volatility	3.87%	3.42%	16.76%	5.02%
	Sharpe ratio	0.71	1.03	0.55	0.18
	Correlation	1.00	0.19	0.73	0.90
Rolling 5 years	Annualized return	-	-	-	-
	Annualized volatility	-	-	-	-
	Sharpe ratio	-	-	-	-
	Correlation	-	-	-	-
Rolling 10 years	Annualized return	-	-	-	-
	Annualized volatility	-	-	-	-
	Sharpe ratio	-	-	-	-
	Correlation	-	-	-	-
Since inception*	**Annualized return**	**3.60%**	**4.33%**	**11.45%**	**2.37%**
	Annualized volatility	**3.10%**	**3.20%**	**14.38%**	**4.07%**
	Sharpe ratio	**0.79**	**0.98**	**0.75**	**0.31**
	Sortino ratio	**1.65**	**2.71**	**1.12**	**0.70**
	Correlation	**1.00**	**0.13**	**0.65**	**0.88**
	Beta	**1.00**	**0.13**	**0.14**	**0.67**
	Highest 1 month loss	**-4.33%**	**-2.42%**	**-13.23%**	**-6.78%**
	Maximum draw-down	**-4.33%**	**-3.30%**	**-21.05%**	**-7.64%**
	% Positive months	**72.88%**	**61.02%**	**72.88%**	**74.58%**

*Note: See share class inception date on top left of front page.

Source: UBS Hedge Fund Solutions, FTSE Russell, Morgan Stanley Capital International, Hedge Fund Research, Inc.. Indices are for illustrative purposes only.

Please see Endnotes for selected statistics definitions and index descriptions.

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Performance contribution and portfolio concentration summary

Strategy contribution (gross of fees)

Strategy	Month-to-date	Last full quarter	Year-to-date
Equity Hedged	0.79%	1.40%	3.02%
Relative Value	0.33%	1.34%	2.89%
Credit/Income	0.07%	0.42%	-0.58%
Multi-Strategy	0.24%	1.95%	0.97%
Trading	0.48%	1.03%	0.96%
Co-Investment	-	0.06%	-0.03%
Other	-0.09%	-0.94%	-1.05%
Cash & Other Assets	-0.03%	-0.23%	-0.36%
Total	**1.79%**	**5.03%**	**5.82%**
A&Q Neutral Alpha Strategies Limited Class BR-USD Net return	**1.71%**	**4.79%**	**5.19%**

Month-to-date performance contribution by fund

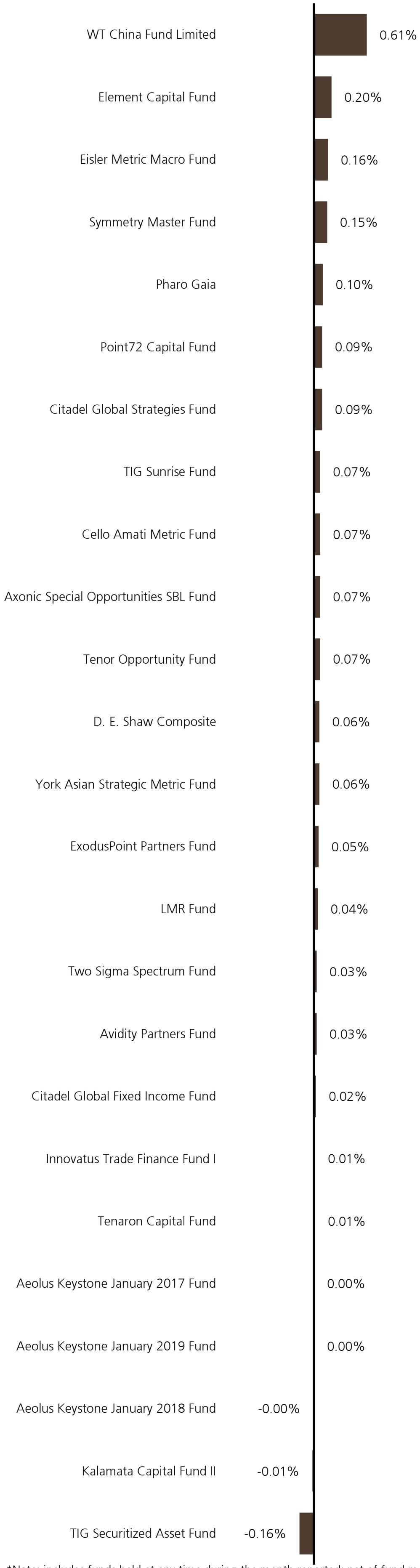
Largest positive contribution by a single fund	0.61%
Largest negative contribution by a single fund	-0.16%
Number of funds with positive contribution	22
Number of funds with negative contribution	3

Portfolio concentration

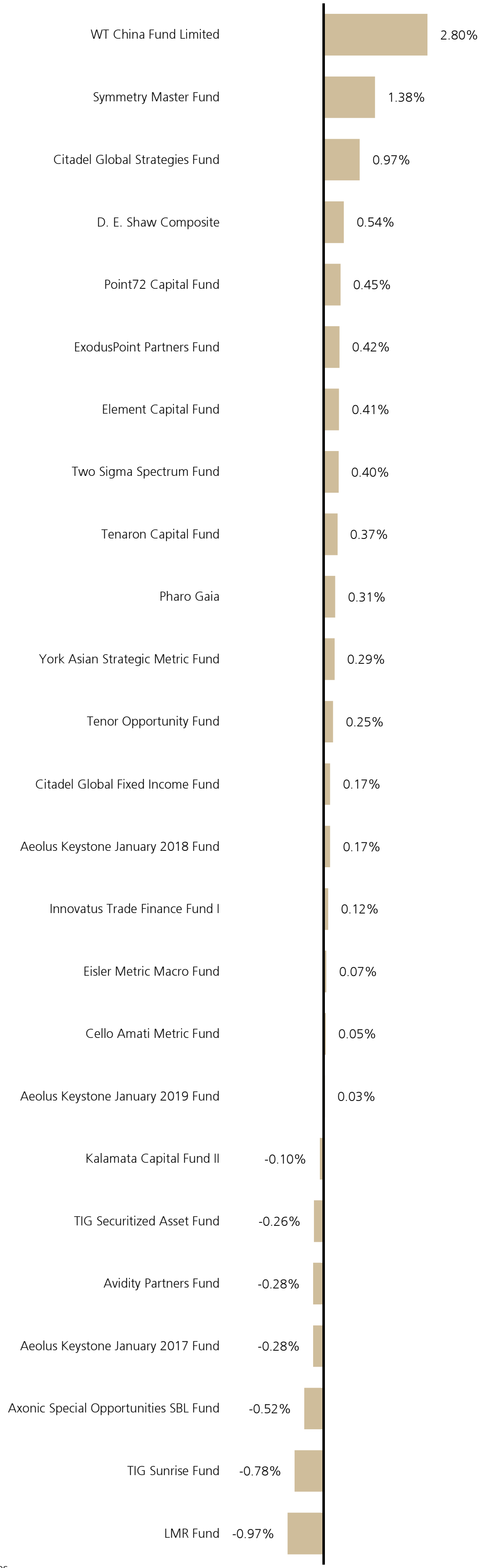
	Current	12 months ago
Largest single position	9.1%	7.5%
Top 5 positions	38.6%	34.1%
Top 10 positions	65.0%	59.3%
Top 75% of portfolio	13 funds	14 funds

Please see Endnotes for an explanation of the performance contribution calculation methodology.

Month-to-date (gross) performance contribution by fund*



Year-to-date (gross) performance contribution by fund*



*Note: includes funds held at any time during the month reported; net of fund management and performance fees.
Please see Endnotes for an explanation of the underlying performance contribution calculation methodology.
Source: UBS Hedge Fund Solutions
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Performance contribution by fund

Strategy[1]	Fund name[2]	Investment date	Termination date[3]	Month-to-date Alloc.[4]	Month-to-date ROR	Month-to-date Cont.[5]	Last full quarter Alloc.[4]	Last full quarter ROR	Last full quarter Cont.[5]	Year-to-date Alloc.[4]	Year-to-date ROR	Year-to-date Cont.[5]
Equity Hedged	WT China Fund Limited	Dec-18	--	8.37%	7.24%	0.61%	7.09%	14.85%	1.01%	6.94%	43.37%	2.80%
	Point72 Capital Fund	Feb-18	--	4.41%	2.11%	0.09%	5.55%	4.48%	0.25%	5.05%	9.23%	0.45%
	York Asian Strategic Metric Fund	Mar-20	--	4.38%	1.46%	0.06%	4.94%	6.15%	0.30%	3.51%	5.95%	0.29%
	Avidity Partners Fund	Apr-20	--	3.52%	0.88%	0.03%	3.86%	-4.48%	-0.16%	2.36%	-7.13%	-0.28%
	A&Q Metric Alvento Equity Long Short Fund	Dec-16	Mar-20	--	--	--	--	--	--	1.36%	-6.79%	-0.25%
	Woodline Fund	Nov-19	Jan-20	--	--	--	--	--	--	0.17%	1.01%	0.01%
			Equity Hedged total:	**20.68%**	**3.84%**	**0.79%**	**21.45%**	**6.57%**	**1.40%**	**19.39%**	**15.72%**	**3.02%**
Relative Value	Symmetry Master Fund	Oct-14	--	9.08%	1.64%	0.15%	9.27%	4.92%	0.46%	9.41%	14.64%	1.38%
	Two Sigma Spectrum Fund	Sep-07	--	6.88%	0.48%	0.03%	6.65%	4.30%	0.29%	7.28%	5.79%	0.40%
	Tenaron Capital Fund	May-17	--	5.11%	0.16%	0.01%	5.09%	0.56%	0.03%	4.94%	7.96%	0.37%
	Tenor Opportunity Fund	Jun-20	--	4.27%	1.56%	0.07%	0.89%	2.42%	0.06%	1.40%	6.77%	0.25%
	Cello Amati Metric Fund	May-20	--	3.63%	1.89%	0.07%	2.09%	0.72%	0.02%	1.71%	1.56%	0.05%
	PSquared Event Opportunities Fund	May-14	Jul-20	--	--	--	4.82%	4.39%	0.21%	3.80%	9.56%	0.41%
	A&Q Select SPC - SQP SP	Mar-18	Jun-20	--	--	--	3.56%	5.07%	0.27%	3.15%	0.14%	0.03%
			Relative Value total:	**28.97%**	**1.12%**	**0.33%**	**32.38%**	**4.18%**	**1.34%**	**31.69%**	**9.10%**	**2.89%**
Credit/Income	Axonic Special Opportunities SBL Fund	Nov-16	--	4.31%	1.58%	0.07%	3.57%	11.53%	0.40%	4.03%	-11.88%	-0.52%
	Innovatus Trade Finance Fund I	Oct-18	--	4.30%	0.30%	0.01%	4.61%	1.91%	0.04%	4.57%	3.62%	0.12%
	Kalamata Capital Fund II	Aug-17	--	1.36%	-0.66%	-0.01%	2.00%	0.05%	0.00%	1.85%	-5.10%	-0.10%
	Aeolus Keystone January 2017 Fund	Jan-17	--	0.94%	0.04%	0.00%	1.31%	-3.32%	-0.05%	1.32%	-21.39%	-0.28%
	Aeolus Keystone January 2018 Fund	Nov-17	--	0.80%	-0.18%	-0.00%	1.03%	1.66%	0.02%	1.12%	23.87%	0.17%
	Aeolus Keystone January 2019 Fund	Jan-19	--	0.39%	0.03%	0.00%	0.54%	0.43%	0.00%	0.75%	12.33%	0.03%
			Credit/Income total:	**12.10%**	**0.59%**	**0.07%**	**13.05%**	**3.42%**	**0.42%**	**13.64%**	**-2.76%**	**-0.58%**
Multi-Strategy	Citadel Global Strategies Fund	Sep-14	--	6.38%	1.36%	0.09%	5.99%	7.02%	0.42%	5.75%	17.28%	0.97%
	LMR Fund	Jan-18	--	5.67%	0.62%	0.04%	6.90%	13.30%	0.89%	7.26%	-12.63%	-0.97%
	D. E. Shaw Composite	Apr-13	--	4.69%	1.38%	0.06%	4.41%	7.82%	0.34%	4.28%	12.46%	0.54%
	ExodusPoint Partners Fund	Jun-18	--	4.53%	1.14%	0.05%	4.29%	7.15%	0.30%	4.18%	9.75%	0.42%
			Multi-Strategy total:	**21.27%**	**1.12%**	**0.24%**	**21.60%**	**9.17%**	**1.95%**	**21.47%**	**3.50%**	**0.97%**
Trading	Element Capital Fund	Apr-16	--	7.38%	2.77%	0.20%	7.40%	2.40%	0.19%	7.02%	5.36%	0.41%
	Pharo Gaia	May-15	--	6.87%	1.45%	0.10%	6.23%	12.24%	0.74%	6.39%	3.66%	0.31%
	Eisler Metric Macro Fund	Jun-20	--	0.91%	18.02%	0.16%	0.00%	-0.11%	-0.00%	0.24%	7.08%	0.07%
	Citadel Global Fixed Income Fund	Jul-13	--	0.70%	2.22%	0.02%	1.29%	8.18%	0.10%	1.33%	14.28%	0.17%
			Trading total:	**15.86%**	**3.05%**	**0.48%**	**14.93%**	**6.91%**	**1.03%**	**14.99%**	**5.78%**	**0.96%**
Co-Investment	A&Q Direct Opportunities Fund Limited	Oct-19	Jun-20	--	--	--	1.54%	3.48%	0.05%	1.17%	-1.90%	-0.03%
	York Asian Strategic Metric Fund - JPN HYFI	Mar-20	Apr-20	--	--	--	0.17%	0.41%	0.00%	0.12%	0.38%	0.00%
			Co-Investment total:	**--**	**--**	**--**	**1.71%**	**3.27%**	**0.06%**	**1.29%**	**-0.73%**	**-0.03%**
Other	TIG Sunrise Fund	Nov-14	--	1.09%	6.56%	0.07%	1.67%	-37.93%	-0.78%	1.60%	-34.05%	-0.78%
	TIG Securitized Asset Fund	May-14	--	0.93%	-17.75%	-0.16%	0.89%	-16.09%	-0.16%	0.90%	-24.72%	-0.26%
			Other total:	**2.02%**	**-4.62%**	**-0.09%**	**2.56%**	**-30.76%**	**-0.94%**	**2.50%**	**-31.56%**	**-1.05%**
			Total:	100.90%	--	1.82%	107.68%	--	5.26%	104.97%	--	6.19%
			Cash & other assets:	-0.90%	--	-0.03%	-7.68%	--	-0.23%	-4.97%	--	-0.36%
			A&Q Neutral Alpha Strategies Limited Class BR-USD Total allocation and net return:	**100.0%**	**--**	**1.71%**	**100.0%**	**--**	**4.79%**	**100.0%**	**--**	**5.19%**

Notes:
1. Strategy category assigned by investment manager based on the dominant strategy of the underlying fund.
2. Sorted in descending order, by allocation within strategy category.
3. Date when product is no longer subject to market value fluctuation in the underlying fund; termination dates are as of the end of the month.
4. Allocation as of the beginning of the period; hence, investments made during the month reported, but not held at the beginning of the month will show a 0% allocation. Quarter-to-date and year-to-date allocations show average allocation for the time period.
5. Last full quarter and year-to-date contribution of managers with current allocations of zero are calculated up to the date of termination.
Please see Endnotes for an explanation of the calculation methodology used for RORs (rates of return) of the component funds, as well as performance contribution.

Source: UBS Hedge Fund Solutions
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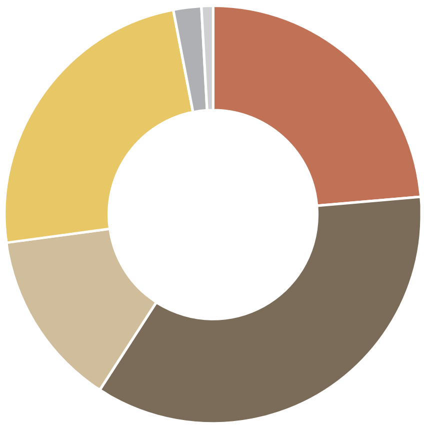
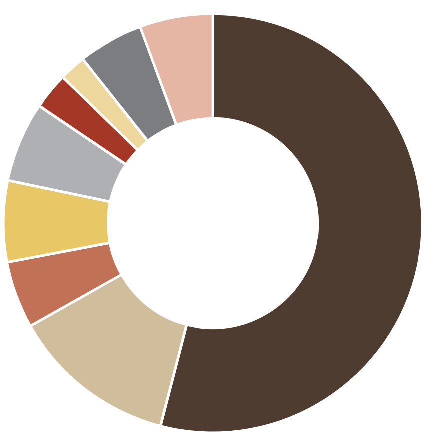
Portfolio strategy and exposure view (as of August 1, 2020)

Strategy exposure

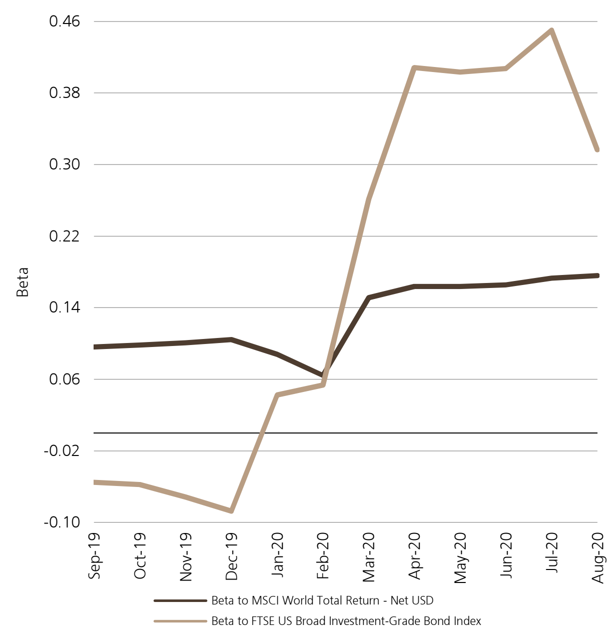


Strategy / sub-strategy	% Allocation
Equity Hedged	**24.06%**
Fundamental	12.18%
Equity Event	4.33%
Opportunistic Trading	7.55%
Relative Value	**36.16%**
Quantitative Equity	10.03%
Merger Arbitrage	0.66%
Cap Structure/Vol Arb	6.72%
Fixed Income Relative Value	14.89%
Agency MBS	3.85%
Credit/Income	**13.95%**
Distressed	0.00%
Corporate Long/Short	1.19%
Asset-Backed	6.04%
Reinsurance / ILS	2.42%
CLO/Corporate Lending	0.00%
Other Income	4.30%
Trading	**24.53%**
Systematic	1.60%
Discretionary	21.83%
Commodities	1.11%
Other	**2.21%**
Niche	0.19%
Cash/MMF	0.00%
Liquidating/Side Pockets	2.02%

Geographic exposure



Rolling 2-year portfolio beta*



*Note: Based on monthly performance figures for the fund.

Note: All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds. Totals may not add up to 100% due to rounding.

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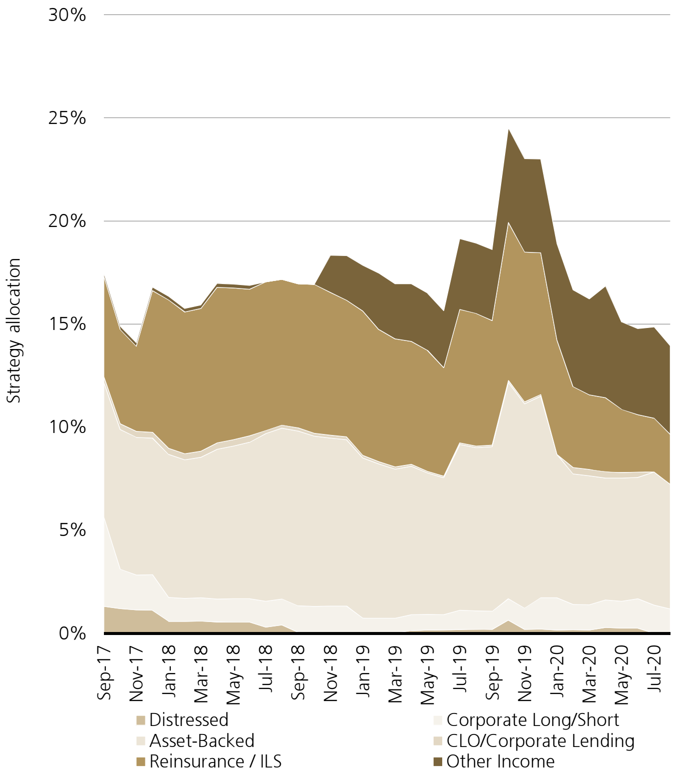
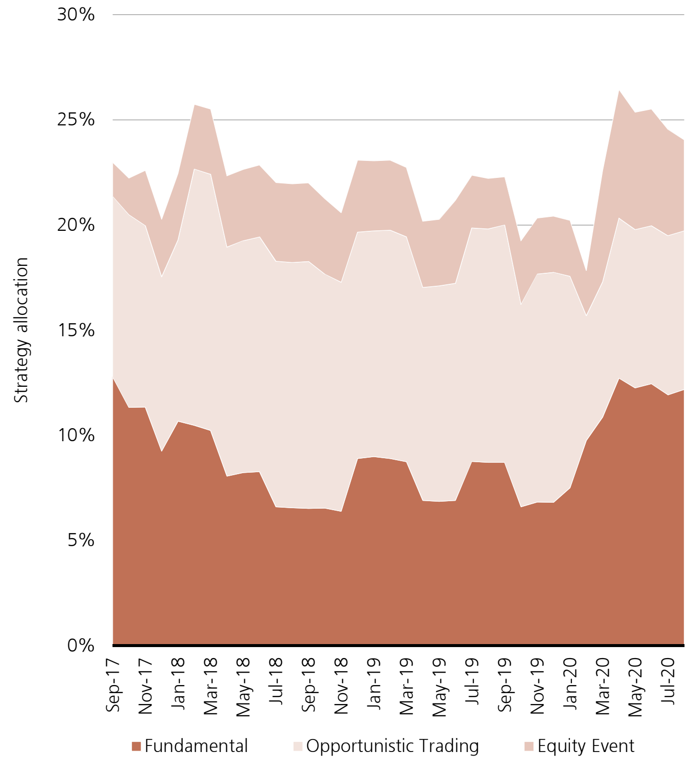
Portfolio strategy and exposure view (as of August 1, 2020)

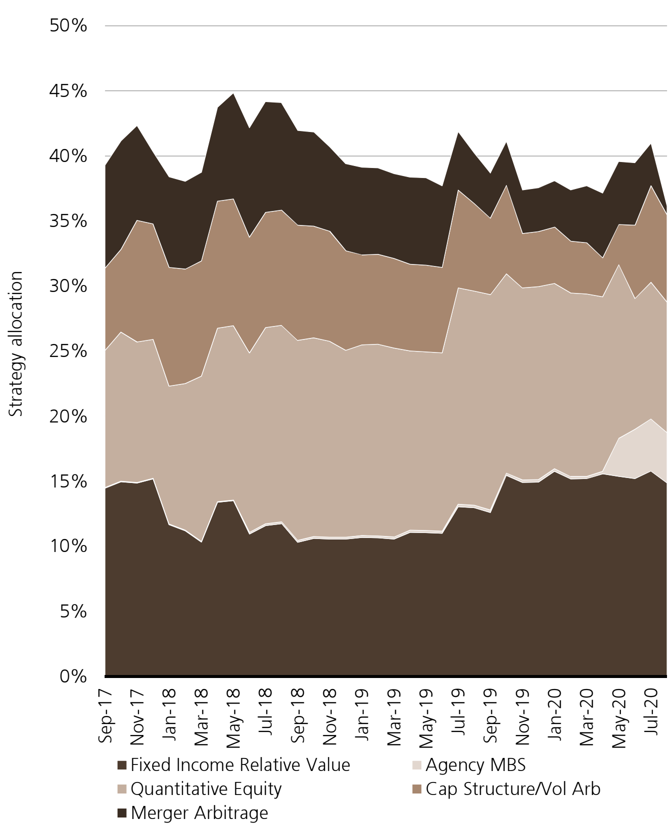
Monthly Credit/Income exposures over the last 3 years



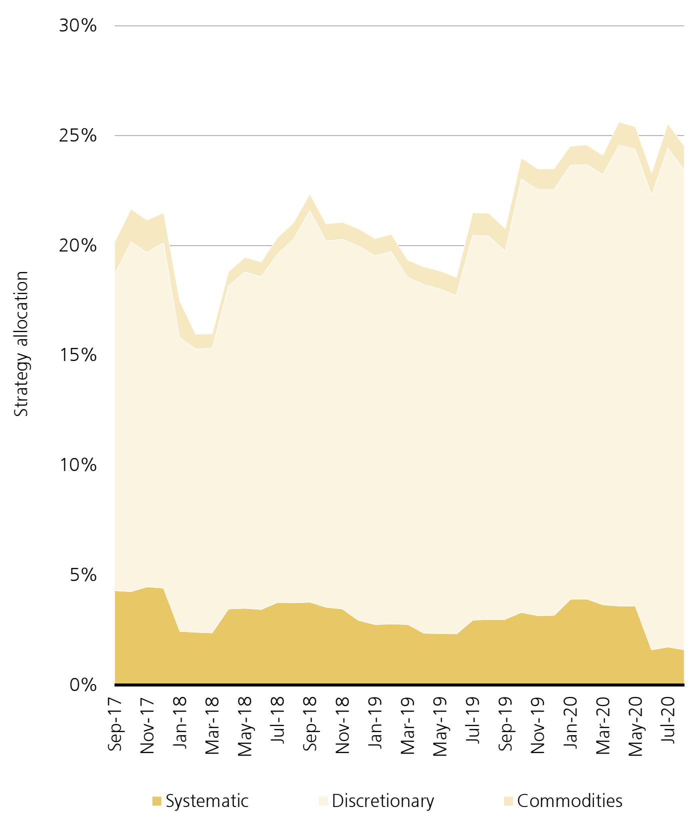
Monthly Equity Hedged exposures over the last 3 years



Monthly Relative Value exposures over the last 3 years



Monthly Trading exposures over the last 3 years



Note: The complete table historical monthly strategy allocations for the fund are available upon request. All categorizations of Strategy and Geography of the Fund's holdings are determined by the Investment Manager based, in part, upon its investment experience, knowledge of the sub-funds or unaudited information provided by third parties. The data supporting the categorizations may be from different time periods and may not be the most recent information available from the sub-funds. **Additionally, UBS Hedge Fund Solutions annually revisits our strategy and sub-strategy classifications. As such, some strategies and sub-strategies that existed in prior periods may not be consistent with the current classifications. Please see Endnotes regarding the changes to the strategy exposures during the period shown.**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Market commentary for August 2020

General market overview

Risk assets generally produced positive performance in August, driven by solid corporate earnings, better than expected macroeconomic data as well as optimism regarding a possible Covid-19 vaccine. The Dow Jones Industrial Average, S&P500 and NASDAQ Indices produced positive returns of 7.57%, 7.0% and 9.59%, respectively. The MSCI Europe, DAX and FTSE indices also generated positive performance of 2.94%, 5.13% and 1.64%, respectively. Asian developed markets demonstrated strength in line with other developed markets, with the Nikkei 225 Index posting a gain of 6.6%. BRIC nations produced mostly positive results, reflecting the global risk-on environment. Russian, Indian and Chinese equities posted positive performance of 3.46%, 2.72% and 2.6% respectively. Conversely, Brazilian shares posted losses of 3.4%. US interest rate markets retreated last month in line with the rally in risk assets and a Federal Reserve policy allowing for higher inflation. The two-year US Treasury yield rose to 0.13% from 0.11%, while the ten-year US Treasury yield rose to 0.68% from 0.55%. Reflecting the retreat in U.S. Treasuries, the Barclays US Corporate Investment Grade eased 1.34%. Barclays High Yield Indices generated returns of 0.95%, driven by the rally in equities. The Commodity Research Bureau Futures Composite Index rose 6.6%, largely driven by the strength in energy. In currency markets, the Euro rallied 1.34% against the US dollar from 1.17 to 1.19, while the US dollar rose 0.27% against the Japanese yen from 105.68 to 105.97.

Portfolio commentary for August 2020

Portfolio commentary (by strategy)

The product generated a positive return in August. Performance was driven by Equity Hedged strategies, while Credit / Income, Multi-Strategy, Relative Value, and Trading strategies also contributed to returns. In Equity Hedged, fundamental, opportunistic trading, and equity event approaches produced positive returns. In Credit / Income, asset-backed and other income approaches generated positive returns. Reinsurance / ILS approaches produced relatively flat performance. In Relative Value, agency MBS, capital structure / volatility arbitrage, fixed income relative value, and quantitative equity approaches contributed to performance. In Trading, discretionary approaches contributed to performance.

US Equity Hedged strategies generally produced positive returns in August. US equity markets recorded its best August in decades, with the S&P 500 up 7.9%. Markets continued their exuberance stemming from a Covid-19 vaccine / testing developments as well as the Fed's policy strategy shift to average inflation targeting. A strong earnings season provided an additional tailwind. Gains were led by mega-cap technology companies, but consumer discretionary and communication services also typically outperformed the broader market. Conversely, the energy sector fell for the third straight month. Bond proxy sectors, such as utilities and real estate, declined as the 10-year yield rose. From a style perspective, the spread between growth and value stocks continued to reach new extremes. While factor volatility persisted, the rotation out of momentum / growth and technology seen in early August was quickly reversed by mid-month. This helped widely owned long positions outpace the market and provided a strong alpha backdrop for hedge funds. Short exposures proved more difficult, as recent poor performers, lower quality and higher leveraged companies generally outperformed as they reacted positively to the vaccine news. Technology-focused managers delivered the strongest absolute performance, while lower net exposure strategies experienced more muted results amid a strong risk-on market. Healthcare-focused strategies experienced mixed performance during the month.

Asian Equity Hedged strategies generally produced positive returns in August. In Japan, equity markets were strong with the Nikkei 225 (JPY) and TOPIX Indices producing returns of 6.6% and 8.2%, respectively. There was a sharp rotation out of momentum factors and into value factors in Japan. In offshore China, markets were positive with US ADRs generally outperforming Hong Kong listed companies. For the month, Hang Seng and MSCI China Indices produced returns of 2.4% and 5.6%, respectively. Large capitalization companies significantly outperformed, while most other factors were negative. In onshore China, CSI 300 and CSI 500 Indices produced returns of 2.6% and 1.4%, respectively, with large capitalization companies outperforming mid and small capitalization. Value stocks had a strong August, while growth and momentum factors were weak.

Asset-backed strategies generally produced positive returns in August. Structured credit spreads generally tightened for most asset classes during the month. Mortgage credit generally performed well as both residential and commercial assets benefited from a stabilization of forbearance levels. In addition, pricing in the CLO market has generally improved, and the mezzanine tranches of the structures trended higher in August. At the portfolio level, carry was a key contributor to performance although most funds also generated mark-to-market gains. From an asset class perspective, Freddie Mac CMBS and CLOs were among the top contributors. In addition, the strategy also benefited from allocations to Non-Agency RMBS, Consumer ABS, and Reg Cap trades.

Agency MBS strategies generally produced positive returns in August. Gains were generally driven by long portfolios during the month. At the portfolio level, profits were primarily driven by carry. Managers typically benefited from exposure to residential agency mortgage derivatives. Residential spreads, although still elevated, were stable during the month after prepayment speeds came in slightly slower than expected. In addition, the allocation to GNMA Project Loans (GPL) was also beneficial. The GPL IOs have generated strong cash flow as a result of the increase in prepayment penalties paid to the IO.

Capital structure / volatility arbitrage strategies generally produced positive performance in August. After a small pause in July, convertible issuance picked up again in August as USD 11.7 billion of new deals were priced globally. Issuance was mostly in the US (USD 10.7 billion), followed by Europe, (USD 557 million), Asia ex-Japan (USD 300 million), and Japan (USD 76 million). In terms of issue size, the top five largest deals all came out of the US, in contrast to July when the largest issues originated from Europe. The sector mix in August was different from most of 2020 as more issues came from the energy, industrials, financials, and consumer sectors as opposed to technology and healthcare. Year-to-date, USD 113.6 billion of new issues came to the market globally, most of them from the US (USD 80.8 billion). In spite of solid issuance volumes, redemptions were high in August as USD 15.1 billion came out globally, the highest monthly number so far in 2020. Net inflows were recorded last month for the funds which invest in US and European converts, while funds that invest in global and Asia-ex Japan converts experienced outflows.

Fixed income relative value strategies generally produced positive returns in August. Positive results were primarily a function of trading duration and yield curves tactically in August. European cross country spreads, with a bias to take long positions in Spain vs. core Europe, also performed well during the month. US Treasury RV positions, with bond vs. bond positions around the 20-year point in the curve, drove the majority of positive US micro RV performance. While the US cash / futures basis trading strategies were profitable, managers have generally lightened risk in this space as exposure was shifted to the back-end of the curve in search for better opportunity sets. Smaller allocations to volatility arbitrage trading and cross-currency trading also proved accretive. Detracting themes included mortgage basis trading and UK curve trading during the month. Swap spread trading both in US and Europe yielded mixed results.

Quantitative equity strategies generally produced positive returns in August. Generally, equity markets remained volatile and driven by macro variables. Expectations of higher inflation, economic recovery and news of a Russian vaccine prompted another factor rotation during the month, though it was mostly short-lived for value. Earnings season provided some idiosyncratic opportunities but also highlighted fundamental model inconsistencies for some managers. The market-wide indexes continued to be dominated by few names which impeded active share performance in fundamental strategies across long only and long / short strategies in developed market equities. In general, short-term statistical arbitrage and machine learning strategies performed well in August. Systematic macro trading components of multi-strategy quantitative funds detracted from performance mostly due to long bond futures exposure. Additionally, managers continued to run relatively lower risk in their portfolios compared to historical averages.

Discretionary strategies generally produced positive performance in August. The month saw a continuation of the rally in risk assets with equity indices notching up strong gains across regions, credit indices exhibiting spread tightening and the USD continuing to trade weaker. Some of the driving factors were improving PMI survey data from most major economies, rising inflation expectations and a significantly dovish speech by Fed Chairman Powell where he noted his willingness to tolerate higher inflation. Against this backdrop, DM rates steepened significantly, which was further bolstered by high government debt issuance in the US and was a standout positive performance driver for managers in August. In EM, credit posted gains in most regions, while FX was mixed. Positive performance among EM funds was mainly driven by long credit positions in Mexico, Brazil, Argentina and Egypt. Losses were incurred in long rates positions in higher beta countries, such as Brazil, Mexico and Russia which were impacted by the wider rate sell-off in DM. Core themes across both DM and EM funds were broadly unchanged.

Manager commentary for 10 largest fund holdings

Fund	Strategy	Month-to-date Alloc.	Month-to-date ROR	Month-to-date Cont.	Monthly commentary
Symmetry Master Fund	Relative Value/ Fixed Income Relative Value	9.08%	1.64%	0.15%	Gains were generated in front-end US rates trading, US bond RV and US real rates. UK real rates trading detracted.
WT China Fund Limited	Equity Hedged/ Fundamental	8.37%	7.24%	0.61%	The long portfolio generated positive returns, while the short portfolio incurred losses. Detractors from performance included short positions in the US / US ADRs and China. Contributors to performance included long positions in Hong Kong and US / US ADRs. At month-end, the fund had gross and net exposures of 152% and 35%, respectively.
Element Capital Fund	Trading/ Discretionary	7.38%	2.77%	0.20%	The fund generated gains in rates trading with a bias towards steepeners in the US and the UK curves. Small losses were incurred in equities and FX asset classes. In the equity portfolio, the short bias in US equities has been a source of negative returns. In the FX side, the manager's short EURJPY position and long USDCAD position incurred losses.
Two Sigma Spectrum Fund	Relative Value/ Quantitative Equity	6.88%	0.48%	0.03%	The fund's macro trading portfolio was flat. Equity indexes generated a small positive return, as did commodities overall due to significant attribution in precious metals. FX trading detracted as well as long positions in rates. The fund's single stock portfolio was profitable, with gains were balanced across regions. Most of the profits came from technical alpha models, while fundamental and alpha capture models were negative. Event models were slightly positive. The spread trading and options trading portfolios were also positive in August.
Pharo Gaia	Trading/ Discretionary	6.87%	1.45%	0.10%	Positive returns were driven by long credit positions in Mexico, Egypt, Ukraine and Argentina and short positions in Saudi Arabian credit. In FX, long CNY and short TRY also contributed. Gains were offset by losses in long Brazil, South Korea and Mexico rates.
Citadel Global Strategies Fund	Multi-Strategy/ Multi-Strategy	6.38%	1.36%	0.09%	Positive performance for the month was led by the global fixed income business (40% of profits, with rates being the top contributor), commodities (31% of profits, driven by gas), and credit (27% of profits, split evenly between credit and converts). Equities represented 3% of gains, as positive performance from global equities and Ashler outweighed negative performance from Surveyor. Losses from Surveyor were driven by financials.
LMR Fund	Multi-Strategy/ Multi-Strategy	5.67%	0.62%	0.04%	The convertible arbitrage and index rebalancing strategies contributed the most to performance. Fixed income relative value and equity long / short were also additive. Other strategies were relatively flat, with small losses incurred in other credit relative value trades.
Tenaron Capital Fund	Relative Value/ Fixed Income Relative Value	5.11%	0.16%	0.01%	The manager's positive contribution came from US micro RV strategies, driven by the cash / futures basis strategies on the back-end of the curve. The manager reported some small losses from Macro RV trading in both US and the UK markets.
D. E. Shaw Composite	Multi-Strategy/ Multi-Strategy	4.69%	1.38%	0.06%	The statistical arbitrage portfolio was the strongest contributor during the month. US and Asian stocks generated gains. Technical and event-driven models produced positive returns. Additional gains were generated from both long and short term alpha models. Smaller gains were produced from the fundamental equities portfolio, as well as the systematic futures portfolio, which profited from fixed income, equities and commodities. These gains were partially offset by losses incurred in FX. The convertible arbitrage strategy also made a modest positive contribution for the month, while losses were incurred in options trading and energy strategy.
ExodusPoint Partners Fund	Multi-Strategy/ Multi-Strategy	4.53%	1.14%	0.05%	The fund's rates and equity quant arbitrage strategies were the main drivers of positive returns. All other sub-strategies generated gains except for equity statistical arbitrage.

Please see Endnotes for an explanation of the calculation methodology used for RORs (rates of return) of the component funds.
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Manager commentary for top 3 fund contributions

Fund	Strategy	Month-to-date Alloc.	Month-to-date ROR	Month-to-date Cont.	Monthly commentary
WT China Fund Limited	Equity Hedged/ Fundamental	8.37%	7.24%	0.61%	The long portfolio generated positive returns, while the short portfolio incurred losses. Detractors from performance included short positions in the US / US ADRs and China. Contributors to performance included long positions in Hong Kong and US / US ADRs. At month-end, the fund had gross and net exposures of 152% and 35%, respectively.
Element Capital Fund	Trading/ Discretionary	7.38%	2.77%	0.20%	The fund generated gains in rates trading with a bias towards steepeners in the US and the UK curves. Small losses were incurred in equities and FX asset classes. In the equity portfolio, the short bias in US equities has been a source of negative returns. In the FX side, the manager's short EURJPY position and long USDCAD position incurred losses.
Eisler Metric Macro Fund	Trading/ Discretionary	0.91%	18.02%	0.16%	The fund generated strong returns as the long end of the US curve sold off during the month. The manager took profits during the month.

Manager commentary for bottom 3 fund contributions

Fund	Strategy	Month-to-date Alloc.	Month-to-date ROR	Month-to-date Cont.	Monthly commentary
TIG Securitized Asset Fund	Other/ Liquidating/Side Pockets	0.93%	-17.75%	-0.16%	The manager has decided to liquidate the fund. UBS Hedge Fund Solutions will continue to provide updates to investors when available. The fund generated additional cash through sales and is expected to make a distribution in September.
Kalamata Capital Fund II	Credit/Income/ Asset-Backed	1.36%	-0.66%	-0.01%	The fund produced relatively flat returns in August. The long portfolio was the primary contributor to performance. Revenues and interest income were positive, although total portfolio carry declined month-over-month due to slower originations in the first half of the third quarter. However, it is worth noting that the manager's origination volumes increased significantly during the last week of August and as a result, portfolio carry is expected to be higher in September. Although carry was lower in August, write-offs were also at the lower end of the fund's historical range, which was beneficial for performance. From an asset class perspective, returns were primarily driven by the fund's allocation to receivables. In addition, the small business loans also contributed to performance.
Aeolus Keystone January 2018 Fund	Credit/Income/ Reinsurance / ILS	0.80%	-0.18%	0.00%	The fund is now entirely "off risk" with performance consisting almost entirely of pricing adjustments on expired contracts.

Please see Endnotes for an explanation of the calculation methodology used for RORs (rates of return) of the component funds.
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Risk considerations

The Fund's investment program is speculative and entails substantial risks which may place your capital at risk. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.
One or more of the funds, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that a fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The investment funds in which the Fund invests can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies. In addition, the overall performance of the Fund is dependent not only on the investment performance of individual managers, but also on the ability of the Fund's Adviser to effectively select and allocate the Fund's assets among such managers on an ongoing basis.
The Fund's portfolio may be highly leveraged and the volatility of the price of its interests may be great. The Fund's fees and expenses may substantially offset the Fund's trading profits. There is no secondary market for interests in the Fund and none is expected to develop. In addition, the ability to transfer one's interest in the Fund is restricted. It is possible that the Fund will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-U.S. governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

Endnotes

Strategy definitions

Equity Hedged
Equity Hedged managers generally use fundamental analysis to invest in publicly traded equities and seek to generate alpha through superior security selection. Portfolio construction is driven primarily by bottom-up fundamental research; top-down analysis may also be applied. Sub-strategies include: Fundamental, Equity Event, and Opportunistic Trading.

Trading
Trading strategies are generally top-down in nature and often driven by econometric and macroeconomic research. These strategies may utilize financial instruments, such as foreign exchange, equities, rates, sovereign debt, currencies, and commodities to express a manager's view. In executing different approaches, managers may use either fundamental or quantitative models or a combination of both. Sub-strategies include: Systematic, Discretionary (previously known as Global Macro) and Commodities.

Relative Value
Relative value is a broad category, generally encompassing strategies that are non-fundamental and non-directional, and often quantitatively driven. Managers in this strategy typically use arbitrage to exploit mispricings and other opportunities in various asset classes, geographies, and time horizons. Managers frequently focus on capturing the spread between two assets, while maintaining neutrality to other factors, for example to geography, changes in interest rates, equity market movement, and currencies, to name a few examples. Sub-strategies include: Fixed Income Relative Value, Agency MBS, Quantitative Equity, Cap Structure/Vol Arb and Merger Arbitrage.

Credit/Income
In Credit/Income strategies, managers utilize credit analysis to evaluate potential investments and use debt or debt-linked instruments to execute their investment theses. Their approach can be either fundamental, quantitative, or a combination of both. Sub-strategies include: Distressed, Corporate Long/Short, Asset-Backed (previously known as Structured Products), Reinsurance / ILS (previously known as Reinsurance), CLO/Corporate Lending (part of Structured Products prior to January 2016) and Other Income (previously known as Other).

Other
This category contains investment approaches that are outside of the mainstream hedge fund strategies (Equity Hedged, Credit/Income, Relative Value, and Trading). The category includes niche investment approaches. Money Market funds and cash strategies are also included in this category, as are Liquidating/Side Pockets.

Risk Parity
Risk Parity generally focuses on the passive allocation of risk, rather than of capital, in an attempt to provide a higher Sharpe ratio alternative to the traditional 60% stock / 40% bond portfolio through the use of a wider range of uncorrelated assets, low leverage, and low equity risk. Please note, while an alternative to traditional asset allocation, Risk Parity is not a hedge fund Strategy.

Contribution Methodologies

Monthly sub-fund contributions: Monthly sub-fund contributions (gross) are determined by dividing the monthly profit and loss associated with each sub-fund by the product's net assets.
Monthly contribution by strategy: Monthly contribution by strategy is determined by aggregating sub-fund contribution values for each sub-fund mapped to a specific strategy.
Multi-Period Contributions (i.e. Last Full Quarter and Year-to-Date): The method used by the investment manager to calculate multi period contributions involves compounding monthly contribution values during subsequent periods by monthly Fund returns. The method provides a result whereby the sum of the period's contribution values is equal to the period's Fund (Gross) return determined by compounding monthly Fund returns. Net returns of the Fund reflect the deduction of 0.90% management and 0% performance fees, as well as applicable fund expenses.

Component Fund Returns

Note that as component funds typically offer multiple classes of shares with similar performance attributes, the investment manager has, where possible, sought to provide a "blended" return based on the returns of the respective share classes held by the product. When it was not possible to calculate a return for a share class, the investment manager utilized the primary share class return which may be different than the return actually generated by the share class for the period referenced in the report. These returns are net the respective management and performance fees of the underlying funds.

Statistics definitions

Volatility is measured using the standard deviation.The standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Sharpe ratio measures the relationship of reward to risk in an investment strategy. It is generally interpreted that a higher ratio implies lower risk. The ratio is calculated as the arithmetic average of monthly relevant returns less the risk-free returns divided by the monthly standard deviation of the relevant returns; this figure is then annualized by multiplying by the square root of 12. The risk-free return is calculated as the monthly equivalent of the stated annual yield of a relevant short-term interest rate product corresponding to the currency of the share class presented.

Sortino ratio is a variation of the Sharpe ratio, which differentiates downside risk from general volatility to help measure the return relative to "harmful" volatility. The ratio is calculated as the monthly compound geometric relevant return divided by the downside deviation of those returns; this figure is then annualized by multiplying by the square root of 12. The downside deviation focuses on negative values in a distribution and equals the square root of the sum of squared negative returns divided by the total number of returns.

Index descriptions

The use of indices is for illustrative purposes only. Unlike the Fund, some indices are unmanaged, are not available for direct investment and are not subject to management fees and other fees and expenses. The Fund does not restrict its investments to securities in the indices described. No index is directly comparable to the investment strategy of the Fund. Information about the index is derived from sources that we believe to be reliable, but we have not independently verified them and do not warrant as to its accuracy or completeness.

FTSE US Broad Investment-Grade Bond Index
The FTSE US Broad Investment-Grade Bond Index is an unmanaged index generally representative of the performance of the investment-grade corporate and U.S. government bonds.

MSCI World Total Return - Net USD
The MSCI World Index is a free float-adjusted market capitalization weighted index that seeks to measure the equity market performance of developed markets. The Index includes large and mid-capitalization equities across 23 Developed Market countries. With 1,632 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Total Return (Net) USD Index includes reinvestment of net dividends. Index performance is translated into the feeder currency using the applicable daily currency exchange rate from Bloomberg.

HFRI FOF: Conservative Index
The HFRI Fund of Fund (FOF) Conservative Index seeks to track the performance of fund of fund strategies classified as "conservative". Conservative strategies exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral and Fixed Income Arbitrage. Returns are denominated in USD.

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Appendix C

Strategy Outlook

Strategy Outlook

UBS Hedge Fund Solutions Third Quarter 2020

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UBS

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Macro thoughts and portfolio themes

We hope that you and your loved ones are safe and healthy as we navigate another highly unusual season.

The recovery of financial markets in Q2 based on an unprecedented global policy response raised asset prices towards perfection and compressed risk premia. The risk-on trade continues to melt up for now. There still seems to be some cash on the sidelines in the hands of retail investors, and we've seen signs that rules-driven investors like CTAs and Risk Parity funds are still adding exposures, but overall the flow technical is advanced. Low rates, which act as a form of financial repression against savers, spur the search for yield / credit tightening and also prop up equity risk. That said, gains in broad indices have been extraordinarily concentrated in certain sectors (FAANG names) or geographies (China), as shaped by COVID-19.

Predicting the path of the virus and handicapping scientific advances required for vaccines or treatments are outside the realm of financial modeling. However, if COVID-19's acceleration continues, US state re-openings will slow and the school year and productivity will be impacted. Although unemployment improves numerically as we move out of lockdowns, we could see more enduring job losses with the advancing credit cycle. As November approaches, the US election cycle should have a greater impact on market sentiment. A Biden presidential win with a Democratic sweep of both houses, unthinkable just two quarters ago, would have ramifications for personal and corporate tax rates, thus broadly re-rating corporate earnings.

In sum, we expect a high volatility regime to continue through 2020. We believe the gaps between tight risk premia and uncharted fundamentals could create tension for episodic re-pricing events. The fundamental picture remains unclear, leaving investors to debate an alphabet soup of recovery scenarios—is it V-shaped, a W, an L or a Nike swoosh? We think it may resemble a square root radical sign, in which growth flatlines after an initial V-shaped recovery. Despite rates being lower with clear messaging from the Fed and other central banks, in our view we see too many possible drivers of uncertainty to return to a compressed volatility regime of lower-for-longer at this time.

We see too many possible drivers of uncertainty to return to a compressed volatility regime.

Portfolio positioning

Our target allocations remain consistent across strategies but with several underlying changes to Relative Value (RV) sub-strategies

– Additionally, we continue to implement our thesis on Credit / Income opportunities, focusing this quarter on Corporate Long / Short to capitalize on volatility and dispersion as the credit cycle advances.

– In the lead-up to the US presidential election, we remain wary of overall beta levels and favor lower net exposure managers in fundamentally-based strategies, such as Equity Hedged.

CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy		Q3 2020 Forward looking target weight %
Equity Hedged	Fundamental	⊕	16
	Equity Event	⊖	3
	Opportunistic Trading		8
	Equity Hedged total		**27**
Credit / Income	Distressed		2
	Corporate Long / Short	⊕	8
	Asset Backed Securities		6
	Reinsurance / ILS		1
	CLO / Corporate Lending		—
	Other Income		3
	Credit / Income total		**20**
Relative Value	Merger Arbitrage	⊖	2
	Capital Structure / Volatility Arb	⊕	7
	Quantitative Equity		6
	Fixed Income Relative Value	⊕	12
	Agency MBS	⊖	3
	Relative Value total		**30**
Trading	Systematic		1
	Discretionary	⊕	20
	Commodities		2
	Trading total		**23**

⊕ Positive Outlook ⊖ Negative Outlook

Fundamental ⊕

- Preference for lower net and tactical managers who can adapt to changes in market regime
- Opportunistically add to US biotech and technology as investors seek secular growth

Equity Event ⊖

- Low exposure due to lack of corporate events and buybacks, top-down risks and election campaign noise (on healthcare, regulation and taxes)

Corporate Long / Short ⊕

- Expect to increase allocation in order to capitalize on heightened volatility, dispersion and primary market activity as issuers aim to enhance their liquidity

Merger Arbitrage ⊖

- Aggressively reducing the strategy
- High quality deals with wide spreads have mostly rolled-off leaving a smaller deal universe bifurcated between either low return deals or risky deals with low implied probabilities

Capital Structure / Volatility Arbitrage ⊕

- Attractive opportunity set given increased equity volatility, supportive credit spreads and an abundance of corporate refinancing events

Fixed Income Relative Value ⊕

- Continue to have a positive outlook and plan to maintain a full allocation

Agency MBS ⊖

- Trimming in areas that are sensitive to elevated prepayments to deploy cash elsewhere

Discretionary ⊕

- Maintain a positive outlook as uncertainty over COVID-19, US political headlines and ongoing US / China tensions may provide trading opportunities across asset classes

Strategies

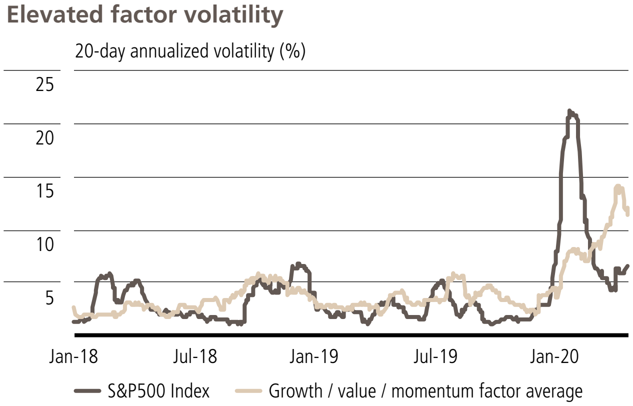
Equity Hedged

Recall that we previously trimmed Equity Hedged to fund other strategies; however, we now maintain our allocations at current levels with a focus on lower net exposure managers. We believe this is the best positioning for the lead-up to the US presidential election. We continue to tilt towards themes of efficiency and growth, including technology from the long and short sides as well as biotech. We are exploring ways to express ESG themes and these will get a boost if Democrats gain power and can implement a green infrastructure stimulus bill, something which Europe may also enact. In Asia, secular growth drivers, retail flows and volatility remain intact and supportive of our often-articulated preference for APAC and Greater China strategies.

Credit / Income

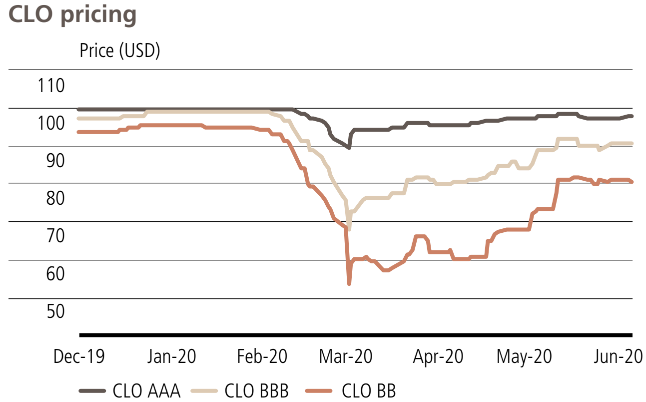
We continue to implement our thesis on Credit / Income opportunities, focusing this quarter on Corporate Long / Short to capitalize on volatility and dispersion as the credit cycle advances. These managers proved active during Q2 in the robust new issue markets and remain tactical and ready to engage with short side opportunities when fundamental weakness shows. While many dislocated sectors in credit rebounded from late March to present, we believe certain pockets remain overlooked and continue to offer strong carry, especially in asset-backed securities (ABS). We continue to expect that bankruptcies and downgrades in investment grade and high yield debt, levered loans and CLOs will create additional opportunities in coming quarters.

Elevated factor volatility



Source: Bloomberg; Daily data; Jan 1, 2018–Jul 1, 2020. Growth / value / momentum factor average is a simple average of 20-day rolling volatility calculations based on 3 pair trades constructed from underlying Morgan Stanley factor indices (US Growth Long and Short, US Value Long and Short and US Momentum Long and Short). Indices are for illustrative purposes only. Please see endnotes for index descriptions.

CLO pricing



Source: Bloomberg, Daily data; Dec 24, 2019–Jun 30, 2020. Indices are for illustrative purposes only. Please see endnotes for index descriptions.

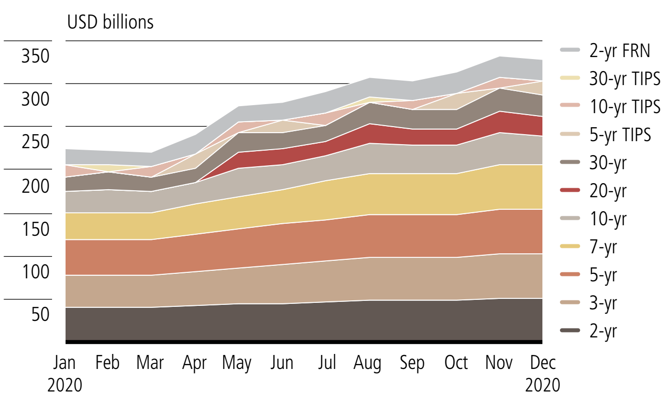
Relative Value

Our target allocations remain consistent across strategies but with several underlying changes to Relative Value (RV) sub-strategies. Merger Arbitrage was aggressively cut back due to the drop in large deal activity. Agency MBS was trimmed to take profit after the broad rebound in liquid sub-sectors, especially in agency derivatives sensitive to rising prepayments. Quantitative Equity was also reduced, mostly due to a set of bottom-up manager decisions. However, COVID-19 has also impacted stock betas and asset class correlations, which may cause fundamentally-based models relying on observations from older datasets and historical relationships to struggle in 2020's new reality. We are rotating toward Capital Structure and Convertible Arbitrage where opportunities abound from heavy new issuance, volatility and secondary market trading. FIRV continues to be fully allocated in our portfolios. Active auction calendars and government purchases can benefit funds that traditionally facilitate this flow of securities as a liquidity provider. The best suited managers will layer more diversified sets of trades (LIBOR tenor basis, inflation trading, cross-country trading, macro trades) on top of their core US RV allocations.

Trading

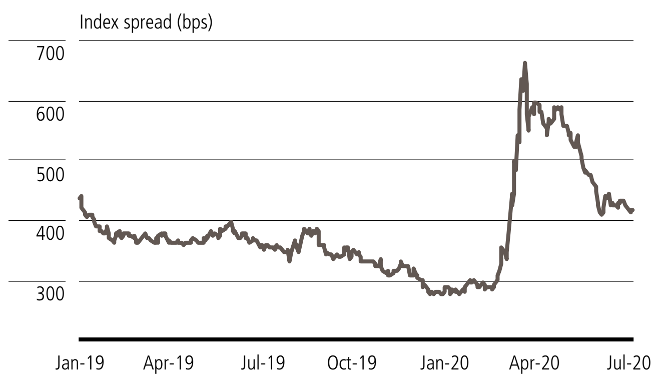
We are still bullish on global macro Trading, especially within developed markets. Volatility is expected to persist for all the aforementioned reasons. As Europe's pendulum now swings toward federalism and closer fiscal union, with initiatives such as a EUR 750 billion recovery fund (termed 'Next Generation EU') and debt mutualization, this should create interesting opportunities. Further upside may exist in the emerging markets (EM) complex, which has understandably not rallied as evenly as developed markets assets, since downstream effects from the pandemic-led slowdown and ongoing US / China tensions leave many economies in precarious situations. However, a renewed focus on US dollar weakness and the fact that various EM central banks have the ammunition to cut rates further should be supportive of EM assets and offer traders plenty of volatility.

US Treasury monthly gross issuance and projections



Source: JP Morgan: Monthly data; Gross issuance data: Jan 2020–May 2020. Projected issuance data: Jun 2020–Dec 2020.

EMBI Global Index Spreads



Source: JP Morgan; Daily data; Jan 1, 2019–Jul 8, 2020. Indices are for illustrative purposes only. Please see endnotes for index descriptions.

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Endnotes

Index descriptions

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EMBI Global Index

The J.P. Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least $500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

MSZZGRW

A custom index that represents an equal notional pair trade of going long the MSQQUGRL (Morgan Stanley US Growth Long) and short the MSQQUGRS (Morgan Stanley US Growth Short). Performance reflects each side rebalanced back to equal notional at the close of each trading day.

MSZZMOMO

A custom index that represents an equal notional pair trade of going long the MSQQUMOL (Morgan Stanley US Momentum Long) and short the MSQQUMOS (Morgan Stanley US Momentum Short). Performance reflects each side rebalanced back to equal notional at the close of each trading day.

MSZZVAL

A custom index that represents an equal notional pair trade of going long the MSQQUVLL (Morgan Stanley US Value Long) and short the MSQQUVLS (Morgan Stanley US Value Short). Performance reflects each side rebalanced back to equal notional at the close of each trading day.

Standard and Poor's 500 Index (S&P500)

The S&P500 is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Risk considerations

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UBS

NEPC, LLC

Firm: Corbin Capital Partners, L.P.
Strategy/Product: Pinehurst Partners, L.P.
Client: MWRA Employees' Retirement System

<u>NEPC Manager Due Diligence Questionnaire - Update</u>

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that your response will be part of the NEPC Research Database.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

   There have not been any changes in ownership in the past year (Q4 2019 – Q3 2020).

   David Crowe, former Director of Operations, left Corbin in December 2019 to move to Boston for personal reasons. David's replacement, Justin Kurlanzik, joined the firm in November 2019.

   After 10 years at Corbin, Thomas Spadaccini, former Chief Compliance Officer, left at the end of March 2020 to pursue other opportunities. Thomas's replacement, John Maguire, joined the firm in May 2020. Between Thomas's departure date and John's start date, General Counsel and Senior Partner, Daniel Friedman, assumed the Chief Compliance Officer role.

   Michael Lawson, Chief Information Officer joined Corbin in January 2020 in a new position that we believe will allow us to strategically develop a long-term technology vision and stay ahead of the evolving technology landscape. He manages the technology team and reports to Corbin's Chief Executive Officer, Tracy McHale Stuart.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

	Firm AUM	Firm Net Flows	Firm Accounts Gained	Firm Accounts Lost
8/31/2020	$7,576,681,789	$(329,686,003.10)	48	32
12/31/2019	$7,698,433,360	$512,287,529.23	139	76
12/31/2018	$6,635,606,408	$1,390,177,515	185	164
12/31/2017	$5,276,814,646	$381,878,600	164	271
12/31/2016	$4,312,134,660	$ (453,763,246)	148	167
12/31/2015	$4,526,215,362	$ (70,561,124)	122	114

Note that the flows and accounts gained/lost include transfers in and out of other Corbin funds.

3. Have there been any new or discontinued products in the past year?

   On October 20, 2020, the Corbin Private Credit Manager Fund, L.P. ("PCM") held its final close bringing total committed capital to $127.5 million. PCM is a diversified private credit fund of funds focused on established and emerging managers and is complemented by an opportunistic sleeve for co-investments and secondary purchases. PCM seeks value by sourcing managers that target less competitive market segments and complexity premiums and by focusing on shorter duration, non-sponsored situations.

4. Are any products capacity constrained?

   Currently, our products do not generally face capacity constraints. We consider the capacity of each underlying manager carefully and will close products when necessary due to capital constraints with underlying managers or if our view of the opportunity set for co- and direct investments changes materially. The maximum capacity at any given point in time will fluctuate and can be adjusted over time based on market dynamics/opportunities as well as changes in the underlying manager line-up.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

   Corbin is not aware of any current or pending litigation at this time.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

   No.

2. Are there any expected changes to the team in the future (planned additions or departures)?

   No.

Process

1. Have there been significant changes in any of the areas below in the past year?
   - Identification of investment ideas – No.
   - Process for exploring and vetting ideas – No.
   - Portfolio trading practices including buy/sell rules – No.
   - Approach to portfolio monitoring and risk management – No.

Philosophy

1. Describe recent changes in investment philosophy, if any.

   No recent changes.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

   Most of the requests are included in the meeting presentation. Please reference the Pinehurst Exposure Report for more information.

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

	Strategy AUM	Strategy Net Flows	Strategy Accounts Gained	Strategy Accounts Lost
8/31/2020	$2,534,674,490	$27,602,325	39	4
12/31/2019	$2,432,327,173	$202,027,004	53	40
12/31/2018	$2,035,570,863	$90,559,485	47	60
12/31/2017	$2,142,926,869	$ (599,644,722)	80	270
12/31/2016	$2,615,634,162	$ (664,673,084)	94	75
12/31/2015	$3,176,623,926	$ (375,091,243)	103	37

Note that the flows and accounts gained/lost include transfers in and out of other Corbin funds.

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

Pinehurst Client by Type as of 8.31.20	
Client Type	**Pinehurst AUM (%)**
Endowment/Foundation	**26.13%**
UHNW	**19.59%**
Public	**15.43%**
Platform	**13.78%**
Taft-Hartley	**8.91%**
Other Pension Plan	**7.80%**
Insurance	**2.96%**
Sovereign Wealth	**2.31%**
Corporation	**1.67%**
Religious Pension Plan	**0.92%**
Affiliate	**0.33%**
General Partner	**0.13%**
Employee	**0.05%**

Grand Total	**100.00%**

Top 5 Clients as of 8.31.20	
Client Type	**AUM (%)**
Platform	5.44%
Endowment/Foundation	4.25%
Endowment/Foundation	3.72%
Other Pension Plan	3.63%
Public	3.14%

Performance / Market Outlook

1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.

   The requested information is included in the meeting presentation.

2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.

   Global equity markets declined in September as COVID-19 concerns escalated. In the US, the S&P 500 Total Return Index fell -3.80%, hurt by lack of progress in negotiations over an additional stimulus package, further deterioration in US-China relations, and the Federal Reserve's cautious outlook on recovery. The worst performing sectors were energy (-14.51%), communication services (-6.47%) and information technology (-5.37%). In Europe, the Euro Stoxx Index fell -2.41%, as contraction in the service sector and new spikes in COVID-19 cases weighed on the market. In Asia, China's CSI 300 Index fell -4.75%, as US-China relations remained on edge, while Japan's Nikkei 225 Index rose +0.20%. Emerging markets also declined, with the MSCI Emerging Markets Index down -1.63%.

   In rates, bond yields decreased across the US and Europe. The 10-year US Treasury yield fell by -2 bps to +0.68%, as the Fed maintained its commitment to its zero-interest rate policy. In Europe, the expectation of continued deflation increased demand for Eurozone sovereign bonds. The 10-year German bund yield dropped by -13 bps to -0.52%, and the 10-year French government bond yield fell by -15 bps to -0.25%.

   Credit markets were negatively affected by investors' risk-off sentiment. High yield bonds fell -1.04% (ICE BofA US High Yield Index) while leveraged loans rose on price appreciation and carry (S&P/LSTA Leveraged Loan Total Return Index: +0.63%). Riskier credits outperformed investment grade bonds; the ICE BofA US Corporate Index fell -0.26%, as risk concerns halted the recent rally, while the ICE BofA CCC & Lower Index rose +0.43%.

Commodities were mostly negative, with the Bloomberg Commodity Index down -3.36%. Oil prices fell (crude: -5.61%; brent: -8.17%) as the global increase of COVID-19 cases and related restrictions have led to reduced oil demand expectations. Natural gas prices were volatile during the month and ended down -13.44%.

In currencies, the US Dollar Index was up +1.89%, benefitting from its safe-haven status amid market volatility. The Japanese yen added +0.43% and the Chinese yuan added +0.84% against the US dollar. However, most currencies depreciated against the US dollar, notably the Euro (-1.80%), British sterling (-3.37%), Brazilian real (-2.03%), and Argentine Peso (-2.96%).

We invest in fundamentally-driven managers. These managers do best when there is a high degree dispersion in the market and when technical and macro factors do not overwhelm fundamentals. As such, we would expect Pinehurst to outperform in a fundamentally-driven market and not perform as well in a technically-driven or macro factor-driven market. Even when macroeconomic factors impact markets, however, our managers (whom we consider to be very skilled at security selection) are still able to generate strong security selection alpha. We would also expect Pinehurst to outperform when there is a premium for complexity and illiquidity or if there are regulatory or structural constraints that reduce competition.

3. Describe your market outlook and how strategy positioning is impacted by your views.

   Please reference the 2020 US Election Outlook slide in the presentation.

4. Could you please include a slide in your presentation that sows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.

   The requested information is included in the presentation.

CORBIN

CAPITAL PARTNERS

Pinehurst Partners, L.P.

Presentation to MWRA Employees Retirement System

October 2020

Account Overview: MWRA Employees' Retirement System

Fund Profile	
Fund Name	Pinehurst Institutional, Ltd. (Class C)
Strategy	Global Multi-Strategy
Portfolio Characteristics	▪ Concentrated portfolio ▪ Access to limited capacity funds ▪ Opportunistic allocations ▪ Investments in day 1/early stage managers
Investor Inception and Amount Funded	November 1, 2018, $4,500,000
Additional Subscriptions	February 1, 2019, $2,000,000 December 1, 2019, $2,500,000 March 1, 2020, $1,000,000
Investor AUM (estimated as of 9/30/2020)	$10,916,796.79

			Annualized since Inception (November 2018 – September 2020)				
	9/30/2020	YTD 2020	Return (%)	Volatility (%)	Sharpe Ratio	Beta to Pinehurst Inst. C	Correlation to Pinehurst Inst. C
MWRA Employees' Retirement System	**(0.11)**	**4.23**	**5.63**	**9.84**	**0.46**	**-**	**-**
HFRI FOF	(0.34)	2.44	4.46	7.68	0.42	1.26	0.98
HFRI HF	(1.09)	0.64	4.06	9.56	0.32	0.99	0.96
S&P 500	(3.80)	5.57	14.14	20.59	0.68	0.39	0.82
MSCI EAFE	(2.55)	(6.73)	4.48	17.32	0.26	0.49	0.87
BarCap Agg	(0.05)	6.79	9.47	3.39	2.32	0.24	0.08

The performance figures set forth above for Pinehurst Institutional, Ltd are net of a 0.85% per annum management fee and a 5% per annum performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. Performance is presented net of expenses and includes the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month's performance information are estimated and monthly figures are not audited. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Corbin at a Glance

Investing Since 1984	Established and experienced
$7.6 billion / 49 AUM / employees	Combination of big firm insights and smaller firm agility/responsiveness
Private, owner-operated Firm	Means clients succeed or we fail
Client Solutions	▪ Multi-manager, multi-strategy commingled ($2.7 billion*) ▪ Custom solutions ($3.3 billion*) ▪ Opportunistic credit ($2.3 billion*)

Alternative investment manager with strong results investing in hedge funds and related strategies

*Includes inter-fund investing. AUM information is as of September 1, 2020; staff information is as of October 2020. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Corbin's Team

Tracy McHale Stuart, CFA
Managing Partner, Chief Executive Officer (IC)

Portfolio Management and Research

- **Craig Bergstrom, CFA** – Managing Partner, Chief Investment Officer (IC)
- **Robert Zellner** – Senior Partner, Deputy CIO (IC)
- **Adriana Clancy** – Partner, Research and Portfolio Management (IC)
- **John Hartwell Cocke** – Partner, Co-Portfolio Mgr Credit Strategies (IC)
- **Matthew Glasofer** – Partner, Director of Research (IC)
- **Michael Faherty, Jr.** – Director of Asset Management
- **Jeffrey Park, CFA** – Principal, Research and Portfolio Management
- **Himesh Lad, CFA** – Senior Research Analyst
- **Zachary Bader** – Credit Analyst
- **Bill Reube** – Trader / Research Analyst

Risk Management

- **Alan Chuang** – Partner, Director of Portfolio Solutions and Risk Management(IC)
- **Yatao Liu, CFA** – Director of Quantitative Analysis
- **Stephanie Sun, CFA, CAIA** – Senior Quantitative Risk Analyst
- **Shryan Appalaraju** – Quantitative Investment Analyst

Operations and Finance

- **Steven Carlino, CPA (NY)** – Partner, Chief Financial Officer
- **Terence Brady, CPA (NH), FCA** – Director of Operational Due Diligence
- **Thomas LaMaina, CPA (NY)** – Controller
- **Levi Lazarus, CPA (NY)** – Controller - Special Investments
- **Justin Kurlanzik** – Director of Operations
- **Timothy Hammond, CPA (NJ)** – Senior Financial Analyst
- **Steven Ng** – Senior Financial Analyst
- **Lindsey Barbino** – Financial Analyst, Management Company
- **Connor Aller** – Operational Due Diligence Analyst

Technology and Human Resources

Technology

- **Michael Lawson** – Chief Information Officer
- **Justin Michael** – Chief Technology Officer, Development & Special Projects
- **Stephen Mancino** – Senior Data and Integration Developer
- **Dominick Milillo** – Technology Analyst

Human Resources

- **Christina Neilson** – Partner, Chief Administrative Officer
- **Neil Mandal** – Business Analyst
- **Admin Team (6)**

Legal

- **Daniel Friedman, Esq.** – Senior Partner, General Counsel
- **Cesar Bello, Esq.** – Partner, Deal Counsel, Deputy General Counsel
- **John Maguire** – Chief Compliance Officer
- **Benjamin Freeman, Esq.** – Associate General Counsel

Marketing and Client Relations

- **Gwen Gold** – Partner, Director of Marketing and Client Relations

Marketing

- **Paul Fox** – Director – Private Wealth
- **Ralph Vasami** – Director – Institutional Sales
- **Carrie Napoletano** – Sales Associate

Client Relations

- **Alison Darrar, CFA** – Director of Client Relations
- **Elizabeth Yusupova, CFA** – Senior Client Relations Analyst
- **Alina Ford** – Client Relations Analyst
- **Thomas Foley** – Client Relations Analyst
- **Lawrence Coleman** – Client Relations Analyst

Partners

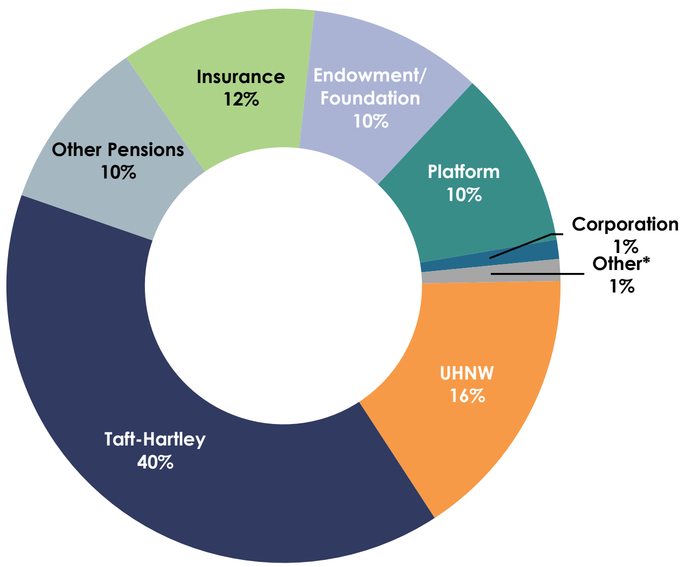
Committed to delivering multi-faceted investment solutions for our clients

Information as of October 2020. IC represents members of Corbin's Investment Committee. Please see Corbin endnotes and risk disclosures for important information.

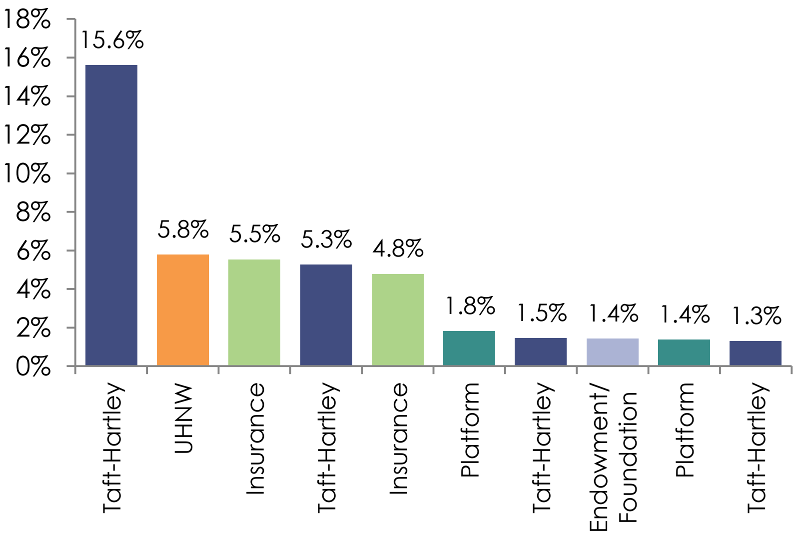
Client Base

- Diversified client base, with long-standing partnerships
- Growth driven by replacement searches, existing clients and global consultants

Firm-wide Asset Breakdown by Client Type



Top 10 Corbin Clients



* Other includes: Sovereign Wealth and Internal, Friends, and Family

We believe our diversified, growing institutional client base makes us a stable partner

Client breakdown information is as of August 31, 2020. Please see Corbin endnotes and risk disclosures for important information.

Pinehurst Partners, L.P. (“Pinehurst” or the “Fund”)

Pinehurst Characteristics

Overview

Flagship actively managed global multi-strategy portfolio

Target Net Return
T-Bills + 7% annualized *(Over a full market cycle)*

Target Volatility
4% - 6%

Target Beta
Generally not to exceed .3 to equity and credit markets

Highlights[1]

- Targeted, specialized manager talent with concentration at the position level
- Traffic in strategies with potential for organic returns – not leverage dependent
- Established and early stage managers
  - Early stage investors in 15 of 22 core external funds
  - 36% allocation to small funds
- Opportunistic investments represent 15.94%
- Weighted Average Management Fee: 1.36%
- Weighted Average Incentive Fee: 17.18%

Active Management

Asset Allocation

- Distinct philosophical preferences
- Broad tool kit to capture compelling interim opportunities and drive portfolio tilts

Manager Selection

- Alpha from selective manager roster: many seen, few chosen
- Preference for fundamentally-driven strategies

Implementation

- Structured to capitalize on market opportunities
- Early movers in partnering with managers on co-investments and investing directly

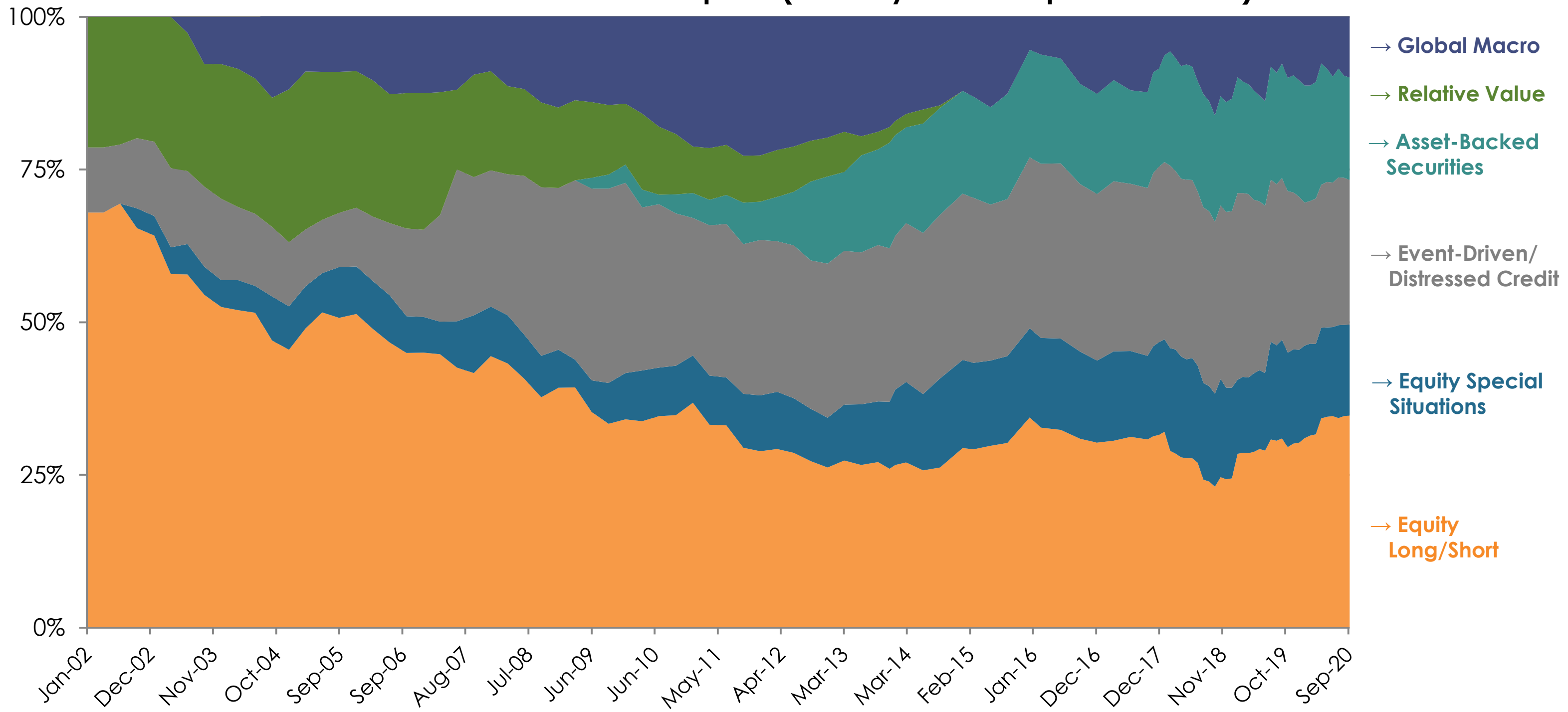
Capital markets orientation informs strategic views with dynamic implementation for strong alpha generation

[1]Highlights (as of 8/31/2020): small funds at times include funds managed by managers with significant assets under management; number of core funds above refers to core managers only (those with allocations greater than 1%); opportunistic investments include 11.14% in Corbin-managed vehicles and investments implemented directly by Pinehurst; early stage investors (within 12 months of inception) exclude Corbin-managed vehicles that Pinehurst invests in. Figures as presented may include slight rounding error. Please see Weighted Average Management Fee and Weighted Average Incentive fee disclosure for important information. Please see Corbin endnotes for important information. **PAST PERFORMANCE AND TARGET RETURNS ARE NOT NECESSARILY INDICATIVE OF, NOR DO THEY GUARANTEE FUTURE RESULTS.**

Strategic Asset Allocation

Quarterly asset allocation meeting results in forward looking strategy preferences and continual assessment of sub-sector opportunities

Historical Allocation Since Pinehurst Inception (January 2002 – September 2020)



Our evolution and flexibility has allowed us to monetize investment opportunities

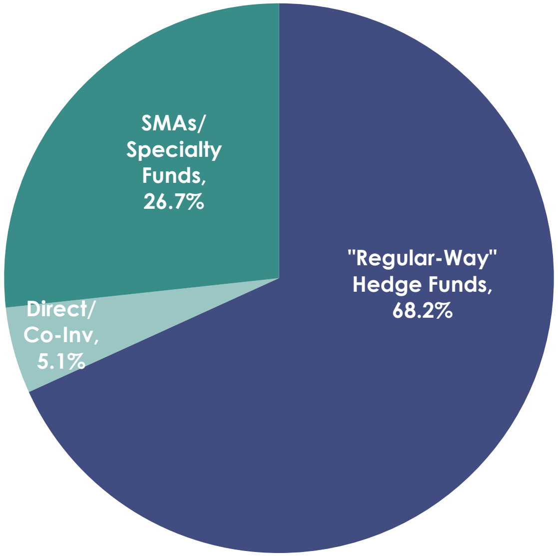
Investment allocations and sector classifications are at the sole discretion of Corbin and subject to change at any time. Current allocations and sector classifications are calculated on an estimated basis of current month-end returns and include invested capital only. Please see Corbin endnotes and risk disclosures for important information.

Differentiated Implementation to Extract Value

Leverage broad toolkit in an effort to maximize risk-adjusted returns

- ~32% in co-investments, specialty funds, and separately managed accounts ("SMAs")

- Includes thematic investments and single assets with higher turnover of ideas
- Generally exclusive to Corbin



- Concentrated group of high conviction managers
- 16 core "Regular-Way" hedge fund investments

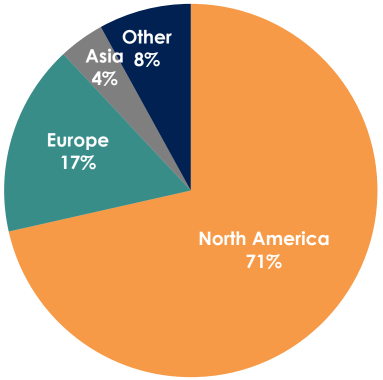
As of September 30, 2020. Core holdings are those with allocations of 1% or greater. Categorization by implementation type is solely at the discretion of Corbin and is subject to change. Core SMAs/Specialty Funds and Direct/Co-Investments include investments made by the Fund in additional Corbin managed vehicles. Direct/Co-Investments may include investments made by the Fund within fund wrappers. Generally exclusive to Corbin refers to the waiving of fees by these additional Corbin managed vehicles, as well as funds of one or SMAs with third party managers set up exclusively for Pinehurst. Please see Corbin endnotes and risk disclosures for important information.

Pinehurst Core Allocations

Long/Short Equity	Geography	Sector/Style	Alloc (%)
Viking	Global	Generalist	9.3
Cadian	Global	TMT Focus	5.4
Corbin Hedged Equity Fund	Global	Generalist	4.2
Pelham L/S + Small Cap	Europe	Generalist	4.1
SRS	Global	Generalist (TMT, Consumer)	3.6
Steamboat	Global	Generalist	2.8
TAL China Focus Fund	Asia	Generalist	2.0
Prelude Structured	Global	Generalist	1.4
Sub-total			**34.7**
Equity Special Situations			
683 Capital	Global	Generalist	4.8
Caption	Global	Relative Value	3.6
Opportunistic equity investments	Global	Opportunistic Equity	3.0
Antara	Global	Generalist	2.0
TPOU LN – Third Point	Global	Generalist	1.4
Sub-total			**14.9**
Event-Driven/Distressed Credit			
Corbin Opportunity Fund	Global	Opportunistic Credit	8.6
Redwood	Global	Distressed, HY	6.4
Diameter	Global	Distressed, Performing	3.4
Opportunistic credit investments	Global	Opportunistic Credit	2.7
Sub-total			**23.6**

Asset-Backed Securities	Geography	Sector/Style	Alloc (%)
SPF	Global	RMBS, ABS, Structured Credit	5.2
Victory Park	Global	Marketplace Lending	2.8
Cerberus CMBS	North America	CMBS	2.8
Orthogon	Global	ABS, NPLs	2.2
ICG	Global	Structured Credit, CLOs, Esoteric ABS	1.9
Sub-total			**16.8**
Global Macro			
D.E. Shaw Oculus	Global	Discretionary, Systematic	5.8
Autonomy Global Macro	Global	Emerging Markets	4.7
Crake	Global	Discretionary, Macro	3.4
Sub-total			**14.2**

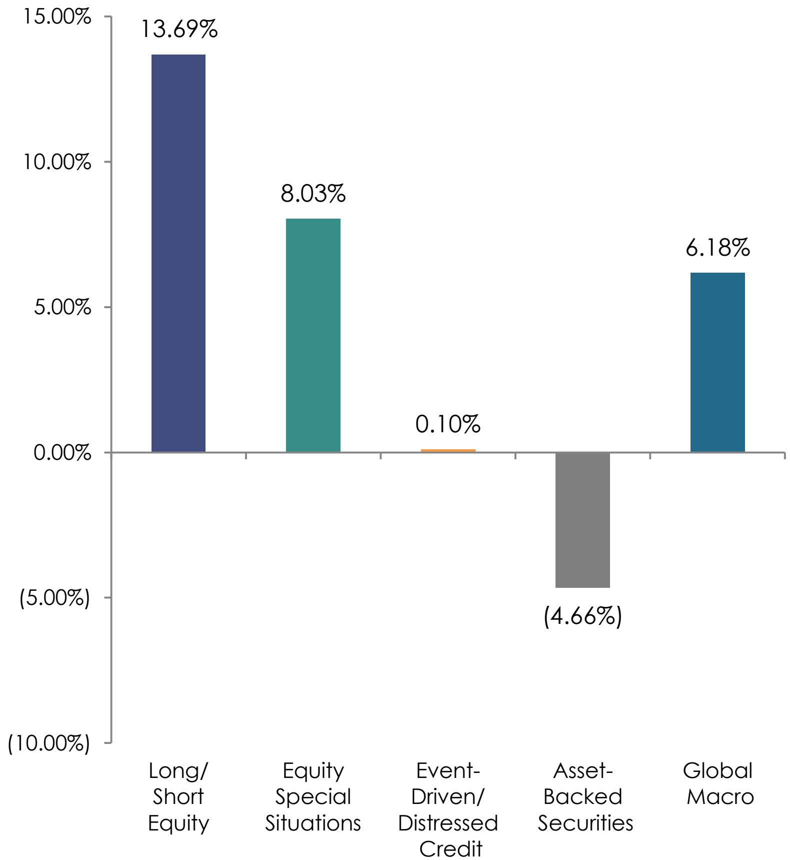
Gross Exposure by Geography



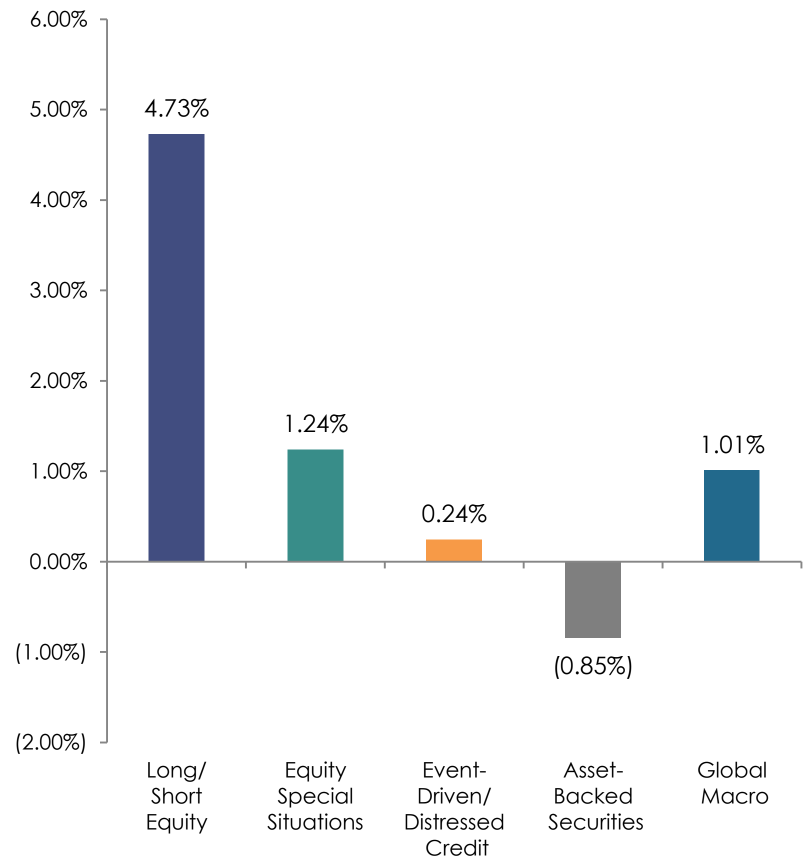
Core allocations as of September 2020. Includes core managers, which are those with allocations of 1% or greater. Investment allocations and sector classifications are at the sole discretion of Corbin and subject to change at any time. Current allocations and sector classifications are calculated on an estimated basis of current month-end returns and include invested capital only. Gross exposure by Geography as of June 2020. Please see Corbin endnotes and risk disclosures for important information.

2020 YTD Performance Review

Gross Return by Strategy



Gross Contribution by Strategy



Performance and performance contribution figures shown above are for Pinehurst and are presented as of September 30, 2020, reflect the period of January 1, 2020 to September 30, 2020, are estimated and unaudited and include the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding error. Performance and contribution figures for the various sectors are gross of the Fund's fees and expenses, but are net of the underlying manager fees and expenses. Sector classifications and investment allocations are at the sole discretion of Corbin and subject to change at any time. It should not be assumed that investments identified herein or in the future will be profitable or will equal performance shown above. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

2020 YTD Top Fund Contributors and Detractors

Holding	Strategy	Average Allocation	Return	Contribution	Performance Drivers
Top Contributors					
Cadian	Long/Short Equity	4.91%	52.12%	2.25%	▪ Gains in e-commerce and software longs
Viking	Long/Short Equity	9.14%	14.21%	1.32%	▪ Gains in healthcare, e-commerce and internet longs
683 Capital	Equity Special Situations	4.15%	27.69%	1.20%	▪ Gains in e-commerce and software longs
D.E. Shaw Oculus	Global Macro	5.63%	20.44%	1.06%	▪ Gains in macro and statistical arbitrage
TAL China Focus Fund	Long/Short Equity	1.64%	47.27%	0.68%	▪ Gains in internet, communication and pharma names
Top Detractors					
Cerberus CMBS	Asset-Backed Securities	3.38%	(20.98%)	(0.69%)	▪ Losses in CMBS positions
Opportunistic equity investments	Equity Special Situations	3.38%	(17.62%)	(0.66%)	▪ Losses in international equities
Autonomy	Global Macro	5.17%	(9.27%)	(0.42%)	▪ Losses in US rates, Brazilian and European equities and Argentine credit
Corbin Opportunity Fund	Event-Driven/ Distressed Credit	8.62%	(6.33%)	(0.37%)	▪ Broad-based losses, but heavily driven by CLO and CMBS books
Squadra	Long/Short Equity	1.08%	(21.74%)	(0.32%)	▪ Weakness in Brazilian equities and the Brazilian real

Contributor and detractor figures reflect the period from January 1, 2020 through September 30, 2020 and are estimated, unaudited and presented gross of Pinehurst's fees and expenses, but are net of underlying manager fees and expenses. Investment allocations are at the sole discretion of Corbin and subject to change at any time. It should not be assumed that investments identified herein or in the future will be profitable or will equal performance in this list. Analysis refers to core holdings, which are those with allocations greater than or equal to 1% in 2020. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

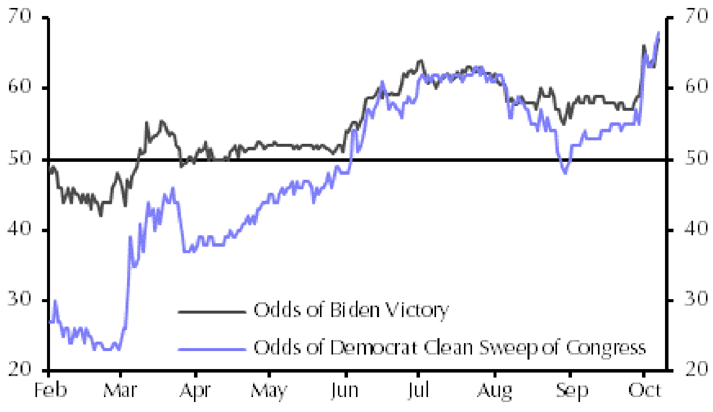
Appendix

2020 US Election Outlook

Although markets seem to have priced in the increased probability of a potential Democratic sweep in the 2020 US election, uncertainty remains

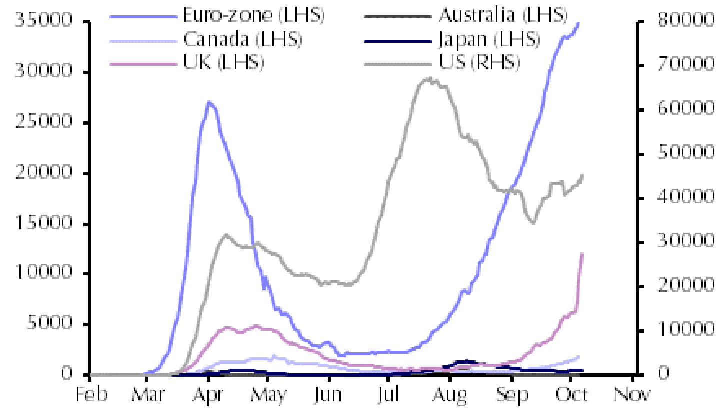
- Investors no longer seem as concerned about the Dems' tax policy, but are rather bullish about the Dems' proposed stimulus package
- Though polls show Trump farther behind his challenger than in 2016, if he manages to win, we suspect that the market would react positively
- A contested election is also possible; even if election volatility appears, we expect fiscal and monetary policy to remain loose and market direction to be impacted by a stimulus package and progress toward a COVID-19 vaccine

Odds of a Democratic Sweep in Upcoming Election



➢ *Odds show that Democrats are increasingly favored to win the Presidency, take control of the Senate, and retain control of the House of Representatives.*

Daily New Infections in Select Developed Markets

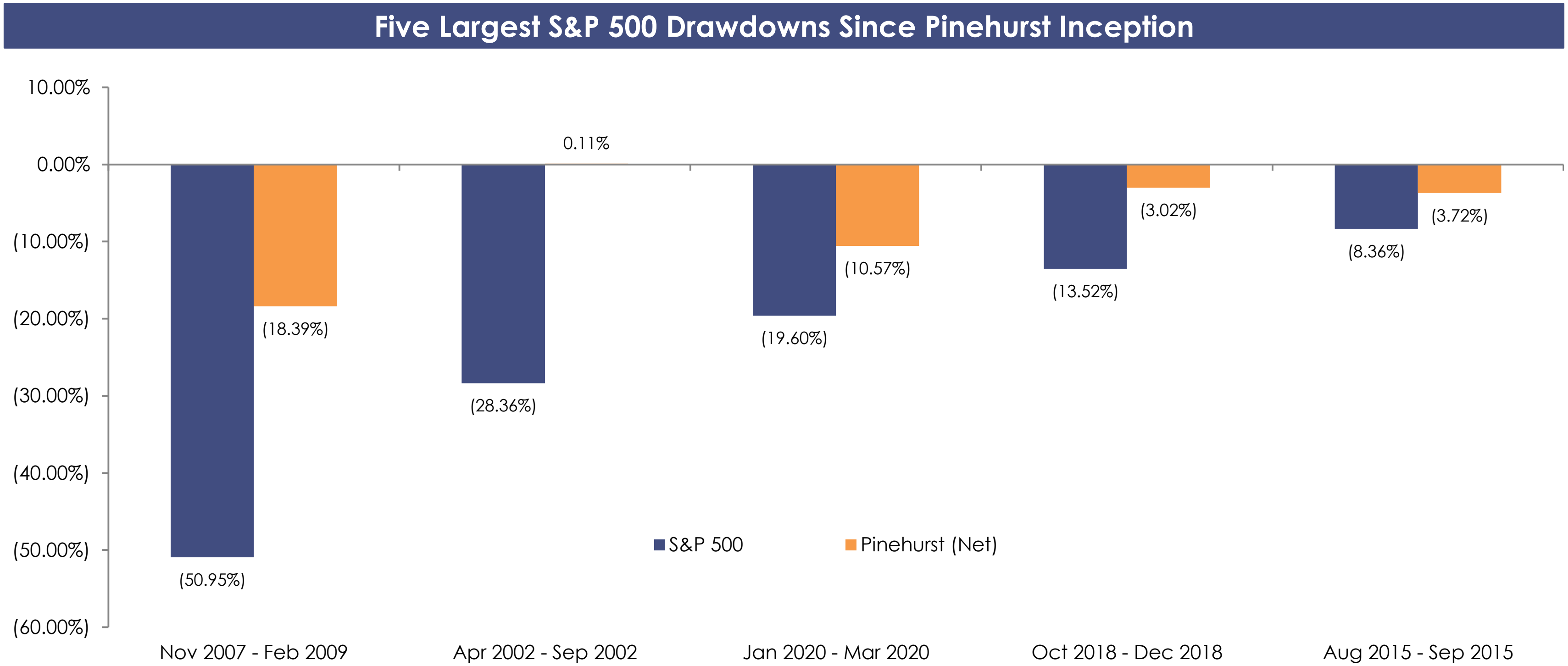


➢ *Despite another uptick in US COVID-19 cases, deaths and hospitalizations remain low; resurgence in other countries indicates that this will be a recurring problem at least until a vaccine is introduced.*

Despite broad uncertainty, we have conviction in our diversified approach, which we believe positions Pinehurst to generate strong risk-adjusted returns in a wide range of market environments

Source: Capital Economics (October 2020). Opinions expressed are current as of the date the material was prepared and are subject to change depending on market conditions. Please see Corbin endnotes and risk disclosures for important information.

Downside Protection During Challenging Markets



Pinehurst has provided significant downside protection during periods of market stress

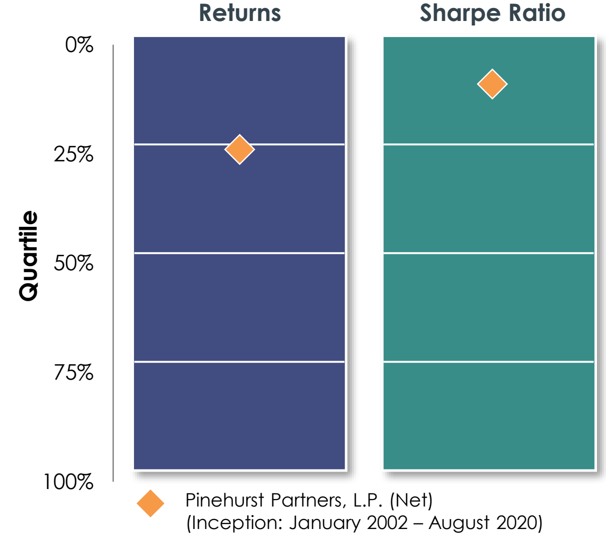
Estimated as of September 30, 2020. Pinehurst inception was January 1, 2002. Pinehurst performance is presented net of fees and expenses as described in the endnotes. Please note that Pinehurst has underperformed the S&P 500 over different time periods than those shown above. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Compelling Absolute and Relative Risk-Adjusted Returns

Performance Statistics and Awards

- Consistent top quartile performance since inception versus multi-strategy fund of funds peer group
- Pinehurst Partners generated positive performance in 17 out of 18 years, including 2002, 2011, and 2015*
- Winner of various industry awards, including:
  - **InvestHedge Awards (2017, 2014, 2013):** Global multi-strategy > $1 Billion (1-Year in 2017 and 10-Years in 2013); Group of the Year (2014)
  - **Wealth & Finance Fund Awards (2017):** Best Alternative Asset Management Firm – New York
  - **Acquisition Int'l Excellence Awards (2016):** Most Outstanding for Fund of Funds Investing

Multi-Strategy Fund of Funds Peer Comparison



Universe: eVestment | Fund of Funds – Multi-Strategy

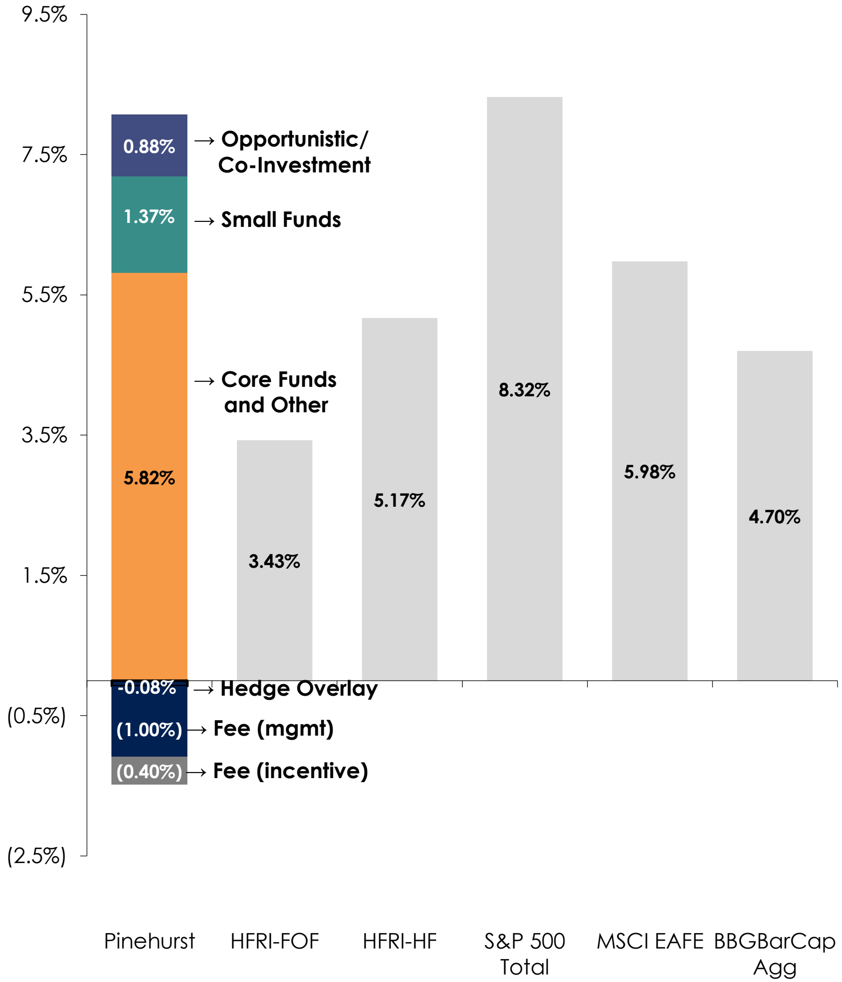
	Returns: Since Inception 18.67 Years	% RANK	Sharpe: Since Inception 18.67 Years	% RANK
5TH Percentile	8.70		1.00	
25th Percentile	6.44		0.77	
Median	4.93		0.56	
75th Percentile	4.00		0.44	
95th Percentile	2.01		0.10	
# of Observations	44		44	
Pinehurst Partners, L.P. (Net)	6.58	24	0.95	9
Results displayed in US Dollar (USD)	1/02-8/20		FTSE 3-mo T-Bill; 1/02-8/20	

*Pinehurst Institutional, Ltd. (the offshore fund) generated negative returns in 2015. Source: eVestment Alliance and its affiliated entities (collectively, "eA"). Please see eVestment disclosure in the Corbin endnotes for important information. The eVestment benchmark for Pinehurst Partners, L.P. is FoF Multi-Strategy. Pinehurst performance is presented net of fees and expenses as described in the endnotes. Rank represents percentile. Please see awards disclosure in the endnotes for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Results from Corbin's Differentiated Approach to Active Management

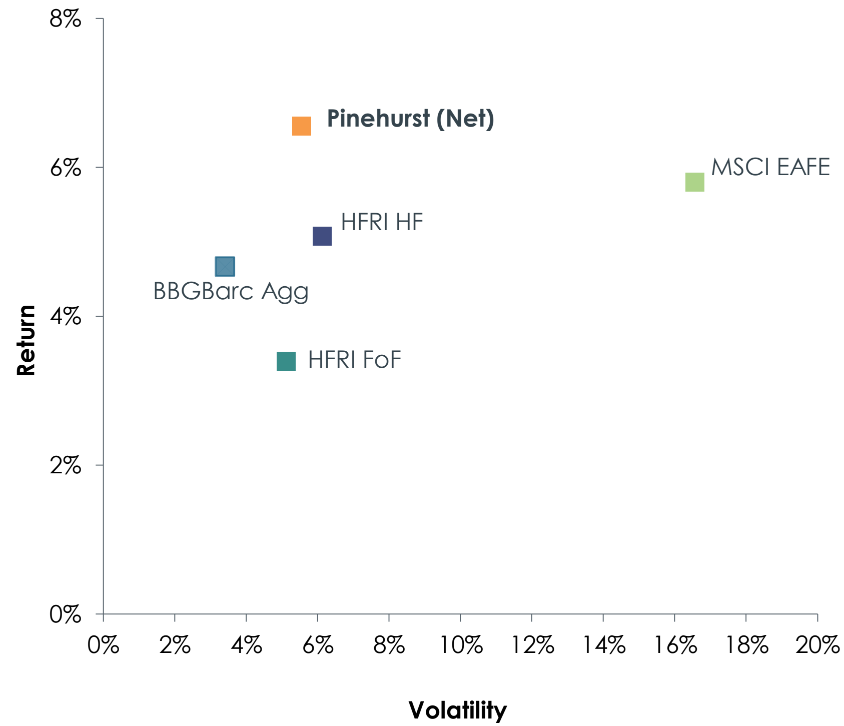
Annualized Return Contribution

Since Inception: January 2002 – August 2020
Pinehurst: +8.00% gross; +6.59% net



Annualized Performance vs. Risk

Since Inception: January 2002 – September 2020



Pinehurst performance is presented net of fees and expenses as described in the endnotes. Pinehurst's performance vis a vis the other indices shown here will differ over other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Summary of Terms

	Pinehurst Partners , L.P.	Pinehurst Institutional Ltd. Class A, B and C Shares
Structure:	Limited Partnership	Exempted Company
Domicile:	Delaware	Cayman Islands
Eligible Investors:	US Taxable Investors who are both Qualified Purchasers and Accredited Investors	Non US investors who are Qualified Purchasers US Tax-Exempt Investors who are Qualified Purchasers and Accredited Investors
Subscriptions:	Monthly	
Minimum Subscription:	$5 million initial subscription; $1 million subsequent subscriptions; subject to waiver	
Withdrawals/ Redemptions:	Quarterly upon 95 days' prior written notice	Quarterly upon 100 days' prior written notice
Investor Level Gate:	25% for March 31, June 30 and September 30	
Management Fee:	1.5% per annum for assets less than $25 million 1.0% per annum for assets between $25 and $100 million 0.85% per annum for assets equal to or greater than $100 million Management Fee is payable quarterly in arrears.	Class A: 1.5% per annum Class B: 1.0% per annum Class C: 0.85% per annum Management Fee is payable quarterly in arrears.
High Water Mark:	Yes	
Incentive Allocation/Fee:	5% per annum of allocable net profits subject to a 5% hurdle Incentive Allocation is charged on all net profits once the 5% hurdle is reached	
Auditors:	PricewaterhouseCoopers LLP	
Legal Counsel:	Willkie Farr & Gallagher LLP (US)	Willkie Farr & Gallagher LLP (US) Maples and Calder (Cayman)
Administrator:	International Fund Services (N.A.), L.L.C.	
Primary Custodian:	Royal Bank of Canada	
Prime Broker:	Morgan Stanley	Not applicable

This summary is qualified in its entirety by information appearing in the Confidential Memoranda of the funds. Pinehurst Institutional Ltd. is an investment vehicle that invests substantially all of its investable assets in Pinehurst Partners, L.P.

Portfolio-Level Hedge Positioning and Results

- In-house hedging program attempts to:
  - Tactically reduce volatility and portfolio beta
  - Limit potential drawdowns, enabling high conviction investments to remain in the portfolio during volatile periods
  - Minimize transaction costs, while being capital efficient
- Current focus on shorter duration and more active implementations

Pinehurst Hedge Results*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since Hedge Inception
Hedge Contribution (Gross)	8 bps	260 bps	(60) bps	32 bps	23 bps	(82) bps	(67) bps	(2) bps	39 bps	(29) bps	(98) bps	24 bps	(104) bps	(81) Bps	(143) Bps
Pinehurst Volatility with Hedge	6.00%	9.43%	3.41%	2.67%	2.88%	2.20%	3.24%	3.25%	4.62%	6.11%	2.15%	3.29%	4.74%	N/A	6.11%
Pinehurst Volatility ex-Hedge	6.02%	10.15%	3.71%	3.15%	3.36%	2.51%	3.39%	3.35%	4.81%	6.31%	1.94%	3.58%	5.35%	N/A	6.53%
Pinehurst Beta to S&P 500 with Hedge	0.26	0.32	(0.01)	0.07	0.15	0.12	0.33	0.26	0.26	0.41	(0.14)	0.16	0.31	N/A	0.26
Pinehurst Beta to S&P 500 ex-Hedge	0.27	0.36	0.03	0.11	0.18	0.16	0.35	0.28	0.27	0.43	(0.08)	0.19	0.36	N/A	0.29

*Since inception period is 5/2007 - 8/2020.

Portfolio-level hedge contribution figures are presented as of August 31, 2020 and are estimated, unaudited and presented gross of fees and expenses but net of related transaction costs. Investment allocations are at the sole discretion of Corbin and subject to change at any time. Please see Corbin endnotes and risk disclosures for important information. Net returns available on slide 20. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Pinehurst Partners Historical Net Performance

	Return (%)					Since Inception (January 2002 – September 2020)				
	YTD	1 Year	3 Year	5 Year	10 Year	Return (%)	Vol (%)	Sharpe Ratio	Correl	Beta
Pinehurst (Net)	4.11	7.69	4.93	5.28	5.60	6.56	5.56	0.95	-	-
HFRI FoF Composite	2.44	5.59	2.84	3.06	2.87	3.40	5.12	0.43	0.93	1.01
HFRI HF Composite	0.64	4.23	2.79	4.07	3.64	5.08	6.12	0.64	0.87	0.79
S&P 500	5.57	15.15	12.28	14.15	13.74	8.05	14.66	0.52	0.62	0.23
MSCI EAFE	(6.73)	0.93	1.11	5.77	5.11	5.80	16.56	0.35	0.67	0.23
BBGBarc Agg	6.79	6.98	5.24	4.18	3.64	4.67	3.40	0.98	0.02	0.03

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE/YTD
2020	0.58	(1.35)	(10.06)	3.91	4.56	2.46	2.42	2.41	*(0.09) est.*				***4.11 est.***
2019	2.85	1.28	0.21	1.49	(0.66)	2.07	0.43	(1.87)	(0.36)	0.73	0.86	1.82	**9.12**
2018	1.76	(0.47)	0.17	0.99	0.63	0.33	1.00	(0.20)	0.34	(0.75)	(0.83)	(1.37)	**1.58**
2017	1.55	0.76	0.65	0.96	0.27	0.34	1.33	1.11	0.54	(0.17)	(0.49)	0.78	**7.89**
2016	(4.03)	(2.23)	1.48	1.36	1.43	(0.32)	2.18	1.31	0.47	0.58	0.25	0.75	**3.11**
2015	(0.53)	2.25	(0.04)	0.67	1.49	(1.03)	0.80	(1.34)	(2.42)	0.81	0.26	(0.32)	**0.52**
2014	0.26	2.58	(0.13)	(0.02)	1.67	0.54	(0.31)	0.69	(0.01)	(0.14)	1.27	(0.06)	**6.48**
2013	2.04	0.75	0.96	0.58	1.26	(1.19)	1.26	(0.44)	1.71	1.36	0.74	0.96	**10.42**
2012	1.49	1.32	0.73	0.41	(0.30)	(0.16)	0.82	0.84	1.12	0.27	0.61	1.57	**9.06**
2011	0.12	0.73	0.25	1.17	0.35	(0.20)	0.41	(1.27)	(1.49)	1.04	0.16	(0.08)	**1.16**
2010	1.10	0.34	1.36	1.39	(1.03)	0.08	(0.27)	0.92	1.24	1.08	0.63	1.32	**8.43**
2009	2.38	1.20	(0.11)	1.29	3.84	1.57	1.79	1.50	2.62	0.85	1.17	1.65	**21.57**
2008	(1.95)	1.41	(2.36)	0.69	1.39	(1.07)	(2.48)	(1.11)	(7.49)	(6.27)	(2.67)	(1.48)	**(21.38)**
2007	1.56	0.71	1.81	1.50	2.57	0.78	0.80	(1.93)	1.94	3.16	(0.35)	0.53	**13.77**
2006	3.01	0.17	1.59	1.58	(1.67)	(0.53)	0.05	0.52	0.43	1.73	2.46	1.54	**11.35**
2005	0.63	1.87	(0.11)	(1.30)	1.28	1.91	2.53	1.24	2.58	(1.65)	2.30	2.54	**14.58**
2004	2.32	1.90	0.61	(0.20)	(0.83)	0.41	(0.72)	(0.10)	1.29	0.74	2.59	1.73	**10.09**
2003	(0.02)	0.47	0.76	2.74	1.14	1.14	0.12	0.97	1.28	2.63	1.00	1.50	**14.58**
2002	0.58	0.39	(0.04)	0.92	1.24	(2.17)	(1.32)	0.81	0.68	0.37	1.13	1.03	**3.64**

All information above is as of September 30, 2020. Performance figures above for Pinehurst are net of fees and expenses as described in the endnotes; please note that returns from January 2002-May 2005 are net of the current fee structure (see endnote 12), which no actual investors received. Results shown above will differ for other time periods. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Please see Corbin endnotes and risk disclosures for important information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Depth and Experience of Investment Team

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Managing Partner, CEO

Craig Bergstrom, CFA
Managing Partner, CIO

Rob Zellner
Senior Partner, Deputy CIO

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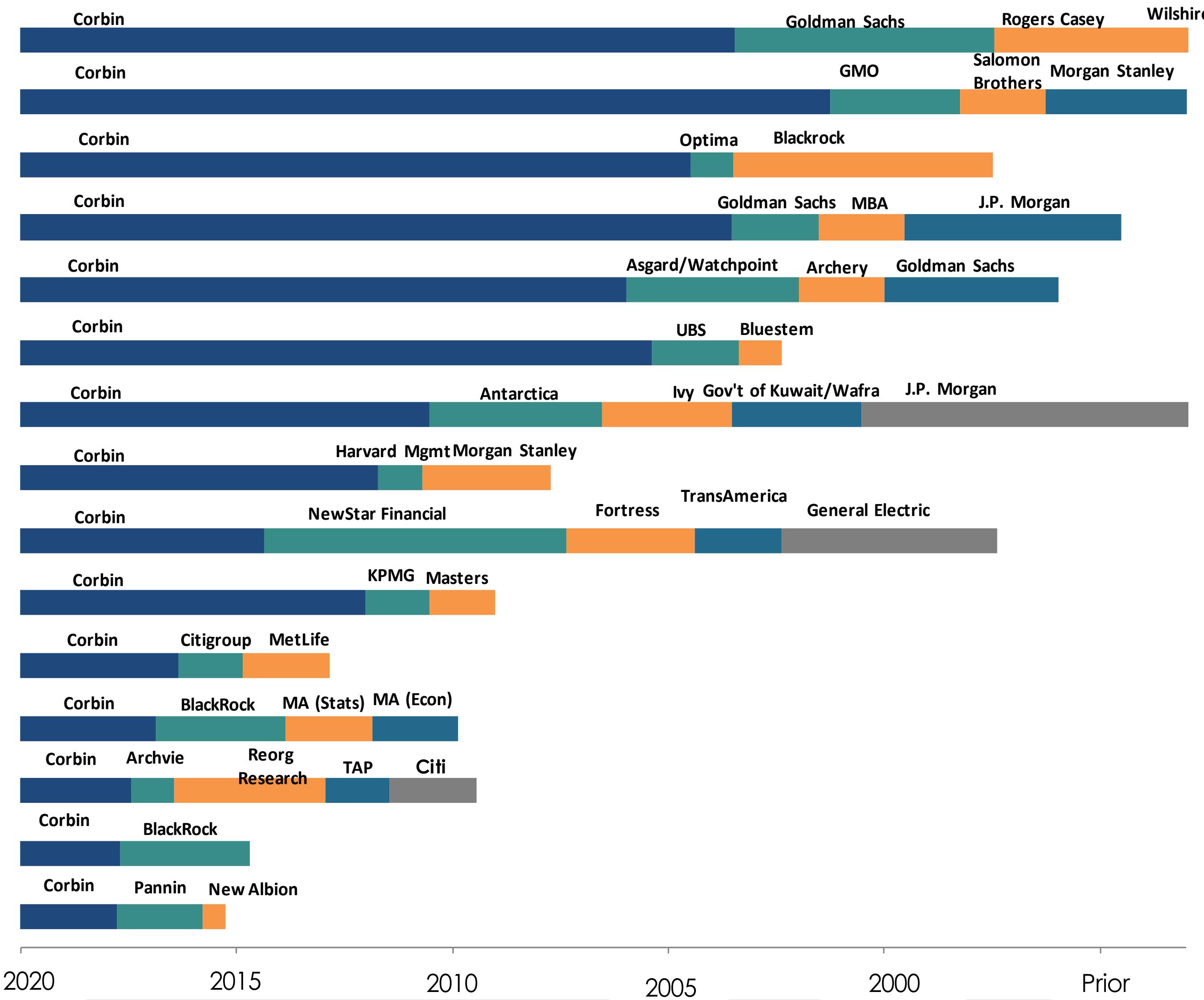
Senior Research Analyst

Stephanie Sun, CFA
Senior Quantitative Risk Analyst

Zachary Bader
Credit Analyst

Shryan Appalaraju
Quantitative Investment Analyst

Bill Reube
Trader/Research Analyst



Direct investment experience, prior affiliations, and continuity of the team allow us to provide unique value to clients

Please see Corbin endnotes and risk disclosures for important information.

Corbin Endnotes

1. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**
2. Corbin in its sole discretion has selected broad categories for client classification purposes and has assigned each client to a category. In the interest of administrative ease, Corbin limited the number of client categories. As a result not all clients neatly fit into a particular category. Corbin exercised its judgment in assigning clients to certain categories. For example, "corporation" may include operating businesses that take a different corporate form, pension plans of operating businesses, charitable organizations, associations, as well as other types of clients. "Public" may include non-private pension plans as well as other types of public funds such as insurance pools. Client categories and assignments are subject to change at any times. More detailed information is available upon request.
3. All Sharpe Ratios are calculated using the 3-month U.S. Treasury Bill for the risk-free rate.
4. Indices referenced herein are passive, and do not reflect any fees or expenses unless otherwise stated. While the performance of the Corbin funds discussed herein have been compared here with the performance of well-known and widely recognized indices, the various indices may not represent an appropriate benchmark for the Corbin funds. The holdings of the Corbin funds discussed herein may differ significantly from the securities that comprise the various indices. Also, the performance and volatility of the indices may be materially different from that of the Corbin funds. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). Index returns represent general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. Unlike most asset class indices, HFR Index returns reflect deduction for fees and expenses. Because the HFR indices are calculated based on information that is voluntarily provided actual returns may be higher or lower than those reported.
5. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. This Index does not reflect any fees or expenses.
6. The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
7. The Bloomberg Barclays US Aggregate Bond Index represents securities that are US domestic, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. This Index does not reflect any fees or expenses.
8. The HFRI Monthly Indices (“HFRI”) are provided by Hedge Fund Research, Inc. (“HFR”) . HFRI Indices are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. Due to mutual agreements with the hedge fund managers listed in the HFR Database, HFR is not at liberty to disclose the particular funds behind any index to non-database subscribers. HFRI Indices are updated by HFR at various points during each month. HFRI data included in this letter may not be the most current data issued by HFR. Additionally, HFR reserves the right to modify previously issued data. Please visit https://www.hedgefundresearch.com/hfr-hedge-fund-strategy-classification-system for more information regarding HFRI Indices contained herein.
9. Information on Corbin Internal Committees related to the investment process and respective involvement: Investment Committee: Reviews portfolio recommendations and supports the investment and decision making process. Private Investment Committee: Reviews private lending investment activities including, but not limited to, investment thesis, operational due diligence, asset management, legal, tax/accounting and compliance. Valuation Committee: Establishes and reviews the valuation policies and procedures, and makes valuation determinations when otherwise not precluded by law. Hedging and Allocation Committee: ensures, along with a subset of the Compliance and Risk Committee, that allocations are made in accordance with Corbin’s Allocation Policy.
10. eVestment Alliance and its affiliated entities (collectively, “eA”) provides services to Corbin for a fee. Such services include reports and analytics which allow Corbin to better understand how its products are performing relative to their peers. eA collects information directly from investment management firms and other sources believed to be reliable; however, neither eA nor Corbin guarantees or warrants the accuracy, timeliness, or completeness of such information (or of the information shown on this page) and neither is responsible for any errors or omissions herein. Fund returns are net of fees and expenses (see above) and measured since applicable fund inception through August 31, 2020. PH is compared by eA to the most appropriate peer groups and inputs available to eA, as determined by eA. The fund would have a different ranking based on more, less or different inputs being available to eA. Corbin currently manages funds other than PH and has managed funds in the past which have not been top-quartile as measured by eVestment Alliance. Many metrics provided by eVestment are not displayed in this presentation and the Funds may not be top quartile in those not displayed. Returns and Sharpe Ratio have been chosen because of their importance.
11. The FTSE 3 Month US T Bill + 4% Index is intended to track the daily performance of 3 month US Treasury bills, plus an annual equivalent rate of 4.00%. The index is designed to operate as a reference rate for a series of funds.
12. Pinehurst Partners, L.P. (the “Fund”) launched on January 1, 2002 with a 1.5% management fee and a 5% performance fee (subject to a 5% hurdle). The performance figures set forth above are net of a 1% per annum management fee and a 5% per annum performance fee (subject to a 5% hurdle). The performance fee is charged on all net profits once the hurdle is reached. This lower fee structure has been available since June 1, 2005. The actual net returns of the Fund from inception until the first investor invested in the 1% fee class were based on the higher management fees then in place and thus were lower than the figures shown throughout. Performance figures presented net of these higher management fees are shown below. Performance is presented net of expenses and includes new issue income, the reinvestment of dividends, gains and other earnings. Figures as presented may include slight rounding errors. All figures above which take into account the current month’s performance information are estimated and monthly figures are not audited. Each investor's rate of return may vary from this performance due to the timing of capital transactions as well as their new issues status. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE/YTD
2005	0.58	1.84	-0.15	-1.32	1.23								**2.17**
2004	2.27	1.86	0.58	-0.26	-0.87	0.37	-0.76	-0.14	1.25	0.72	2.56	1.70	**9.60**
2003	-0.07	0.44	0.72	2.69	1.36	1.16	0.09	0.63	1.24	2.60	0.98	1.47	**14.11**
2002	0.54	0.36	-0.08	0.88	1.20	-2.21	-1.36	0.77	0.64	0.33	1.09	0.99	**3.12**

Corbin Endnotes

13. If requested, Corbin will provide appropriate net returns for any pooled vehicle it has managed or currently manages.

14. Pinehurst: The Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the "Fees") do not include fees payable to Corbin or its affiliates from any affiliated vehicle or account in which Pinehurst Partners, L.P. (the "Fund") invests; these fees are waived to avoid double charging. However, third-party fees incurred by these affiliated vehicles or accounts are included; please see applicable disclosures in the endnotes. Some of these affiliated vehicles or accounts implement primarily through managed accounts, co-investments and other investment structures. The fees incurred with respect to these implementations are highly negotiated, and such fees are generally lower than those incurred with respect to traditional collective investment vehicles. If at the time of calculation the Fund has direct exposure to CLOs, fees paid to collateral managers of CLOs are ignored; hurdles and high water marks related to incentive fees payable in underlying pooled vehicles or directly held managed accounts or co-investments are ignored; and security values/weightings (i.e., basis for fees) in directly held managed accounts/co-investments are generally the market value of the securities less any associated accruals. Fees effectively incurred by the Fund through investments in publicly traded closed-end investment companies that invest all of their capital into shares of an underlying hedge fund are ignored for calculation purposes. If these fees were considered, the Fees above would be higher. Due to these assumptions/judgments or others not described above, the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.

15. COF: The Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the "Fees") do not include fees payable to Corbin or its affiliates from any affiliated vehicle or account in which Corbin Opportunity Fund, L.P. (the "Fund") invests; these fees are waived to avoid double charging. However, third-party fees incurred by these affiliated vehicles or accounts are included; please see applicable disclosures in the endnotes. COF and some of these affiliated vehicles or accounts implement primarily through managed accounts, co-investments and other investment structures. The fees incurred with respect to these implementations are highly negotiated, and such fees are generally lower than those incurred with respect to traditional collective investment vehicles. Corbin makes a number of assumptions/judgements in calculating the Fees, including but not limited to, the Fees do not include fees paid to collateral managers of CLOs; hurdles and high water marks related to incentive fees are ignored; and security values/weightings (e.g., basis for fees) used are the market value of the security less any associated accruals. Due to these assumptions/judgments or others not described above, the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.

16. Corbin Private Credit Opportunity Fund II, L.P.: For purposes of calculating the Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the "Fees") to which Corbin Private Credit Opportunity Fund II, L.P. (the "Fund") is subject, high water marks and hurdles related to incentive fees are ignored; and security values/weightings (e.g., basis for fees) used are the market value of the securities less any associated accruals. Due to these assumptions/judgments or others not described above the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.

17. Corbin Hedged Equity Fund, L.P.: For purposes of calculating the Weighted Average Management Fee and Weighted Average Incentive Fee (collectively the "Fees") to which Corbin Hedged Equity Fund, L.P. (the "Fund") is subject, high water marks and hurdles related to incentive fees are ignored; for tiered incentive fees Corbin in its discretion chooses the most likely fee to be incurred based on the applicable target return; and due to the different security values/weightings and application of investable amount concept (basis for fees) Corbin uses to calculate fees for different implementations the actual denominator of the Fund for calculation purposes is not the Fund's NAV but is in effect the sum of all investments. Due to these assumptions/judgments or others not described above the Fees are a best estimate. The Fees may in the future materially vary from those disclosed in this presentation.

18. Results from Corbin's Approach to Active Management (Pinehurst). The following definitions/disclosure items apply to the components of performance slide illustrated earlier in this presentation: Core Funds & Other: The performance for this sub-category is comprised mainly of larger underlying hedge funds in which Pinehurst Partners, L.P. (the "Fund") invests or has invested. For purposes of this slide, Corbin has defined "larger" hedge funds as hedge funds that had $500,000,000 or more in assets under management ("AUM") as of January 1st of 2002, 2003, 2004 and/or 2005, and hedge funds that had $1,000,000,000 or more in AUM as of January 1st of 2006 and/or January 1st of any year thereafter. To clarify, if an underlying hedge fund met the criteria above on January 1st of one year but its AUM decreased below the aforementioned thresholds as of the beginning of a subsequent year, its contribution to the Fund for such subsequent year would be reflected in the "Small Funds" sub-category described below. Additionally, this sub-category also takes into account contributions to Fund performance stemming from the investment of available cash in the Fund and other balance sheet items. The performance in this sub-category is presented net of all Fund expenses (excluding the management fee and any applicable incentive fees). Small Funds: The performance for this sub-category is comprised of smaller underlying hedge funds in which the Fund invests or has invested. For purposes of this slide, Corbin has defined "smaller" hedge funds as hedge funds that had less than $500,000,000 in AUM as of January 1st of 2002, 2003, 2004 and/or 2005, and hedge funds that had less than $1,000,000,000 in AUM as of January 1st of 2006 and/or January 1st of any year thereafter. To clarify, if an underlying hedge fund met the criteria above on January 1st of one year but its AUM increased above the aforementioned thresholds as of the beginning of a subsequent year, its contribution to the Fund for such subsequent year would be reflected in the "Core Funds" sub-category. Opportunistic/Co-investment: The performance for this sub-category is comprised of certain targeted opportunistic/co-investment opportunities in which the Fund participates. The investments in this sub-category have been implemented through (A) certain Corbin-managed dedicated equity and credit vehicles (Corbin Equity Fund, L.P. and Corbin Opportunity Fund, L.P., respectively), (B) separately managed accounts the Fund has created to enable underlying managers to implement a particular investment strategy or sub-strategy directly for the Fund, and (C) other "non-standard" means (i.e., listed hedge fund positions, longer duration hedge fund investments, CLOs, investments in vehicles with more esoteric investment strategies such as reinsurance and foreign real estate, etc.). Hedge Overlay: The performance for this sub-category refers to the Fund's portfolio level hedge overlay program. This program commenced in May of 2007.

Corbin Endnotes

20. Awards Disclosure: Awards that Corbin did not win, but which Corbin may have pursued or been nominated for, are not disclosed above. Nomination for, or receipt of, any award is not necessarily indicative of any particular investor's experience or a guarantee that Corbin will perform similarly in the future. For certain awards that Corbin has received or has been nominated for, Corbin purchased a table to attend the awards ceremony or otherwise made a financial contribution to the award sponsor. Award sponsors commonly set criteria upon which awards are based, including but not limited to: investment strategy; length of track record; assets under management; investment manager location; whether the investment manager reported information to the sponsoring institution's database; or other factors considered relevant by the award sponsor. Awards were generally given based on a combination of quantitative metrics (including returns, Sharpe ratios, implementation) and subjective judgments about investment managers and their products made by the award sponsor (or their designee). Further descriptions of the metrics, judgements and limitations for these awards may be found at the award sponsors' websites.
21. InvestHedge Awards (2017, 2014, 2013): Global multi-strategy > $1 Billion (1-Year in 2017 and 10-Years in 2013); Group of the Year (2014): Most of the main awards require a minimum asset level of at least $100 million. For the provisional nominees to reach final nominee stage, all funds of hedge fund nominees must have presented to InvestHedge a strategy allocation breakdown for each fund nominated. The eventual winners will be the funds of hedge funds that achieve the best returns, as long as they also achieve Sharpe ratios within 25% of the best of the nominees.
22. Wealth & Finance Fund Awards (2017): Best Alternative Asset Management Firm – New York: The Alternative Investment Awards is given to those individuals, firms and departments from across all sectors which have played a part in shaping this industry. The winners are those whose innovation, dedication and inventive ways have delivered award-worthy results. Dedication to client services, innovation and success is the focus of the judging panel. These awards seek all who contribute to the industry.
23. Acquisition Int'l Excellence Awards (2016): Most Outstanding for Fund of Funds Investing: Awards were conducted based on a combination of qualitative and quantitative research techniques, whereby Acquisition International triangulates the number of votes received with in-house and external research. The awards are allocated based on merit and allows us Acquisition International to recognize firms of all sizes and in all locations who have done extraordinary work over the past year.
24. Target returns are not predictions or projections of future investment performance and may not necessarily be achieved. Actual net returns will vary by share class. Please refer to the 'Risk Disclosures' for information around risks associated with the Pinehurst Partners, L.P., any of which might prevent achieving the stated targets.

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Pinehurst Institutional, Ltd. ("PHI") is an exempted company incorporated in the Cayman Islands and is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of PHI, such as the Confidential Memorandum for Switzerland, the Memorandum of Association and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. Past performance is no indication of current or future performance, and since PHI currently does not charge commissions or costs upon the issue or redemption of shares, the performance does not take those into account.

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With respect to the investment vehicles advised by Corbin Capital Partners, L.P. and their underlying funds:

Funds are speculative and involve a high degree of risk; the funds may be leveraged; the funds' performance can be volatile; an investor could lose all or a substantial amount of his or her investment; the fund managers have total trading authority over the funds; the use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk; there is no secondary market for an investor's interest in the funds and none is expected to develop; there may be restrictions on transferring interests in the funds; the funds' high fees and expenses may offset the funds' trading profits.

The underlying funds trade various instruments. Changes in exchange rates may cause the value of an investment to increase or decrease. Some investments may be restricted or illiquid, there may be no readily available market and there may be difficulty in obtaining reliable information about their value and the extent of the risks to which such investments are exposed. Certain investments, including warrants and similar securities, often involve a high degree of gearing or leverage so that a relatively small movement in price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable as well as favorable, in the price of the warrant or similar security. In addition, certain investments, including futures, swaps, forwards, certain options and derivatives, whether on or off exchange, may involve contingent liability resulting in a need for the investor to pay more than the amount originally invested and may possibly result in further loss exceeding the amount invested. Transactions in over-the-counter derivatives involve additional risks as there is no market on which to close out an open position; it may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Investors should carefully consider whether such investments are suitable for them in light of their experience, circumstances and financial resources.

This communication contains proprietary information for purposes of Section 101(k) of the United States Employee Retirement Income Security Act of 1974, as amended.

No information or communication provided herein or otherwise is intended to be, or should be construed as, a recommendation within the meaning of the U.S. Department of Labor's final regulation defining "investment advice." Further, it is not intended for any such information or communication to be, and should not be construed as, providing impartial investment advice.

There is no guarantee that the investment objectives of any investment vehicle managed by Corbin Capital Partners, L.P. will be met. Past performance is not necessarily indicative of future results, and the value of investments and the income they might generate can fluctuate.

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PERFORMANCE REPORT

MWRA EMPLOYEES' RETIREMENT SYSTEM

October, 2020

Sebastian Grzejka, CAIA, Senior Consultant
Lebo McCallum, Analyst

GOALS & OBJECTIVES

Investment Return Objective

"Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees' Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations ("fully funded"). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives."

Return Expectations

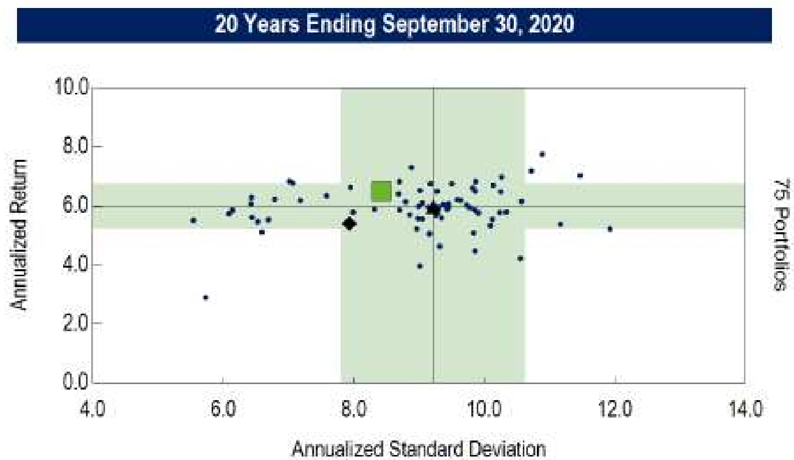
The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.

- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.

- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 ("840 CMR"). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).

EXECUTIVE SUMMARY



Statistics Summary	Anlzd Ret	Anlzd Std Dev	Rank
Composite	6.5%	8.4%	20
Allocation Index	5.3%	8.0%	87
Policy Index	5.8%	8.5%	68
InvMetrics Public DB Gross Median	6.0%	9.2%	--

20 years Risk/Return is as of 9/30/2020. Chart reflects universe data on quarter end months only.
Returns for 20 years Risk/Return and Statistics Summary are gross of fees.
Since inception return is 8.4% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

Performance

- The Composite returned -1.2% (net) for the month underperforming the Allocation Index (-0.6%) and outperforming the Policy Index (-1.5%) over the same period respectively.

- U.S. equities snapped their winning streak in September, upending five straight months of gains. The S&P 500 Index returned -3.8% for the month which lagged international counterparts that were aided by the weakening dollar. The MSCI EAFE and MSCI Emerging Markets indexes were down -2.6% and -1.6%, respectively for the month. The portfolios Domestic Equity returned -3.4% (net) while non-US equity and emerging markets returned -1.5% (net) and -3.5% (net) respectively for the month.

- In fixed income interest rates moved modestly lower in the U.S. and around the world. The Fixed Income Composite returned -0.2% (net) for the month while the BC Agg and BC US HY returned -0.1% and -1.0% respectively

- This brings the overall performance on a trailing one year period return to 7.5% (net), while the allocation and policy index both returned 7.7% (net)

MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**594,484,082**	**100.0**	**100.0**	**-1.2**	**4.9**	**2.4**	**7.5**	**5.9**	**7.1**	**7.4**	**6.8**	**Jan-86**
Allocation Index				*-0.6*	*5.3*	*2.6*	*7.7*	*6.2*	*7.9*	*7.4*	*--*	*Jan-86*
Policy Index				*-1.5*	*4.2*	*2.4*	*7.7*	*6.4*	*8.1*	*7.6*	*--*	*Jan-86*
Total Balanced	**4,172,680**	**0.7**	**0.0**	**0.5**	**5.9**	**0.9**	**4.8**	**2.4**	**5.1**	**--**	**3.8**	**Dec-10**
PRIT Core Fund	4,172,680	0.7		0.5	6.1	2.3	6.8	6.4	8.4	8.1	6.7	Apr-99
60% S&P 500 / 40% BBgBarc Aggregate				*-2.3*	*5.6*	*6.7*	*12.5*	*9.8*	*10.4*	*9.8*	*6.3*	*Apr-99*
Total Domestic Equity	**184,050,739**	**31.0**	**26.0**	**-3.4**	**8.0**	**4.4**	**14.2**	**12.1**	**12.7**	**13.1**	**7.3**	**May-99**
Russell 3000				*-3.6*	*9.2*	*5.4*	*15.0*	*11.6*	*13.7*	*13.5*	*6.8*	*May-99*
Large Cap	**144,072,183**	**24.2**	**20.0**	**-3.4**	**8.3**	**8.3**	**18.7**	**14.8**	**14.1**	**--**	**13.5**	**Dec-10**
Rhumbline Advisors S&P 500 Index Fund	72,435,594	12.2	8.0	-3.8	8.9	5.6	15.1	12.2	14.0	13.6	8.6	Apr-97
S&P 500				*-3.8*	*8.9*	*5.6*	*15.1*	*12.3*	*14.1*	*13.7*	*8.6*	*Apr-97*
Coho Relative Value Equity	34,888,860	5.9	6.0	-1.5	5.6	0.1	10.2	9.8	--	--	10.6	Mar-16
Russell 1000 Value				*-2.5*	*5.6*	*-11.6*	*-5.0*	*2.6*	*7.7*	*9.9*	*8.3*	*Mar-16*
Polen Focused Growth	36,747,729	6.2	6.0	-4.3	10.0	21.6	34.2	24.1	--	--	20.8	Feb-16
Russell 1000 Growth				*-4.7*	*13.2*	*24.3*	*37.5*	*21.7*	*20.1*	*17.3*	*21.3*	*Feb-16*
Small Cap	**39,978,556**	**6.7**	**6.0**	**-3.6**	**7.3**	**-7.8**	**0.3**	**4.4**	**9.0**	**--**	**10.6**	**Dec-10**
Boston Partners Small Cap Value	19,779,292	3.3	3.0	-4.4	6.0	-21.7	-15.7	-4.2	3.5	7.6	9.2	Feb-97
Russell 2000 Value				*-4.7*	*2.6*	*-21.5*	*-14.9*	*-5.1*	*4.1*	*7.1*	*7.6*	*Feb-97*
Loomis Sayles Small Cap Growth	20,199,264	3.4	3.0	-2.8	8.6	7.7	18.6	13.1	14.2	14.7	6.8	Jan-97
Russell 2000 Growth				*-2.1*	*7.2*	*3.9*	*15.7*	*8.2*	*11.4*	*12.3*	*7.0*	*Jan-97*
Total Non-US Equity	**104,331,149**	**17.5**	**21.0**	**-1.9**	**8.4**	**-2.4**	**6.8**	**2.2**	**6.9**	**4.0**	**4.3**	**Mar-99**
International Equity	**104,331,149**	**17.5**	**15.0**	**-1.5**	**8.9**	**-0.6**	**8.1**	**3.7**	**7.5**	**4.8**	**3.8**	**Sep-05**
SEG Baxter Street	36,084,296	6.1	5.0	-1.6	8.7	2.4	8.6	7.3	--	--	10.6	May-16
MSCI ACWI ex USA				*-2.5*	*6.3*	*-5.4*	*3.0*	*1.2*	*6.2*	*4.0*	*5.8*	*May-16*
Schroder International Alpha Trust Class 1	42,567,648	7.2	5.0	-2.6	9.2	4.9	14.6	5.2	8.7	--	6.5	Mar-12
MSCI ACWI ex USA				*-2.5*	*6.3*	*-5.4*	*3.0*	*1.2*	*6.2*	*4.0*	*4.2*	*Mar-12*
Baillie Gifford International Growth Fund Class K	25,679,206	4.3		--	--	--	--	--	--	--	--	Oct-20
MSCI ACWI ex USA				*-2.5*	*6.3*	*-5.4*	*3.0*	*1.2*	*6.2*	*4.0*	*--*	*Oct-20*
Emerging Markets Equity	**--**	**--**	**6.0**	**-3.5**	**6.2**	**-9.1**	**1.5**	**-2.5**	**4.6**	**--**	**0.4**	**Nov-13**
MSCI Emerging Markets				*-1.6*	*9.6*	*-1.2*	*10.5*	*2.4*	*9.0*	*2.5*	*3.1*	*Nov-13*

Baillie Gifford International Growth Fund Class K funded in 9/25/2020, performance will be shown after first full month of performance.
Since inception return is 8.4% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.
In November 2019, Loomis Sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to transitioning to the CIT investment vehicle is linked to mutual fund performance history.

MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**160,408,715**	**27.0**	**27.0**	**-0.2**	**2.0**	**8.1**	**8.6**	**5.4**	**5.5**	**5.2**	**6.7**	**Mar-99**
Garcia Hamilton Fixed Income Aggregate	49,508,944	8.3	8.0	-0.2	0.7	7.1	7.0	--	--	--	6.3	Apr-18
BBgBarc US Aggregate TR				*-0.1*	*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*3.6*	*6.8*	*Apr-18*
Lord Abbett Core Fixed Income	23,332,291	3.9	4.0	0.0	1.5	7.2	7.2	--	--	--	6.7	Apr-18
BBgBarc US Aggregate TR				*-0.1*	*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*3.6*	*6.8*	*Apr-18*
Rhumbline TIPS	28,317,900	4.8	5.0	-0.4	3.0	9.0	9.9	5.8	--	--	4.4	Jun-16
BBgBarc US TIPS TR				*-0.4*	*3.0*	*9.2*	*10.1*	*5.8*	*4.6*	*3.6*	*4.5*	*Jun-16*
Loomis Sayles Multisector Full Discretion Trust	47,781,191	8.0	8.0	-0.3	2.6	10.0	11.1	6.2	7.0	6.2	8.0	Mar-99
BBgBarc US Aggregate TR				*-0.1*	*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*3.6*	*5.0*	*Mar-99*
BBgBarc US High Yield TR				*-1.0*	*4.6*	*0.6*	*3.3*	*4.2*	*6.8*	*6.5*	*6.7*	*Mar-99*
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	11,275,073	1.9	2.0	0.2	3.3	0.4	2.3	--	--	--	2.0	Aug-19
Credit Suisse Leveraged Loan				*0.7*	*4.1*	*-0.8*	*0.8*	*3.2*	*4.0*	*4.4*	*0.8*	*Aug-19*
Invesco Mortgage Recovery Loans Feeder Fund	193,316	0.0		0.0	0.0	-0.5	-4.8	6.5	0.4	7.0	12.3	Apr-10
BBgBarc US Aggregate TR				*-0.1*	*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*3.6*	*4.0*	*Apr-10*
Total Hedge Fund	**35,847,184**	**6.0**	**6.0**	**0.1**	**3.7**	**1.0**	**3.2**	**2.6**	**2.6**	**3.4**	**3.1**	**Oct-06**
PRIM Portfolio Completion Strategies	13,227,182	2.2		0.2	2.7	-4.4	-2.8	1.3	2.7	3.8	3.3	Oct-06
Corbin Pinehurst Partners	10,939,747	1.8		0.1	5.2	4.5	8.0	--	--	--	5.8	Nov-18
HFRI Fund of Funds Composite Index				*-0.3*	*4.1*	*2.4*	*5.6*	*2.8*	*3.1*	*2.9*	*4.5*	*Nov-18*
UBS Neutral Alpha Strategies	10,941,694	1.8		0.2	3.7	5.5	7.8	--	--	--	5.4	Nov-18
HFRI Fund of Funds Composite Index				*-0.3*	*4.1*	*2.4*	*5.6*	*2.8*	*3.1*	*2.9*	*4.5*	*Nov-18*
Entrust Peru Wind Down	738,561	0.1		-0.1	-0.4	-2.4	-5.6	--	--	--	-5.1	Dec-17
HFRI Fund of Funds Composite Index				*-0.3*	*4.1*	*2.4*	*5.6*	*2.8*	*3.1*	*2.9*	*2.6*	*Dec-17*
Other	**4,720,876**	**0.8**	**0.0**	**0.0**	**0.0**	**0.6**	**1.5**	**1.8**	**1.3**	**--**	**0.7**	**Dec-10**
Cash Account	4,720,876	0.8		0.0	0.0	0.6	1.5	1.8	1.3	0.7	1.9	Feb-00
91 Day T-Bills				*0.0*	*0.0*	*0.4*	*0.8*	*1.6*	*1.1*	*0.6*	*1.6*	*Feb-00*

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.
Corbin Pinehurts Partners and UBS Neutral Alpha Strategies are preliminaryr as of 9/30/2020 and subject to change when finalized.

MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**49,764,012**	**8.4**	**10.0**	**0.8**	**0.8**	**0.3**	**2.5**	**6.4**	**7.5**	**10.2**	**7.7**	**Apr-99**
NCREIF Property Index				*0.0*	*0.0*	*-0.3*	*1.3*	*4.9*	*6.1*	*9.3*	*8.5*	*Apr-99*
Morgan Stanley Prime Property ($2.8m commitment in '95)	19,856,116	3.3		1.1	1.1	-0.2	1.3	5.3	6.9	11.0	8.4	Sep-95
TA Realty Core Property Fund, LP ($15m commitment in '19)	20,113,786	3.4		1.0	1.0	2.1	3.9	--	--	--	5.0	Jun-19
Invesco Mortgage Recovery II ($3M commitment in '15)	904,730	0.2		0.0	0.0	0.7	-2.3	11.9	11.3	--	11.3	Oct-15
Landmark VI ($2m commitment in '11)	109,233	0.0		0.0	0.0	-5.1	-14.8	-9.6	-5.6	--	4.4	Jul-11
Landmark VIII ($4m commitment in '17)	1,208,242	0.2		0.0	0.0	-7.3	-2.4	--	--	--	13.3	Nov-17
Courtland/Mesirow MFire ($2m commitment in '11)	624,767	0.1		0.0	0.0	-7.4	-12.0	-2.2	2.5	--	2.4	May-12
Cerberus ($1.5m commitment in '12)	645,184	0.1		0.0	0.0	0.8	5.6	7.8	6.4	--	11.6	May-13
TA Realty Fund X LP ($3.5m commitment in '12)	385,059	0.1		0.0	0.0	-6.6	-4.7	8.7	8.5	--	9.5	May-13
TerraCap Partners III, LP ($2.6m commitment in '15)	1,782,028	0.3		0.0	0.0	1.0	1.5	6.2	10.5	--	10.8	Jul-15
TerraCap Partners IV, LP ($4m commitment in '17)	4,134,867	0.7		0.0	0.0	-0.8	8.5	--	--	--	9.0	Nov-17
Total Private Equity	**51,188,727**	**8.6**	**10.0**	**2.0**	**2.0**	**-3.3**	**-2.7**	**6.5**	**3.5**	**11.4**	**8.8**	**Apr-99**
C|A US All PE				*0.0*	*0.0*	*-0.8*	*3.0*	*9.5*	*10.8*	*12.5*	*11.9*	*Apr-99*
NASDAQ W/O Income				*-5.2*	*11.0*	*24.5*	*39.6*	*19.8*	*19.3*	*16.8*	*7.3*	*Apr-99*
PRIM Vintage Year 2008 ($3m commitment in '08)	959,117	0.2		13.7	14.2	-5.1	-4.3	8.4	13.4	16.9	7.7	Jun-08
PRIM Vintage Year 2009 ($1m commitment in '09)	199,404	0.0		56.3	56.4	40.4	48.1	32.0	25.4	21.7	11.4	Nov-09
PRIM Vintage Year 2010 ($1m commitment in '10)	548,102	0.1		26.2	26.3	27.7	22.4	17.5	16.6	12.1	9.4	Jun-10
PRIM Vintage Year 2011 ($1.5m commitment in '11)	930,226	0.2		6.5	6.5	3.5	3.3	13.0	16.5	--	3.5	May-11
PRIM Vintage Year 2012 ($1m commitment in '12)	743,544	0.1		22.9	26.2	29.4	31.3	18.9	18.3	--	-13.2	Jun-12
PRIM Vintage Year 2014 ($2m commitment in '14)	1,920,038	0.3		19.5	19.4	14.9	19.9	23.1	19.4	--	3.1	Jun-14
PRIM Vintage Year 2017 ($2m commitment in '17)	1,199,836	0.2		15.1	16.9	6.4	10.2	9.3	--	--	7.8	May-17
PRIM Vintage Year 2020 ($5m commitment in '20)	193,034	0.0		7.7	7.3	--	--	--	--	--	0.7	Mar-20
Alcentra European DLF ($5m commitment in '14)	1,099,748	0.2		0.0	0.0	-5.5	-4.2	-0.5	2.3	--	3.9	Jan-15
Ascent Fund IV ($2m commitment in '04)	31,175	0.0		0.0	0.0	-0.8	-1.7	-54.1	-47.4	-32.6	-21.6	Jul-04
Ascent Fund IV-B ($1m commitment in '16)	159,229	0.0		0.0	0.0	-27.4	-34.9	-21.3	--	--	-13.9	Jul-16
Ascent Fund V ($2m commitment in '08)	1,591,658	0.3		0.0	0.0	-12.4	-12.8	-6.1	0.2	5.7	4.0	Oct-08
Ascent VI ($3m commitment in '15)	2,681,422	0.5		0.0	0.0	-8.8	-9.0	0.9	--	--	-0.1	Dec-15
Castile Ventures III, L.P. ($3m commitment in '07)	13,978	0.0		0.0	0.0	-20.7	-79.9	-63.8	-52.1	-34.0	-30.0	Jan-08
CVI Credit Value Fund IV A LP ($6m commitment in '17)	5,718,477	1.0		0.0	0.0	-9.6	-7.9	--	--	--	0.8	Dec-17

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.
Market values for Morgan Stanley Prime Property, TA Realty Core Property Fund, and PRIM are stated as of 9/30/2020. All other Real Estate and Private Equity managers are as of 6/30/2020 and are adjusted for cash flows.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invesco Fund IV ($3m commitment in '03)	13,273	0.0		0.0	0.0	-5.6	-30.0	-16.1	-7.9	--	--	Feb-04
Invesco Fund VI ($5m commitment in '13)	6,631,557	1.1		0.0	0.0	7.0	7.9	10.7	10.3	--	12.9	Jul-13
Kayne Energy Fund VII ($5m commitment in '15)	1,227,483	0.2		0.0	0.0	-68.6	-73.2	-37.5	--	--	-19.0	Jan-16
Foundry 2007 ($3m commitment in '07)	199,273	0.0		0.0	0.0	-14.6	-36.5	-20.2	-26.9	4.9	14.9	Dec-07
Foundry 2010 ($3m commitment in '10)	3,180,760	0.5		0.0	0.0	-2.0	-6.7	8.5	2.5	--	7.4	Jan-11
Foundry 2010 Annex ($0.4m commitment in '15)	198,885	0.0		0.0	0.0	2.3	-10.2	21.1	13.9	--	13.6	Sep-15
Pinebridge PEP V ($6m commitment in '07)	554,843	0.1		0.0	0.0	-15.9	-16.6	-7.6	-4.0	--	--	Mar-08
Landmark XV ($3m commitment in '13)	1,115,707	0.2		0.0	0.0	-16.0	-13.6	3.3	4.9	--	9.6	Nov-13
JFL Equity Investors IV, L.P. ($6m commitment in '16)	6,917,392	1.2		0.0	0.0	5.8	20.8	40.9	--	--	33.4	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)	4,058,683	0.7		0.0	0.0	17.1	19.9	18.9	--	--	17.2	Feb-17
Park Square Credit Opportunities III ($3m commitment in '17)	2,591,762	0.4		0.0	0.0	4.0	6.6	--	--	--	6.0	Feb-18
Ironsides Constitution Opportunities ($3m commitment in '18)	2,409,746	0.4		0.0	0.0	2.8	4.8	--	--	--	7.7	Sep-18
HarbourVest Dover Street X ($9m commitment in '20)	906,202	0.2		0.0	0.0	--	--	--	--	--	0.0	Jun-20
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)	1,435,404	0.2		0.0	0.0	--	--	--	--	--	0.0	Jul-20
JFL Equity Investors V, L.P. ($8m commitment in '20)	1,758,767	0.3		0.0	--	--	--	--	--	--	0.0	Sep-20

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.
Pinebridge PEP V is valued as of 3/31/2020 and adjusted for cash flows. All other Private Equity managers are valued as of 6/30/2020 and are adjusted for cash flows.

NOTES

1 - Results for periods longer than one year are annualized.

2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.

3 - Preliminary Total Composite net of fee since inception return is 6.8% for the current month.

4 - Preliminary Total Composite gross of fee since inception return is 8.4% for the current month.

5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 06/01/2020.

6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.

7 - Policy Index Consists of: 20% S&P 500, 6% Russell 2000, 10% MSCI EAFE, 5% MSCI ACWI IMI , 6% MSCI Emerging Markets, 12% BBgBarc US Aggregate TR, 5% BBgBarc US TIPS TR, 8% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% C|A US All PE , 6% HFRI Fund of Funds Composite Index, 2% Credit Suisse Leveraged Loan.

8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PRIT Core Fund	0.49% of Assets	$4,172,680	0.7%	$20,446	0.49%
Rhumbline Advisors S&P 500 Index Fund	0.05% of Assets	$72,435,594	12.2%	$36,218	0.05%
Coho Relative Value Equity	0.50% of First 75.0 Mil, 0.40% of Next 75.0 Mil, 0.35% Thereafter	$34,888,860	5.9%	$174,444	0.50%
Polen Focused Growth	0.65% of Assets	$36,747,729	6.2%	$238,860	0.65%
Boston Partners Small Cap Value	1.00% of Assets	$19,779,292	3.3%	$197,793	1.00%
Loomis Sayles Small Cap Growth	0.45% of Assets	$20,199,264	3.4%	$90,897	0.45%
SEG Baxter Street	1.00% of Assets	$36,084,296	6.1%	$360,843	1.00%
Schroder International Alpha Trust Class 1	0.55% of Assets	$42,567,648	7.2%	$234,122	0.55%
Baillie Gifford International Growth Fund Class K	0.60% of Assets	$25,679,206	4.3%	$154,075	0.60%
Loomis Sayles Multisector Full Discretion Trust	0.50% of First 20.0 Mil, 0.40% of Next 20.0 Mil, 0.30% Thereafter	$47,781,191	8.0%	$203,344	0.43%
Rhumbline TIPS	0.05% of First 50.0 Mil, 0.04% Thereafter	$28,317,900	4.8%	$14,159	0.05%
Lord Abbett Core Fixed Income	0.19% of Assets	$23,332,291	3.9%	$44,331	0.19%
Garcia Hamilton Fixed Income Aggregate	0.25% of First 25.0 Mil, 0.20% Thereafter	$49,508,944	8.3%	$111,518	0.23%
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.40% of Assets	$11,275,073	1.9%	$45,100	0.40%
Invesco Mortgage Recovery Loans Feeder Fund	No Fee	$193,316	0.0%	--	--
PRIM Portfolio Completion Strategies	No Fee	$13,227,182	2.2%	--	--
Corbin Pinehurst Partners	0.85% of Assets	$10,939,747	1.8%	$92,988	0.85%
UBS Neutral Alpha Strategies	0.90% of Assets	$10,941,694	1.8%	$98,475	0.90%
Entrust Peru Wind Down	0.50% of Assets	$738,561	0.1%	$3,693	0.50%
Cash Account	No Fee	$4,720,876	0.8%	--	--
Morgan Stanley Prime Property ($2.8m commitment in '95)	No Fee	$19,856,116	3.3%	--	--
TA Realty Core Property Fund, LP ($15m commitment in '19)	No Fee	$20,113,786	3.4%	--	--
Invesco Mortgage Recovery II ($3M commitment in '15)	No Fee	$904,730	0.2%	--	--
Landmark VI ($2m commitment in '11)	No Fee	$109,233	0.0%	--	--

MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Landmark VIII ($4m commitment in '17)	No Fee	$1,208,242	0.2%	--	--
Courtland/Mesirow MFire ($2m commitment in '11)	No Fee	$624,767	0.1%	--	--
Cerberus ($1.5m commitment in '12)	No Fee	$645,184	0.1%	--	--
TA Realty Fund X LP ($3.5m commitment in '12)	No Fee	$385,059	0.1%	--	--
TerraCap Partners III, LP ($2.6m commitment in '15)	No Fee	$1,782,028	0.3%	--	--
TerraCap Partners IV, LP ($4m commitment in '17)	No Fee	$4,134,867	0.7%	--	--
PRIM Vintage Year 2008 ($3m commitment in '08)	No Fee	$959,117	0.2%	--	--
PRIM Vintage Year 2009 ($1m commitment in '09)	No Fee	$199,404	0.0%	--	--
PRIM Vintage Year 2010 ($1m commitment in '10)	No Fee	$548,102	0.1%	--	--
PRIM Vintage Year 2011 ($1.5m commitment in '11)	No Fee	$930,226	0.2%	--	--
PRIM Vintage Year 2012 ($1m commitment in '12)	No Fee	$743,544	0.1%	--	--
PRIM Vintage Year 2014 ($2m commitment in '14)	No Fee	$1,920,038	0.3%	--	--
PRIM Vintage Year 2017 ($2m commitment in '17)	No Fee	$1,199,836	0.2%	--	--
PRIM Vintage Year 2020 ($5m commitment in '20)	No Fee	$193,034	0.0%	--	--
Alcentra European DLF ($5m commitment in '14)	No Fee	$1,099,748	0.2%	--	--
Ascent Fund IV ($2m commitment in '04)	No Fee	$31,175	0.0%	--	--
Ascent Fund IV-B ($1m commitment in '16)	No Fee	$159,229	0.0%	--	--
Ascent Fund V ($2m commitment in '08)	No Fee	$1,591,658	0.3%	--	--
Ascent VI ($3m commitment in '15)	No Fee	$2,681,422	0.5%	--	--
Castile Ventures III, L.P. ($3m commitment in '07)	No Fee	$13,978	0.0%	--	--
CVI Credit Value Fund IV A LP ($6m commitment in '17)	No Fee	$5,718,477	1.0%	--	--
Invesco Partnership Fund IV ($3m commitment in '03)	No Fee	$13,273	0.0%	--	--
Invesco Fund VI ($5m commitment in '13)	No Fee	$6,631,557	1.1%	--	--
Kayne Energy Fund VII ($5m commitment in '15)	No Fee	$1,227,483	0.2%	--	--
Foundry 2007 ($3m commitment in '07)	No Fee	$199,273	0.0%	--	--
Foundry 2010 ($3m commitment in '10)	No Fee	$3,180,760	0.5%	--	--
Foundry 2010 Annex ($0.4m commitment in '15)	No Fee	$198,885	0.0%	--	--
Pinebridge (AIG) PEP V Asia ($6m commitment in '07)	No Fee	$52,834	0.0%	--	--
Pinebridge (AIG) PEP V Co-Investment ($6m commitment in '07)	No Fee	$55,408	0.0%	--	--

MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 9/30/2020	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Pinebridge (AIG) PEP V Europe ($6m commitment in '07)	No Fee	$587	0.0%	--	--
Pinebridge (AIG) PEP V Large Market US Buyout ($6m commitment in '07)	No Fee	$69,096	0.0%	--	--
Pinebridge (AIG) PEP V Preferred Participation Fund ($6m commitment in '07)	No Fee	$197,851	0.0%	--	--
Pinebridge (AIG) PEP V Secondary ($6m commitment in '07)	No Fee	$35,772	0.0%	--	--
Pinebridge (AIG) PEP V Small-Mid Market US Buyout ($6m commitment in '07)	No Fee	$58,238	0.0%	--	--
Pinebridge (AIG) PEP V US Venture ($6m commitment in '07)	No Fee	$85,057	0.0%	--	--
Landmark XV ($3m commitment in '13)	No Fee	$1,115,707	0.2%	--	--
JFL Equity Investors IV, L.P. ($6m commitment in '16)	No Fee	$6,917,392	1.2%	--	--
Private Advisors Small Co. Coinvestment Fund, LP ($4m commitment in '17)	No Fee	$4,058,683	0.7%	--	--
Park Square Credit Opportunities III ($3m commitment in ’17)	No Fee	$2,591,762	0.4%	--	--
Ironsides Constitution Opportunities ($3m commitment in '18)	No Fee	$2,409,746	0.4%	--	--
HarbourVest Dover Street X ($9m commitment in '20)	No Fee	$906,202	0.2%	--	--
Hamilton Lane Secondary Fund V LP ($9m commitment in '20)	No Fee	$1,435,404	0.2%	--	--
JFL Equity Investors V, L.P. ($8m commitment in '20)	No Fee	$1,758,767	0.3%	--	--
Investment Management Fee		**$594,484,082**	**100.0%**	**$2,121,306**	**0.36%**

Note:
Estimate fee for privates are ~$997,801 annually, which brings the total expense ratio for privates to ~17 bps. This brings the total estimated expense ratio for MWRA to ~52 bps.

Information Disclaimer

- Past performance is no guarantee of future results.

- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.

- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.

- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.

- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.

- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.

- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

EMERGING MARKET EQUITY SEARCH

MASS. WATER RESOURCE'S AUTHORITY RETIREMENT SYSTEM

October 29, 2020

Sebastian Grzejka, CAIA, Senior Consultant
Lebo McCallum, Analyst

SUMMARY OF EMERGING MARKET EQUITY SEARCH

- **Target fund strategy:**
  - Emerging Market Equity

- **Advertised requirements for the search:**

1. Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC.
2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
3. Candidates must be registered with the SEC or Massachusetts Secretary of State
4. Candidates must have at least $500 million in assets in the fund that is being suggested
5. Fund must have a track record of at least 5 years
6. Fund strategy must be in a pooled vehicle (Commingled or mutual fund)
7. Fund liquidity must be daily or monthly

- **Responses were due by September 25, 2020 at 4:00 PM EST**
  - A total of 39 managers responded (Artisan responded with 2 strategies)

	Firm	Vehicle's	Fees	Fund AUM (MM)	Style	Side Letter	Approach	Comments
	Emerging Market Equity							
1	Aberdeen Standard Investments	Commingled/US LLC	First $50 million: 90 bps Next $50 million: 85 bps Over $100 million: 80 bps	$18,021.0	Core	Yes* Tentative	Fundamental All-Cap	• Aberdeen merged with Standard Life in 2017 • AUM losses since 2018
2	ABS Investment Management LLC	Commingled Fund	EII: 75 bps (no incentive fee) EI: 45 bps (10% incentive fee)	$842.0	Core	Yes	Fundamental All-Cap	• Fund of funds approach
3	American Century Investments	Separate Account	First $50mm 80 bps Next $50mm 75 bps Over $100mm 70 bps	$4,156.0	Growth	Yes	Fundamental All-Cap	• Offers separate account, commingled fund and mutual fund • Meaningful retail assets
4	AJO Partners	Pooled vehicle (Cayman Islands)	0.70% on first $25 million 0.60% on next $25 million 0.50% on next $25 million 0.45% on next $25 million 0.40% thereafter	$837.0	No style focus	Yes* Tentative	Quantitative All-Cap	• Firm announced it is closing at year end 2020
5	Acadian Asset Management LLC	Commingled	0.75% flat	$17,829	Core/ Value	Yes	Quantitative All-Cap	• Quantitative approach with over 400 holdings
6	Artisan Partners Developing World Strategy	CIT	1.05%	$5,396.1	Core	Yes* Tentative	Fundamental All-Cap	• Relatively high fees
7	Artisan Partners Sustainable EM Strategy	CIT	60 bps	$535.0	Core	Yes* Tentative	Fundamental All-Cap	• Majority of strategy assets are in separate account • Fee represents "founders" fee
8	Ashmore Investment Management Limited	CIT/UCITS	75 bps	$1,249.0	Core	Yes	Fundamental All-Cap	• Majority of assets in strategy are in separate accounts
9	Aubrey Capital Management limited	Commingled	75 bps	$531.6m	Growth	Yes	Fundamental All-Cap	• Firm has ~$1.2 billion in total AUM
10	Axiom Investors	CIT	0.90% on the first $200MM 0.80% on the next $200MM 0.70% on the balance	$6,385.6	Growth	Yes	Fundamental All-Cap	• PM recently went on medical leave
11	Barings LLC	Commingled	48 bps	$598.5	GARP	Yes* Tentative	Fundamental All-Cap	• Would require negotiation on indemnity clause in side letter

*Manager has tentatively agreed to the terms of the side letter but retain the right to negotiate in good faith later.

	Firm	Vehicle's	Fees	Fund AUM (MM)	Style	Side Letter	Approach	Comments
	Emerging Market Equity							
12	BlackRock	Mutual Fund	Class K: 83 bps	$2,996.0	Core	Yes* Tentative	Fundamental Mid-Large Cap	• Significant assets are in retail mutual fund
13	Connor, Clark & Lunn Investment Management	Commingled	80 bps on the first $50mm 70bps on the next $50mm 60 bps thereafter	$632.7	Growth	Yes	Quantitative All-Cap	• Quantitative approach • Over 700 holdings
14	Columbia Management Investments Advisers, LLC	CIT	Founders Share Class: 50 bps on mandates over $5 million	$4,778.8	GARP	Yes	Fundamental All-Cap	• Founders fees continue over life of the account for founding investors • Significant retail assets in strategy
15	Coronation Investment Management International (Pty)	Commingled/ Pooled	First $200 million at: 0.85% Next $200 million at: 0.83% Next $200 million at: 0.80% Next $200 million at: 0.78%	$4,999.8	Value	Yes* Tentative	Fundamental All-Cap	• Strategy can use derivatives such as futures for cashflow management • Strategy can invest up to 25% in developed markets
16	Driehaus Capital Management LLC	CIT	Below $20 m at 80 bps If above $20 m: First $50 m at 75 bps Next $50 m at 65 bps Thereafter at 60 bps	$4,398.6	Growth	Yes	Combined All-Cap	• Recent departure of CEO
17	Eastspring Investments Incorporated	CIT	Class S: 50 bps (man fee)	$759.3	Value	Yes	Fundamental All-Cap	• Asset losses since 2017
18	Fisher Investments	Commingled	First $25 million at: 1.25% Next $25 million at: 1.20% Next $50 million at: 1.10% 100m plus at: 1.00%	$12,290.9	Core	Yes* Tentative	Fundamental Large-Cap	• Relatively high fees • Recent AUM losses
19	GAM Investments	Commingled	40 bps	$1,190.7	Core	Yes* Tentative	Combined All-Cap	• Firm AUM losses since 2018

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	Firm	Vehicle's	Fees	Fund AUM (MM)	Style	Side Letter	Approach	Comments
	Emerging Market Equity							
20	Invesco, Ltd	CIT	85 basis points on first $50 m 80 basis points on next $50 m 70 basis points thereafter	$43,354.0	Growth	Yes* Tentative	Fundamental All-Cap	• Largest strategy profiled • Strategy is part of Oppenheimer acquisition in 2018
21	LSV Asset Management	Commingled	First $50 m at: 1.00% Next $50 m at: 0.90% Next $400 m at: 0.75% Additional over $500 m: 0.65%	$5,143.2	Deep Value	Yes	Quantitative All-Cap	• Strategy charges a 30 bps fee for contributions and withdrawals
22	Macquarie Investment Management	Mutual Fund	Institutional Class: 1.37% Class R6: 1.25%	$7,003.1	Core	Yes* Tentative	Fundamental Large-Cap	• Highest management fee profiled
23	NS Partners Ltd	Commingled	First $25 m at: 0.85% Next $25 m at: 0.80% Next $50 m at: 0.70% Thereafter at: 0.60%	$632.7	Growth	Yes	Fundamental All-Cap	• Total firm AUM is ~$3.0 billion
24	Numeric Investors LLC	Commingled	85 bps	$4,042.3	Relative Value	Yes* Tentative	Quantitative Mid-Large Cap	• Quantitative strategy with over 200 holdings
25	Neuberger Berman	CIT	100 bps	$5,942.5	Core	Yes* Tentative	Fundamental All-Cap	• Relatively high fees
26	Oaktree Capital Management	Commingled	80 bps	$6,105.9	Value /Core	Yes* Tentative	Fundamental All-Cap	• Recently acquired by Brookfield Asset Management
27	Parametric Portfolio Associates LLC	CIT/Mutual Fund	CIT: First $150M: 78 bps Thereafter: 73 bps Mutual Fund: 96 bps	$3,776.2	Core	Yes* Tentative	Quantitative All-Cap	• Quantitative approach • Will structurally be underweight larger countries such as China • Recently acquired by Morgan Stanley
28	Pzena Investment Management, LLC	Mutual Fund/ Illinois Group Trust/ CIT	Mutual Fund: 1.08% Illinois Group Trust: 1.00% on the first $50 m 0.70% thereafter CIT: 1.0%	$3,740.6	Deep Value	Would require negotiation	Fundamental All-Cap	• Relatively high fees • Deep value approach

*Manager has tentatively agreed to the terms of the side letter but retain the right to negotiate in good faith later.

	Firm	Vehicle's	Fees	Fund AUM (MM)	Style	Side Letter	Approach	Comments
	Emerging Market Equity							
29	QMA LLC	Commingled	65 bps on first $50 mm 60 bps on first $50 mm 55 bps thereafter	$1,483.2	Core	Yes* Tentative	Quantitative Large-Cap	• Recent changes to CIO and Director of Research • Recent strategy AUM losses
30	RBC Global Asset Management	Commingled	70 bps on the first $50 million 65 bps on the next $50 million 60 bps thereafter $100 million	$10,324.6	GARP	Yes* Tentative	Fundamental All-Cap	• Strategy can hold cash as part of process
31	Schroder Investment Management Limited	Commingled	1.00% on the first $50 million 0.85% on the next $50 million 0.75% on the next $100 million 0.60% on the next $50 million 0.55% thereafter	$29,737.1	Core	Yes	Combined All-Cap	• Relatively high fees • One of larger strategies profiled • Large retail assets in strategy • Current MWRA Investment Manager
32	Thornburg Investment Management, Inc.	Commingled 3(c)(7) / 3(c)(11)	First $25 M: 99 bps Next $75 M: 95 bps Over $100 M: 90 bps/ Tier 1 (<$50 M): 95 bps Tier 2 (=/> $50 M): 90 bps Tier 3 (<$50 M): 105 bps (a) Tier 4 (=/> $50 M): 100 bps (a) (a)Includes 10 bps rev. share	$833.3	Core	Yes	Fundamental All-Cap	• Large retail assets in strategy
33	Van Eck Associates Corporation	Mutual Fund	100 bps	$2,781.9	GARP	Yes	Fundamental All-Cap	• Relatively high fees • Large retail assets in strategy
34	Vontobel Asset Management	Commingled	0.95% for the first $150 m in average net assets 0.85% of the average net assets of the Fund over $150 m	$12,786.62	Growth	Yes	Fundamental All-Cap	• Strategy has experienced outflows since 2017
35	WCM Investment Management	Separate Account or Limited Partnership	Separate Account: 0.80% flat fee Limited Partnership: 0.80% flat fee	$1,224.9	GARP	Yes	Fundamental All-Cap	• Fundamental manager with high growth focus
36	Wellington Management Company LLP	Commingled	100 bps	$2,245.0	Core	Yes	Fundamental All-Cap	• Previous MWRA manager • Benchmark agnostic, with meaning small and mid exposure

*Manager has tentatively agreed to the terms of the side letter but retain the right to negotiate in good faith later.

	Firm	Vehicle's	Fees	Fund AUM (MM)	Style	Side Letter	Approach	Comments
	Emerging Market Equity							
37	Wells Fargo Asset Management	Commingled Vehicles	Mutual Fund Total Net Expense Ratio: 114 bps Emerging Markets Equity 3c1: 100 bps Collective Investment Trust (CIT): E Share class: 95 bps E1 share class: 90 bps E2 share class: 85 bps	$9,765.8	Core	Yes	Fundamental All-Cap	• Relatively high fees for certain vehicles
38	Westwood Global Investments, LLC	Commingled	1.15%	$7,026.8	Core	No, would require further discussion	Fundamental All-Cap	• Would require further discussion around side letter, specifically indemnification language
39	William Blair Investment Management, LLC	Commingled/ Mutual Fund	Commingled: First $20M - 1.00% Next $30M - 0.80% Next $50M - 0.70% Next $50M - 0.65% Next $50M - 0.60% Next $200M - 0.40% Over $400M - 0.35% Mutual Fund: R6: 1.19% I: 1.26%	$4,389.5	Growth	Would require further discussion	Fundamental All-Cap	• Prior MWRA Manager • Relatively high fees

*Manager has tentatively agreed to the terms of the side letter but retain the right to negotiate in good faith later.

PUBLIC DEFINED BENEFIT FUNDS SUMMARY

TOTAL RETURN AND ASSET ALLOCATION ANALYSIS

SECOND QUARTER 2020

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

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PUBLIC DEFINED BENEFIT FUNDS SUMMARY

TOTAL RETURN AND ASSET ALLOCATION ANALYSIS

SECOND QUARTER 2020

BACKGROUND INTRODUCTION

NEPC has prepared this report in order to provide context for public pension plan sponsors evaluating relative performance over trailing periods. The investment performance, asset allocation, and risk statistics profiled in the report represent 580 public defined benefit plans that have submitted data to the Investment Metrics universe, totaling $579 billion. The average and median market values for the universe were $996 million and $65 million, respectively.

LOOKING BACK

Optimism returned to equity markets in the second quarter of 2020 following the volatility that roiled investment markets during the first three months of the year from economies across the world screeching to an abrupt halt in the face of travel restrictions and containment efforts. Despite a historic second quarter decline in US GDP of 32.9%, moves by central banks and governments to step in with monetary and fiscal stimuli to stem the fallout from the COVID-19 pandemic initiated a second quarter rally in stocks and credit markets. Domestic stocks, as measured by the S&P 500 Index, surged 20.5% in the second quarter, erasing losses from the prior quarter. Despite ending the second quarter with a three-month return of 14.9%, the year-to-date return for developed international equities (as measured by the MSCI EAFE Index), represented a loss of –11.3%. Emerging markets equities rallied to end the quarter with a 3-month return of 18.1%, although the year-to-date return remained down at –9.8%. In the U.S., investment grade fixed income returned 2.9% and high yield bonds experienced gains of 10.2% in the second quarter, as liquidity improved and corporate bond spreads compressed significantly.

TAKING INVENTORY OF MARKET DYNAMICS

The first half of 2020 was marked by historic uncertainty and market volatility, while economic and political uncertainties remain for the second half of the year. The global economic backdrop continues to be challenged and U.S. presidential elections are just around the corner in November. Market-based inflation expectations have improved, but 10-year break-even rates remain low relative to long-term history at 1.34% as of June 30, 2020, up from 0.87% at the end of March. Although presidential elections and political affiliations have tended to have minimal impact on long-term equity returns, shorter-term volatility surrounding the near-term uncertainties can create heightened volatility.

SUMMARY OF RETURNS

The median return for the Public DB Funds universe was 3.6% for the one-year ending June 30, 2020. Returns ranged from 6.2% to 0.3% in the 10th and 90th percentiles, respectively.

	1 Year	3 Year	5 Year	7 Year	10 Year
10th Percentile	6.2	7.4	7.1	8.1	9.2
25th Percentile	5.0	6.9	6.5	7.5	8.7
Median	3.6	6.0	5.9	7.0	8.1
75th Percentile	1.9	5.1	5.3	6.3	7.5
90th Percentile	0.3	4.3	4.8	5.8	6.9

Asset Allocation of Top and Bottom Performers

The charts below show the average allocation for the top and bottom fund return quartiles, as well as the average allocation of the universe. A darker shading indicates a larger allocation to the asset class.

1 Year Return

	Total Equity	Multi-Asset	Total Fixed Income	Hedge Funds	Real Assets	Real Estate	Private Equity	Cash
Top Quartile	52.7 %	5.2 %	36.0 %	4.5 %	0.0 %	9.1 %	7.2 %	2.2 %
Average	53.0 %	9.4 %	29.3 %	6.7 %	6.0 %	7.5 %	9.2 %	2.7 %
Bottom Quartile	50.0 %	8.6 %	26.6 %	7.1 %	5.8 %	8.2 %	9.0 %	3.5 %

US core bonds (+8.7%) were the top performing asset class for the one-year period ending June 30, 2020. US large cap stocks led global equity markets posting a one-year gain of +7.5%, driven by US large cap growth stocks (+23.3%). Although they posted strong returns in the second quarter of 2020, non-US developed stocks (-5.1%) and emerging markets stocks (-3.4%) lagged the US large cap market for the trailing one-year period.

Those public defined benefit funds with a combination of higher allocations to "safe haven" asset classes, such as US treasuries and core bonds, and lower allocations to hedge funds, real assets, private equity, and cash tended to outperform over the past year ending June 30, 2020. It should be noted that the lag from private equity valuations created an "artificial" drag on 2nd quarter performance for larger funds with typically higher private markets allocations. As of June 30, 2020 valuation recoveries were not yet recorded for private equity.

3 Year Return

	Total Equity	Multi-Asset	Total Fixed Income	Hedge Funds	Real Assets	Real Estate	Private Equity	Cash
Top Quartile	54.5 %	8.3 %	31.2 %	5.5 %	7.7 %	6.0 %	9.5 %	2.6 %
Average	52.9 %	9.4 %	29.0 %	6.7 %	6.0 %	7.4 %	9.1 %	2.4 %
Bottom Quartile	49.5 %	8.4 %	28.8 %	5.5 %	5.2 %	7.9 %	9.0 %	2.7 %

5 Year Return

	Total Equity	Multi-Asset	Total Fixed Income	Hedge Funds	Real Assets	Real Estate	Private Equity	Cash
Top Quartile	55.2 %	8.1 %	30.2 %	6.8 %	7.2 %	5.8 %	10.2 %	2.0 %
Average	52.9 %	9.4 %	28.9 %	6.7 %	5.9 %	7.3 %	9.2 %	2.2 %
Bottom Quartile	49.2 %	7.6 %	28.7 %	5.3 %	5.1 %	7.7 %	9.4 %	2.8 %

Includes all funds submitted to the 6/30/2020 Investment Metrics Public DB Final+ Universe. Performance is net of fees.

RISK-ADJUSTED PERFORMANCE

Sharpe ratio is a measure of calculating risk-adjusted returns. A higher ratio points to greater risk-adjusted returns and improved plan efficiency.

	3 Year	5 Year	7 Year	10 Year
10th Percentile	0.55	0.64	0.87	1.00
25th Percentile	0.48	0.59	0.80	0.94
Median	0.41	0.52	0.73	0.87
75th Percentile	0.33	0.46	0.67	0.80
90th Percentile	0.26	0.39	0.59	0.73

Asset Allocation of Top and Bottom Sharpe Ratios

The charts below show the average allocation for the top and bottom Sharpe ratio quartiles, and the average allocation of the universe. A darker shading indicates a larger allocation to the asset class.

For the 3 year period, funds in the top quartile as measured by risk-adjusted performance (i.e., Sharpe ratio) had a higher allocation to fixed income and private equity, as well as a lower allocation to public equity and multi-asset strategies. This relationship of risk-adjusted performance and asset allocation largely held true for the trailing 5 year period, as well.

3 Year Sharpe Ratio

___	Total Equity	Multi-Asset	Total Fixed Income	Hedge Funds	Real Assets	Real Estate	Private Equity	Cash
Top Quartile	49.7 %	6.5 %	30.7 %	6.0 %	5.0 %	6.3 %	10.6 %	1.9 %
Average	52.9 %	9.4 %	29.0 %	6.7 %	6.0 %	7.4 %	9.1 %	2.4 %
Bottom Quartile	52.8 %	12.8 %	26.4 %	5.5 %	6.3 %	7.5 %	7.7 %	2.6 %

5 Year Sharpe Ratio

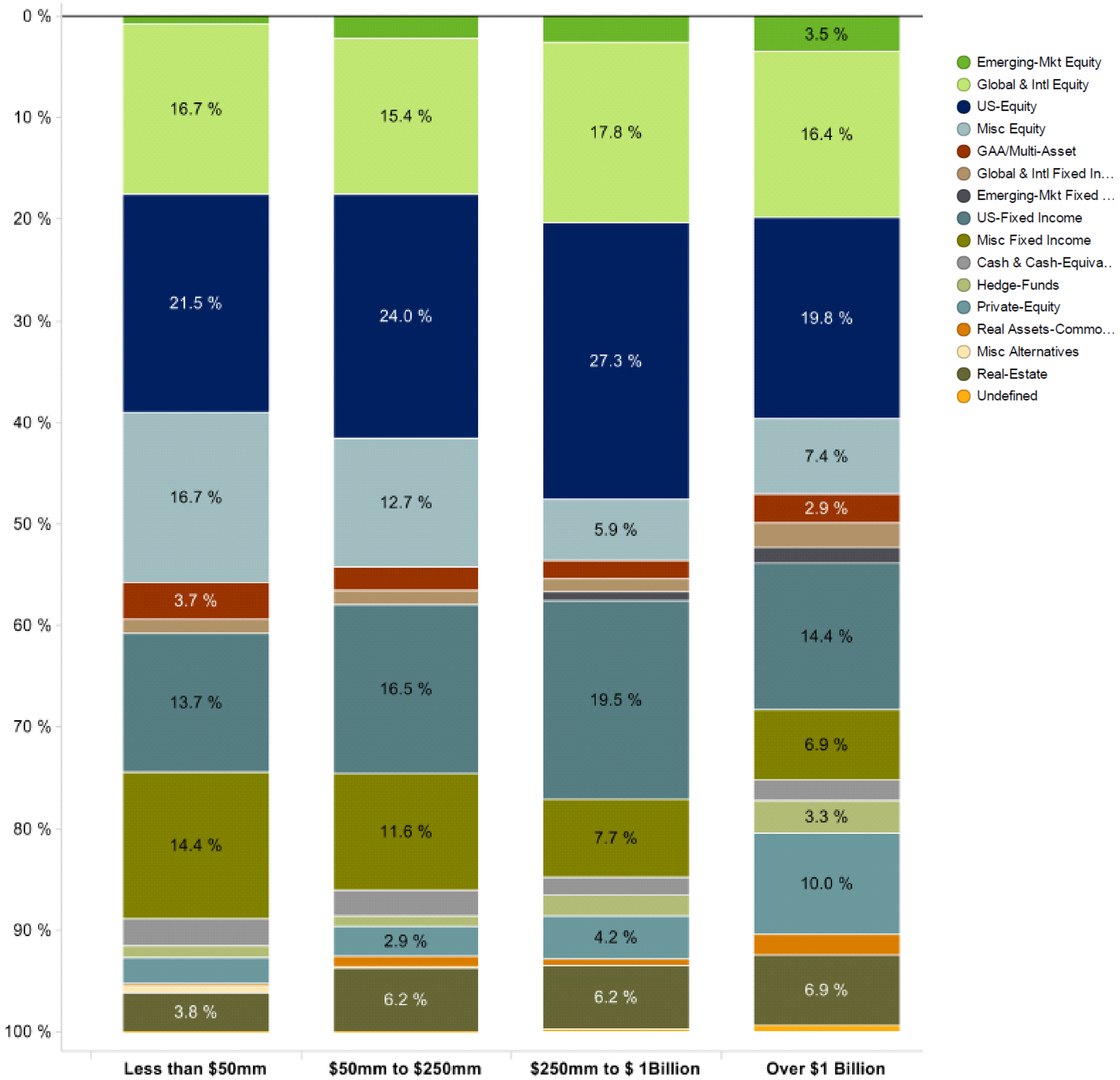
___	Total Equity	Multi-Asset	Total Fixed Income	Hedge Funds	Real Assets	Real Estate	Private Equity	Cash
Top Quartile	47.8 %	5.5 %	32.0 %	5.8 %	5.5 %	7.0 %	11.4 %	2.3 %
Average	52.9 %	9.4 %	28.9 %	6.7 %	5.9 %	7.3 %	9.2 %	2.2 %
Bottom Quartile	52.4 %	9.6 %	26.1 %	4.2 %	5.6 %	7.4 %	8.2 %	2.7 %

Includes all funds submitted to the 6/30/2020 Investment Metrics Public DB Final+ Universe. Performance is net of fees.

AVERAGE ASSET ALLOCATION

As of June 30, 2020

Larger funds remained more diversified and generally had higher allocations to emerging markets equity and illiquid investments such as private equity and real estate. Smaller funds held higher fixed income allocations.

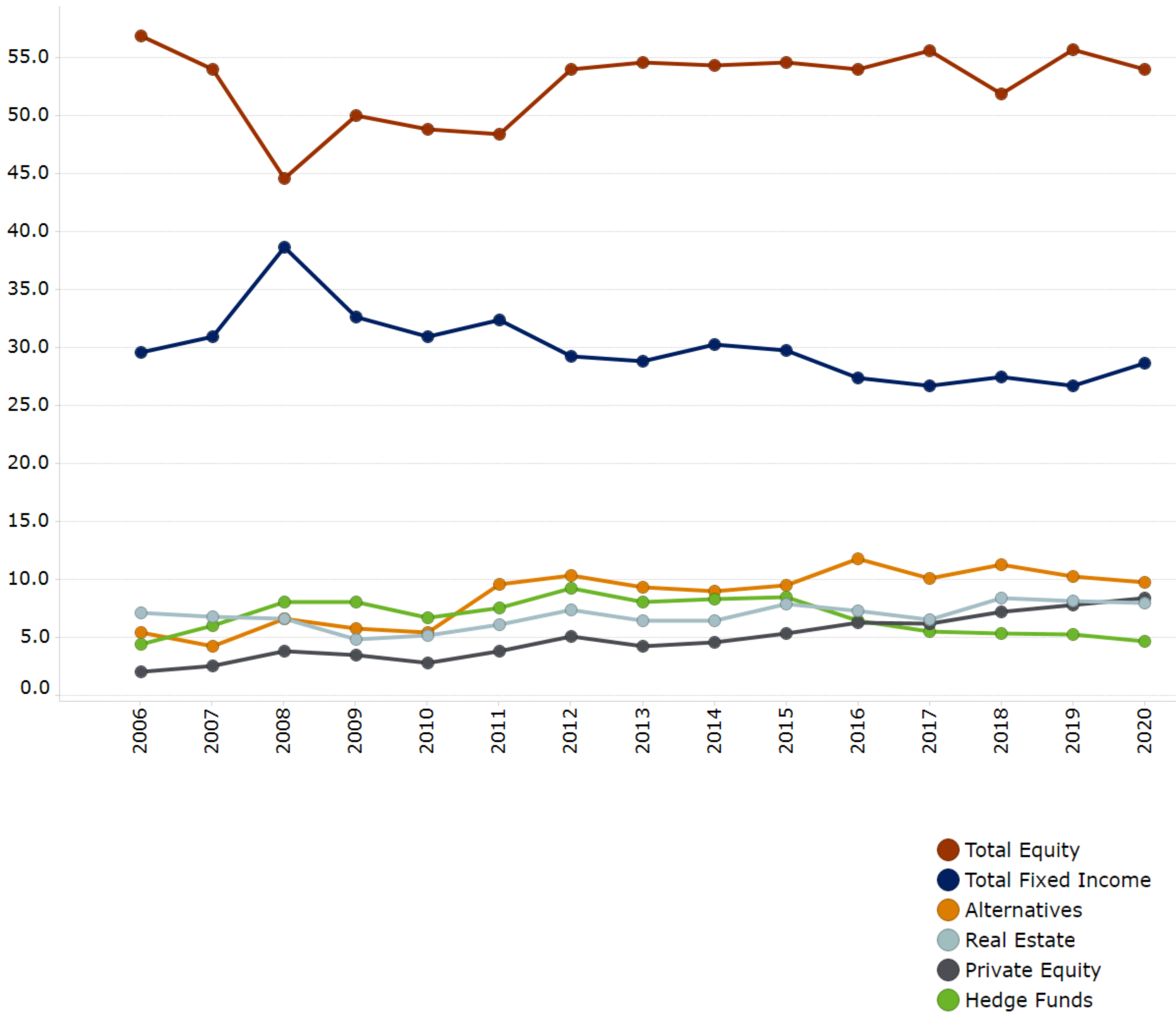


Average allocation of Public DB Funds is custom built by NEPC, which excludes plans with incomplete allocations, and allocations with more than 90% to one asset class.

MEDIAN FUND ASSET ALLOCATION HISTORY

As of June 30, 2020

The public and private equity allocation of the median public defined benefit fund declined slightly from 2019 levels, as global equity markets generally declined in the first half of 2020. Conversely, the fixed income allocation trended slightly higher during the first half of 2020. Real estate and hedge fund allocations remained relatively stable during the first two quarters of the year.



2006—2019 are as of year end, 2020 is as of 6/30/2020.
Median allocations of each asset class include all funds that have exposure to an asset class. Funds without exposure to an asset class are excluded from that asset class' calculation.

INFORMATION DISCLAIMER

- Past performance is no guarantee of future results.

- The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

- Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

- All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

- This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

NEPC PUBLIC FUND PORTFOLIO ANALYSIS

MWRA RETIREMENT SYSTEM

As of June 30, 2020

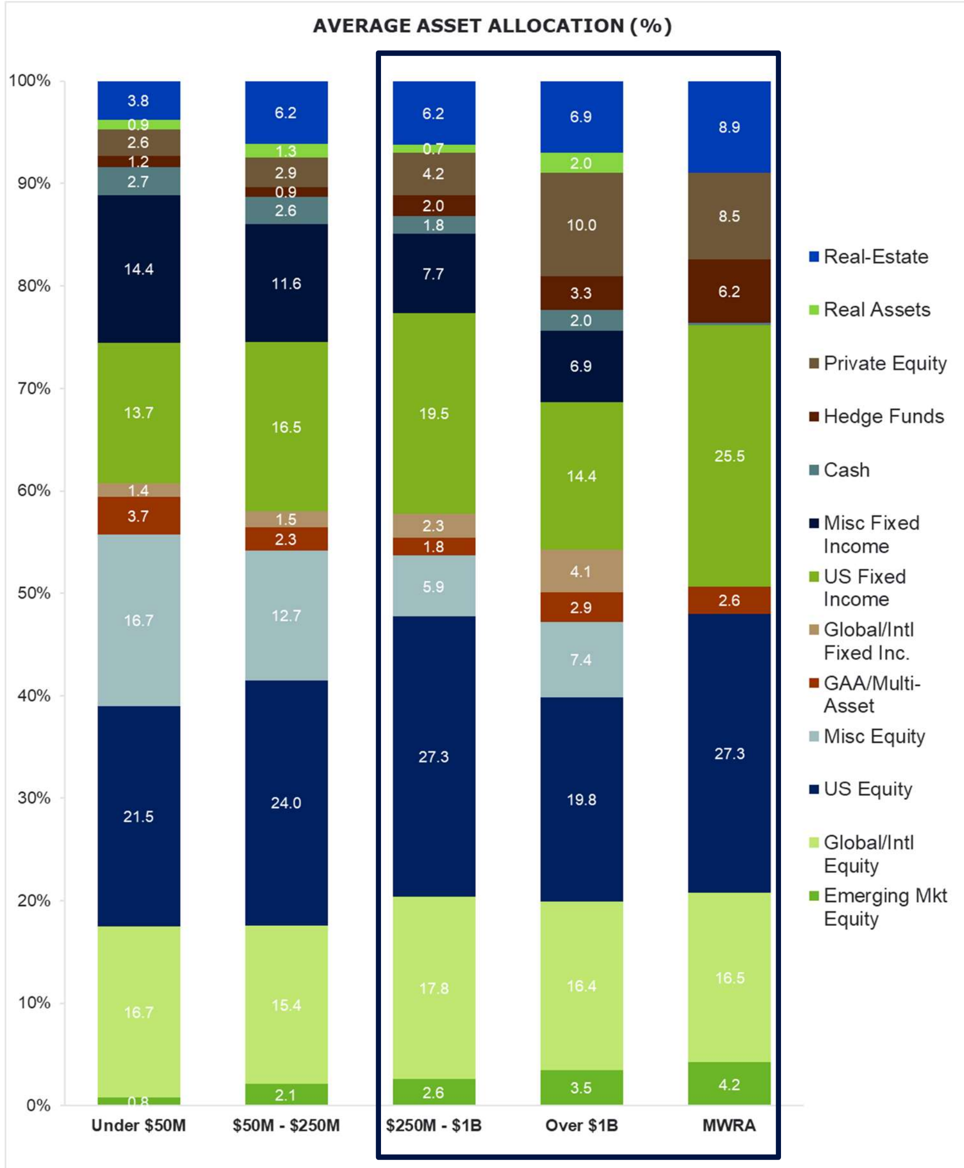
Sebastian Grzejka

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

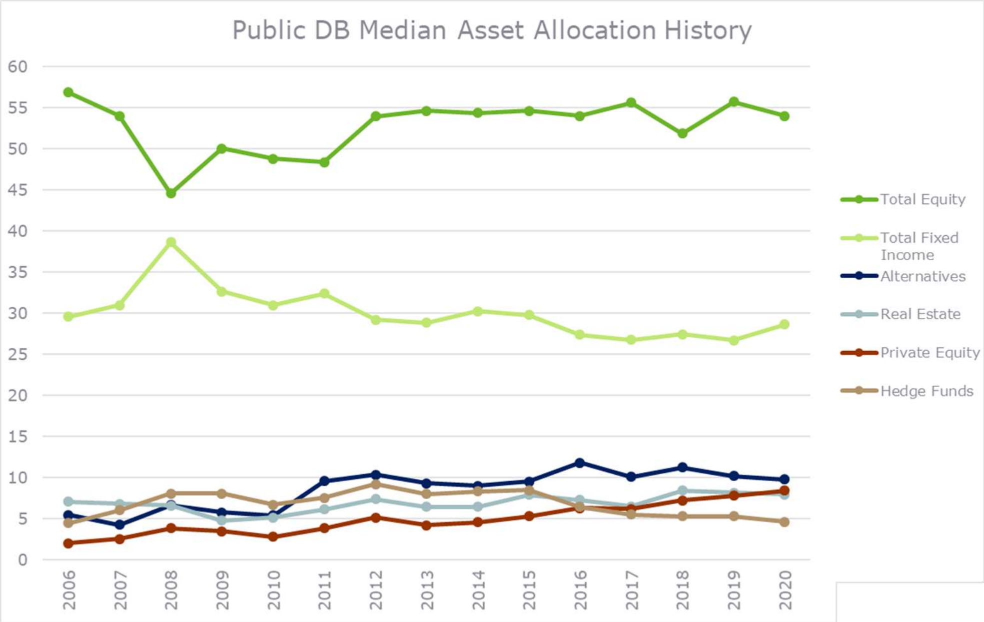
RETURN AND ASSET ALLOCATION REVIEW

Summary of Returns *Public DB Universe*	**1 Year**	**3 Year**	**5 Year**	**7 Year**	**10 Year**
10th Percentile	6.2	7.4	7.1	8.1	9.2
25th Percentile	5.0	6.9	6.5	7.5	8.7
Median	3.6	6.0	5.9	7.0	8.1
75th Percentile	1.9	5.1	5.3	6.3	7.5
90th Percentile	0.3	4.3	4.8	5.8	6.9
MWRA Return	2.8	5.4	4.9	6.4	7.7
MWRA Rank	63	66	87	73	69

- **The MWRA has experienced sound absolute performance over time**
  - Relative returns have trailed the universe, however, results are end point sensitive
  - The MWRA results do not take into account updated Q2 valuations for privates
- **Asset allocation is the main driver of returns for portfolios**
  - As the chart on the right shows, the current allocation of the MWRA is in line with peers
  - Specifically, the equity, fixed income and alternatives allocations are all similar in this snapshot
- **On the following page, we show a historical asset allocation perspective of both the universe and the MWRA portfolio**

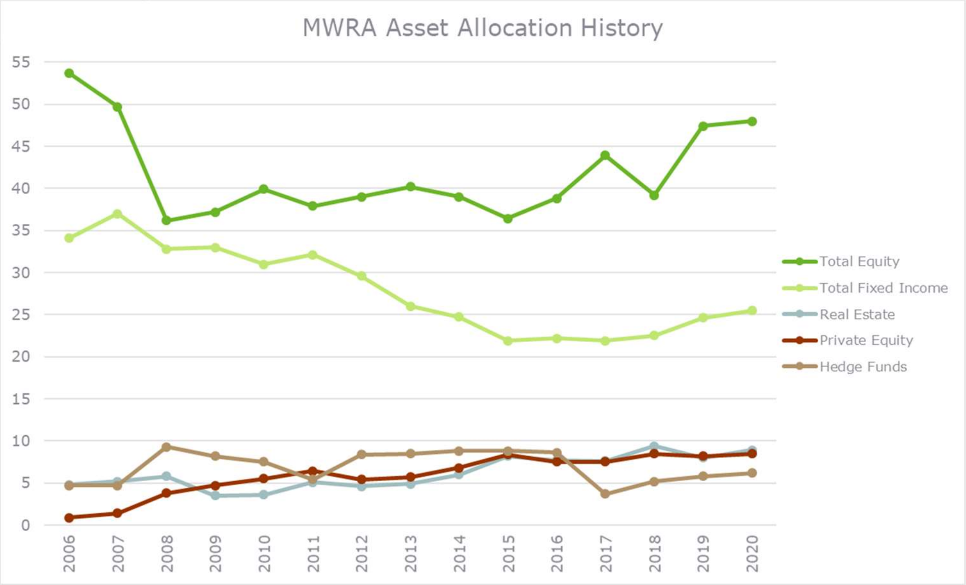


HISTORICAL ASSET ALLOCATION COMPARISON



- **In general, the median public Plan has been more aggressive relative to the MWRA**
  - Over time, these Plans have held a higher weighting to equities and real estate
  - Fixed income exposure has remained consistent over time
  - Alternatives allocations have grown with a focus on private equity

- **The MWRA has made shifts to the portfolio allocation over time, to match goals and opportunities**
  - In 2008, the Plan reduced the equity allocation in favor of GAA; as the portfolio has become more global and diversified, this has since been eliminated
  - Fixed income has also reduced, but more recently has remained steady at ~25%
  - Alternatives have grown over time, with a greater focus on private equity and real estate



PENSION RESERVES INVESTMENT TRUST
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending June 30, 2020

	NAV $ (000)	%	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Manager ITD	Manager Benchmark - ITD	Inception Month
PRIVATE EQUITY												
PRIVATE EQUITY	88,643	0.1%	-0.44	-0.74	-0.04	1.11	3.62	2.28	4.73	10.56		4/30/1986
TOTAL PE VY 2000	17,099	0.0%	-10.16	-18.94	-22.41	-29.80	-15.38	-10.27	0.37	5.20		2/29/2000
TOTAL PE VY 2001	21,579	0.0%	-11.59	-11.36	-5.37	0.43	1.44	3.51	8.36	13.14		2/28/2001
TOTAL PE VY 2002	2,420	0.0%	-25.38	-25.25	-24.99	-29.34	-8.82	-5.25	5.35	6.33		7/31/2002
TOTAL PE VY 2003	16,254	0.0%	-13.03	-13.01	-12.15	-11.59	10.78	6.00	9.38	12.65		7/31/2003
TOTAL PE VY 2004	7,187	0.0%	29.02	24.04	19.10	19.88	14.18	12.46	18.44	13.76		7/31/2004
TOTAL PE VY 2005	48,247	0.1%	-9.07	-9.31	-8.86	-14.00	1.52	6.54	12.15	9.47		3/31/2005
TOTAL PE VY 2006	146,274	0.2%	-14.97	-15.11	-11.10	-6.72	2.69	4.27	10.93	6.43		4/30/2006
TOTAL PE VY 2007	249,451	0.3%	-7.03	-6.25	-3.06	0.67	10.73	13.38	15.52	7.30		4/30/2007
TOTAL PE VY 2008	431,299	0.6%	-18.71	-18.69	-16.65	-12.59	7.77	13.10	17.66	9.68		4/30/2008
TOTAL PE VY 2009	192,827	0.3%	-10.99	-11.27	-9.53	2.85	17.56	18.44	18.09	12.91		8/31/2009
TOTAL PE VY 2010	482,128	0.6%	-4.26	-3.50	1.49	-6.42	12.02	14.08	11.18	10.31		4/30/2010
TOTAL PE VY 2011	628,788	0.8%	-7.69	-7.67	-2.29	-0.52	13.28	17.95		7.20		2/28/2011
TOTAL PE VY 2012	607,363	0.8%	-8.16	-7.63	3.13	8.16	14.31	15.37		-10.74		5/31/2012
TOTAL PE VY 2013	675,522	0.9%	-7.02	-6.66	-1.05	16.78	17.09	16.87		12.97		6/30/2013
TOTAL PE VY 2014	1,175,774	1.6%	-9.76	-10.44	-3.23	6.41	19.72	18.10		8.94		5/31/2014
TOTAL PE VY 2015	1,539,669	2.1%	-6.56	-6.76	-0.97	14.73	24.46	18.33		16.21		4/30/2015
TOTAL PE VY 2016	562,258	0.8%	-4.48	-4.62	3.97	10.44	10.85			25.75		6/30/2016
TOTAL PE VY 2017	680,492	0.9%	-10.93	-11.46	-7.28	2.15	10.49			9.65		4/30/2017
TOTAL PE VY 2018	572,418	0.8%	-5.35	-6.96	-2.89	-0.67				-6.48		5/31/2018
TOTAL PE VY 2019	354,096	0.5%	-5.14	-5.50	-5.19	-4.68				-3.97		3/31/2019
TOTAL PE VY 2020	51,697	0.1%	-5.47	-6.03	-4.73					-4.73		1/31/2020
TOTAL PRIVATE EQUITY	**8,551,486**	**11.4%**	**-8.14**	**-8.33**	**-2.92**	**4.43**	**14.67**	**15.45**	**16.91**	**14.71**	***16.87***	**4/30/1986**
7 YEAR ANNUALIZED RETURN PE [32]			**1.32**	**4.32**	**8.94**	**18.77**	**18.40**	**17.41**	**15.97**	**15.83**	***10.70***	**7/31/2007**
7 YEAR ANNUALIZED CUSTOM BENCHMARK [33]			*1.07*	*3.09*	*6.35*	*14.33*	*15.06*	*15.77*	*12.09*			

MWRA is invested in the highlighted funds

84 State Street, Second Floor
Boston, Massachusetts 02109

To: **All Eligible Massachusetts Retirement Boards**

From: **Francesco Daniele, Senior Client Services Officer**

Date: **October 13, 2020**

Subject: **Private Equity Vintage Year 2021 Commitment Deadline**

As you may know, PRIM's Private Equity Portfolio (formerly known as Alternative Investments) is separated into Vintage Year Accounts. We would like to inform you that PRIM is currently planning for the Private Equity Vintage Year 2021 Account. Each Retirement System that wishes to participate in the 2021 fund needs to declare its level of participation (i.e., commitment amount) in advance for the upcoming Vintage Year program. It is not necessary for your Retirement Board to conduct a search or seek authorization from PERAC in order to invest with PRIM.

At this time, I am notifying all Boards that the deadline for notifying PRIM of an intention to participate in the upcoming Private Equity Vintage Year 2021 (PEVY 2021) portfolio is December 31, 2020. If your Board wishes to participate in the PEVY 2021 program, please provide a written response on letterhead informing PRIM of your decision stating that the Board has voted to participate, along with the specific dollar amount that was approved. *(For planning your 2021 allocation, please be advised that the percentage committed for the current Private Equity Vintage Year 2020 will be approximately +100% of the target commitment of $2.0 billion.)*

PRIM is formulating its annual investment plan for the 2021 Vintage Year program. We expect PRIM's dollar commitment to PEVY 2020 to be consistent with previous vintage years. Below is a description of private equity managers that are in PRIM's pipeline for Vintage Year 2021. This list is subject to change.

- North American Growth Equity Manager – Existing Manager
- Western European Mid-Market Buyout Manager- Existing Manager
- North American Mid-Market Buyout Manager- Existing Manager
- North American Venture Capital Manager- Existing Manager
- Global Mid-Market Buyout Manager- Existing Manager

Should you have any questions about the program or wish to update your contact information, please contact me at (617) 946-8416 or fdaniele@mapension.com.

Please note: A Purchasing Retirement System that invests all of its assets in the PRIT Core Fund will automatically be included in PEVY 2021, so there is no requirement to respond to this notice.

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: Mandatory Retirement Board Member Training – 4th Quarter 2020

DATE: September 29, 2020

Chapter 32 mandates retirement board members to complete training during each year of service on the retirement board. This requirement has two elements: 18 credits over the course of the member's term and at least 3 credits in each year of the term. Failure to meet either of these statutory standards will prohibit the member from serving beyond the conclusion of the term for which the training requirement was not met. We urge board members to utilize the full array of training choices in order to remain eligible to serve. All classes, webinars, seminars, and conferences listed will earn **three credits each,** unless otherwise noted.

Due to ongoing social distancing guidelines related to the COVID-19 pandemic, all offerings this quarter are virtual as we continue to prioritize safety while trying to balance educational opportunities.

Ways to receive your credits:

- Credits for attending ***live*** PERAC webinars are updated by PERAC staff approximately one week after the event – please register in advance through PROSPER, and join the live webinars with your full name and email address so we have a record of your attendance. Viewing a recorded session requires a Training Affidavit.
- If a Certificate of Completion is offered for any training not directly provided by PERAC, you must submit the certificate through PROSPER for proper credit.
- You must submit a completed Training Affidavit in PROSPER for all other trainings, including pre-recorded PERAC webinars and pre-approved webinar and conference attendance. Any session listed under sections I, II, and III are pre-approved.

The Commission would be remiss if we did not thank all the members of the retirement boards who, in spite of other pressing duties, and especially during such unprecedented circumstances, are making a good faith effort to fulfill their duties and responsibilities.

I. Training Schedule Dates (pre-registration is required)

Date	Topic/Organization	Location / Registration Information
October 6	**Open Meeting Law**	Webinar
6:30 p.m.	Offered by: Office of the MA Attorney General	Register: https://tinyurl.com/MA-OML-1
October 6	**COVID 19 - Investment Opportunities in Fixed Income for Public Plans***	Webinar
1:00 p.m.	Offered by: NCPERS	Register: https://tinyurl.com/CV-19-NCPERS
October 12-15	**98th Annual NCTR Conference**	Virtual Conference, Cost: $450-$600
	Offered by: NCTR	Register: nctr.org
October 20	**Discussion of Proposed Changes to the HELPS Tax Benefit**	Webinar
1:00 p.m.	Offered by: NCPERS	Register: https://tinyurl.com/NCPERS-helps
October 21	**Ethical Decision Making: Introduction**	Webinar
12:00 p.m.	Offered by: CFA Institute	Register: https://tinyurl.com/CFA-EDM-intro
October 22	**Accidental Disability: Remands & Medical Panels***	Webinar
10:00 a.m.	Offered by: PERAC	Register: PROSPER
October 27	**Open Meeting Law**	Webinar
9:30 a.m.	Offered by: Office of the MA Attorney General	Register: https://tinyurl.com/MA-OML-1027
October 29	**Financial Statement Fraud**	Webinar – Deadline to register: 10/22 Cost: $49.00
8:30 a.m.	Offered by: Office of the Inspector General	Register: https://tinyurl.com/MCPPO-FRAUD
November 19	**Buybacks: Interesting Calculations***	Webinar
10:00 a.m.	Offered by: PERAC	Register: PROSPER
December 3	**Conflict of Interest Seminar****	Webinar
10:00 a.m.	Offered by: State Ethics Commission	Register: https://tinyurl.com/SEC-COI
December 10	**Recent Cases of Interest & PERAC Memos***	Webinar
10:00 a.m.	Offered by: PERAC	Register: PROSPER

* Indicates live event will be recorded and available to view on demand at a later date
** Board members must complete the Conflict of Interest Law training once every two years. A certificate of completion is *required* to receive credit for the Conflict of Interest training.

II. PERAC Produced Online Training (available on demand)

Topics
PERAC 2020 Emerging Issues Forum
Options on Retirement and Beneficiary Selection
Functioning During the State of Emergency
Chapter 32 in a Nutshell
Cases of Interest – November 2019
Audit Process Revisions
An Introduction to the Annual Statement

III. Other Pre-Approved Online Training (available on demand)

Organization	**Topic**	**How to find webinar:**
FINRA	Financial Crimes, Trends, and Responses in the Midst of the Pandemic	https://tinyurl.com/y6o579ab
FINRA	Virtual Conference Panel: Diversity and Inclusion	https://tinyurl.com/y4kg3obq
Nat'l. Conf. on Public Employee Retirement Systems	Please see PERAC's website for a list of seven pre-approved NCPERS webinars	https://www.mass.gov/service-details/webinars Each video is three educational credits
State Ethics Commission	Conflict of Interest Law* select either *State and County* or *Municipal* links	https://go.usa.gov/xpPxD and view appropriate webinar
Office of the Inspector General	Inspector General Videos **You must watch all three videos**	https://www.mass.gov/service-details/webinars
Office of the Attorney General	Open Meeting Law Training **You must watch all six videos**	https://go.usa.gov/xpPx5
National Council on Teacher Retirement	Please see PERAC's website for a list of the 13 pre-approved NCTR webinars (3 credits each)	https://www.mass.gov/service-details/webinars Each video is three educational credits
National Crime Prevention Council	Investment Fraud Prevention Program	https://tinyurl.com/NCPC-perac Download and review all five pdf presentations
U.S. Dept. of Health and Human Services	Cybersecurity	https://go.usa.gov/xpu4Q
PRIM *Available for credit until 12/31/2020*	Executive Director Q1 2020 Market Commentary	https://www.mass.gov/service-details/q1-2020-market-commentary

Links to all of the above webinars can be found on PERAC's Education page at https://www.mass.gov/perac-education.

* Board members must complete the Conflict of Interest Law training once every two years. A certificate of completion is *required* to receive credit for the Conflict of Interest training.

IV. Other Opportunities to Obtain Educational Credit

The Commission is willing to approve educational credits for a variety of events sponsored by "...local, state, regional and national organizations recognized by the Commission as having expertise in retirement issues of importance to retirement board members or other entities..."

Additionally, the Commission has approved education credit for participating in webinars. In 2020, we will again entertain requests for credit in relation to *relevant* webinars provided that such a request is made well in advance of the session.

Approval for credit must take place well in advance of the date of the event or webinar. This will enable the Commission to analyze the program and provide a general notice to other retirement board members to maximize participation. Once approved, you must complete the Training Affidavit in PROSPER to ensure proper credit. Board members experiencing Extenuating Circumstances in meeting educational requirements should review Memo 15 of 2019 and contact PERAC with any questions.

The following list of local and national organizations provide additional educational opportunities that may be relevant for retirement board members:

- American Society of Pension Professionals and Actuaries (ASPPA)
- City/Town Sponsored Conflict of Interest or Open Meeting Law Training
- Government Finance Officers Association (GFOA)
- International Foundation of Employee Benefit Plans (IFEBP)
- MA Association of School Committees Open Meeting Law Training
- MA Town Clerks Association Ethics Training
- National Association of State Retirement Administrators (NASRA)
- National Conference on Public Employee Retirement Systems (NCPERS)
- National Council on Teacher Retirement (NCTR)
- National Pension Education Association (NPEA)
- Pension Reserves Investment Management Board Investors' Conference

PERAC Memo # 30 / 2020

PERAC

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

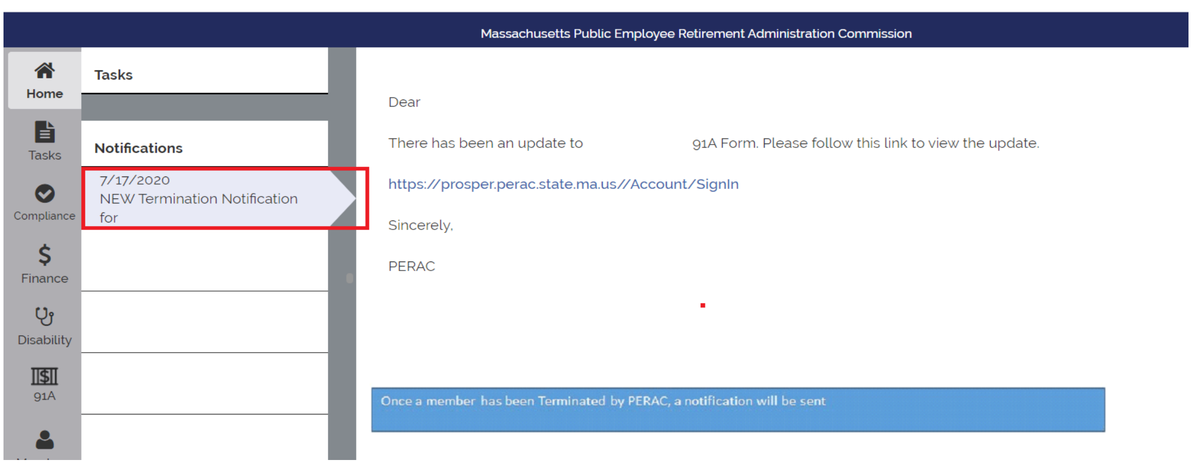
RE: Compliance with the ***2019*** 91A Process

DATE: October 1, 2020

As you know, G.L. c. 32, § 91A provides that if such pensioned or retired person fails to submit such statement or such forms, and unless such person shall show good cause for such failure to submit such statements to the Commission, the member's rights in and to the retirement allowance provided for in §§ 6 and 7 shall terminate until the member has complied with the reporting requirements under this section.

According to the § 91A process, your board soon will receive tasks through PROSPER for any of your disability retirees who have not met the 2019 § 91A filing requirements, pursuant to G.L. c. 32, § 91A.

For any of your members who have not met the 2019 § 91A filing requirements, your task column will look like this:

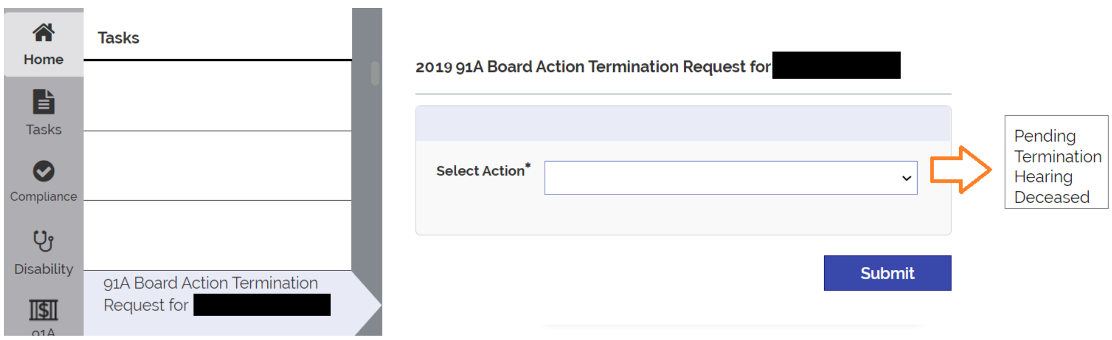


When you receive a task for any member, and prior to the termination of benefits pursuant to G.L. c. 32, § 91A, your board must provide such member with written notice and an

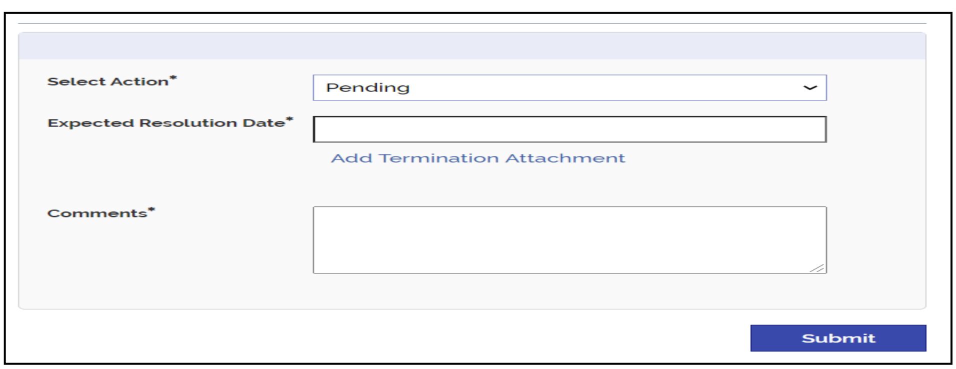
FIVE MIDDLESEX AVENUE, SUITE 304 | SOMERVILLE, MA 02145
PH 617 666 4446 | FAX 617 628 4002 | TTY 617 591 8917 | WWW.MASS.GOV/PERAC

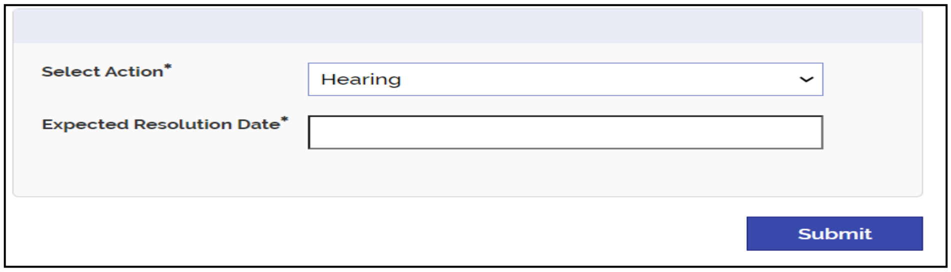
opportunity to be heard by the retirement board. In the event of termination of benefits following such hearing, the member shall have the right to appeal such action to the Contributory Retirement Appeal Board ("CRAB").

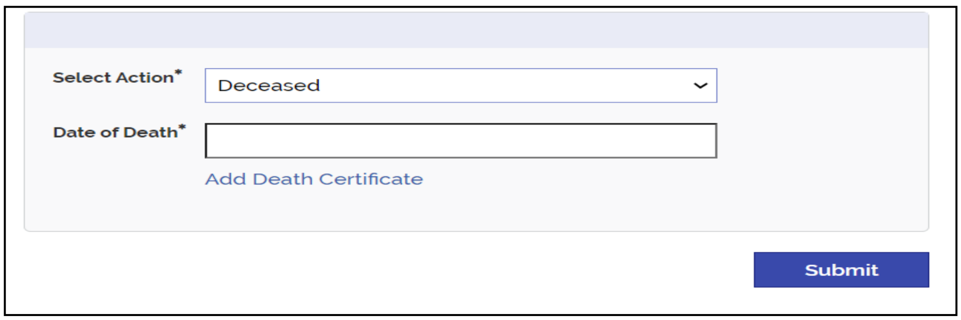
PROSPER will prompt you to take Termination Action, and will keep sending you task alerts every 30 days if no response is indicated. Once a member complies or if their status changes you will be able to view such update.



Whichever action you choose, please note that you may be prompted to include a date. In addition, you will have the ability to attach the letter that you send to your member. Please do not mail a copy of such letter to PERAC, rather, attach it here.







Please do not hesitate to contact Sandra King at SEKing@per.state.ma.us , with any questions or concerns.

SEK/keb

PERAC MEMO # 31 / 2020

PERAC
COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
PHILIP Y. BROWN, ESQ., *Chairman* JOHN W. PARSONS, ESQ., *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: Appropriation Data Due October 31, 2020

DATE: October 7, 2020

At this time, we are requesting information necessary for us to furnish you with the amounts to be appropriated by all governmental units for FY22, in accordance with your funding schedule, under the provisions of G.L. c.32, §22D, §22(6A)(b) or §22F. Please fill out the questionnaire and return it to us as soon as possible, but no later than October 31, 2020.

We are not providing a hard copy of the questionnaire with this Memorandum. We strongly encourage you to submit the data through the PERAC Web Site. The questionnaire can be found on the PERAC Web Site at www.mass.gov/PERAC. On PERAC's Home Page, select: About PERAC/PERAC Units/Actuarial/Appropriation Data Questionnaire and follow the instructions. For those boards who wish to send a hard copy of the questionnaire to PERAC, we recommend you print the form off of our Web Site, fill in the responses and mail the form to the Actuarial Unit.

If you have any questions regarding this memo, please contact John Boorack at 617-666-4446, extension 935.

JWP/jfb
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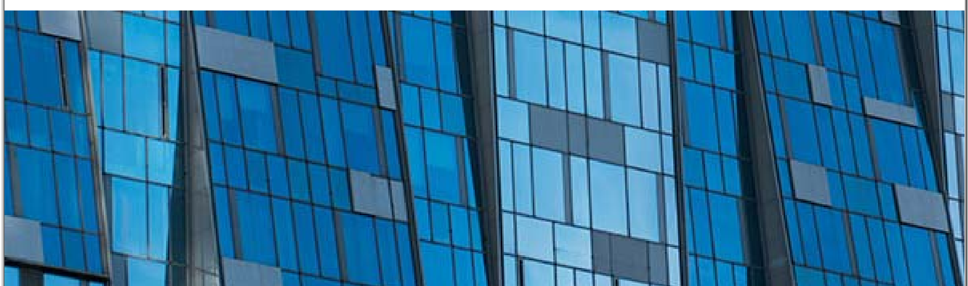
FIVE MIDDLESEX AVENUE, SUITE 304 | SOMERVILLE, MA 02145
PH 617 666 4446 | FAX 617 628 4002 | TTY 617 591 8917 | WWW.MASS.GOV/PERAC

McManus, Julie

From: Morgan Stanley Investment Management <Morgan.Stanley.Investment.Management@morganstanley.com>
Sent: Tuesday, October 20, 2020 5:35 PM
To: McManus, Julie
Subject: [EXTERNAL] Prime Property Fund, LLC - Supplemental Disclosure: October 2020

October 20, 2020

Morgan Stanley | INVESTMENT MANAGEMENT



Prime Property Fund, LLC

Supplemental Disclosure: October 2020

Board of Directors

It is with great sadness that the Adviser reports that Kent Goodwin, an Independent Director of PRIME since 2014, unexpectedly passed away on September 24, 2020.

In light of this tragic and unanticipated occurrence, after discussion and consideration and in the interest of maintaining stability and some continuity among the Independent Directors, the remaining Board members passed a resolution to provide a one-year exception to the application of the Board’s Tenure and Retirement Policy for both Kevin Twomey and Lynne Sagalyn. Mr. Twomey was anticipated to retire at the end of the 2020 term and, assuming re-election, Ms. Sagalyn at the end of the 2021 term. Mr. Twomey will now be eligible for re-election for the 2021 term and Ms. Sagalyn for the 2022 term. The search for a replacement for Mr. Goodwin is underway and Investors will be informed when his successor is identified.

This information is provided as a supplement to PRIME's September 2020 Supplement to the Confidential Offering Memorandum.

Scott Brown
Head of Prime Property Fund
1585 Broadway, 37th Floor | New York, NY 10036
Phone: +1 212 761-3907
Scott.Brown@morganstanley.com

McManus, Julie

From: Russo, Carolyn
Sent: Monday, October 26, 2020 1:04 PM
To: McManus, Julie
Subject: FW: Press Release - J.F. Lehman & Company Welcomes Newest Team Members

Julie:
Please add to Board packets as an FYI.
Thanks.
Carolyn

From: Stephanie Ng
Sent: Monday, October 26, 2020 12:58 PM
To: Stephanie Ng
Subject: [EXTERNAL] Press Release - J.F. Lehman & Company Welcomes Newest Team Members

[EXTERNAL]: This is an external email. Do not click on links or attachments if sender is unknown or if the email is unexpected.

News J.F. Lehman & Company

October 26, 2020 **FOR IMMEDI**

Approach | **Team** | **Partner Companies** | **News** | **Contact**

Contact
Lisa M. Steffens
J.F. Lehman & Company
(212) 634-1150

J.F. Lehman & Company Welcomes Newest Team Members

lms@jflpartners.com

Contact Information

John F. Lehman
Louis N. Mintz
Stephen L. Brooks
C. Alexander Harman
Glenn M. Shor
Donald Glickman
Lawrence J. Phillips
Nandit Gandhi
Lisa M. Steffens
David L. Rattner
William J. Hanenberg
Michael S. Friedman
David F. Thomas
R. Benjamin Hatcher
Kevin Valles
Michael W. Cueter
Scott K. McKnight
Michael J. Greenspan
Jason S. Reaves
Karina Perelmuter
Zachary R. Mattler
Nicole Kim
Tyler W. Creamer
Alfred E. Johansen
Luke T. Zabinski
Michael V. Webb
Nathaniel O. Heagney
William P. Brown
Bridget A. Harding
Michael P. Leber
Sarah J. Cabrera
Yuan Maynard
Stephanie Ng
Tyrone Horton
May Ng
Edie Hogan
Sharnell Burgess

October 26, 2020

NEW YORK – J.F. Lehman & Company ("JFLCO"), a leading middle-market private equity exclusively on the aerospace, defense, maritime, government and environmental sectors, i announce the hiring of Jason S. Reaves, Vice President – Portfolio Operations, and two William P. Brown and Bridget A. Harding.

"We are excited to have Jason, Will and Bridget join the JFLCO team as we begin to deploy buyout fund," said Louis N. Mintz, Partner. "The continued augmentation of our organization to contribute meaningfully to our growing portfolio and opportunity pipeline."

Mr. Reaves further expands the firm's Portfolio Operations group, which partners with exe across the JFLCO portfolio to drive growth and value creation, in addition to assisting with and strategic due diligence for acquisitions. He joins from Platinum Equity, where he ser President of Transformation. Previously, Mr. Reaves was a Senior Vice President at AlixP began his career as an industrial engineer at Sikorsky Aircraft. Mr. Reaves earned a B.S. in from the University of Pittsburgh and an M.B.A. from the Wharton School of the U Pennsylvania.

Mr. Brown and Ms. Harding both joined the firm after completing their investment ban programs. Mr. Brown, a *magna cum laude* graduate of The University of Georgia, joined from Global Asset Managers Group. Ms. Harding, a *summa cum laude* graduate from Lehigh Univ from Goldman Sachs' Global Industrials Group.

JFLCO is currently deploying its fifth flagship buyout fund, which recently held a final clos billion in commitments. Earlier this year, affiliates of the new fund acquired Integrated Globa leading global provider of highly engineered, proprietary surface protection solutions and t and Global Marine Group, a leading provider of subsea cable maintenance and installation the telecommunications, offshore wind and utility markets worldwide.

J.F. Lehman & Company

Founded in 1992, J.F. Lehman & Company is a lead market private equity firm focused exclusively on the defense, maritime, government and environmental secto has offices in New York and Washington, D.C.

For more information about J.F. Lehman & Company, pl **www.jflpartners.com**

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cerberus

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October 20, 2020

Dear Investors,

We write to share the news that after 19 years with Cerberus Capital Management, L.P. ("Cerberus"), Lenard Tessler has announced that he will be retiring as Vice Chairman. Lenard has been in the private equity business for over 45 years, and while it is natural after his many accomplishments to transition to the next phase of his career and life, we will miss his daily presence at Cerberus.

For nearly two decades, Lenard has helped us build our Private Equity practice into an industry-leading platform that has invested more than $15 billion of equity in nearly 130 transactions. He has led and managed some of Cerberus' largest and most complex investments.

Beyond his tireless work for our investors, Lenard has been a great colleague. He has always recognized the importance of supporting Cerberus' young talent and has been a mentor to his Private Equity colleagues and many others across our global network, sharing his unvarnished views and lessons learned. He leaves a rich "coaching tree" within the Firm of people who are now actively investing in our next generation of leaders.

We are well-prepared for Lenard's transition. Bob Warden, who was appointed Global Head of Private Equity earlier this year, is at the helm of our Private Equity business, working closely with our Private Equity Senior Managing Directors Brett Ingersoll, Dev Kapadia, Mike Sanford, and Scott Wille and the rest of our Private Equity team. Our leadership will continue to support the talented team as they focus on driving the success of our current portfolio, executing on opportunities, and fundraising for our first dedicated Private Equity fund and our next multi-strategy fund.

We are deeply grateful for Lenard's leadership, counsel, and friendship and we all know that he will be there for us at any time if needed. On behalf of the entire Cerberus family, we thank Lenard for his many contributions to the Firm and wish him all the best going forward.

As always, if you have any questions, please reach out to Seth Plattus, our Chief Administrative Officer, at splattus@cerberus.com or 212-891-2120, and Mark Neporent, our Chief Operating Officer, at mneporent@cerberus.com or 212-891-2153.

Sincerely,

Cerberus Capital Management, L.P.