

MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, May 27, 2021 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 - Draft Job Description for Executive Secretary
- 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 Acknowledgement of Election by Declaration First Elected Board Member – VOTE

Item 4 Approval of Minutes – VOTE

- a) April 29, 2021 Minutes
- b) April 29, 2021 Executive Session Minutes

Item 5 Approval of Warrants – VOTE

- a) Warrant 5-2021
- b) Warrant 5-2021A – Payroll

Item 6 Approval of Monthly Transfers 5-2021 – VOTE

Item 7 Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

- a) James Olszewski DOR 4/22/2021
- b) John Chinian DOR 4/24/2021

Item 8 Resuming In-Person Meetings – Discussion

Item 9 10:15 a.m. Cohen Millstein

Item 10 Manager Presentations

- 10:30 a.m. a) Schrodgers
- 10:45 a.m. b) Landmark
- 11:00 a.m. c) TA Realty
- 11:15 a.m. d) Lord Abbett

Item 11 NEPC

- a) Flash Report as of 4/30/2021
- b) Rebalance Recommendation – VOTE
- c) Emerging Markets Core Equity Manager Search RFP Ad – VOTE
- d) Q1 2021 Investment Report

Item 12 12:30 p.m. Legal Update
PFML Advisory – Acceptance

Item 13 Update: Retirement Office Access

.....**FOR YOUR INFORMATION and REVIEW**

Item 99-1 PERAC Pension News April 2021
Item 99-2 *Pension & Investments* Mass PRIM Embraces Diversity FUTURE
Item 99-3 Correspondence re. GASB Changing CAFR to ACFR

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

Date of next scheduled Retirement Board meeting is Thursday, June 24, 2021, 10:00 a.m., Chelsea

**MASSACHUSETTS WATER RESOURCES
AUTHORITY EMPLOYEES' RETIREMENT
BOARD MEETING
APRIL 29, 2021**

A meeting of the MWRA Employees' Retirement Board was held via conference call on Thursday, April 29, 2021, due to safety concerns regarding the Coronavirus. The 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 via conference call were James Fleming, Thomas J. Durkin, Kevin McKenna, Andrew Pappastergion, Carolyn Russo, and Sebastian Grzejka. Members of the public including Gar Chung from Financial Investment News attended. Chairman Fleming called the meeting to order at 10:06 a.m.

- 1) Call the meeting to order-roll call of members: Mr. Durkin present, Mr. McKenna present, Mr. Pappastergion present, Mr. Zecha present and Mr. Fleming present.
- 2) Standing Committee Reports
 - i. By-Laws Committee: No report
 - ii. Human Resources Committee: Discussion of Executive Secretary job. Mr. Durkin reported that he had reviewed the job description and had a few edits, but asked if the Board is comfortable moving forward before we are fully re-opened, as of June 30, 2021. Mr. Fleming stated that we would follow the Authority's protocols, but that he would like to start the hiring process sooner, and that he would like to see 2-3 candidates interviewed by the Board. Mr. Durkin stated that the Authority is still hiring, and that some new employees are coming in for orientation and set-up, and are then working remotely. Mr. Durkin asked the Executive Director if she is comfortable with beginning the hiring process. The Executive Director stated that since the process is likely to take a few months for posting and interviews by the Board, that she is comfortable doing so. Mr. McKenna suggested that a valid MA license be added as a requirement, and asked about Mr. Durkin's edits. Mr. Durkin wanted to correct language to reflect "Code of Conduct", and questioned the necessity of including all of the language from the regulations regarding barred individuals. Executive Director will make the changes and submit to the HR Committee.
 - iii. Special Committee, Stipend: No report
 - iv. Job Review Committee: No report

3) Approval of March 25, 2021 Minutes – VOTE

On a motion by Mr. Pappastergion and seconded by Mr. Durkin:

VOTED

to approve the minutes of the March 25, 2021 meeting 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

4) Approval of Warrants– VOTE

- a) Warrant 4-2021
- b) Warrant 4-2021A – Payroll

Mr. McKenna noted that Warrant 4-2021A was not in the packets. The Executive Director reported that it was done late afternoon yesterday after the payroll was completed. She read into the minutes a payroll total of \$2,445,650.72, a member transfer to Salem Retirement System in the amount of \$38,436.61 and a Q2 Management Fee payment to Boston Partners in the amount of \$61,433.25.

On a motion by Mr. McKenna conditioned upon the Executive Director's sending the members of the Board a copy of the Warrant, as seconded by Mr. Pappastergion:

VOTED

to approve Warrant 04-2021 as presented and 04-2021A as read into the record. 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 4-2021 – VOTE

On a motion by Mr. McKenna and seconded by Mr. Pappastergion:

VOTED

to approve the rebalance transfers as presented and 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

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

- a) Indra Jethra DOR 3/20/2021
- b) Robert Donnelly DOR 4/3/2021
- c) Jose Silva DOR 4/3/2021
- d) Matthew Condon DOR 4/7/2021
- e) Allenette Porcher DOR 4/10/2021
- f) David Bagdigian DOR 4/17/2021

On an omnibus motion by Mr. McKenna and seconded by Mr. Pappastergion:

VOTED

to acknowledge the six superannuation retirements as listed. 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

Mr. McKenna further acknowledged that MWRA is losing some great employees in this group, and Mr. Fleming concurred.

7) Approval of 12/31/2020 Annual Statement

On a motion by Mr. Durkin and seconded by Mr. McKenna – VOTE

VOTED

to accept the Annual Statement of the Financial Condition of the MWRA Employees' Retirement System as submitted by the Executive Director 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

Mr. Durkin commended the effort of the Executive Director in completing the report, and Mr. Fleming concurred, especially given the current difficult work circumstances. Mr. Zecha also noted the report's complexity given the portfolio, stated that staff has done yeoman's work completing the report on time even though the office is short-staffed, and that he looks forward to getting Staff back to a full complement.

8) Segal – January 1, 2021 Preliminary Actuarial Valuation Results

Lisa VanDermark, Ken Gordon, and Sara Monde presented the preliminary results and funding schedule options to the Board. Mr. Grzejka put the Actuarial presentation on the screen for the participants. Ms. VanDermark commended staff for getting the data in early, and for getting the final asset value in time for Segal to get schedules to the Board. Ms. VanDermark stated that after the final few managers reported in and the Annual Statement was finalized, the return was 13.1% with an MVA of \$648.4. She noted this will differ slightly from NEPC's due to timing and methodology, but any difference will be addressed during the ACFR process. Mr. McKenna asked why we have never changed the floor and why the change is being proposed now. Ms. VanDermark responded that there is nearly universal pressure among actuaries to lower the rate of return, and noted that NEPC has also lowered its expectations. Mr. McKenna asked if it would be better to utilize the option in a down market. Ms. VanDermark stated that the \$37m gain last year was the System's largest in five years, with losses in 2019 and 2017. Essentially the Board would be using half of that gain "cushion" to bring the investment return assumption and the mortality assumptions to realistic levels. Mr. McKenna asked why Segal did not show reduction to 6.9% without using any of the cushion. Ms. VanDermark responded that schedules 1 and 2 show it. She noted that many clients are lowering the assumption to 6%, and explained that the Board, in using the cushion to fund the

decrease in the return assumption and the mortality assumption, is in effect buying a more conservative position intended to help reduce risk of future losses. She noted that Segal-Marco's ten-year expectation is 6.07% as compared to NEPC's 5.7%. She is suggesting the change in the mortality tables because the System has experienced mortality losses for the past three consecutive years, and that the current RP 2014 tables do not seem to match recent plan experience. The public employee-specific tables to be used will exclude public safety, which MWRA does not have, and the change will increase the Actuarial Accrued liability by roughly \$10m. Mr. Durkin asked what the State system is doing. Mr. Gordon stated they are using RP2014 but that their plan experience has been different. Mr. Durkin asked what PERAC's response to the change would be. Ms. VanDermark stated that she has not yet asked PERAC's Actuary the question, but that although PERAC performed an experience study on 25 Systems and did not find a clear mandate for the switch, Segal does not anticipate that approval will be an issue with PERAC in consideration of the MWRA Employees' Retirement System's consecutive mortality losses. Mr. Durkin stated that the schedule should reflect the plan experience and that is why the change is being recommended by Segal, and Ms. VanDermark confirmed. Mr. McKenna asked if lifestyles changes after retirement are considered, and she stated that the PUB- 2010 tables attempt to match plan experience and to recognize the recent losses as accurately as possible. Mr. Gordon stated that the tables reflect mortality at each age and assume average lifestyle. Mr. Zecha remarked that life expectancy changes at age 65, and Ms. VanDermark agreed, stating that if you make it to age 65, your life expectancy increases. Ms. VanDermark stated in regard to the proposed 97% floor that the normal five-year smoothing method uses a 10% corridor. The proposal means that the Board would be using 3% of the MVA to fund the assumption changes, leaving a gain cushion of approximately \$19.7m, which is still higher than any gain in the past five years. Mr. Zecha asked Mr. Durkin and Mr. Pappastergion if the MWRA has received any pandemic funds from the Federal Government, and if there is a need to change the floor and use half of the gains. Mr. Pappastergion stated that he would defer to Mr. Durkin but that to date he does not believe MWRA has received any of the funds. Mr. Durkin confirmed that MWRA was not included in disbursement of FEMA funds but that member cities and towns were. He noted that there are likely more Federal infrastructure funds coming, and that MWRA is watching that closely. Mr. Durkin stated that MWRA's is a long term financial plan so they can fully manage ups and downs. He stated that the Advisory Board wants a similar funding schedule and that they have a "big voice." Mr. McKenna noted that the appropriation was reduced but that payroll disbursements far exceed the appropriation payments. He asked if that disparity makes it more difficult to meet the return assumption. Ms. VanDermark stated that the valuation does consider the increases in benefit payments in the projections. Mr. Zecha stated that the disparity is more common as the System becomes better funded and the unfunded liability decreases. Ms. VanDermark said Segal may have a 10-year comparison of benefit payments to appropriation which she could share. Mr. Durkin stated that he thinks of funding as a stool with

the three legs being appropriation, investment returns, and member contributions. He noted ideally the unfunded liability will go to zero and the appropriation will be only the normal cost. Ms. VanDermark stated that given that the Board wants to be fully funded by 2030, and wants the 2022 appropriation to stay the same, the variable to solve for is the year-over year increase. She stated that approval of #2 or #4 might get a comment or caveat from PERAC's actuaries, but that with a 6.9% return assumption, without the floor change the year-over-year increase will be 13.75%. Mr. Zecha said that he would support schedule #3, and Mr. Fleming agreed. Mr. Zecha clarified that he intended that to be a motion to adopt schedule #3. Mr. McKenna asked if the floor change can ever be used again, and Ms. VanDermark stated that technically there is no prohibition against it. Mr. McKenna asked whether MWRA has ever done it, and Mr. Durkin stated not in the fifteen years he has been at MWRA. Mr. Zecha noted that some systems used to just use MVA. Ms. VanDermark stated that she would not expect a floor change would be allowed to lower the appropriation rather than to adopt more conservative assumptions, as is the case now. Mr. Durkin stated \$10m was appropriated for FY21, and that FY2022 will be \$11.2 and that the Board of Directors wants a similar schedule. Mr. Durkin seconded Mr. Zecha's motion, stating that it maintains a similar appropriation level while adopting prudent measures of reducing the investment return assumption and changing the mortality tables. He expressed some concern about using a more narrow corridor, but noted that there is still a \$19m gain remaining. Mr. McKenna stated that the Board will be running out of cards to play if things become dire, and that he would prefer to have reserves, but will support the approval of Schedule #3.

On a motion by Mr. Durkin and seconded by Mr. Pappastergion:

VOTED

to adopt schedule #3 as proposed by Segal, with an FY2022 appropriation of \$11,205,000, PUB-2010 mortality tables, a reduction of the return assumption from 7.1% to 6.9%, a one-year floor on the actuarial value of assets equal to 97% of the market value of assets, year-over year increases to the appropriation of 12.05%, and amortization of the UAAL by 2030. 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

Mr. Zecha thanked Segal for their efforts. Ms. VanDermark in turn thanked Board Staff for getting the data in and Annual Statement done in time for Segal to get their numbers in for this meeting. Mr. Pappastergion thanked Segal for putting the information into terms non-actuaries can understand. The Executive Director asked Ms. VanDermark to contact her in regard to drafting a communication to PERAC for approval. Segal signed off the call at 11:10 a.m.

9) Manager Presentations

The following managers underwent an annual investment manager review pursuant to 840 CMR 16.07. The managers presented performance and investment reports detailing the manager's activities which the Board reviewed.

Foundry
J.F. Lehman
Coho Partners
Polen Capital

Mr. Grzejka contacted Foundry, and Seth Levine signed on at 11:15 a.m. Mr. Fleming asked Mr. Levine to update the Board on the firm, methodology and performance. Mr. Grzejka stated that there were members of the public on the call, and Seth noted that the performance is public. Mr. Zecha noted that Gar Chung from Financial Investment news is on the line. Mr. Durkin argued that all of the information is public. Mr. Levine stated that his team should have been told that before they prepared the documents, and that he would temper his comments, noting that the funds date to 2007 and 2010. He stated that 98% of committed capital was called on 2007. 2007 is winding down, with about \$300,000 in remaining value. The fund has been very successful with a net IRR of 42.9%. 2010 was slower to develop. There will likely be no further calls. The Board invested \$3m, about half of that has already been returned with an approximate remaining net asset value of \$3m. There are several remaining return drivers. The annex fund has JumpCloud, Techstars and Authentic8. In regard to firm changes, Jaclyn Hester was promoted to Partner. Mr. Levine reported that Foundry is looking into more funds of funds rather than direct investments at this point. Mr. Zecha asked if Mr. Levine could share returns for vintages in which MWRAERS is not invested. Mr. Levine questioned whether that information would be public. Mr. Zecha asked whether SPACS have affected the firm. Mr. Levine stated that they have not affected companies Foundry is in, but that Foundry has itself benefitted by setting up SPACS themselves. Foundry views it as a financing vehicle but most SPACS would not be competition for Foundry because they focus on companies less than \$300m in size, while SPACS usually target companies in the \$1bn or above range. He expects that the SPAC surge will die down as it is now drawing a lot of regulatory attention. Foundry also hired a network manager to recruit talent and work with Company CEOs. Mr. Zecha stated that he appreciates Foundry's returns. Foundry signed off at 11:33 a.m.

Lou Mintz joined the call on behalf of J.F. Lehman. Mr. Grzejka informed Mr. Mintz that there are members of the public on the call and cautioned him not to disclose proprietary information. Mr. Fleming asked that Mr. Mintz review firm changes, methodology, and performance. Mr. Mintz reminded the Board that J.F. Lehman has thirty years of experience in the marine and defense sectors, and noted that there is very low team turnover. There have been promotions to

Managing Directors, some new hires, and promotions of entry level staff to career path positions.

Lehman focuses on company attributes, seeking annual earnings in the range of \$10m to \$50m, a technical focus, non-discretionary demand for the product due to regulatory requirements, with a long life cycle. Mr. Mintz characterized it as “white knight equity,” stating that Lehman’s function is to drive value. Even at its peak, Covid left Lehman investments largely unaffected, with 90-95% remaining operational. Operations are at nearly 100% now. Fund V, a 2020 vintage, has made acquisitions. The fund is \$1.35bn, with \$700m already deployed in this first 15 months of the fund. Fund IV, a 2016 vintage, has had very strong performance. By December 2020 the distributions resulting from the monetization of two firms already exceeded the commitment, with 9 companies remaining in the fund. Mr. Mintz thanked the Board for its support. Mr. Zecha asked if the stimulus has impacted any of the companies, and Mr. Mintz responded that because the businesses were not affected, they did not take PPP funds. Mr. Zecha asked if Mr. Mintz can foresee any benefits from future infrastructure investments. Mr. Mintz said yes, if there are funds dedicated to waterway infrastructure. Mr. Mintz reported that American Scaffolding and IMIA from fund IV had combined, because they had been working alongside each other successfully and it was a good fit. Northstar from Fund IV combined with WCS from Fund III. Mr. Mintz expects that some of the older holdings may be sold. Mr. Zecha asked how combining firms from Fund III and Fund IV works since the System is not invested in Fund III. Mr. Mintz expects little to no impact since the LP’s of each are still LP’s. Mr. McKenna asked if Lehman expects upcoming Capital Calls, and Mr. Mintz responded that he does expect significant calls in May, and by summer. The Board thanked Mr. Mintz, and he signed off the call at 11:59 a.m.

Mr. Wayne LeSage joined the call at 12:00 p.m. representing Coho. Mr. Fleming requested a report on the firm, the methodology, and on performance. Mr. Grzejka stated that there are members of the public on the line and cautioned against the disclosure of proprietary information. Mr. LeSage stated that the team is stable, and that the process and philosophy have remained the same over the five years the System has been invested. Coho puts stability first, and has earned the System 14.2% over the three-year period, 12.9% over the five-year period, and 13.5% annualized since inception. The since-inception benchmark return was 12.6%. Coho strives to provide market-like returns, but with lower risk. Mr. Grzejka noted that growth has outperformed value over the past 12 years, but there was a shift last fall, and asked Mr. LeSage what is his expectation moving forward. Mr. LeSage responded that Coho’s earnings per share have remained competitive with the market’s. Investors have been willing to pay a premium, putting upward pressure on PE multiples, but Coho’s PE multiples have remained lower than the broader market. Coho has seen income growth exceeding that of the S&P. Earnings growth was between 5 and 6% last year, indicating underlying earnings stability. Coho provides the System better than market dividend yield with lower PE’s. Coho is largely insulated from

interest rate pressures, and holds offsets in the portfolio, such as ADP. Mr. LeSage said that he expects the System will benefit from the rebound in cyclical, but perhaps not to the same extent due to the lower risk profile of the portfolio. Mr. LeSage thanked the Board, and signed off the meeting at 12:14 p.m.

The Board took a brief recess. The meeting resumed at 12:19 p.m. Lauren Harmon, Lisa Rynne, and Jennifer McCarthy signed onto the meeting on behalf of Polen. Mr. Grzejka informed the representatives from Polen that there are members of the public on the call and cautioned against the disclosure of proprietary information. Mr. Fleming welcomed the team and asked for an update in regard to the firm, philosophy, and performance. Ms. Harmon stated that since Ms. Rynne and Ms. McCarthy work out of the Boston office, that they will be MWRAERS' Client Services team moving forward. In regard to the firm, Polen has added research associate Rana Pritanjali. Ms. Harmon reported that Polen has adhered to its philosophy of a concentrated growth portfolio of approximately 20 holdings with a long-term focus. The average portfolio name is held for five years, such as Accenture. The fund is fully invested, and has met its goal of consistent double-digit returns. 2020 performance was very strong, but trailed the Russell because Apple, Amazon, and Tesla were not in the portfolio. The fund instead held enterprise software such as Adobe, which benefitted from the work-at-home shift due to the pandemic. The fund does hold Google and FaceBook, which lagged early in the pandemic but benefitted long term because most people began spending more time on the internet and on social media, and ad sales were strong. Since ecommerce became for a while the primary means for consumers to spend, Visa, Mastercard and Paypal benefitted as well. Last year Polen saw a shift from higher quality growth to cyclical (energy, telecom) but found that the names don't meet Polen's criteria. Mr. Durkin asked about Apple Pay. Ms. Harmon stated that Polen had dropped Apple in 2016, but they do have Google Pay exposure. She noted that when you use the Apple Pay, Visa or Mastercard takes a cut of the transaction. Mr. Grzejka stated that it has been a narrow market resulting in headwinds, and asked how Polen positions against that. Ms. Harmon noted that the Russell 1000 is very concentrated, and 3 stocks have accounted for 40% of the index's returns. She stated that the index's position does not drive Polen's position, and that a name has to be high-conviction to make it into the portfolio. The Polen team thanked the Board for its business and signed off the call at 12:34 p.m.

Mr. Durkin noted that the Russell 2000 has 2000 names while Polen holds roughly 20. Mr. Grzejka stated that there have been headwinds, but that in this case active management has paid off. Mr. Fleming asked if the fund was adversely affected by not holding Apple, Amazon and Tesla. Mr. Grzejka stated that it was, but that the fund did hold Netflix, which proved to be a strong driver of performance.

The Board reviewed and compared each manager's performance with the Retirement System's investment goals and policies. The Board ensured that

comprehensive written quarterly reports were filed with the Board and with PERAC and that these reports included a review of investment performance and relative performance, a review of the System's investments, and a report on each investment manager's current investment outlook or forecast as well as strategy for the future and key personnel staffing changes.

The Board determined each manager continues to operate in a manner represented when retained and outlined in the agreement between the Board and the manager.

- 10) NEPC
- a) Flash Report as of 3/31/2021
 - b) Private Equity RFP Draft – VOTE
 - c) PERAC ABS Response
 - d) Boston Partners' 10 Year Attribution 3/31/2021
 - e) Ares Management to Acquire Landmark Partners
 - f) Landmark Investment in Pretium

Mr. Grzejka stated that March was positive month and saw a tilt to value, with a rebound of energy and financials. The System's portfolio was up 1.2% for the month and is up 1.7% YTD. The month of April has been positive through last week, but rates have been choppy. Large Cap portfolio was up 4.6% for the month vs. 4.4% for the S&P. Boston Partners, as they predicted at their due-diligence meeting last month, posted a 1-year return of 97.8%. Newly funded Axiom has lost 3%. Fixed Income has been down but has performed in line with expectations. PRIT Hedge Funds returned 0.6%, with UBS and Corbin flat. PRIT PE funds reported strong 12/31 performance. Mr. Zecha asked where we are with Cash and if we will need additional funds before June 30th. The Executive Director noted that after the payroll and A/P warrants we will be at about \$5m, and stated that given that Lehman reported they will likely be making sizable calls in the near term, that we likely will need additional cash. Mr. Grzejka stated that NEPC will address that in the May rebalance recommendations.

Mr. Grzejka presented the draft RFP to bring up Growth Equity, Co-investment and Special Situations, which NEPC views as attractive areas. NEPC adjusted the criteria to expand the flexibility in fund size. Mr. Zecha asked if there should be more flexibility, and Mr. Grzejka stated they could lower the range. Mr. Durkin noted that the language included "preferred." Mr. McKenna asked about more flexibility in track record. Mr. Grzejka stated that the language was changed from a set time limit to at least one prior fund in the same strategy. Mr. Durkin asked about the J curve. Mr. Grzejka stated that you would expect a deeper J curve with Growth Equity and Venture. Special Situations and Co-investment will have a more shallow J curve. Mr. Grzejka suggested lowering the minimum size to \$200m. Mr. McKenna made a motion to lower the limit to \$200m, and to include the "preferred" language.

On a motion by Mr. McKenna and seconded by Mr. Zecha:

VOTED

to amend the PE RFP language as drafted by NEPC to include a minimum preferred fund raise of \$200m. 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

On a motion by Mr. Durkin and seconded by Mr. Pappastergion:

VOTED

to approve the PE RFP as drafted by NEPC and as amended by the Board. 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

Mr. Grzejka stated that after weeks of back and forth with PERAC, with ABS and NEPC providing more additional information, and after seemingly resolving the prior issues of ABS' prior holdings, fees and rankings, PERAC is now withholding acknowledgment of the Board's proposed investment in ABS because ABS does not have the minimum track record as stated in the RFP. Board Counsel noted that he perceived flaws in both PERAC's reasoning, and in the RFP. Attorney Gibson stated that after he inquired of PERAC if it had assumed the Board's role as a fiduciary, the reasoning shifted away from the prior issues and the focus became the track record. Counsel stated that the Board may do a whole new RFP, or may select from the other finalists from the previous one. Mr. McKenna noted that ABS was selected as a complement to Axiom, and now the EM portfolio is disjointed.

On a motion by Mr. Zecha and seconded by Mr. Durkin:

VOTED

to accept the communication from PERAC withholding acknowledgment of the Board's proposed investment in ABS, and to take no further action in regard to the communication. 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

Mr. Zecha made a motion that NEPC draft a new EM RFP, including the "preferred" language in regard to track record. He noted that it has now been seven months since the EM RFP was offered, the markets have been up, there is a new president, and he would like to see what is out there for options. Mr. Pappastergion seconded the motion. Mr. Durkin stated that it would be nice to pick from among the list of many qualified firms who responded to the initial EM RFP, but that he sees Mr. Zecha's point that the RFP is now seven months old. Mr. McKenna stressed that he wants the track record and ranking issues addressed in the language of the new RFP to avoid the possibility of recurrence. He questioned the wisdom of PERAC's placing emphasis on the rankings before the in-depth analysis is completed. Mr. Zecha noted that since the selection process generally takes several months to complete, that circumstances may

change over the course of the process which may necessitate a change in rankings. Mr. Durkin noted that it is still the Board's decision, and that NEPC is merely making recommendations. Attorney Gibson pointed out that unlike in the Legal, Actuarial and Auditing RFP's, in the investment process the Board has delegated the ranking function to NEPC. PERAC then compares the RFP to NEPC's analysis and in this case may perceive a legal disconnect between the analysis and the Board vote.

On a motion by Mr. Zecha and seconded by Mr. Pappastergion:

VOTED

to direct NEPC to draft a new Emerging Markets RFP which incorporates flexibility for the Board in regard to track record and uses "preferred" language. 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

Mr. Durkin asked Board Counsel if the Board is precluded from selecting a manager not deemed to be highly advantageous. Board Counsel stated that if the Board can cite justifiable reasons for the selection, they may select a manager not ranked "highly advantageous." Mr. Grzejka stated that NEPC will include the requested language, but stated that PERAC had misconstrued its ratings initial thinking that a D designation was on an A-F scale. He stated that ABS was ranked advantageous throughout the process, but PERAC had an issue that a different NEPC team had assigned a different rating in its analysis on behalf of the City of Boston. Board Counsel stated that PERAC will give additional scrutiny to a manager that was not ranked highly advantageous. He asked if we know the outcome of the other System that had selected ABS, and Mr. Grzejka stated they voted to do another RFP as well.

Mr. Grzejka presented the ten-year performance attribution compiled in regard to Boston Partners. The attribution study indicates that stock selection has driven performance, and that Boston Partners' performance is in line with the benchmark, and with expectations.

Mr. Grzejka reported that Ares had purchased Landmark but that the management teams would remain intact. Therefore, NEPC is not recommending any Board action at this time.

Mr. Grzejka stated that a watchdog group had inquired about the Board's investment in Pretium, a management company that the group claims is executing evictions during the pandemic. The System has Pretium exposure through Landmark VIII. The Executive Director requested that NEPC seek assurances from Landmark that any evictions processes are within State and Federal guidelines. Mr. Grzejka stated that he had received written confirmation, included in the Board's packages, that although some evictions are being pursued, they are a last resort after other means are exhausted, consist of

processes begun before the start of the pandemic, and are executed within all legal and regulatory guidelines.

11) Legal Update

- a) Miles King Section 7 Hearing
- b) CRAB Response to FOIA Request
- c) MAPPA Letter to AG re. CRAB Pending Appeals
- d) Press Release re. DALA State Auditor's Report
- e) DALA State Auditor's Report
- f) *Hass v. Laskey, et al.*
- g) PERAC Memo #15/2021 – PFML (Chapter 175M)

Board Counsel requested that the Board and Staff use the term “review” rather than “hearing” in discussing accidental disability applications, because “hearing” triggers different notification requirements. Counsel recommended the convening of an Executive Session in accordance with Purpose 7 of the Open Meeting Law.

On a motion by Mr. Durkin and seconded by Mr. McKenna:

VOTED

to convene in Executive Session under Purpose 7 to discuss the Accidental Disability Retirement Application of Miles King. 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 Board convened in Executive Session at 1:19 p.m.

The Board returned to Open Session at 1:36 p.m.

The Chair acknowledged in Open Session that in consideration of the unanimous affirmative certification of the medical panel, the member's application, and the substantive medical record in the case, the Board had in Executive Session voted unanimously to approve the application of Miles King for accidental disability retirement. Staff will upload the materials to PROSPER, the Board members must each sign off on the vote, and will then await receipt of PERAC's final approval.

Board Counsel reported that in response to a FOIA request from his office regarding the case backlog, DALA reported that there have been significant additional delays due to the pandemic itself, and due to the fact that the Public Health representative left to return to work at a hospital to help with the pandemic, and the position was vacant until recently. The president of the MA Public Pension Attorneys requested that the AG intervene. Board Counsel noted that the delays were similar in time span to those experienced by the RMV in revocations. An audit by the Office of the State Auditor found that DALA does not have sufficient resources, personnel or tracking systems in place, all contributing to inordinate delays for members and Boards.

In regard to Haas v. Laskey, MWRA and MWRAERS were dismissed as parties a year ago, leaving only Ms. Stanton. The matter against Ms. Stanton has now also been dismissed, but Hass has appealed to the Appeals Court. Ms. Stanton has now asked for attorney's fees due to the frivolous nature of the proceedings.

Board Counsel reviewed PERAC Memo #15 regarding PFML. PERAC has taken the position that PFML payments are not regular compensation and would not entitle employees to creditable service. Counsel noted that the PFML statute states that it does, so his office has asked PERAC for another review. PERAC's position is that the payments are in the nature of a short-term disability policy, are paid by a third party rather than by the Employer, and are not paid for services of the employee to the Employer. Counsel stated he also has issues with the interpretation of the manner of acceptance. PERAC's position is that if a municipality accepts it, it becomes binding on the Retirement Board Staff. On the basis that Retirement Boards are independent legal entities, Counsel believes PERAC's position to be incorrect, and has asked for clarification. Many municipalities have not accepted PFML because their sick and leave policies are already better than what PFML offers. Because upon acceptance PFML affected State employees, NAGE challenged the implementation, and it was ruled that the rate of the contributions for PFML must be collectively bargained.

Mr. McKenna asked about the ERI draft legislation. Counsel reported that although H1794 has over 100 legislators who have signed on, the legislation has stalled. It is still in draft form and has not yet gone to the Public Service Committee. Everybody agrees that those who had to work at job sites should be rewarded, but this may not be the appropriate means to do it. There has been pushback from towns regarding the financial impact, because there is no funding mechanism and it appears to conflict with proposition 2 ½. There is no cap on retirements, or time limit for employees to take it. Counsel expects the bill will have a long way to go before it could be approved. Mr. McKenna asked about use of ARP (American Rescue Plan) money for funding. Counsel stated that use of the funds for pensions is prohibited, but use for salaries is not. Mr. McKenna stated that means the money is there, but not earmarked. Counsel agreed, and stated that Belmont has received ARP funds but has not finalized their use yet. Mr. Zecha noted that the funds may be used for capital improvements or Water and Sewer infrastructure, so it is not likely to be used for an ERI. Mr. Zecha answers ERI inquiries by stating that the draft bill is not likely to pass. Counsel stated that a similar approach is taken at Middlesex Regional. The Board has a formal written response it provides to members making inquiries, which outlines the issues with the proposal. Board Counsel concluded the Legal Update at 1:56 p.m.

12) Update: Retirement Office Access

The Executive Director provided in the Board packages the updated list of those who still have access to the Retirement Office, which includes high-level Senior Staff, but noted that the individual who was observed by a Board member in the office unattended also still has access. Mr. Durkin asked the Executive Director

who that individual is, and the Executive Director responded Kathryn White. Mr. Durkin stated that he believes Ms. White's retaining access is appropriate, since she is Manager of Security Services, and stated that after the March meeting he called Ms. White to find out why she was inside the Office. Ms. White reported that a retiree had arrived at the gate and stated that he had an appointment with the Executive Director, and that Ms. White had gone into the office to see if Staff were there. The Executive Director stated that she has not since the beginning of the pandemic made any appointment with retirees, both for their safety and the safety of Staff, that Staff have consistently adhered to MWRA's safety policies and procedures in regard to restricted access, that Staff have done many counseling sessions remotely, and that Staff have only recently begun allowing active employees inside the office. Mr. Durkin responded that no one said the Executive Director had made appointments with retirees, and the Executive Director explained that she wanted her response on the record. Mr. Zecha asked if there is anyone on the list who can be eliminated and asked the Executive Director to read the list of those with access to the Retirement Office, which was read into the record.

Fred Laskey
Ria Convery
David Coppes
Michele Gillen
Steve Cullen
Julie McManus
Carolyn Russo
Kathryn White

Mr. Fleming asked why all of these individuals need access. Mr. McKenna advocated the policy which is applied relative to MWRA personnel records, which is no one enters unless attended by Retirement Board Staff other than in an emergency. Mr. Durkin stated that he thinks the current list is acceptable. Mr. Zecha stated that he would accept the current list if the Board is supplied a monthly list of all access. Mr. Durkin stated that Ms. White had stated she would be happy to provide the information, and had done so in the past upon receiving a request from the Executive Director. Mr. Pappastergion seconded the motion, stating that he would agree with the current only if the Board is provided regularly with the list of any and all access.

On a motion by Mr. Zecha and seconded by Mr. Pappastergion:

VOTED

to instruct the Executive Director to obtain from Kathryn White a monthly listing of any and all access to the Retirement Office to be presented to the Board. 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

Mr. Zecha asked about Office Hours for Staff, and asked about the Board's expectations in moving toward full reopening. Mr. Durkin reported that MWRA staff are now expected to come into the office in a safe manner, working on-site roughly half and remotely roughly half, but it is flexible. Mr. Durkin stated that Staff has done a terrific job continuing operations throughout the pandemic. Mr. Zecha asked if the Board wants at least one member of Staff in the office each day, with a schedule to be determined by the Executive Director, and asked for the Executive Director's input. The Executive Director responded that she would be fine with that as long as there is some flexibility in scheduling days to meet specific needs, because for instance she will be on-site four days this week because Auditors from CLA were in and the Retirement Coordinator was in to do payroll and put the Board packages together, so some weeks require more on-premises work than others. Mr. Zecha asked if mail is being opened, voicemails are being returned and cash is being deposited in a timely manner, and the Executive Director responded in the affirmative. Mr. Pappastergion stated that Staff have done a terrific job, that the schedule should be left up to the Board's Executive Director, and that we have time before the full re-open. Mr. Fleming agreed the schedule will be left up to the Executive Director until full re-opening. Board Counsel stated that he hopes the Board will consider continuing to have vendors participate remotely even after full re-opening. Mr. Pappastergion stated that he would like to return to in-person meetings, and that it provides a better means to work out issues.

Counsel stated that there will be a MACRS remote legal panel on June 7, and that more details will follow.

On a motion by Mr. Zecha and seconded by Mr. Pappastergion:

VOTED

to adjourn the meeting of April 29, 2021. 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 meeting was adjourned at 2:12 p.m.

The following items were provided to the Board for their review:

- PERAC Memo #13-2021 – 2020 Annual Statement of Earned Income Filing (91A)
- PERAC Memo #14-2021 – Mandatory Retirement Board Member Training – 2nd Quarter 2021
- PERAC Memo #15-2021 – Implementation of Paid Family Medical Leave (“PFML”)
- This Month in the Division of Open Government March 2021

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to

be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

The next regularly scheduled meeting of the MWRA Employees' Retirement Board will be held Thursday, May 27, 2021 at Massachusetts Water Resources Authority, 2 Griffin Way, Chelsea, at 10:00 a.m., if permissible, otherwise, will be held by publicly advertised conference call.

James M. Fleming, Elected Member

Kevin Mr. McKenna, Elected Member

Andrew Pappastergion, Ex Officio

Thomas J. Durkin, Appointed Member

Frank Zecha, Fifth Member



NEPC, LLC

Firm: Schroder Investment Management North America Inc.
Strategy/Product: International Alpha
Client: MWRA Employees Retirement Board

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?

There has been no change in ownership in the past year.

However, please see below for senior management changes announced during the past year.

2Q2021

- In April 2021, Jamie Ovenden, Global Head of Enterprise Technology, Digital and Innovation, became our Chief Technology Officer (CTO) and a member of the GMC.

1Q2021

- At the end of March 2021, Stewart Carmichael, Chief Technology Officer retired.
- At the end of March 2021, Philippe Lespinard left Schroders. Philippe previously stepped down from his role as Head of Fixed Income in September 2020.
- On January 1, 2021, Nigel Drury, Chief Risk Officer, joined the GMC.

4Q2020

- On October 1, 2020, Andy Chorlton was appointed Head of Fixed Income and joined Schroders Group Management Committee.

1Q2020

- In January 2020, Philippe Lespinard became Head of Fixed Income globally.
- In January 2020, Marc Brookman became CEO of North America.
- In January 2020, Lieven Debruyne, who has been leading our business strategy in Asia Pacific over the past 14 years became Global Head of Distribution.
- In March 2020, the following new members to the GMC were announced: Marc Brookman, Chris Durack, James Rainbow, Susan Soh and Karine Szenberg.
- Carolyn Sims Chief Financial Officer for Wealth Management, will be leaving in May 2020 to pursue a new route in her career. Carolyn will be staying with us until the end of May to ensure a seamless handover, including in her membership of the GMC and role as Chair of SIM Europe, pending regulatory approval of her successor.



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

Year	Net Flows (US\$ Millions)	Accounts Gained / Lost
2020	57,838	485 / 284
2019	57,478	532 / 366
2018	(12,157)	267 / 338
2017	12,983	565 / 264
2016	1,325	322 / 287

Source: Schroders. Net Flows converted to US\$ from British £ using year end exchange rates.

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

The following vehicles/products in the North American market have been launched and liquidated over the past year.

New Vehicles

Product Name	Effective Date	Vehicle	Comments
Schroder Japan Micro-Cap L.P.	March 2, 2020	3C-7 LP	Launched with Cayman Feeder
Hartford Schroders China A Fund	March 31, 2020	US 1940 Act Mutual Fund	Launched
iCapital Schroder Adveq US V Feeder L.P	April 30, 2020	3C-7 LP	Launched
Schroder FOCUS II Fund, L.P.	May 8, 2020	3C-7 LP	Launched with Cayman Feeder
Schroder Taft-Hartley Income Fund	June 8, 2020	3C-7 LP	Launched
Schroder Emerging Markets Equity Alpha	September 1, 2020	3C-7 LP	Launched
Schroder Global Sustainable Growth Fund (Canada)	October 16, 2020	Canadian Trust	Launched

Closed Vehicles

Product Name	Effective Date	Vehicle	Comments
Schroder Strategic Beta Portfolio	July 31, 2020	3C-7 LP	Liquidated
Schroder Strategic Beta (Cayman)	July 31, 2020	3C-7 LP	Liquidated
Schroder International Small Companies Portfolio	July 31, 2020	3C-7 LP	Liquidated
Schroder Frontier Markets Equity Portfolio	October 31, 2020	3C-7 LP	Liquidated
Schroder North American Equity Fund	February 24, 2021	US 1940 Act Mutual Fund	Liquidated

4. Are any products capacity constrained?

Yes. Schroders has a Group Capacity Committee. The purpose of the Committee is to provide oversight on the management of capacity issues. It will seek to identify up-coming capacity pinch-points and agree how these will be managed.

Given the breadth of our product range, we monitor the capacity of our individual products closely so that we do not take on more assets than can be managed without negatively impacting performance. We actively monitor potential capacity constraints and mitigate this by closing products to new investment in certain circumstances.



We believe that the key to a successful investment partnership with our customers is prioritising their interests and safeguarding their trust in us. With this in mind, we take capacity management extremely seriously.

The primary objective of capacity management is ensuring that our investment processes can continue to deliver the performance potential for our clients without compromise. Therefore, we take a conservative approach to monitoring and managing capacity.

The management of capacity is jointly determined by our independent Risk & Performance Analytics Team, fund managers and investment directors.

The Equity Risk and Performance Analytics Team assist the fund managers and investment directors with the quantitative analysis of stock or bond ownership and liquidity on a quarterly basis. Ownership analysis involves looking at share or bond holdings at both the aggregate product level and the total Schroder level by examining the impact of increased levels of funds under management. Liquidity data encompasses all trading venues, on and off exchange, including venues such as dark pools. Liquidity analysis involves reviewing average daily trading volumes and calculating how long it would take to accumulate/liquidate a given position at increasing levels of funds under management.

Capacity is also reviewed in our quarterly Asset Class Risk and Performance Committees and centrally at the Capacity Committee, which is chaired by the Global Head of Product.

We would not hesitate to soft close or hard close strategies in order to protect performance, even at levels that are significantly lower than our industry peers and have done so on various products across Schroders in the past.

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

Schroder Investment Management North America Inc. (SIMNA) and its principals are not involved in any current or pending regulatory, compliance or litigation issues that would have an expected business impact.

Portfolio Management Team

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

There have been no changes to the portfolio management team in the past year. Within the broader team, the following changes occurred:

JOINERS

Date	Name	Job Title / Responsibilities	Location (Country)	Country/sector coverage
Q4 2020	Simone Geldenhuys	Equity Analyst	UK	Consumer
Q1 2020	Q1 2020)	Global Sector Specialist	UK	Energy and materials



LEAVERS

Date	Name	Job Title / Responsibilities	Location (Country)	Country / sector coverage	Reason for leaving	Replaced by (name/title)
Q4 2020	Alex Blofield	Global Sector Specialist	UK	Technology	Pursue other opportunities	Responsibilities absorbed by Paddy Flood, also covering technology. Actively seeking other team member.

*As of March 31, 2021.

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

There are no expected team changes in the future planned at this point in time.

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

There have been no significant changes in any of the areas listed above in the past year.

Philosophy

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

There have been no changes to the investment philosophy.

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 attached presentation.



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

As of December 31, 2020, the AUM of International Alpha was 4,603.59 million.

Calendar Year	2016	2017	2018	2019	2020
Gross Inflows (millions)	71	46	81	262	2540
Gross Outflows (millions)	22	97	18	5	110
Net Flows (millions)	+49	-51	+63	+257	+2,430
Total Strategy AUM (millions)	1,343	1,736	1,567	2,517	6,378

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

Please see below for AUM and level of concentration of the top five investors in the Schroder International Alpha strategy. The top 5 investors account for 82% of strategy AUM.

Top 5 clients in the International Alpha strategy as of December 31, 2020	
Client type	AUM US\$ in millions
Subadvisory	\$ 1,729.1
Subadvisory	\$ 1,511.0
Public Fund	\$ 1,301.3
Public Fund	\$ 322.3
Corporate	\$ 306.7
Top 5 Total	\$ 5,170.4
Strategy Total	\$ 6,380.1
Top 5 concentration	81%

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 attached presentation.

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

With an investment style that focuses on stock selection and portfolio construction based on long-term fundamentals, we have an approach that has proved effective at outperforming in a



variety of up and down markets which broadly track fundamental developments. However, because we are disciplined in the way in which we identify and place a value on company growth, we are unlikely to participate fully in extreme market movements that are driven principally by momentum (due, for example, to excessive investor greed, fear or hubris) and thus become detached from the underlying fundamentals.

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

The effective roll-out of mass vaccinations against Covid-19 in many parts of the world has transformed the economic and market outlook and remains the biggest swing factor in the pace of the recovery. While there have been concerns about rising infection rates in some European markets and the humanitarian crisis in India, in most parts of the world there is now a line of sight for recovery and the resumption of some sort of normality in the summer with the market becoming more focused on inflationary pressures and bond yields.

The combination of a strong recovery, fiscal stimulus and central banks' willingness to tolerate higher than average inflation targets are likely to lead to shorter term inflationary pressures as pent up demand ramps up in 2021. However, we believe that it will be more important to monitor trends in credit growth and the labor markets as better signals for medium term inflation. Fiscal and monetary support, which has served to buoy market sentiment throughout the pandemic, should remain accommodative driving economic activity over the coming months. Combined, this will drive a cyclical recovery and result in improving fundamentals for companies positively exposed to these dynamics. Pent up consumer demand could also lead to a wave of spending in many countries once lockdowns are eased.

Looking beyond the short-term challenges, we expect the broadening of the equity market that started at the end of 2020 to continue in 2021. While technology stocks can still do well, some of the un-loved areas may do better still. Investors have begun to look at the potential for revenue and earnings growth in many "out-of-favour" areas that suffered during the pandemic. The most obvious of these are those that were effectively shutdown, such as hotels, restaurants, leisure enterprises and travel companies. It seems highly plausible that when the recovery takes hold many of these businesses will experience a sharp rebound.

In addition, expectations in cyclical sectors such as energy, materials or industrials are low and merit consideration. For many, even a moderate pick-up in global demand in 2021 will drive significant revenue and profit growth. It is also clear that while there are major structural challenges that are set to affect companies in these sectors, some companies have the potential to adapt and prosper - something we will seek to encourage through a programme of active engagement.

Regionally, we also expect to see the dominance of the US challenged, given the potential for a significant profit recovery in other regions. The Chinese economy is already recovering, driving a powerful recovery dynamic across Asia as a whole, while European and Japanese profits are expected to rebound the most in 2021 and possibly in 2022 as well. The US will remain a highly quality defensive equity market with by far the greatest depth and liquidity of any global market. However, while the flight to safety has created a flow toward the US, as the recovery takes hold, we believe this may partly reverse, and capital will begin to flow elsewhere. Although nothing looks cheap by historical averages, UK, Japanese and emerging market equities (EM) look to be attractively priced. Moreover, a weakening US dollar in 2021 could support EM equities.

More broadly, the power of a number of structural themes that have been brought into greater focus through CY2020, are expected to remain a powerful driver of growth and beneficiary of strong investor appetite. Some of these trends (often referred to as "mega-trends") are not



new: climate change, healthcare innovation, urbanization, automation and digitalization have been relevant themes for many years now. Others, such as sustainability, food & water provision and changing lifestyles are emerging as important and urgent areas of change, driven by population growth and rising consumerism in emerging markets.

The common denominators across all the megatrends are two-fold. Firstly, they are all becoming rapidly more relevant as humanity consumes a greater and greater proportion of the Earth's resources. Secondly, the challenge of these trends is being met by rapidly accelerating innovation that is driving a technological transformation across virtually every sector and industry group.

While valuations appear somewhat stretched today in many areas based on current headline multiples, they have the potential to adjust quite quickly with improving revenue and earnings fundamentals. Overall valuations for global equities still seem reasonable considering historic comparisons and a lack of attractive alternatives within the bond market. However, with a focus on the prospects for an economic recovery, valuations are likely to be of secondary importance, at least in the short term.

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

Please see attached presentation.

MWRA Transactions

As at 31 March 2021

	Date	Amount (US\$)
Initial Contribution	02/02/2012	17,354,622
Follow-on Contributions	02/07/2012	900,000
	07/05/2012	1,100,000
	07/27/2012	500,000
	10/05/2012	2,000,000
	02/01/2013	1,250,000
	12/22/2014	2,000,000
	02/17/2015	1,500,000
	08/04/2015	1,000,000
	11/28/2016	2,000,000
	12/27/2017	345,246
	06/05/2019	4,000,000
Subsequent Withdrawals	11/14/2013	(4,000,000)
	07/19/2017	(6,000,000)
	12/05/2017	(3,000,000)
Full Redemption (MF)	11/15/2019	(32,139,612)
	Date	Amount (US\$)
Initial Contribution (CIT)	11/19/2019	32,139,612
Follow-on Contributions (CIT)	05/06/2020	1,000,000
	09/16/2020	6,000,000
Market Value as at 31 March 2021		52,521,928.67



MWRA – Annual Board Review

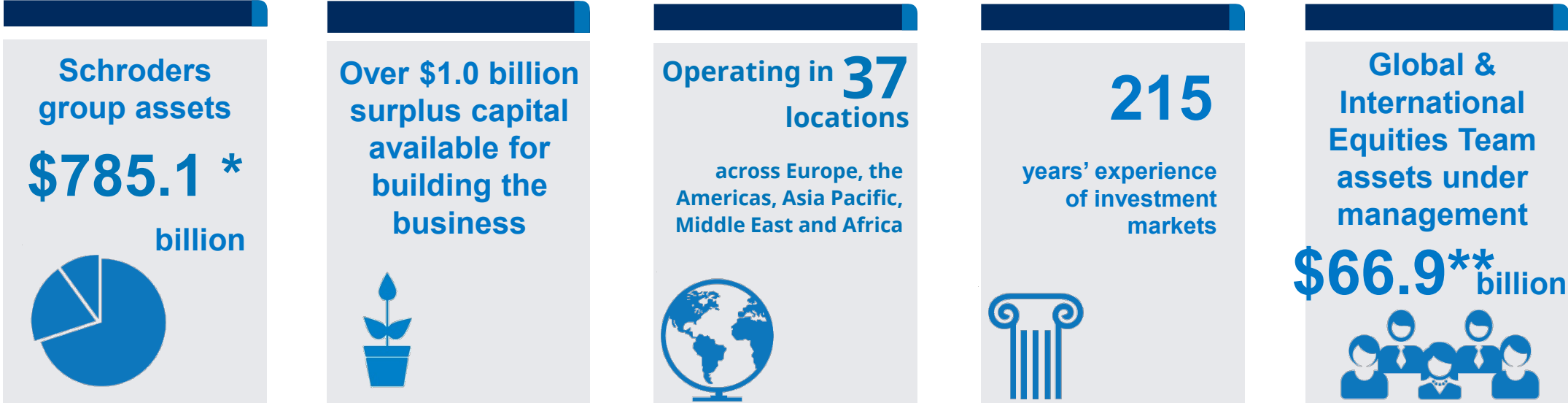
John Chisholm, CFA – Investment Director

Vivian Quaye – Director, Relationship Management

May 2021

Introduction to Schroders

A worldwide team dedicated to asset management



Asset management is our core business and our goals are completely aligned with those of our clients – the creation of **long-term value** to assist them in meeting their future financial requirements. We manage on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world, invested across **equities, fixed income, multi-asset, alternatives** and **real estate**.



Rated 'Highest Standards' by Fitch Ratings¹

Source: Schroders, as at 31 December 2020. Group assets under management and administration comprise assets managed or advised on behalf of clients (Assets Under Management) and assets where Schroders solely provides administrative support through the Benchmark Capital business (Assets Under Administration). ¹Fitch Ratings, as of August 22, 2018. ** as at 31 March 2021

Schroder International Equities: A distinctive approach

Active managers add value through three primary ways...

The Schroders difference

Research



Breadth of research coverage
Over 100+ analysts based around the world distilling ideas that are style neutral with a quality bias

Global perspective
Global Sector Specialists marrying local research with global analysis

Innovative use of data analytics
Industry-leading capability to improve fundamental research efforts

Integration of ESG
Assessing the materiality of non-financial factors and their impact on the durability of a company's earnings



Portfolio construction



Consistent application of philosophy
Portfolio construction driven by bottom-up stock picking

Risk-based construction
Ensuring consistent alignment between portfolio risk and manager conviction

Controlled factor risk
Alignment of risk and stock selection to drive enhanced performance consistency

Fundamental risk framework
Proprietary forward looking risk system designed to enhance portfolio downside protection



Engagement



Active ownership
Regular dialogue with companies promoting improvement of long term returns

Dedicated engagement resources
Impressive record of positive response to change from hundreds of companies.

Source: Schroders, as at 31 March 2021. The views and opinions contained herein are those of the Global and International Equity team and are subject to change.

International Alpha

Value creation evidenced

Efficiency of alpha

- Proprietary risk framework helping to drive consistently strong risk adjusted returns

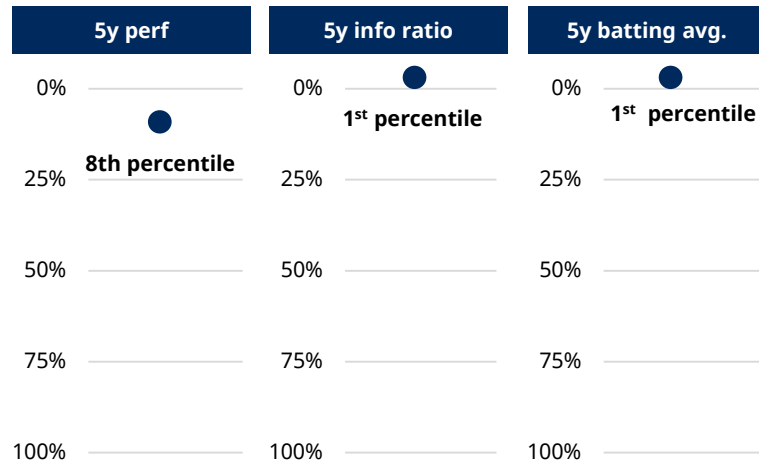
Persistency of alpha

- Success rates across market environments demonstrate low factor dependency to drive relative performance

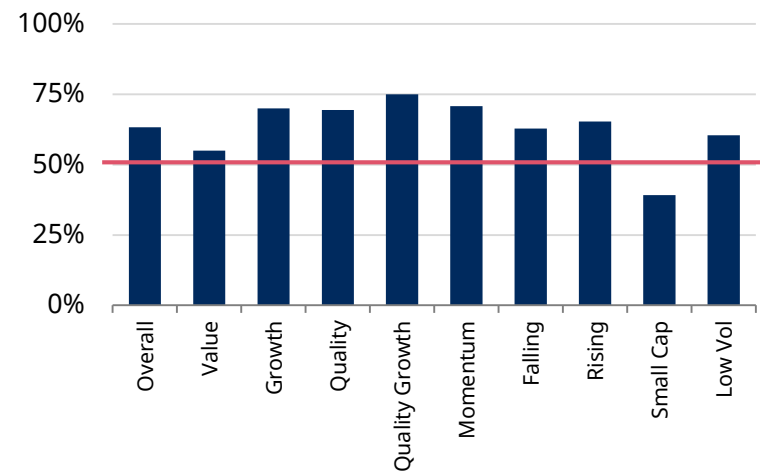
Consistency of alpha

- Consistency from breadth of research and our focus on delivering alpha through idiosyncratic stock picking

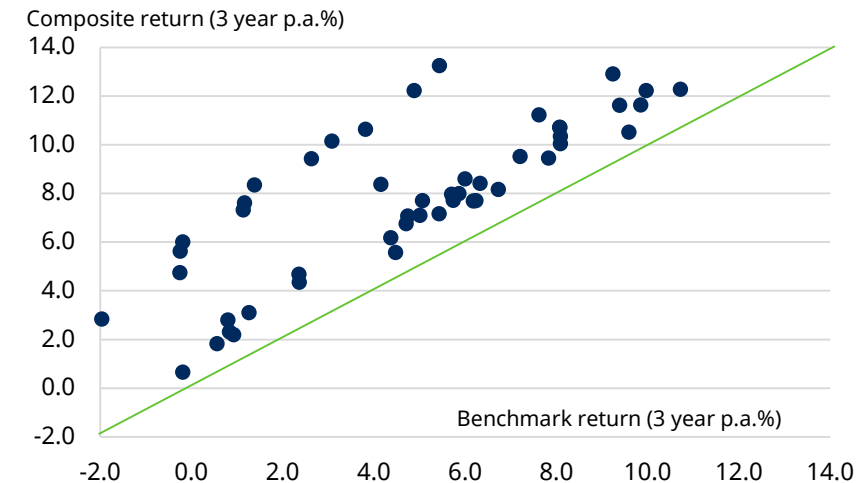
International Alpha: concentrated by names, diversified by risk



Vs eVestment Non-US Diversified Large Cap Equity (app. 300 strategies)



Batting average based on monthly returns across market environments



Rolling 3y excess returns since inception of PM team in January 2014

Performance shown is past performance. Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.

Source: Schroders, eVestment. Peer group data as of 31 March 2021. Performance is based on monthly returns for the strategy composite gross of fees in USD versus the MSCI ACWI ex-US (NR) Index. Batting average refers to the comparison of the fund's monthly returns to those of the MSCI All Country World Index ex USA NDR Index, as a percentage of fund outperformance over the stated time period. Market environments based on the index, as follows: 'overall' refers to the standard ACWI ex USA cap weighted index monthly returns. 'Rising' months are when the index return is greater than 0, and 'falling' months when the index return is less than 0. 'Value' reflects months when value stocks outperform growth stocks, and 'growth' reflects months when growth stocks outperform value stocks. 'large' reflects months when large-cap stocks outperform small/mid-cap stocks, and 'SMID' reflects months when small/mid-cap stocks outperform large-cap stocks. Growth stocks are generally those with higher price-to-book ratios and forecasted growth values, and value stocks are generally those with lower price-to-book ratios and forecasted growth values. Large-cap stocks are generally those with market caps of \$10bn or higher, and small-cap stocks are generally those with market caps of \$2bn or lower. Market environments (value, growth, falling, rising, momentum, large and small/mid) defined using MSCI indices and are as of 31 December 2020. Rolling 3-year performance is based on rolling 3-year returns for the International Alpha strategy composite gross of fees in USD vs. the MSCI ACWI ex-US from January 2014.

Global Equities

Strategy assets under management

	Global (US\$m)	International (Global ex US) (US\$m)	Total (US\$m)
Equity	11,884	25,414	37,298
Alpha	5,053	7,646	12,699
US Large Cap	4,948		4,948
Thematic¹	11,980		11,980
Total	33,865	33,060	66,925

Source: Schroders, as at 31 March 2021. ¹Thematic strategies are Global Climate Change, Global Sustainable Growth, Global Healthcare, Global Healthcare Innovation, Global Disruption, Changing Lifestyle, Smart Manufacturing, Energy Transition and Global Cities.

Global Equities Team

Portfolio Management Team

Global Equities

Alex Tedder

Head of Global and Thematic Equities,
Multi Regional Equity (30)

Frank Thormann, CFA

Portfolio Manager (22)

International Equities

Simon Webber, CFA

Portfolio Manager (21)

James Gautrey, CFA

Portfolio Manager (19)

Global Specialist Equities

Katherine Davidson, CFA

Portfolio Manager (12)
GSS – Consumer Discretionary

Charles Somers, CFA

Portfolio Manager (22)
GSS – Consumer Staples and Discretionary

Global Sector Specialists (GSS)

Dan McFetrich, CFA

Head of Research (20)
GSS - Industrials

John Bowler

GSS - Healthcare (26)

Ines Duarte Da Silva

GSS – Healthcare (10)

Isabella Hervey-Bathurst, CFA

GSS – Utilities (8)

Andre Reichel, CFA

GSS – Financials (9)

George Ullstein, CFA

GSS – Communication Services (10)

TBD

GSS – Technology

Patrick Flood, CFA

GSS – Technology (5)

Marine Jacquemoud

GSS – Energy & Materials (10)

Simone Geldenhuys

Equity Analyst - Consumer (3)



Investment Directors

Gavin Marriott, CFA (36)
John Chisholm, CFA (26)
David Docherty (30)
*Yashica Reddy (9)
*Sian Long (14)



Local Research

Team of 100+ analysts
across 11 countries



Data Insights

Ben Wicks – Data Insights
Team of 25 Data Scientists and
Analysts



Sustainable Investment

Team of 20 dedicated
Sustainable Investment
analysts and professionals

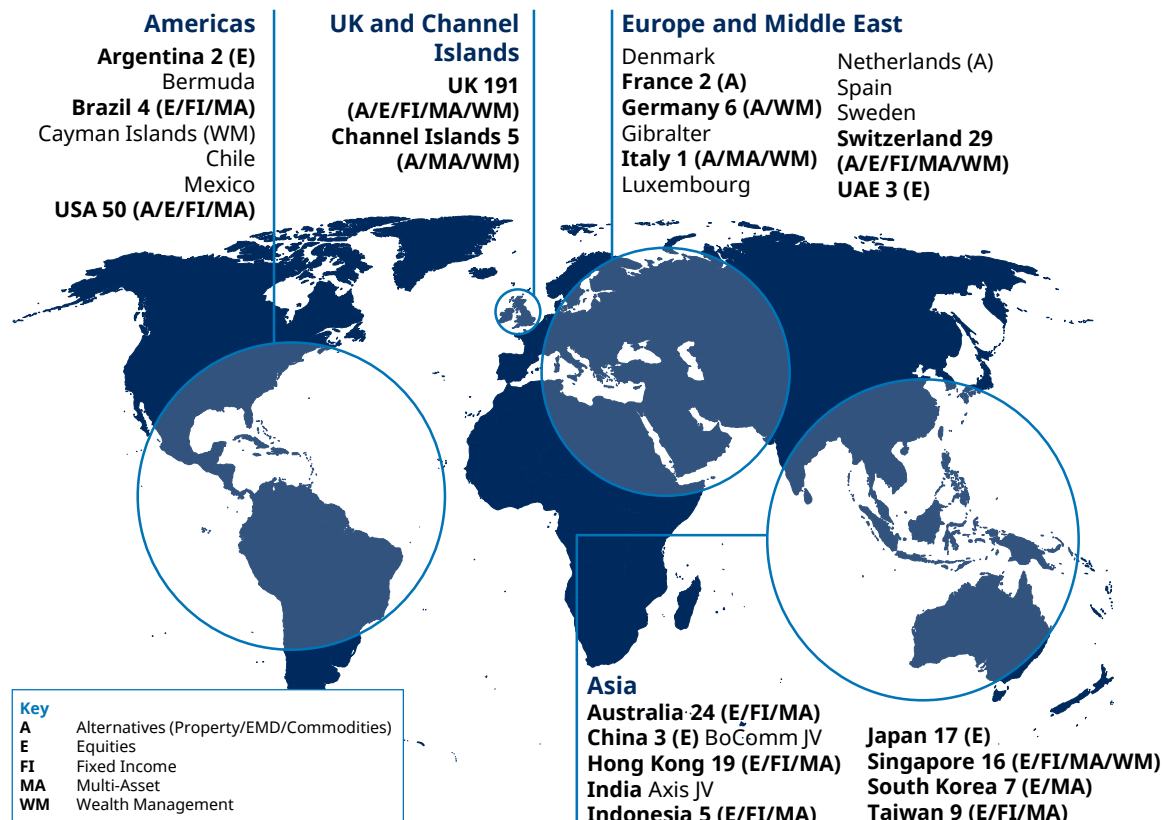
Source: Schroders, as of 31 March 2021. GSS stands for Global Sector Specialist. Industry experience shown in parentheses. *Associate Product Managers

6 Team members and roles subject to change.

A process underpinned by a global research capability

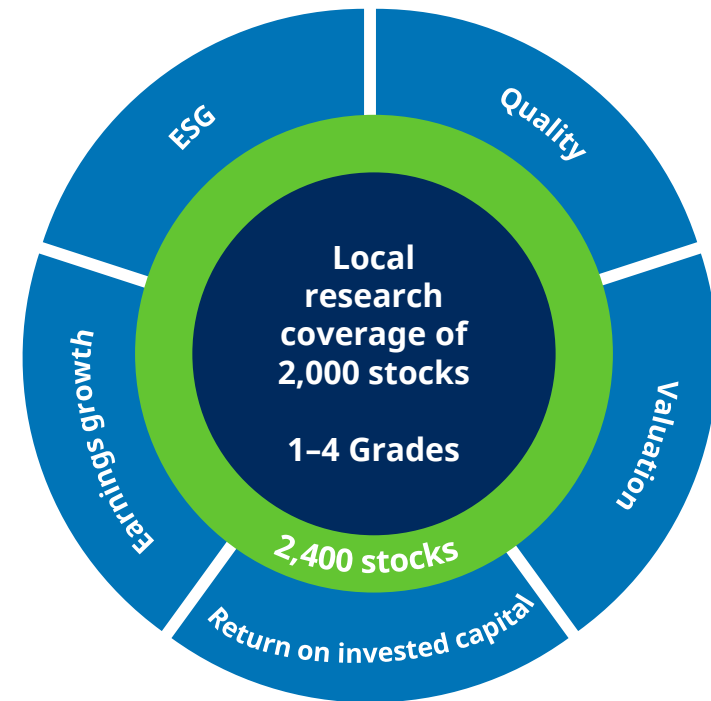
Global investment capability

- Over 400 fund managers and analysts worldwide
 - Over 100 equity analysts and 25 credit analysts



Regional equity analysts' research output

- Analysis is **style-neutral** with a **Quality-bias**
- Assessment/grading reflect regional philosophies and approach and, local opportunity set
- Stocks graded '1'- strong buy to '4' - strong sell



Source: Schroders, as at 31 March 2021. Investment professional employee numbers by role and location. ESG (Environmental, Social and Governance) For illustrative proposes only.



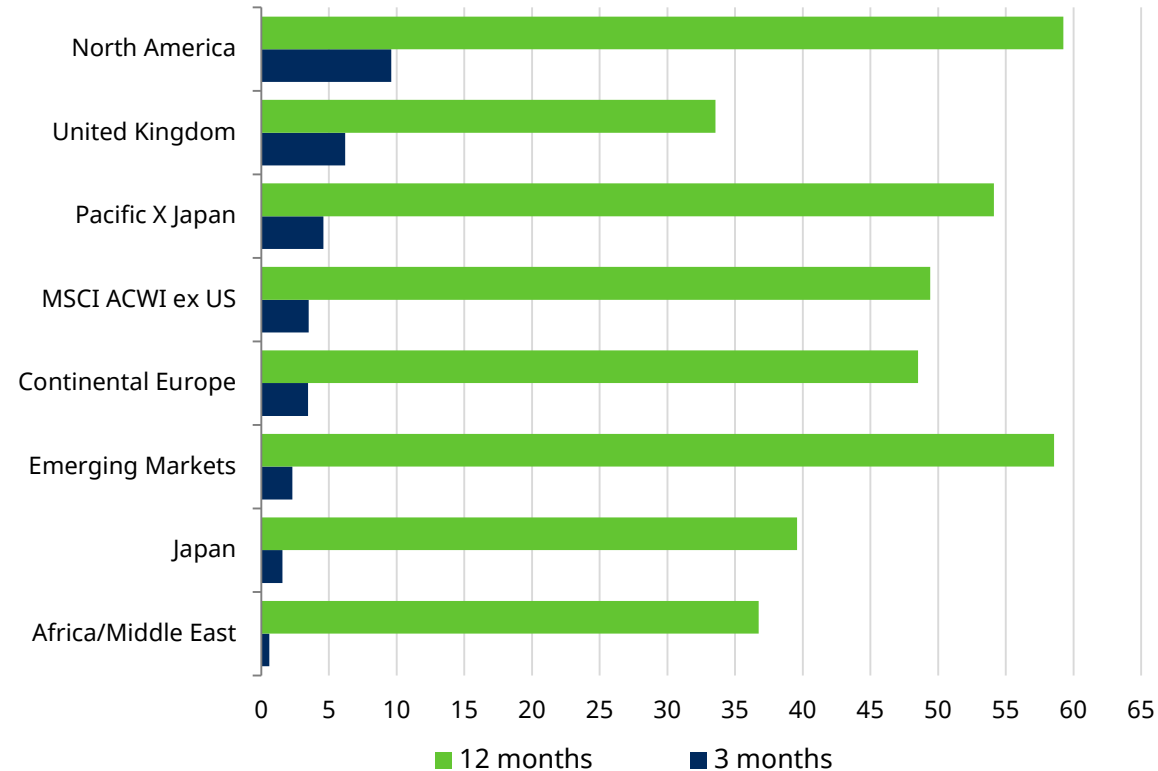
International Equities

Portfolio performance and positioning

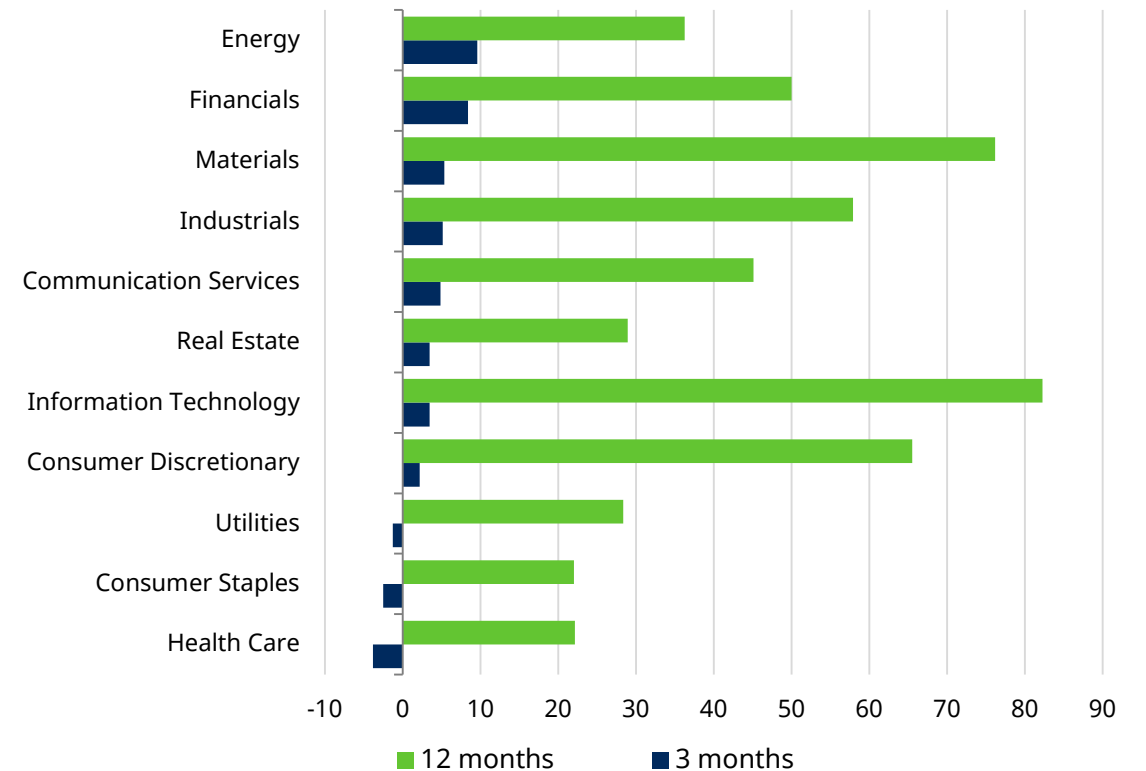
Market background

As at 31 March 2021

Region returns¹ (USD %)



Sector returns¹ (USD %)



Past Performance is not a guide to future performance and may not be repeated.

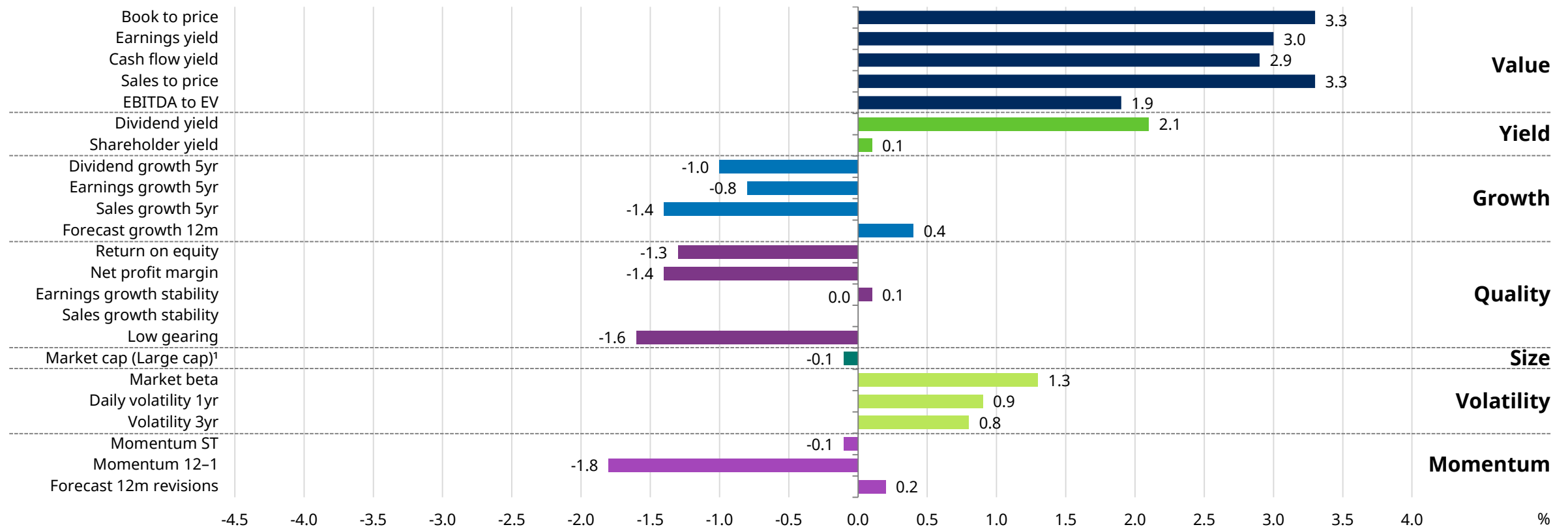
Source: FactSet, MSCI. ¹Based on MSCI AC World ex US. The regions and sectors shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Market background

Style performance – Global ex-US

Q1 2021

Style factor performance – return relative to developed markets region – (top 50% of style)



Past Performance is not a guide to future performance and may not be repeated.

Source: © 2020 Style Research Ltd. All rights reserved. All trademarks are the property of their respective owners. ¹Market cap = top 70% of developed markets region. As at March 31, 2021.

Performance

CIT Schroders Intl Alpha

Performance to 31 March 2021 (% Gross returns in USD)

	3 Months	12 Months	3 years p.a.	5 years p.a.	Since Inception* p.a.
Schroder International Alpha Equity Trust (gross)	+4.1	+65.5	+13.8	+14.2	+10.2
Schroder International Alpha Equity Trust (net)	+4.0	+64.6	+13.2	+13.5	+9.6
MSCI AC World ex US (NDR) TL	+3.5	+49.4	+6.5	+9.1	+7.2
Relative performance	+0.6	+16.1	+7.3	+5.1	+3.0

Calendar years performance (% Gross returns in USD)

	2020	2019	2018	2017	2016	2015	2014	2013
Schroder International Alpha Equity Trust*	+25.5	+26.4	-12.1	+30.7	-0.4	+0.6	-4.1	+22.9
MSCI AC World ex US (NDR) TL	+10.7	+21.5	-14.5	+25.0	+1.0	-0.8	-4.9	+22.8
Relative performance	+14.8	+4.9	+2.4	+5.7	-1.4	+1.4	+0.8	+0.1

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. Please refer to the important information on the effect of fees at the end of the presentation for further details
 Source: Schroders. Gross of fees. p.a. represents annualised performance. *Inception date of MWRA is February 2, 2012. Returns has been chain linked using the Hartford International Stock Fund up to the 19 November 2019 and then to the Schroder International Alpha CIT

Schroders International Alpha – risk factors

- Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
- CIT Schroders International Alpha – Risk Factors:
- Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
- Currency risk: The fund may lose value as a result of movements in foreign exchange rates.
- Derivatives risk – Efficient Portfolio Management and Investment Purposes: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.
- Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Attribution – sector

CIT Schroders Intl Alpha

3 Months to 31 March 2021

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	3.4	7.1	7.9	4.9	-0.05	0.10	0.05
Consumer Discretionary	18.7	13.7	2.2	2.2	-0.06	0.00	-0.06
Consumer Staples	8.3	8.4	-4.0	-2.5	0.11	-0.11	0.00
Energy	4.7	4.5	13.7	9.6	-0.04	0.14	0.11
Financials	18.6	18.9	9.7	8.4	0.03	0.21	0.24
Health Care	7.9	8.9	-2.2	-3.8	-0.06	0.14	0.08
Industrials	18.4	11.7	2.5	5.2	0.11	-0.42	-0.31
Information Technology	15.1	12.8	7.7	3.5	0.06	0.67	0.73
Materials	1.1	8.2	4.9	5.4	-0.13	0.00	-0.13
Real Estate	—	2.6	—	3.5	0.00	0.00	0.00
Utilities	3.0	3.2	-5.3	-1.3	0.00	-0.13	-0.13
[Cash]	0.8	—	-14.7	—	-0.03	0.00	-0.03
Residual	—	—	—	—	—	—	0.10
Total	100	100	4.15	3.49	-0.06	0.62	0.65

Performance shown is past performance. Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. The value of investment can go down as well as up and is not guaranteed. Countries mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Source: Schroders, USD, Gross, ¹MSCI AC World ex US (NDR) TL.

Attribution – region

CIT Schroders Intl Alpha

3 Months to 31 March 2021

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.5	—	0.6	0.01	0.00	0.01
Continental Europe	48.7	30.3	4.3	3.5	-0.05	0.42	0.38
Emerging Markets	18.2	30.8	1.7	2.3	0.16	-0.02	0.13
Japan	10.2	15.4	4.7	1.6	0.13	0.32	0.45
North America	4.4	6.7	5.1	9.6	-0.15	-0.15	-0.30
Pacific X Japan	6.9	7.3	0.6	4.6	0.01	-0.28	-0.27
United Kingdom	10.9	8.9	7.8	6.2	0.03	0.15	0.18
[Cash]	0.8	—	-14.7	—	-0.03	0.00	-0.03
Residual	—	—	—	—	—	—	0.11
Total	100	100	4.15	3.49	0.11	0.43	0.65

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Source: FactSet, USD, Gross. ¹MSCI AC World ex US (NDR) TL.

Attribution – stock

CIT Schroders Intl Alpha

3 Months to 31 March 2021

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
ASML	3.1	0.9	24.9	24.9	+0.42
Barclays	1.5	0.1	28.7	28.7	+0.33
Intesa Sanpaolo	2.1	0.2	16.0	16.0	+0.22
Equinor Asa	2.0	0.1	16.3	16.3	+0.22
Bayer Motoren Werk	1.7	0.1	17.7	17.7	+0.21
GEA	1.8	0.0	14.7	14.7	+0.19
Stellantis N V	1.0	0.0	11.6	0.0	+0.18
DNB	1.9	0.1	12.7	12.7	+0.16
Infineon Technologies	2.1	0.2	11.1	11.1	+0.15
Recruit Hldgs Co L	1.5	0.2	17.0	17.0	+0.15

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Vestas Wind System	1.8	0.2	-13.0	-13.0	-0.31
Xero Limited	1.4	0.0	-14.9	-14.9	-0.28
Mercadolibre Inc	1.9	0.0	-12.1	0.0	-0.28
Adidas	1.6	0.2	-14.2	-14.2	-0.27
Lindt & Spruengli	1.7	0.1	-10.2	-9.1	-0.24
Lonza	1.5	0.2	-12.7	-12.7	-0.23
Iberdrola Sa	2.0	0.3	-8.4	-8.5	-0.21
Knorr Bremse	1.6	0.0	-8.5	-8.5	-0.19
Roche	2.4	0.9	-5.4	-5.2	-0.14
Nestle	2.5	1.2	-5.1	-5.1	-0.12

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Source: FactSet, USD, Gross. ¹MSCI AC World ex US (NDR) TL.

Attribution – sector

CIT Schroders Intl Alpha

12 Months to 31 March 2021

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Communication Services	3.4	7.1	58.4	45.3	0.17	0.61	0.78
Consumer Discretionary	18.7	13.7	74.9	65.5	0.92	1.72	2.65
Consumer Staples	8.3	8.4	17.6	22.0	0.64	-0.26	0.38
Energy	4.7	4.5	34.0	36.3	0.43	0.22	0.64
Financials	18.6	18.9	73.5	50.0	0.53	2.90	3.44
Health Care	7.9	8.9	19.0	22.2	-0.24	-0.31	-0.55
Industrials	18.4	11.7	80.1	57.9	0.43	2.97	3.39
Information Technology	15.1	12.8	118.4	82.1	1.45	3.94	5.39
Materials	1.1	8.2	71.4	76.2	-1.09	0.07	-1.01
Real Estate	—	2.6	35.2	28.9	0.38	0.32	0.70
Utilities	3.0	3.2	24.0	28.3	0.07	-0.06	0.01
[Cash]	0.8	—	-13.8	—	-0.84	0.00	-0.84
Residual	—	—	—	—	—	—	1.07
Total	100	100	65.52	49.41	2.91	12.13	16.11

Performance shown is past performance. Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. The value of investment can go down as well as up and is not guaranteed. Countries mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Source: Schroders, USD, Gross, ¹MSCI AC World ex US (NDR) TL.

Attribution – region

CIT Schroders Intl Alpha

12 Months to 31 March 2021

(%)	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect
Africa/Middle East	—	0.5	—	36.8	0.16	0.00	0.16
Continental Europe	48.7	30.3	61.9	48.5	0.31	5.57	5.87
Emerging Markets	18.2	30.7	87.4	58.6	-0.65	4.72	4.07
Japan	10.2	15.4	54.0	39.6	0.85	1.52	2.37
North America	4.4	6.7	65.2	59.3	-0.05	0.14	0.09
Pacific X Japan	6.9	7.4	76.3	54.1	0.13	1.22	1.35
United Kingdom	10.9	8.9	49.7	33.5	-0.45	2.25	1.80
[Cash]	0.8	—	-13.8	—	-0.79	0.00	-0.79
Residual	—	—	—	—	—	—	1.07
Total	100	100	65.52	49.41	-0.38	15.42	16.11

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. Regions mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Source: FactSet, USD, Gross. ¹MSCI AC World ex US (NDR) TL.

Attribution – stock

CIT Schroders Intl Alpha

12 Months to 31 March 2021

Top 10 contributors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark ¹ return	Total effect
Mercadolibre Inc	2.1	0.0	201.3	0.0	+2.26
TSMC	3.9	1.7	149.4	131.1	+1.74
Infineon Technologies	2.1	0.2	189.5	189.5	+1.69
Vestas Wind System	2.1	0.1	155.7	155.7	+1.51
Xero Limited	1.8	0.0	131.9	-1.3	+1.27
ASML	2.9	0.8	130.1	130.1	+1.15
GEA	1.8	0.0	107.2	107.2	+0.98
Ocado Group Plc	0.9	0.1	148.9	85.6	+0.89
HDFC Bank	1.8	0.0	102.0	0.0	+0.73
Bayer Motoren Werk	1.6	0.1	109.1	107.3	+0.67

Top 10 detractors	Portfolio weight	Benchmark ¹ weight	Portfolio return	Benchmark return	Total effect
Roche	3.0	1.1	1.9	2.1	-0.89
GlaxoSmithKline	1.9	0.4	0.0	0.0	-0.66
National Grid	1.3	0.2	7.0	7.0	-0.53
Alibaba Group	3.8	2.1	16.6	16.6	-0.44
Raia Drogasil	1.2	0.0	13.6	13.6	-0.44
Nestle	2.8	1.5	10.7	10.7	-0.44
SAP	2.0	0.6	17.2	10.0	-0.42
Lindt & Spruengli	1.4	0.1	9.7	6.3	-0.41
Takeda Pharmaceuti	1.8	0.3	22.2	22.2	-0.33
Whitbread	1.3	0.0	46.0	50.2	-0.33

Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations. Stocks mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Source: FactSet, USD, Gross. ¹MSCI AC World ex US (NDR) TL.

Recent stock transactions

Significant new buys and sells since 31 December 2020 to 31 March 2021

Buys		Weight (%) 03/31/2021
Bridgestone Corporation	Consumer Discretionary	2.1
Stellantis N.V.	Industrials	1.5
Reckitt Benckiser	Consumer Staples	1.4
Kubota Corporation	Industrials	1.3

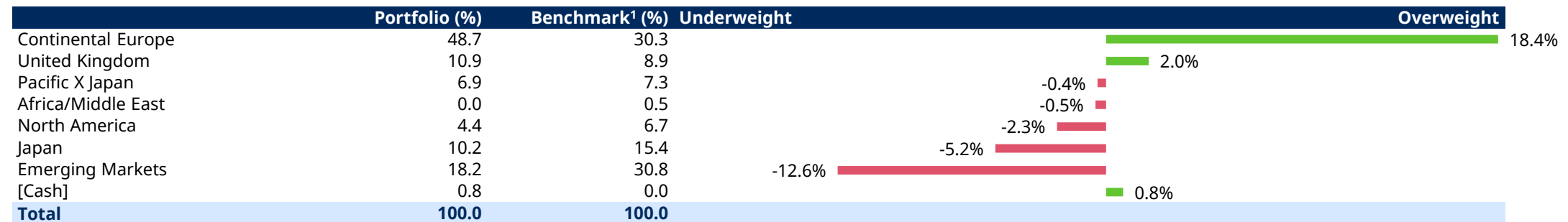
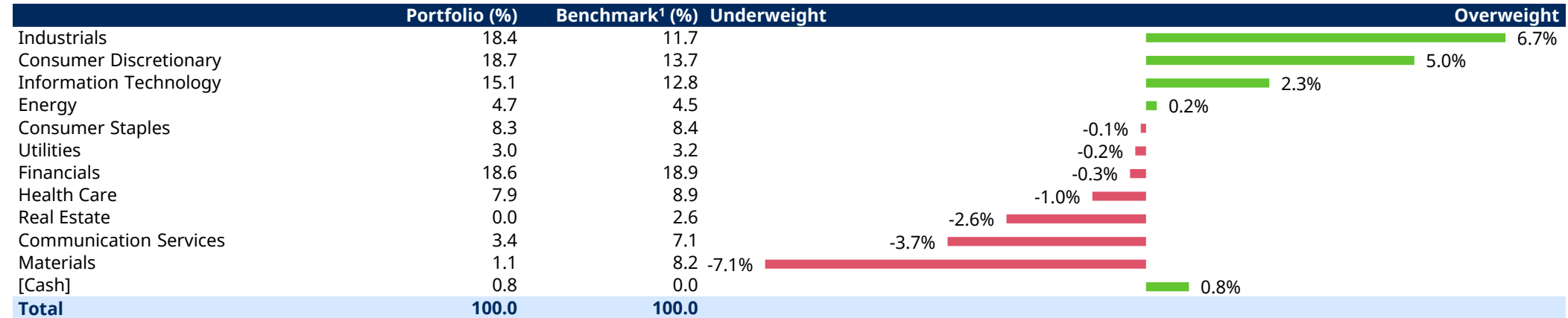
Sells		Weight (%) 31/12/20120
Koninklijke Philips N.V.	Health Care	1.5
Whitbread PLC	Consumer Discretionary	1.3
Ocado Group PLC	Consumer Discretionary	0.9

Securities mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell. The value of an investment can go down as well as up and is not guaranteed. Information is subject to change at any time and does not necessarily represent current portfolio construction. No offer for sale of a security is intended by this illustration.

Sector positions

CIT Schroders Intl Alpha

As at 31 March 2021



Source: Schroders, FactSet. ¹MSCI All Country World Ex-United States

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Top 10 holdings by absolute weight

CIT Schroders Intl Alpha

As at 31 March 2021

Stock	Region	Sector	Portfolio weight (%)	Benchmark ¹ weight (%)	Active weight (%)
TSMC	Emerging Markets	Information Technology	3.7	1.9	+1.8
ASML	Continental Europe	Information Technology	3.4	1.0	+2.4
Tencent	Emerging Markets	Communication Services	3.4	1.7	+1.6
Alibaba Group	Emerging Markets	Consumer Discretionary	3.3	1.6	+1.7
Samsung Electronics	Emerging Markets	Information Technology	3.2	1.5	+1.7
Canadian National Railway Co	North America	Industrials	2.6	0.3	+2.3
AIA Group	Pacific X Japan	Financials	2.5	0.6	+2.0
Sony Group Corpora	Japan	Consumer Discretionary	2.5	0.5	+2.0
Nestle	Continental Europe	Consumer Staples	2.5	1.2	+1.3
Royal Dutch Shell	Continental Europe	Energy	2.4	0.0	+2.4
Total			29.5	10.4	

Source: Schroders, FactSet. ¹MSCI All Country World Ex-United States.

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell

Schroders International Alpha

As at 31 March 2021

Consumer										
Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	IT	Materials	Com Services	Real Estate	Utilities
Adidas	Lindt & Spruengli	Equinor	AIA Group	Alcon	Bunzl	ASML	Sika	Tencent Holdings		Iberdrola
Alibaba	Diageo	Royal Dutch Shell	Allianz	GlaxoSmithKline	Canadian National Railway	Infineon Tech				National Grid
BMW	Nestle		BBVA	Lonza Group	GEA Group	MercadoLibre				
Booking Holdings	Raia Drogasil		Barclays	Roche Holding	Knorr-Bremse	Samsung				
Bridgestone	Reckitt Benckiser		DNB	Takeda Pharma	Kubota	Sea Ltd				
Burberry			Erste Group Bank		Legrand	TSMC				
Richemont SA			HDFC Bank		Recruit	Xero				
Sony Group			HK Exchanges		Schneider Electric					
			Intesa Sanpaolo		SMC Corp					
			Svenska Handelsbank		Stellantis					
					Vestas Wind Systems					

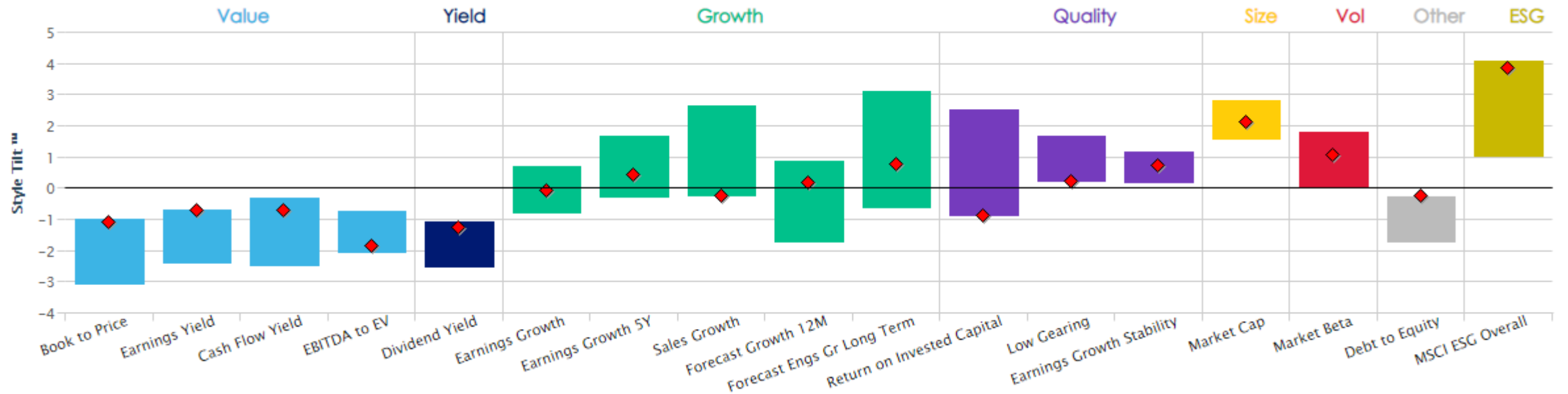
Orange text indicates a Core holding, Blue an Opportunistic holding.

Source: Schroders. Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Style exposure

International Alpha portfolio

Portfolio style skyline – Schroder International Alpha Equity – current versus last 3 years



Source: Style Research, Schroders, Skyline represents style factor exposures for a representative International Alpha portfolio versus MSCI AC ex US as of 31 March 2021. red mark represents current factor exposure. Bar represents range over the past 3 years.

Performance rankings

Strong risk-adjusted returns and consistency

International Alpha (ACWI ex-US) strategy



Vs eVestment Non-US Diversified Large Cap Equity	Excess Perf (p.a.)	Info Ratio	Batting Average
25 th percentile	2.8	0.6	0.57
Median	0.4	0.1	0.52
75 th percentile	-1.5	-0.3	0.47
International Alpha (ACWI ex US)	5.2	1.6	0.68
Number of strategies	302		

Performance shown is past performance. Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed. Source: Schroders, eVestment. As of March 31, 2021. Performance is based on monthly returns for the strategy composite gross of fees in USD versus the MSCI ACWI ex-US (NR) Index.

Schroders

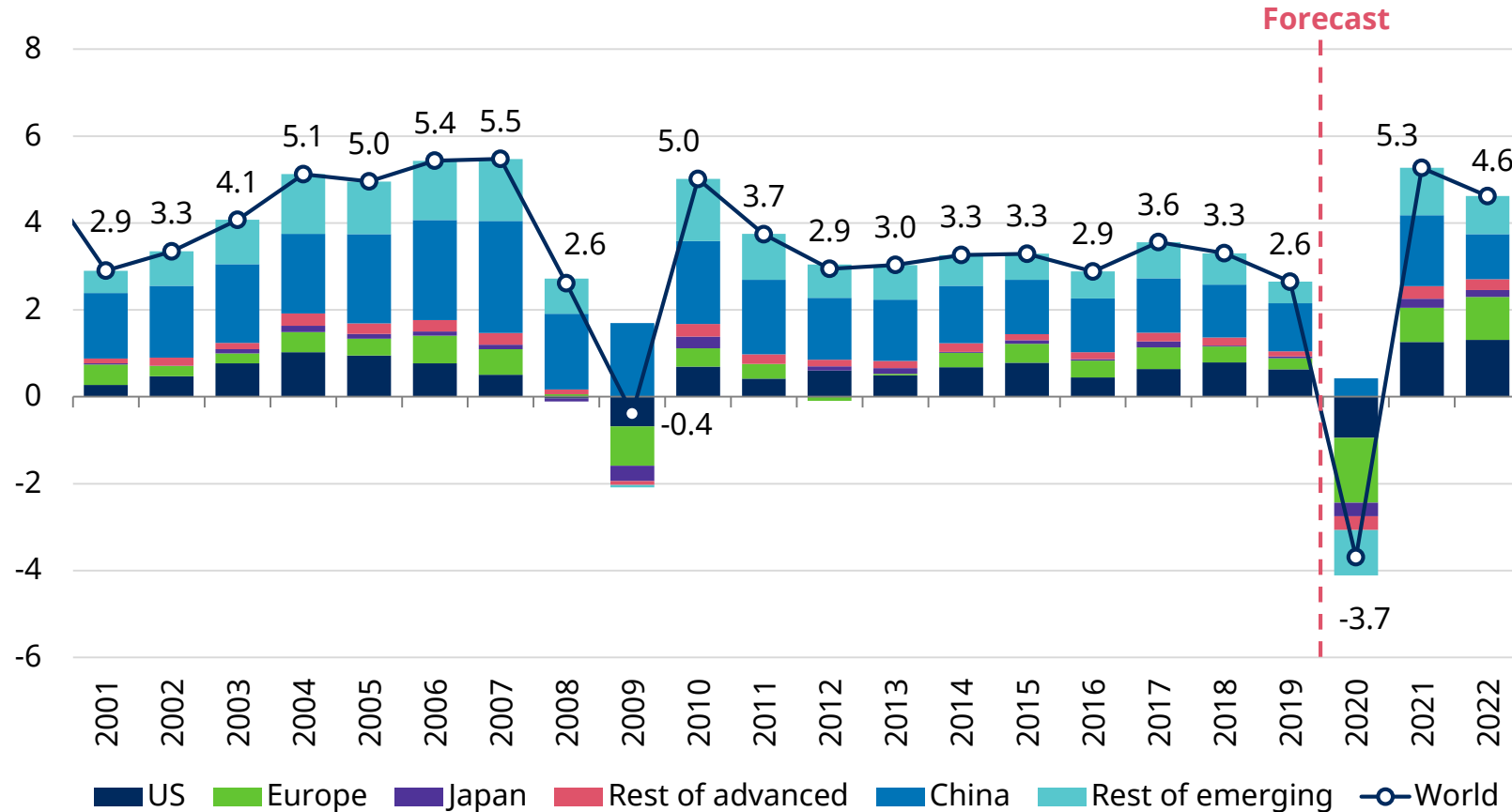


Market Outlook

Global growth upgraded amid renewed hope from vaccine

Forecast for growth recovery similar to 2011 - 12

Contributions to World GDP growth (y/y)

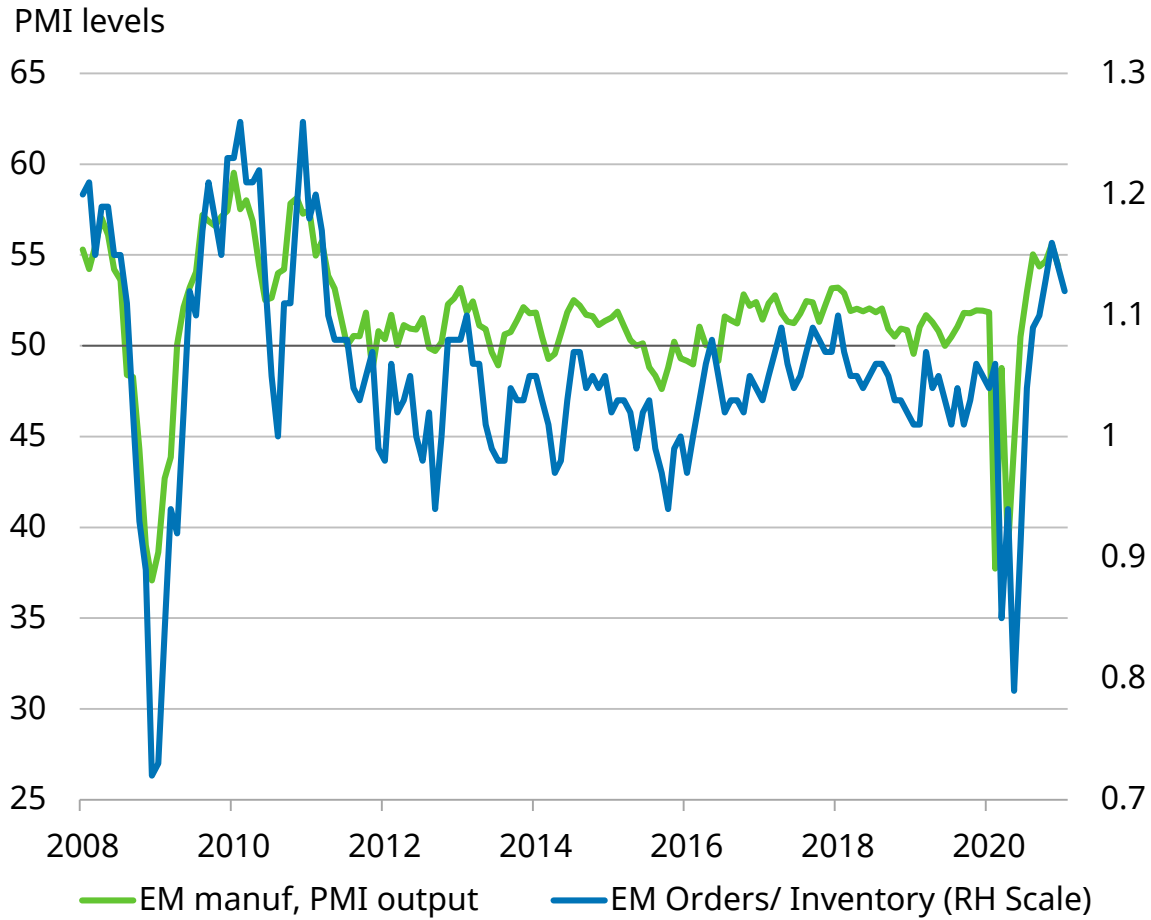
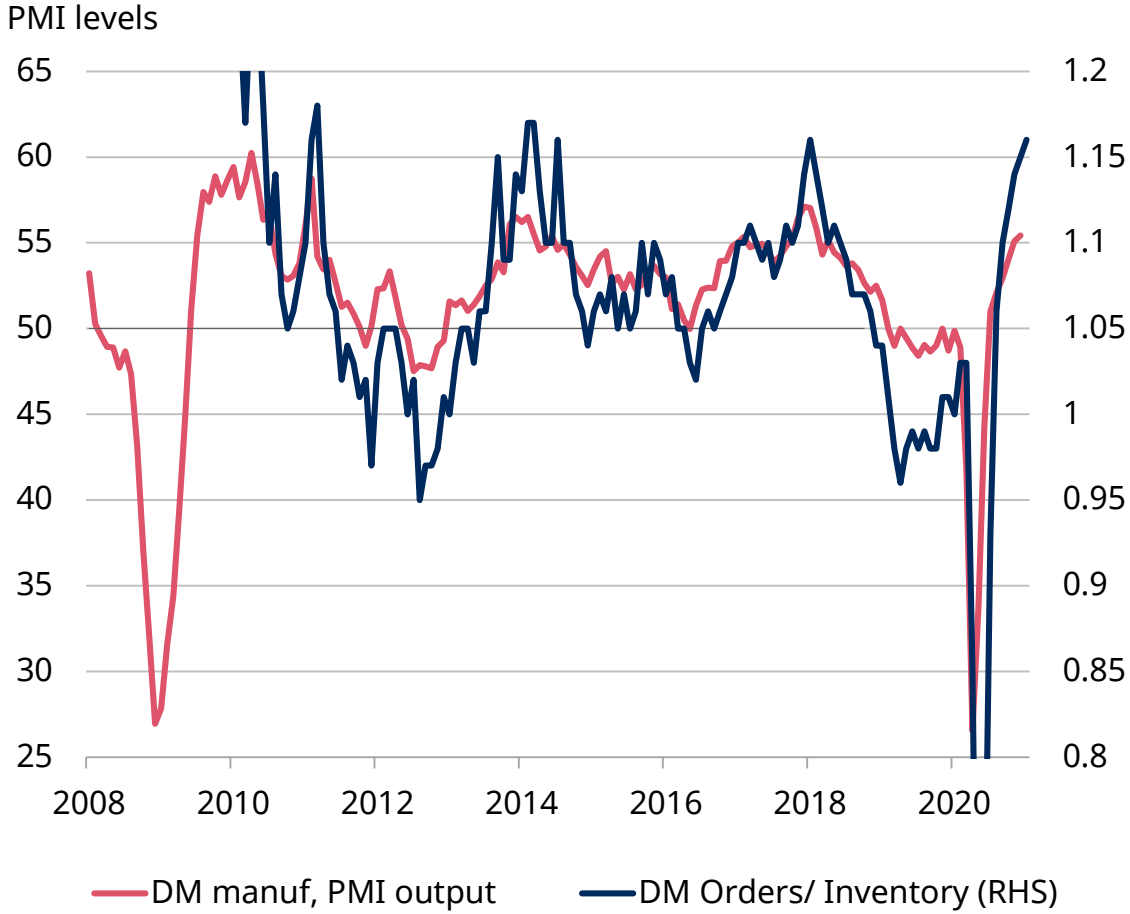


- After a fall in GDP of 4% this year, global growth rebounds to 5.2% in 2021 as the vaccine is distributed and fiscal and monetary policy remains loose.
- For 2021 we have upgraded emerging markets (led by strength in China) and downgraded Europe where a second wave is likely to drag on activity into q1.
- Growth remains robust in 2022 as the world economy continues to normalise – the pattern of activity is similar to the recovery in 2010 – 11 after the Great Recession.

Source: Schroders Economics Group, 20 February 2021. The opinions stated in this document include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realized.

Global inventory cycle supports further industrial recovery

PMIs point to stronger growth in DM, peak in EM

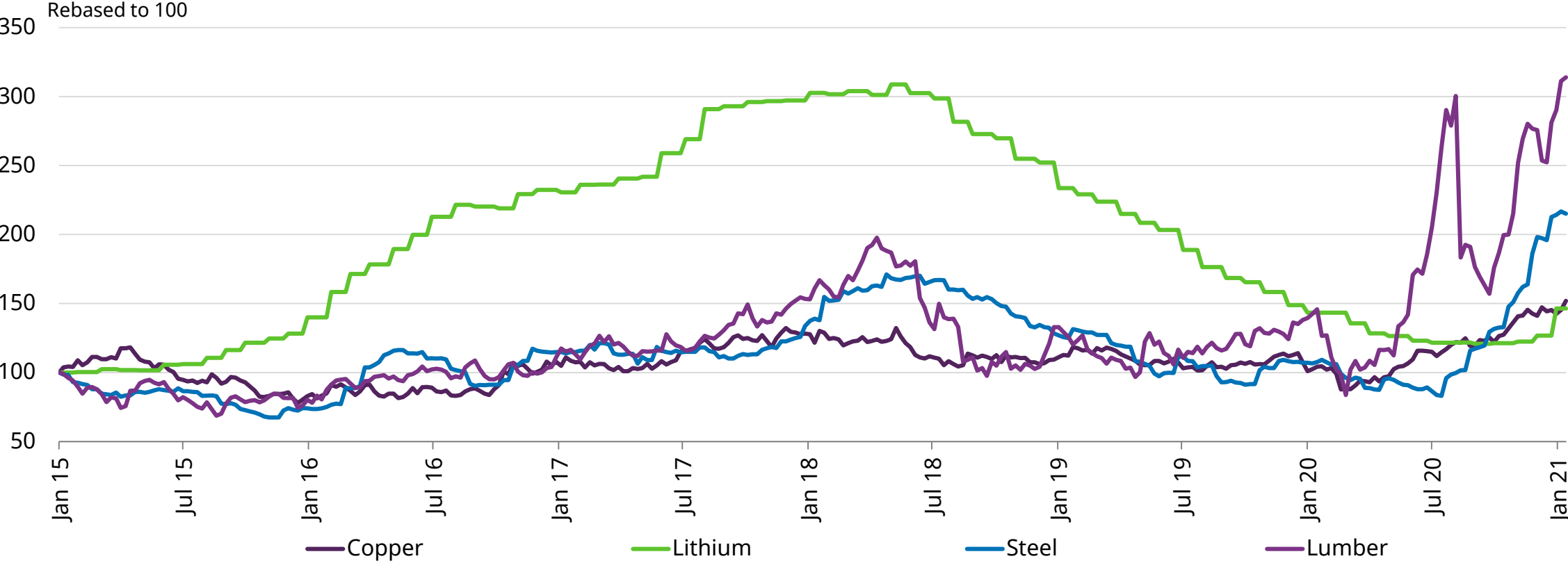


Source: Markit, Refinitiv, Schroders Economics Group. 13 January 2021. (WO0019). The slide includes some forward-looking views. There is no guarantee that any of these views or opinions will be realized.

Commodities signaling the return of inflation..

Lumber and steel lead the way

Commodity pricing

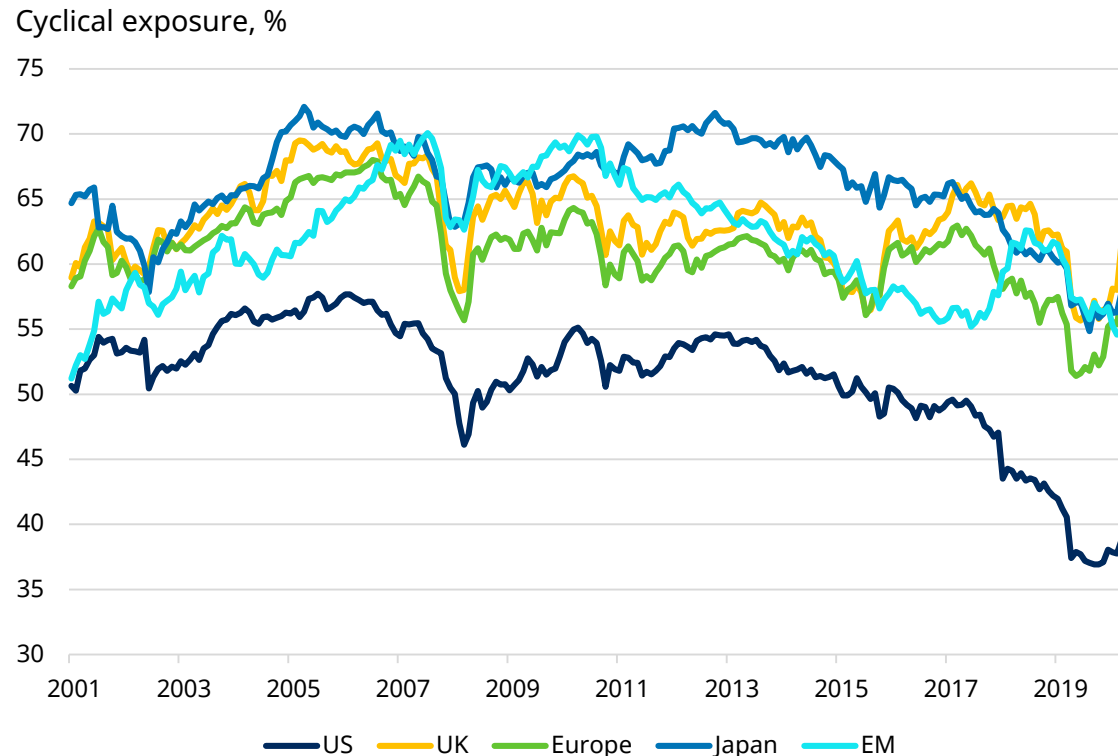


Performance shown is past performance. Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed. Source: Factset, EIKON, USD, as at 12 February 2021. The commodity shown was a holding in the strategy but the timing of purchases, size of position and the return may vary amongst portfolios within the same strategy. Although purchase and sale dates are not shown, the price chart reflects past performance, which gives no assurance of future returns. For illustrative purposes only and are not to be considered a recommendation to buy or sell.

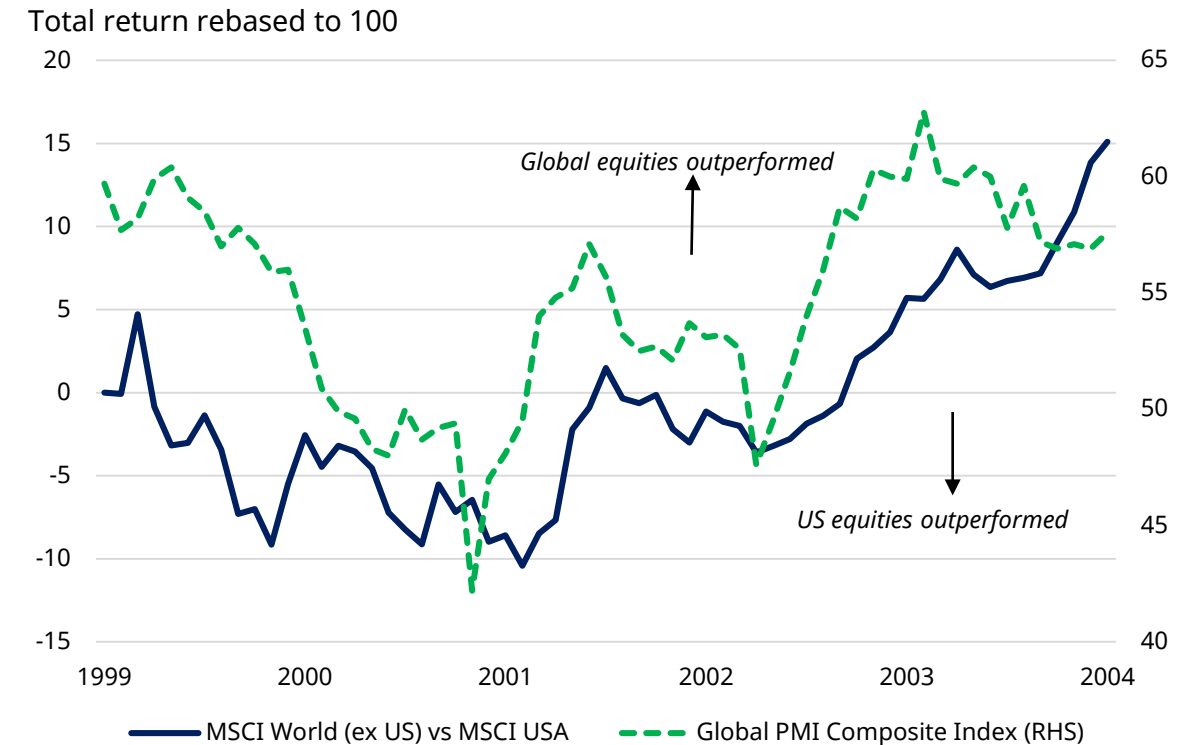
Non-US equities poised to outperform in economic recovery

Cyclical opportunities are less represented in US stock market vs Rest of World

Exposure to economically sensitive sectors is significantly lower in the US compared to markets elsewhere



In the 2000s, US equities underperformed as global economic activity rebounded...could the 2020s repeat this pattern?



Past performance is not a guide to future performance and may not be repeated.

Source: Datastream Refinitiv, MSCI and Schroders. Data to 31 March 2021 in US dollars. Notes: cyclical exposure captures the share of total index market capitalization in energy, materials, industrials, financials, consumer discretionary and real estate stocks.

Nothing looks cheap these days

Bargains are difficult to find, but Japanese and UK equities offer relative value

Valuations vs. 15-year median (31 March 2021)

Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	34 (23)	23 (15)	34 (19)	4.6 (2.8)	1.4 (2.0)
UK	14 (13)	13 (12)	20 (14)	1.7 (1.8)	3.3 (3.8)
Europe ex. UK	22 (16)	18 (13)	27 (16)	2.2 (1.7)	2.1 (3.2)
Japan	23 (23)	18 (14)	25 (16)	1.6 (1.3)	1.9 (2.0)
EM	16 (15)	15 (11)	22 (14)	2.1 (1.7)	1.8 (2.6)

Key: >20% 10-20% 0-10% 0-10% 10-20% +20%

Expensive

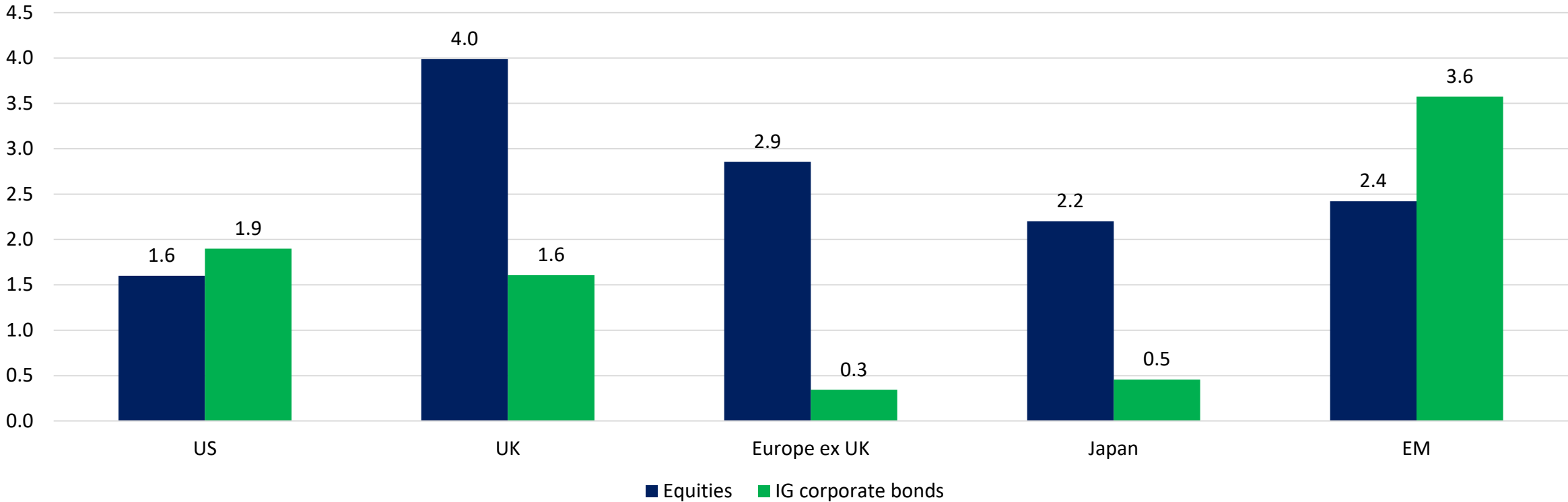
Cheap

Source: Datastream Refinitiv, MSCI and Schroders. Data to 31 March 2021. Figures are shown on a rounded basis. Assessment of cheap/expensive is relative to 15-year median in brackets. The views and opinions shared are those of the Global and International Equity team, may not lead to favorable investment opportunities and are subject to change.

Dividend vs bond yields by region

Stocks vastly trump corporate bonds for income in UK, Europe and Japan

Forward 12-month equity dividend vs bond yield, %



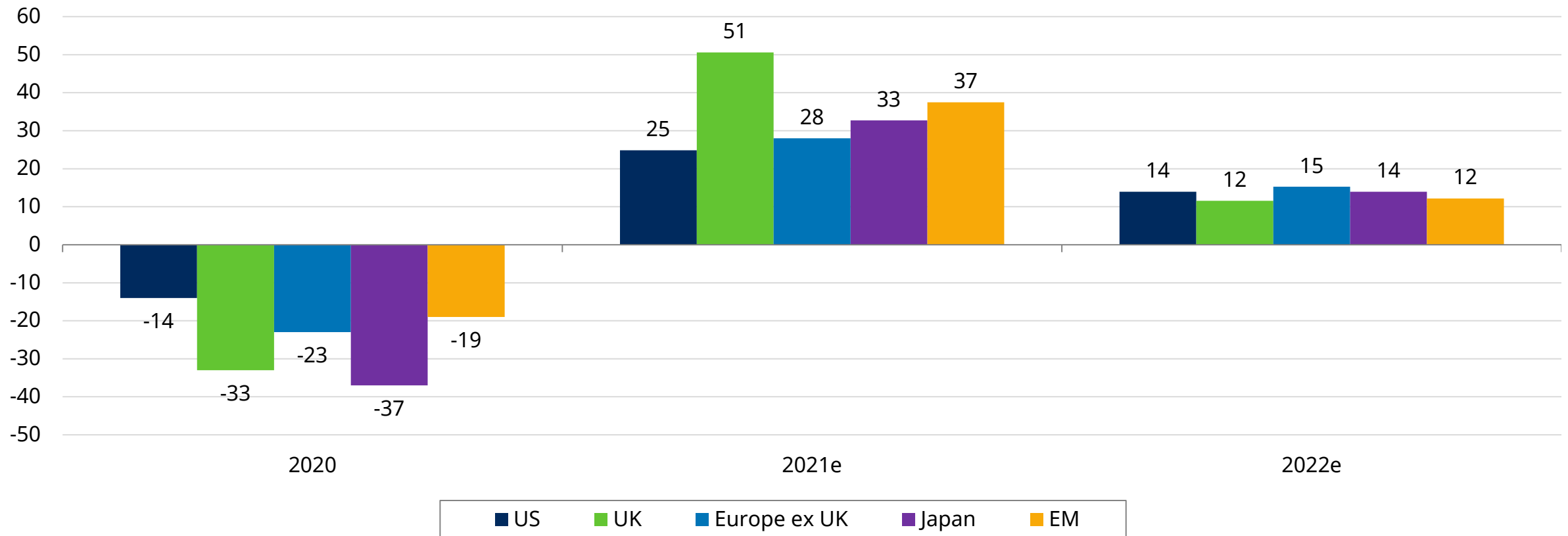
Forecasts included are not guaranteed and should not be relied upon.

Source: IBES, Datastream Refinitiv, MSCI, ICE and Schroders. Data to 31 December 2020. Corporate bond yield = unhedged local currency yield, except for EM which is in USD.

Analysts are projecting a global V-shaped recovery

But less severe US downturn limits the 2021 profit recovery vs Rest of World

YoY EPS growth, %



Forecasts included are not guaranteed and should not be relied upon.

Source: IBES, Datastream Refinitiv, MSCI and Schroders. Data to 31 March 2021. Notes: Japan EPS for 2021/2022 is 4 quarter sum until 31 March of next calendar year, e.g. 2022 = 31/03/2022 – 31/03/2023.

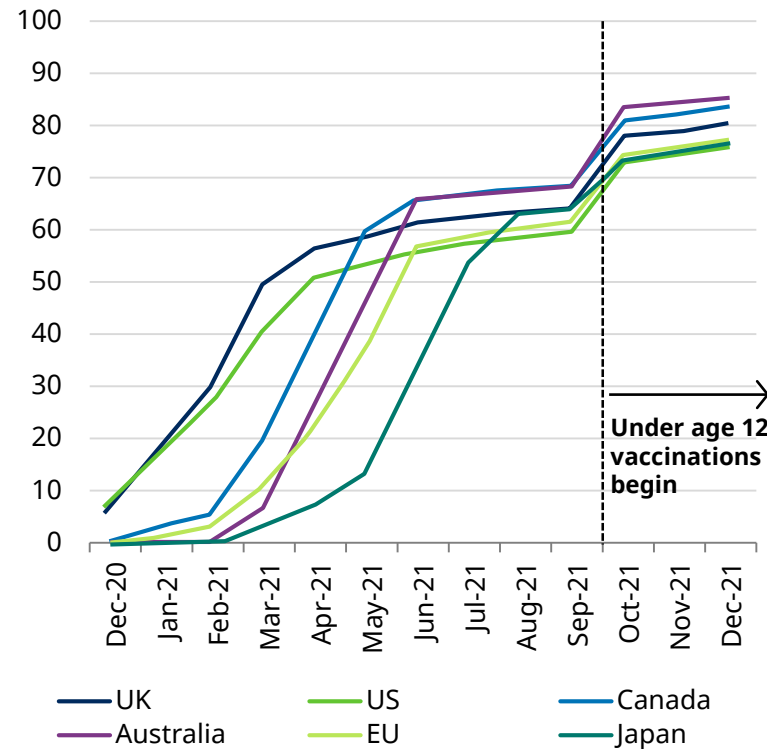
Large shares of DM to be vaccinated by mid-2021

Expected vaccination timeline

Baseline expected vaccination timeline

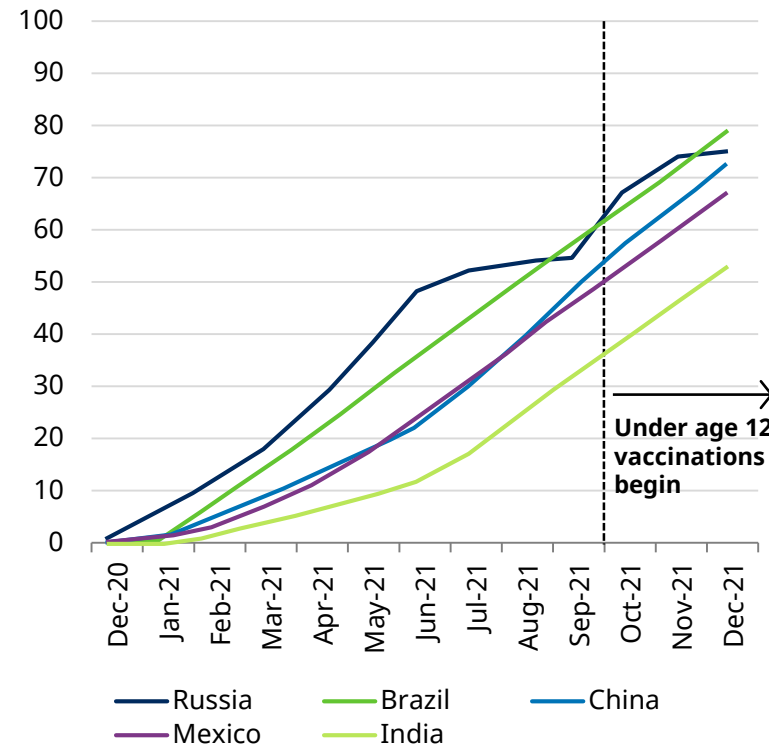
Developed markets

Percent of population



Emerging markets

Percent of population

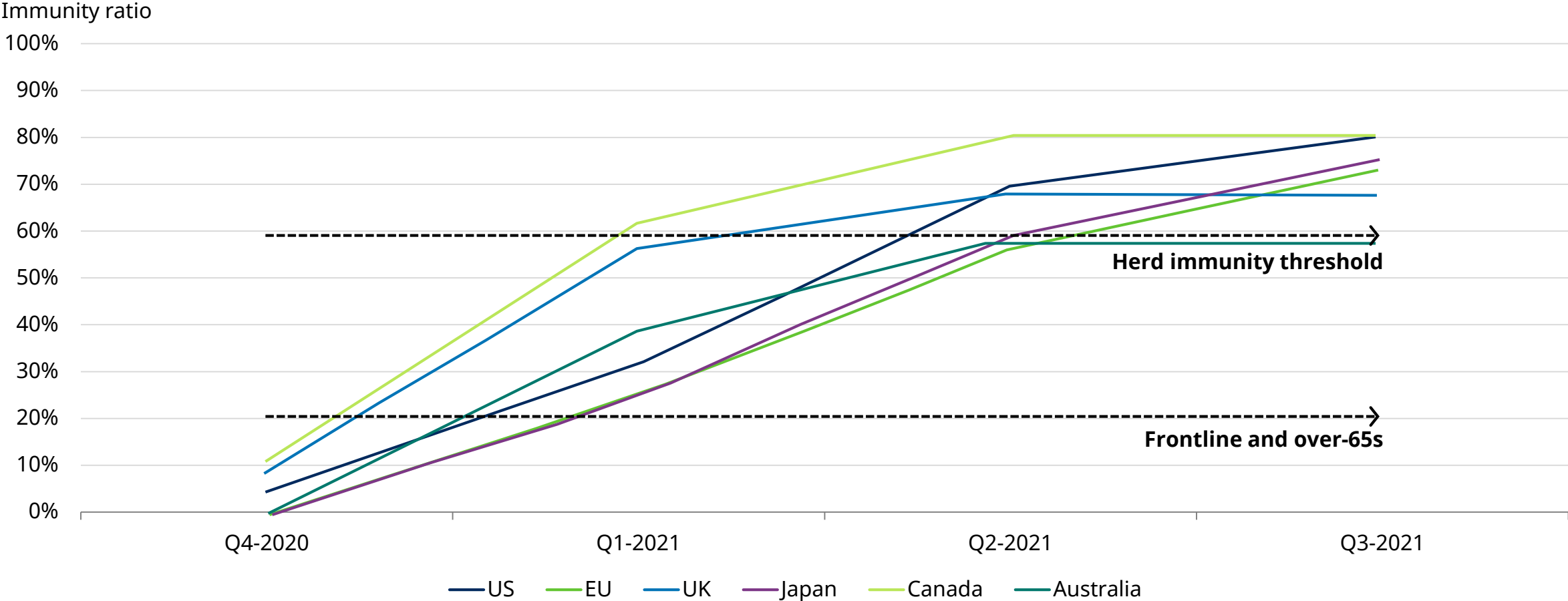


Month when population is 50% vaccinated	Countries
April	US and UK
May	Canada
June	EU and Australia
July	Japan and Russia
August	Brazil
October	China and Mexico
December	India

Source: GS, 13 December 2020. The slide includes some forward looking views. There is no guarantee that any forecasts or estimates will be realized.

Return to normality by the summer of 2021

G10 economies reaching the herd immunity threshold

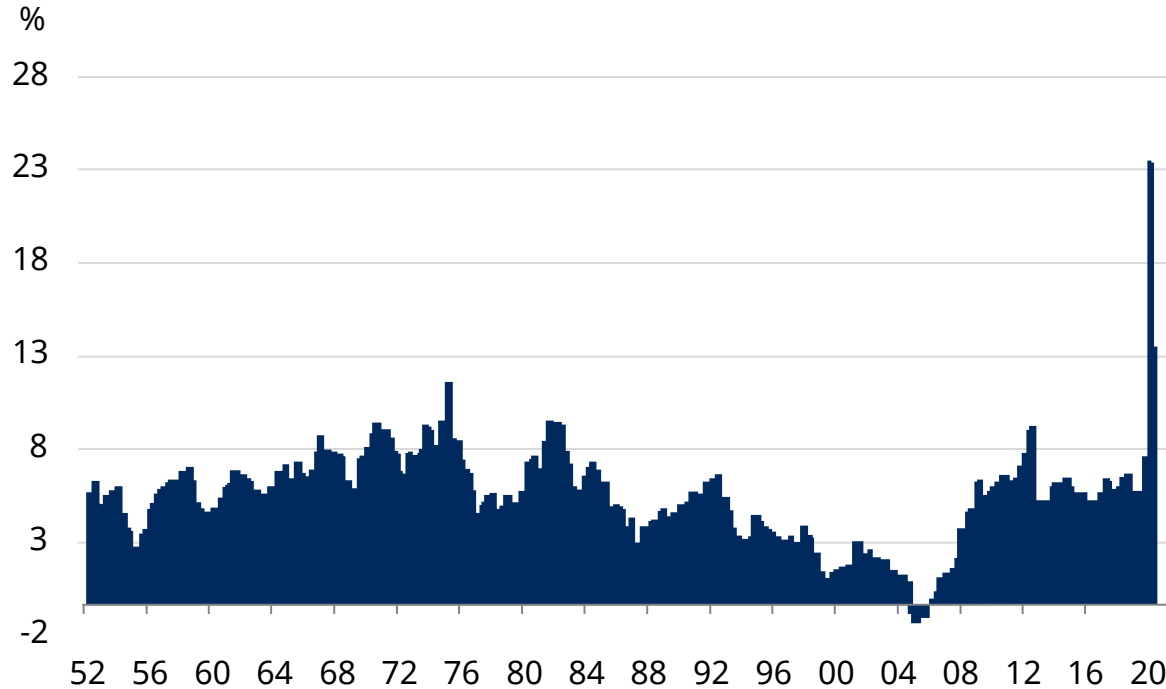


Source: Deutsche Bank, December 2020. The slide includes some forward looking views. There is no guarantee that any forecasts or opinions will be realized.

A consumer boom in H2 2021?

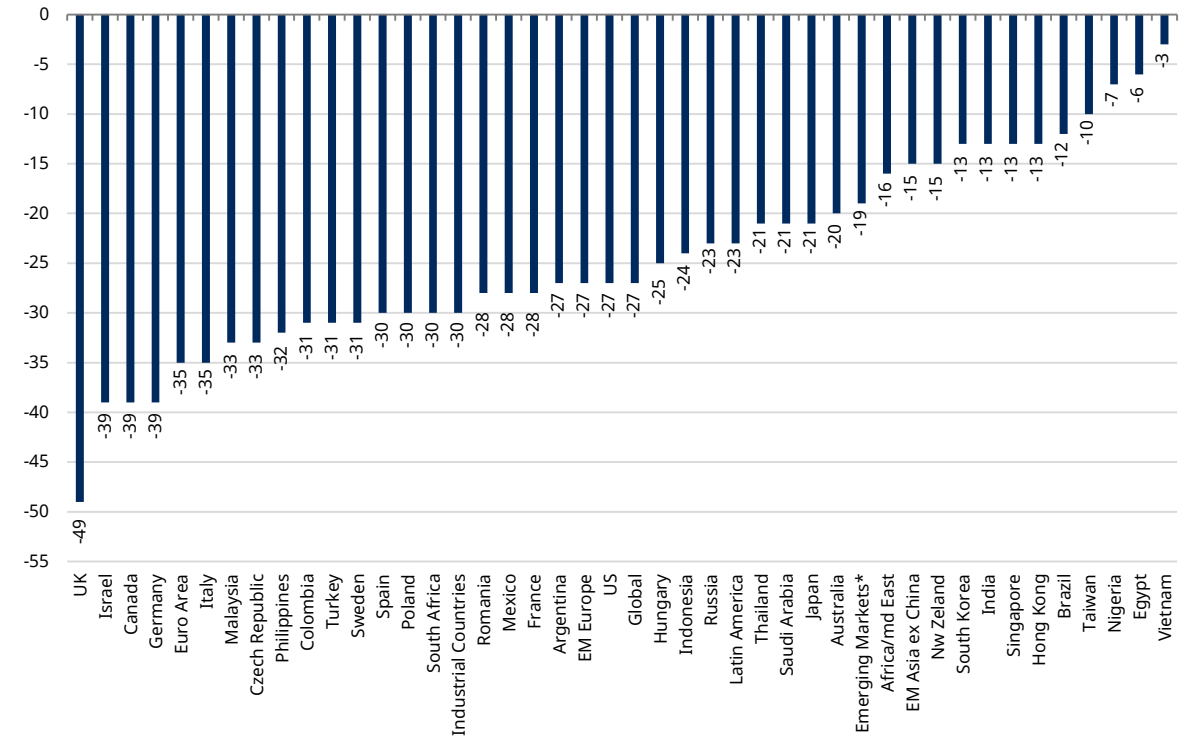
Potential for consumers to unleash a wave of spending as lock-downs ease¹

US consumer – Free cash flow as a share of personal income (1952-9/2020)



Positive impact of vaccination would be bigger in economies where mobility has been weak²

Social Distancing Index – 29th January 2021

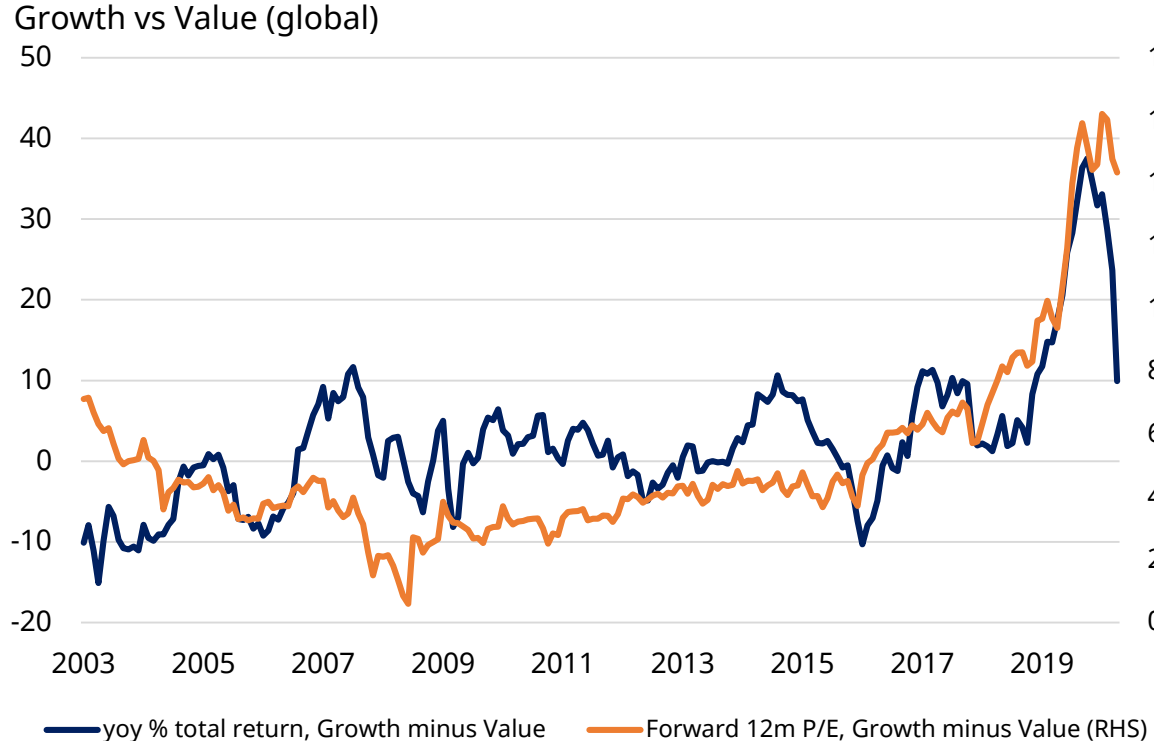


Source: ¹Federal Reserve Board, Bureau of Economic Analysis, Empirical Research Partners. FCF defined as gross savings less durables and home construction spending; ²Google, Citi Research; *The Global and the Emerging Markets excludes China. Regional Aggregate is weighted by nominal GDP. Social Distancing Index is the average of four measures of Google COVID-19 Mobility Report: Retail & Recreation, Transit Stations, Workplaces and Grocery & Pharmacy. Countries shown for illustrative purposes and should not be viewed as a recommendation to buy or sell. Forward looking views may not be realized.

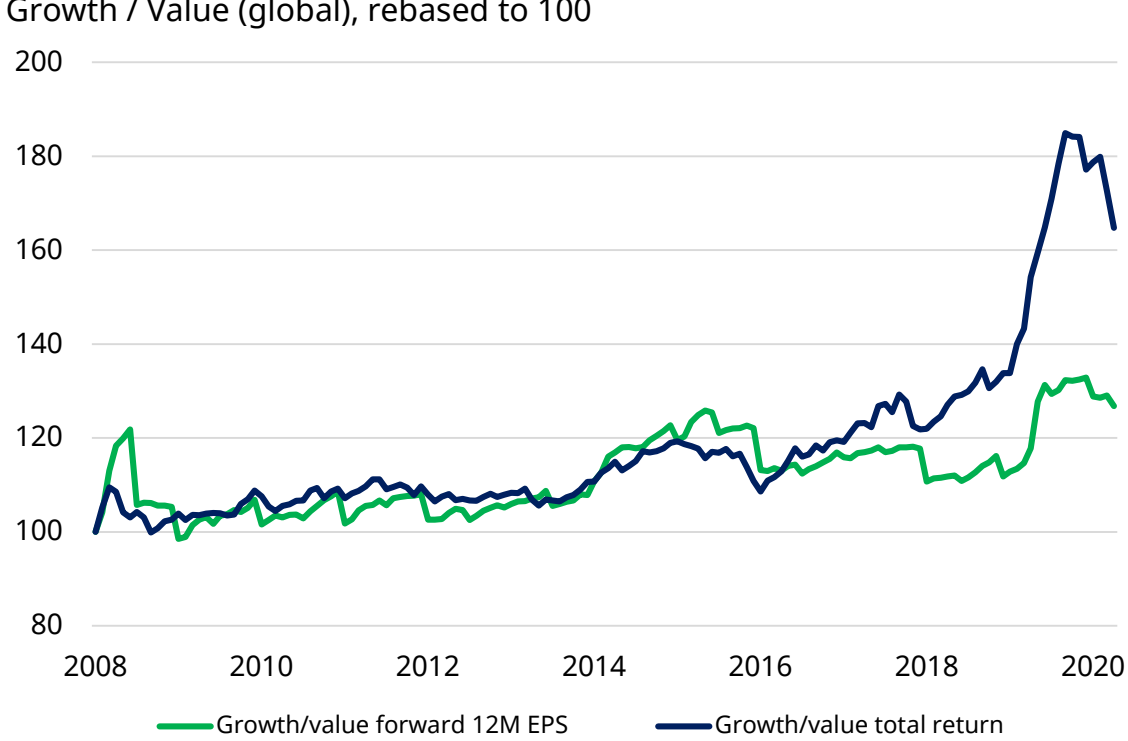
Global value vs. growth

Opportunity for further mean-reversion still significant given wide valuation dispersion

Relative valuations still remain high by historical standards



Relative returns starting to converge towards fundamentals



Forecasts included are not guaranteed and should not be relied upon. Past performance is not a guide to future performance and may not be repeated.
Source: Datastream Refinitiv and Schroders. Data to 31 March 2021 in US dollars. Based on MSCI ACWI World.

Structural themes remain intact

A wealth of powerful themes



Manufacturing



Consumption



Disruption



Sustainability



Energy transition



Healthcare



Climate change

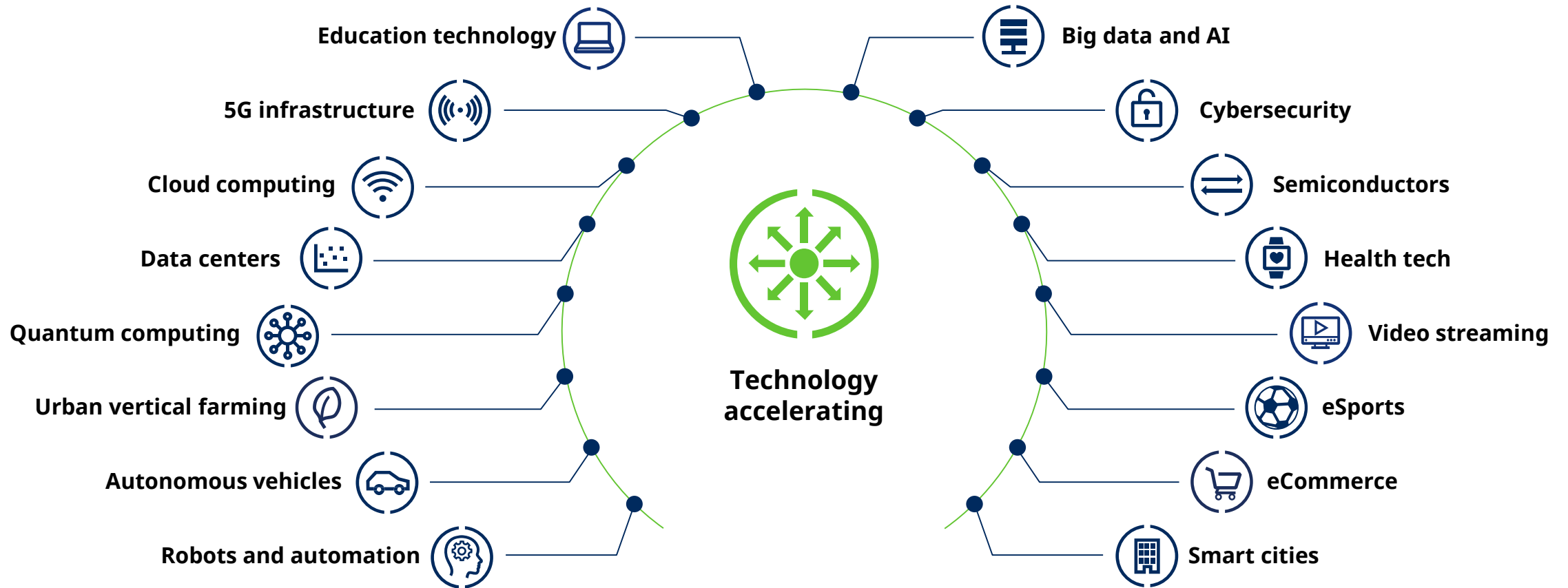


Urbanisation

Source: Schroders, as at 31 December 2020

Technology Transformation

COVID has accelerated the adoption of new technologies

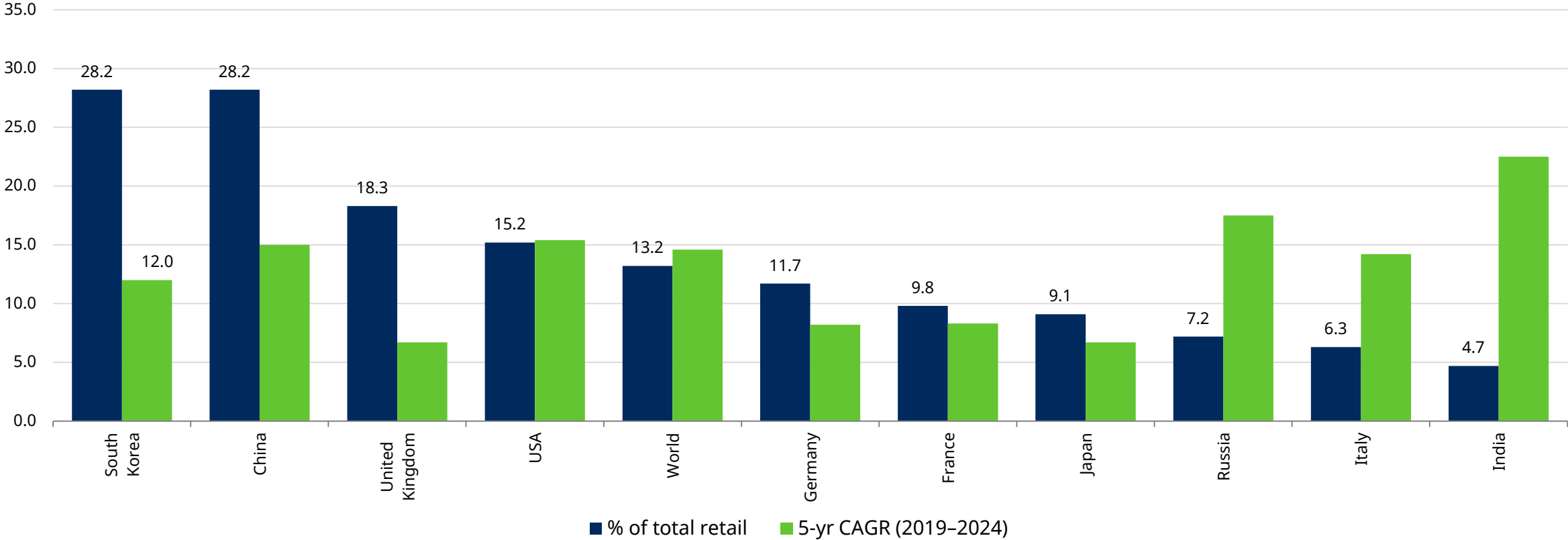


Source: BofA Global Research, as at 31 December 2020

E-commerce still has a long runway

Penetration rates aren't that high

Percentage of e-commerce retail by country + expected CAGR



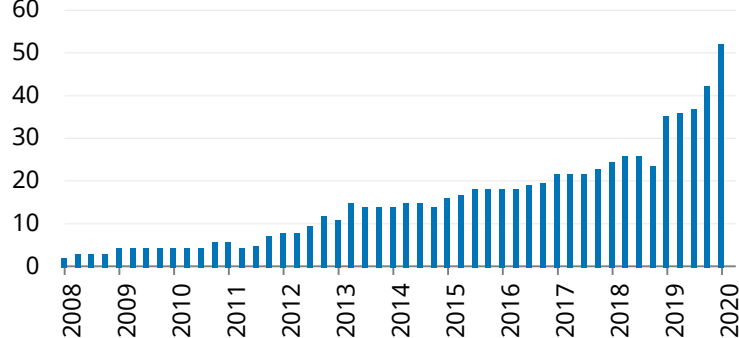
Source : Bernstein Research. The slide includes some forward looking views. There is no guarantee that any forecasts will be realized.

Clean technology, climate policy moving forward

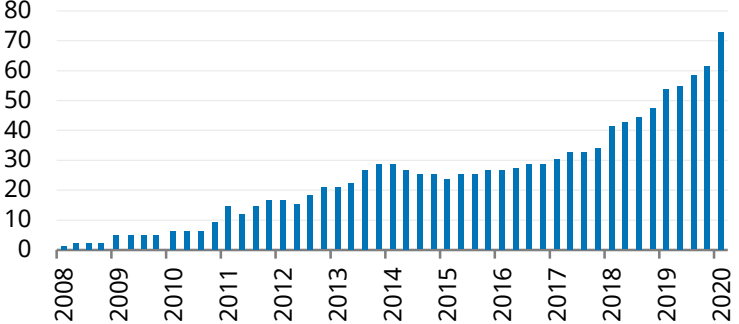
Key trends for climate change investors are on a much firmer footing today

Electric vehicles

The number of BEV models on the market
North America



EU Europe

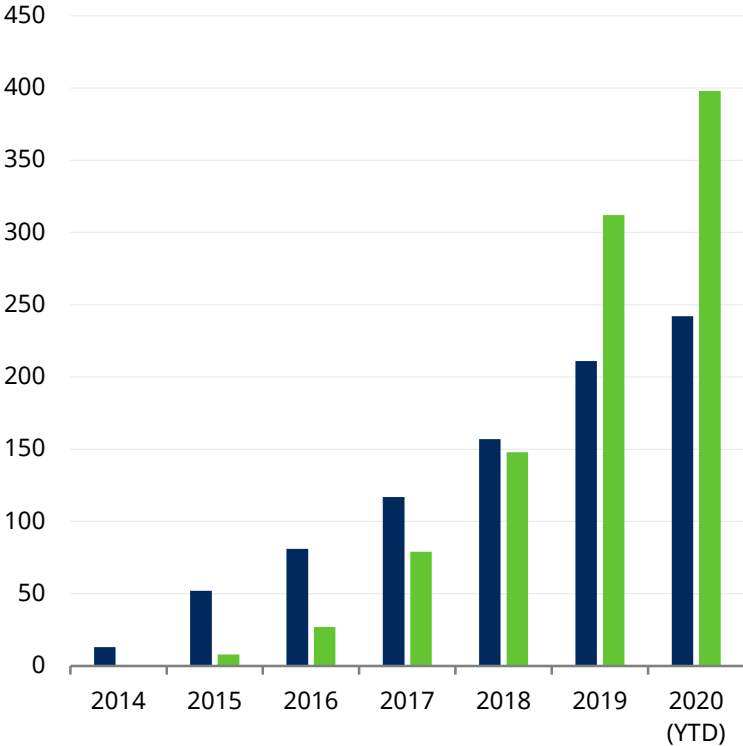


Renewables¹

The falling costs of wind turbines



Corporate ambition to cut emissions



■ Companies committing to go 100% renewable
■ Companies adopting science-based targets

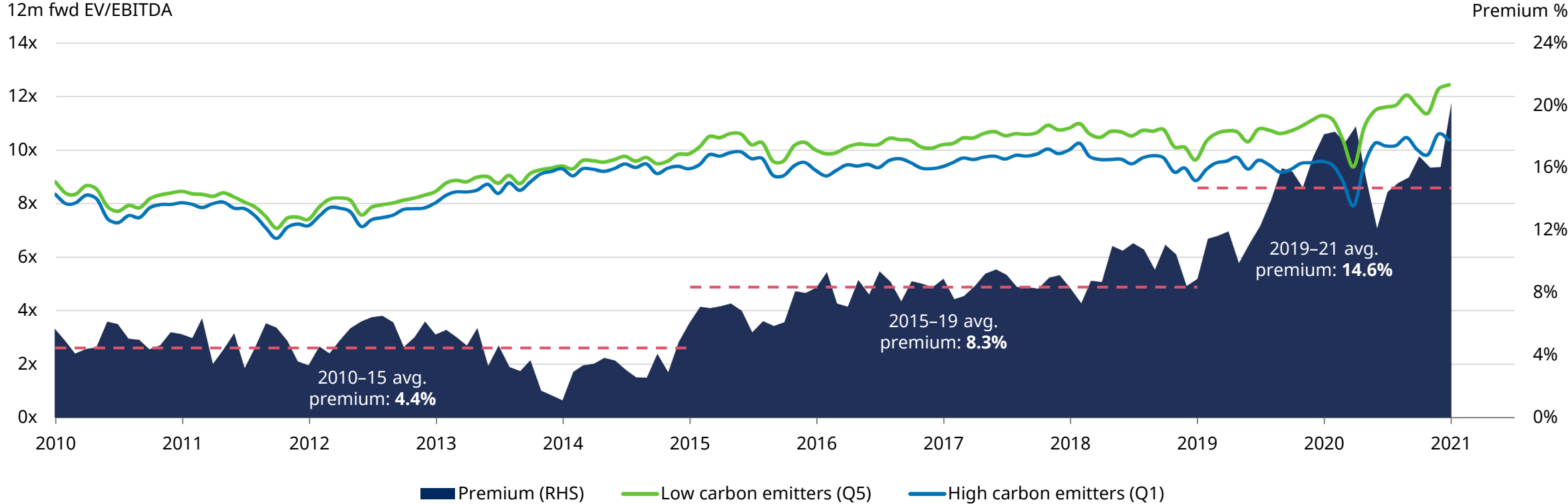
Source: BloombergNEF.

Note: All turbine prices in this index are nominal.

The views and opinions shared are those of the Global and International Equity team, may not lead to favorable investment opportunities and are subject to change.

Low carbon intensive companies are trading at increasingly elevated premiums vs. high emitting sector peers

Low carbon (Q1) vs. high carbon emitters (Q5) (Total Scope 1 and 2 GHG Emissions/GFA) 12-month-forward EV/EBITDA multiples (2010–2021), excluding Financials

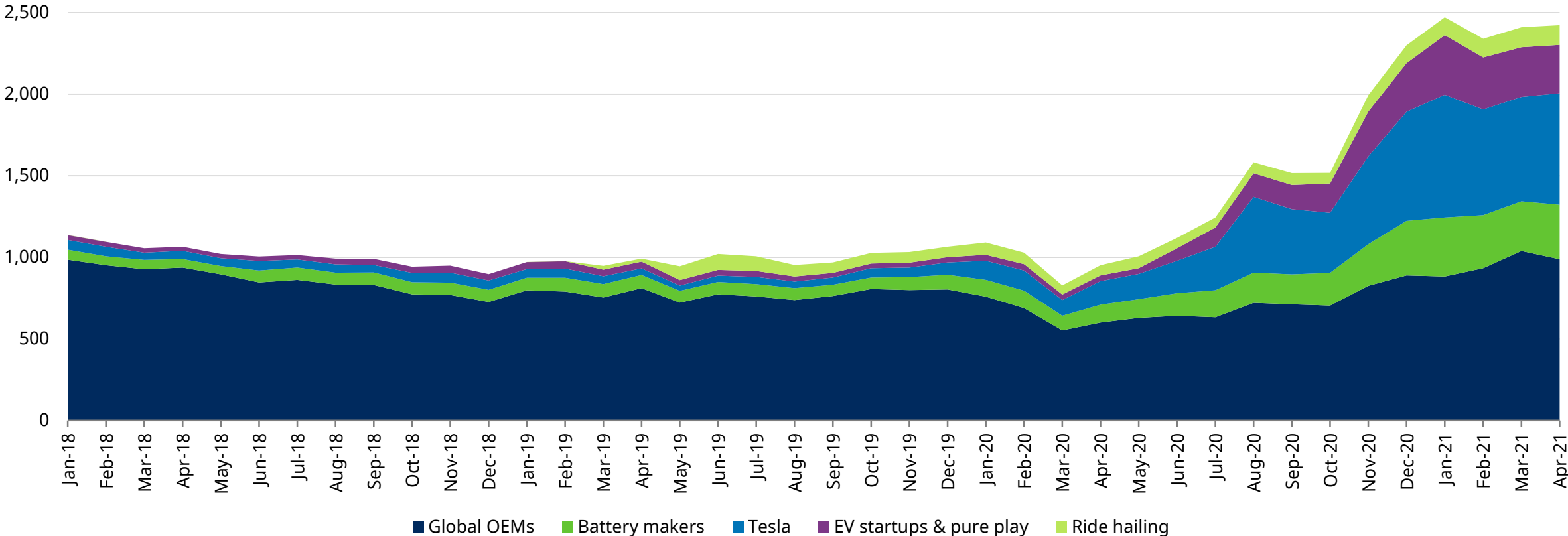


Source: Refinitiv, FactSet, Bloomberg, Goldman Sachs Global Investment Research. Note: Low and high carbon emitters are determined by taking the average of total scope 1&2 CO2 emissions normalized to gross fixed assets in USD relative to GS SUSTAIN industry peers since 2010, where at least 5 years of carbon data is available. Past performance is no guarantee of future results.

EV transition shaking up the auto sector

Global auto market cap (2018–present)

\$ million



Source: Bernstein Research, as at 30 April 2021. The views and opinions shared are those of the Global and International Equity team, may not lead to favorable investment opportunities and are subject to change.



Investment philosophy and process

Investment philosophy

Focus on Un-anticipated Growth

- We seek to exploit **3 persistent inefficiencies**
 - ① Markets over-react to short term news flow
 - ② Markets extrapolate historic growth and fail to correctly interpret catalysts that change the trajectory of growth
 - ③ Markets fail to look far enough ahead when appraising the earnings power of companies
- Market inefficiencies often drive material differences between underlying company fundamentals and market estimates (the '**Growth Gap**')
- Disciplined investment in stocks which deliver positive earnings surprise can deliver consistent outperformance over time

Source: Schroders, as at 31 March 2021. For illustrative purposes only. The views and opinions contained herein are those of the Global and International Equity team and are subject to change.

The stocks we look for

Forward earnings growth not yet identified by the market – the growth gap

Core growth

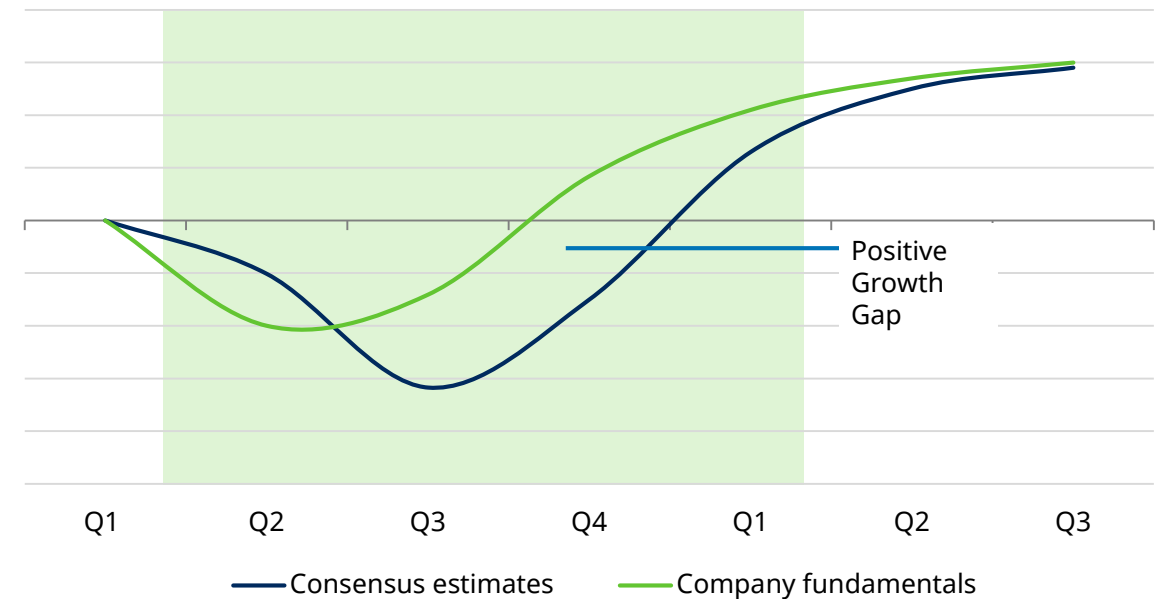
Markets often fail to look far enough ahead



- **Structural**
- **Sustainable competitive advantage**
- **Innovation**

Opportunistic growth

Consensus often fails to anticipate inflection



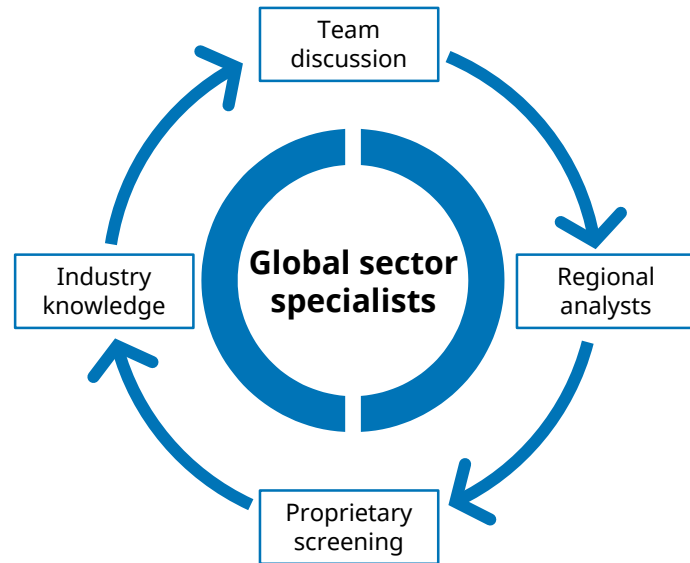
- **Cyclical**
- **Transitional growth**
- **Turnarounds/restructuring**

Source: Schroders. The 'company earnings' line in the graph represents our forecast (as opposed to the consensus estimates). The opinions stated in this presentation include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realised. For illustrative purposes only. Past Performance is not a guide to future performance and may not be repeated.

Investment process

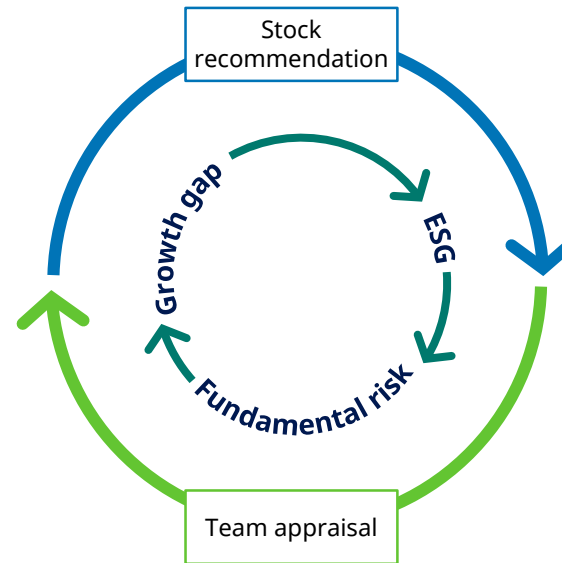
Filtering the universe to identify best ideas

Idea generation



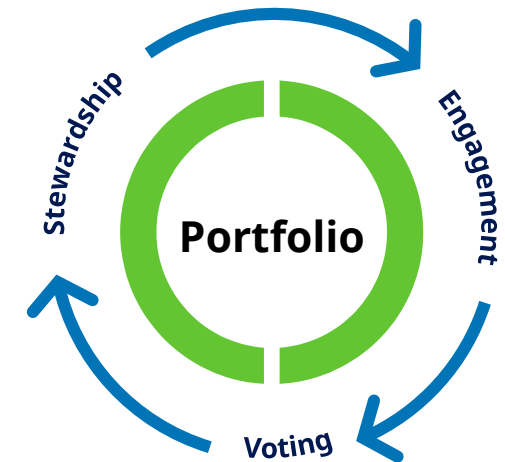
- GSS – primary source for idea generation
- Regional analysts provide local perspective
- GSS recalibrate analysis to reflect the team philosophy and approach

Stock selection



- An independent investment view
- GSS recommendation
- Team-based appraisal

Portfolio construction and risk control



- Risk adjusted return expectation
- Proprietary risk framework

Source: Schroders, as at 31 March 2021. There is no guarantee that the investment process will produce returns or protect against a loss of principal. ESG = Environmental, Social And Governance and GSS = Global Sector Specialists.

Sustainable investment

Three primary layers of ESG integration

ESG at Schroders

- Long history of responsible investment imbedded in our culture and investment process
- Supported by a well resourced team of 17 dedicated ESG Analysts
- ESG Specialists work alongside analysts and investors to identify and understand key ESG issues
- Active engagement with companies to improve their performance
 - We have achieved an impressive record of positive response to change from hundreds of companies

How ESG is integrated in the investment process



- Thematic and bespoke research
- Training for analysts and ESG research audit
- 10 proprietary tools and dashboard (Context, SustainEX, etc)
- Thorough analysis of risks and opportunities



- Fundamental risk score is a key input in determining position sizes
- ESG, management quality and transparency are primary factors for assessing quality and sustainability risk scores



- Company meetings with analysts and ESG specialists
- Requests for change and disclosure
- Partnering with other investors and interest groups to exert greater influence

An integral part of our efforts to manage and enhance our clients' investments

Investment Process – Active ownership

Stock example: Royal Dutch Shell

Investment Thesis

- Underappreciated free cash flow growth
- Greater capex flexibility following dividend cut
- Increased investment in longer term assets that are better positioned for energy transition

Issue

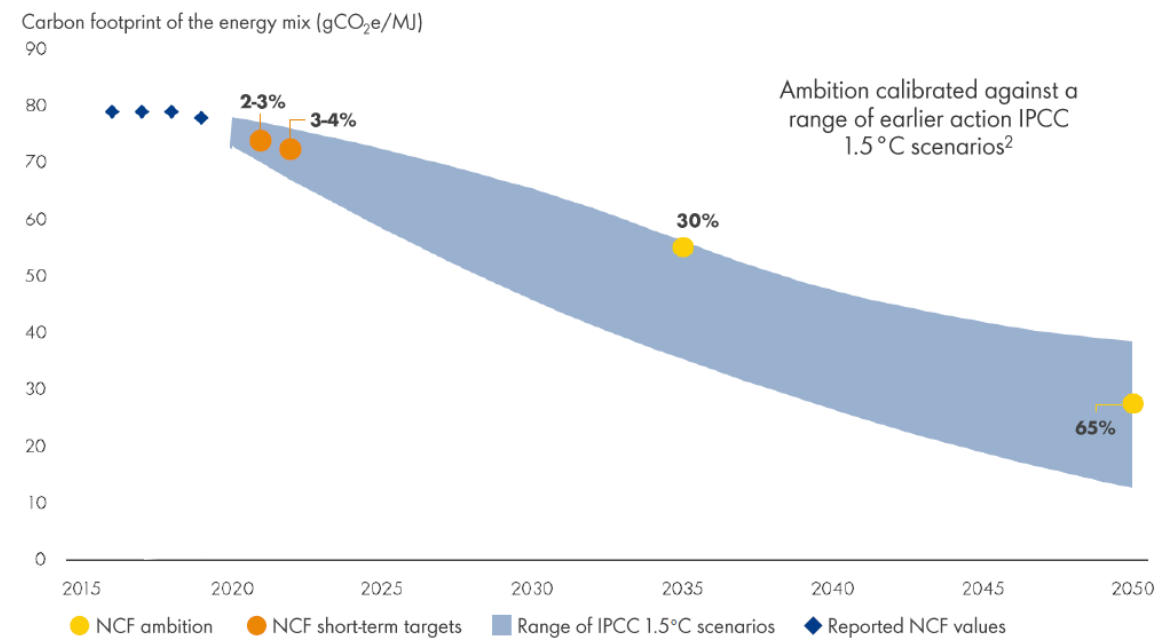
- Recent departures of several key executives that were championing a faster move on the energy transition potentially signaling reduced ambitions by the company

Engagement

- Request for company to announce a more ambitious acceleration in the energy transition strategy at Feb meeting
- Highlighted benefits of assets with greater long-term value creation carrying lower business risk and lower cost of capital
- Highlighted benefit of alternative cash-flow streams with more sustainable future improving overall company valuation

Source: Schroders, Royal Dutch Shell (chart from April 2020) – The Net Carbon Footprint (NCF) is a weighted average of the lifecycle CO₂ intensities of different energy products sold by Shell normalizing them to the same point relative to their final end-use. The calculation includes all emissions associated with bringing these energy products to the market as well as Shell's customers' emissions from using them. Includes a subset of the high and low overshoot 1.5° C scenarios from the database prepared for the IPCC Special Report on Global Warming of 1.5° C . The short term (3- or 5- year periods) target setting started in 2019 and will be done annually to 2050. Securities mentioned for illustrative purposes only. A full list of holdings will be provided upon request.

Aligning Shell's Net Carbon Footprint ambition with a 1.5° C scenario



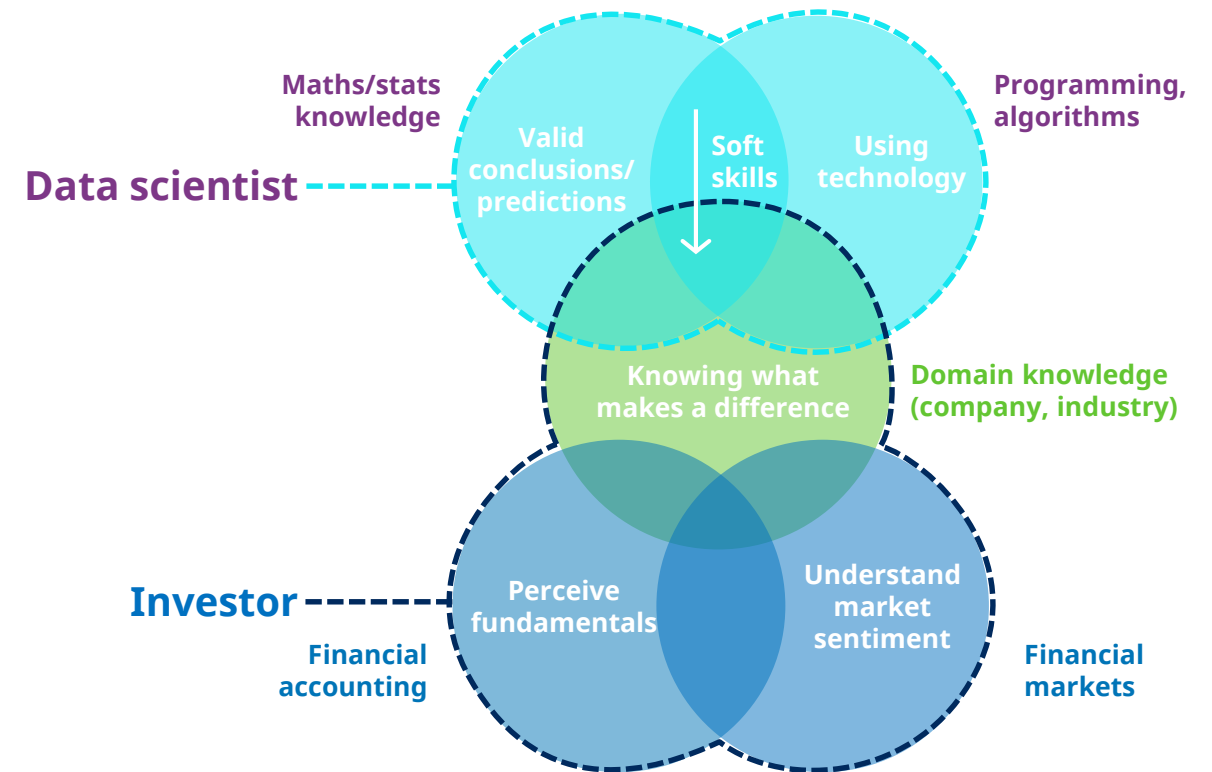
Data Insights Unit

Enabling better investment decisions

To enable analysts and PMs to make better investment decisions

- Equipping them with timely, relevant, industry-leading and usable **data**
- Servicing investors with quality **data science**, statistical rigour and engaging visualisations
- Supporting **investment process and tools**, using our position as technologists within Investment
 - Putting investment ontology + systems at heart of processes
 - Intelligent and relevant **newsflow** to investors
- **Forging connections** between investors of all asset classes and data scientists across Schroders group

Marrying skills of investors and data scientists to build the perfect team



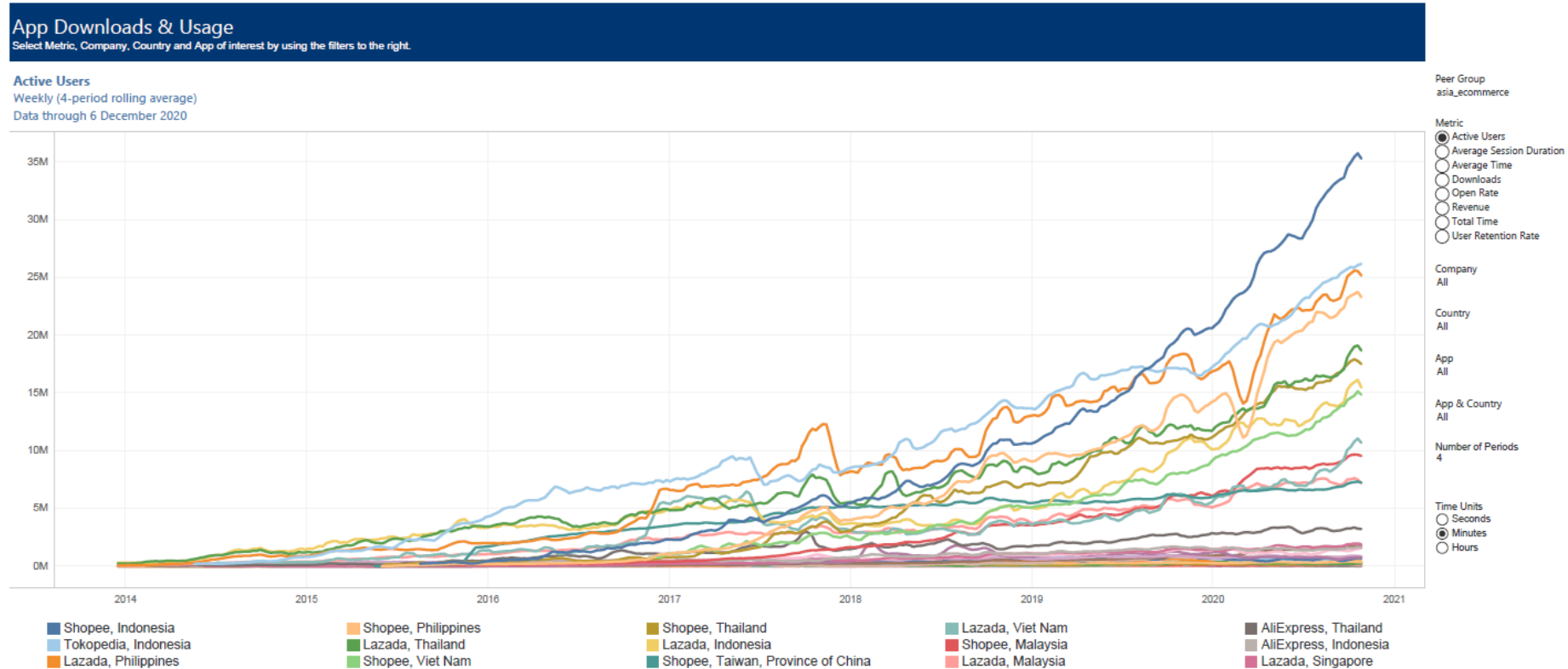
Gain and maintain an information edge

Source: Schroders, as at 31 March 2021. The opinions stated are those of the Schroder Data Insights Unit and are subject to change.

DIU in practice – Sea Ltd.

Reaffirming conviction in the investment thesis

App usage and web traffic tools



Sea's ecommerce platform Shopee continues to gather share in key markets

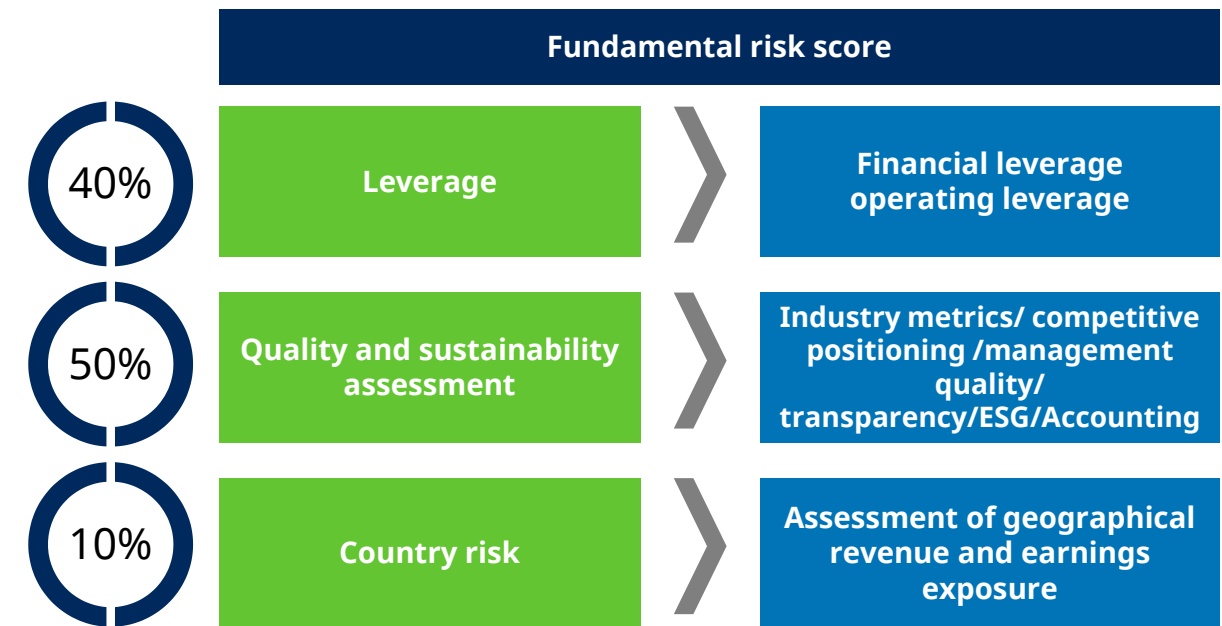
Source: Schroders Data Insights Unit January 2021. Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. A full list of holdings will be provided upon request.

Fundamental risk

An innovative and dynamic risk framework

- A proprietary, **forward-looking** and dynamic view of risk based on GSS' assessment of company fundamentals
- All companies are scored across the same fundamental risk categories
 - Increasing consistency of risk assessment
- Risk scores provide team with:
 - A transparent and debatable view of risk
 - A useful position-sizing tool to ensure portfolio risk consistently reflects conviction

A robust risk calibration tool designed to enhance downside protection

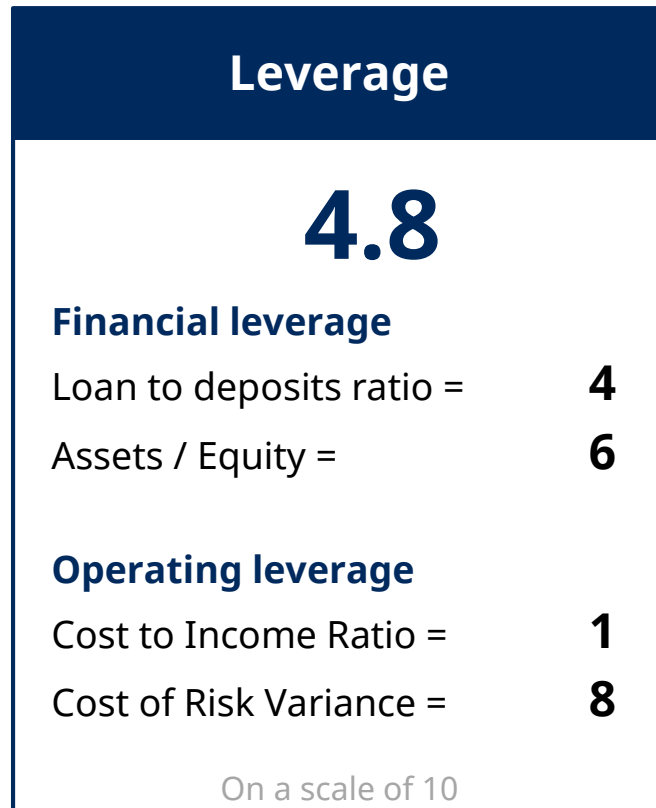


Strengthening decision making through more robust and dynamic information

Source: Schroders, as at 31 March 2021. For illustrative purposes only. The views and forecasts contained herein are those of the Global and International Equity team and are subject to change. The proprietary Risk Management tool mentioned is designed to enhance the risk evaluation process but does not guarantee the identification or abatement of all risk.

Fundamental Risk Score

Example: Intesa Sanpaolo S.p.A.



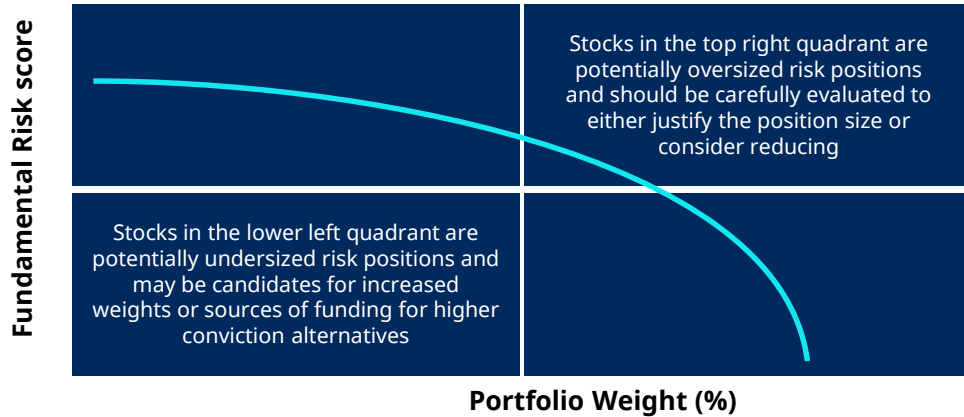
Fundamental Risk Score = 5.95 On a scale of 10

Source: Schroders, as of 31 March 2021. Fundamental Risk Score is calculated by weighted risk. Quality and Sustainability and Country risk scores are graded by the GSS on a scale of 1 to 10 and then grossed up for aggregate scoring which ranges from 0-10. The range of country risk factors are scored and then ranked by country, with the country risk score corresponding with the quintile ranking and then calculated based on the revenue and earnings mix of the company. Risk categories that receive the maximum risk score have their weight doubled to better reflect the increased tail risk. The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy/sell

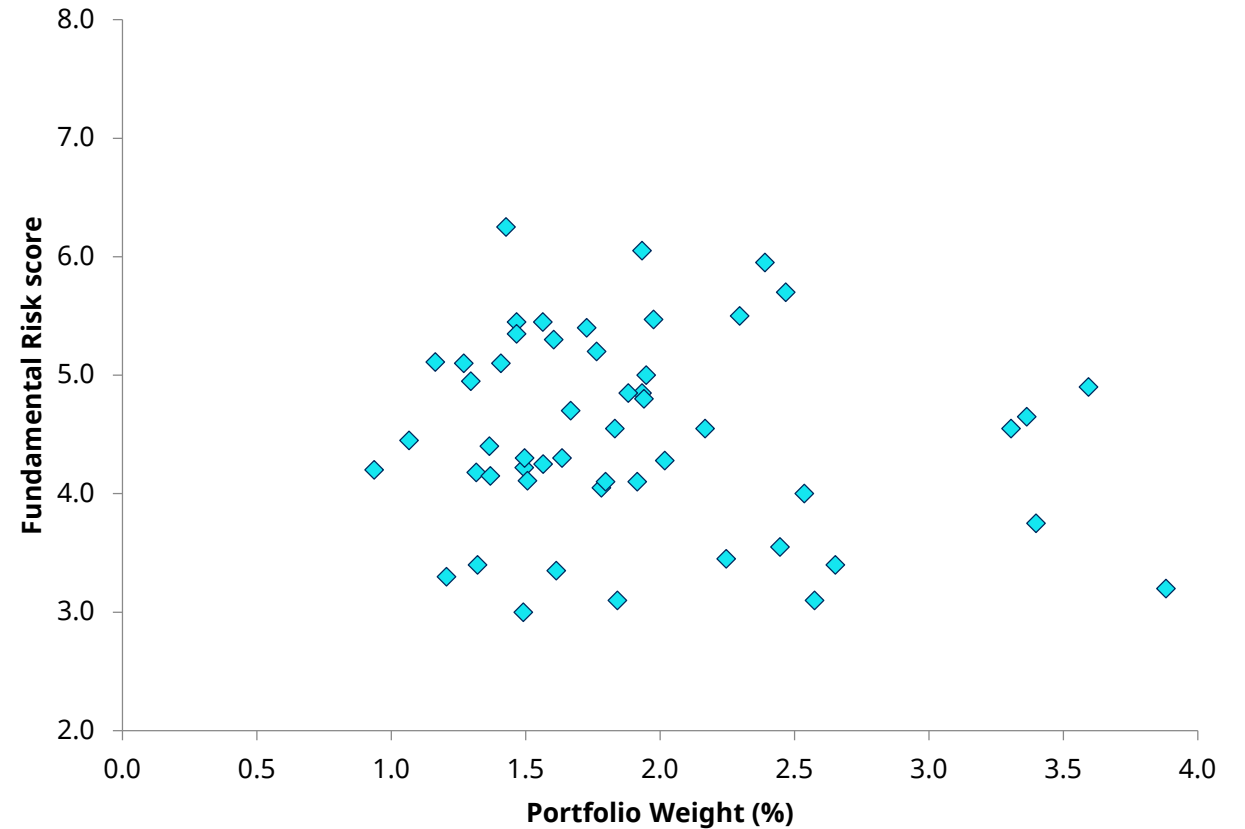
Fundamental risk

Example: International Alpha

A systematic framework to drive consistent debate



Portfolio scatter plot



Top 10 Fundamental Risk Scores	Absolute Weight (%)	Fundamental Risk Score
Sea Ltd. (Singapore) Sponsored ADR Class /	1.4	6.3
Banco Bilbao Vizcaya Argentaria, S.A.	1.9	6.1
Intesa Sanpaolo S.p.A.	2.4	6.0
Royal Dutch Shell Plc Class A	2.5	5.7
Equinor ASA	2.3	5.5
Barclays PLC	2.0	5.5
Recruit Holdings Co., Ltd.	1.6	5.5
Erste Group Bank AG	1.5	5.5
Infineon Technologies AG	1.7	5.4
SMC Corporation	1.5	5.4

Source: Schroders, FactSet. As at 31 March 2021, based on a representative International Equity portfolio. For illustrative purposes only and not a recommendation to buy or sell shares. A full list of holdings will be provided upon request.

Portfolio construction

Driven by bottom-up assessment

Weights reflect risk-adjusted return expectations

Lower active weight

Lower relative upside
Higher fundamental risk
Lower liquidity

Higher active weight

High relative upside
Low fundamental risk
High liquidity

Decision-making

Co-portfolio manager structure with distinct lead focus

International Equity – Simon Webber (lead)
International Alpha – James Gautrey (lead)

Core/opportunistic holdings

Core names: 'long-term winners'

Anticipated holding period: >3 years
Expected turnover: 30%
Typical portfolio weight: 60–70%

Opportunistic names: 'tactical opportunities'

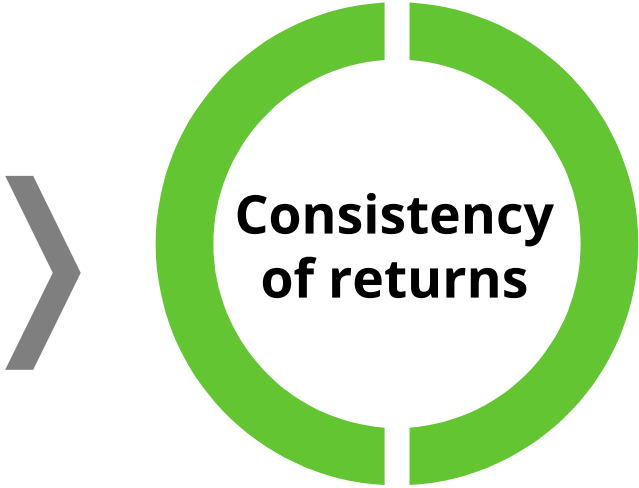
Anticipated holding period: <1 year
Expected turnover: 80–120%
Typical portfolio weight: 30–40%

Portfolio risk management

A robust multi-layered approach

Portfolio risk management

Structural	Position sizing	Factor monitoring	Performance analysis
<ul style="list-style-type: none"> - Investment objectives - Client guidelines 	<ul style="list-style-type: none"> - Volatility - Contribution to Risk 	<ul style="list-style-type: none"> - Style, industry, country, currency, characteristics 	<ul style="list-style-type: none"> - Attribution - Risk decomposition
Oversight			
<ul style="list-style-type: none"> - Independent Risk Team - Global Head of Equities 	<ul style="list-style-type: none"> - Portfolio Managers - Product Managers 		



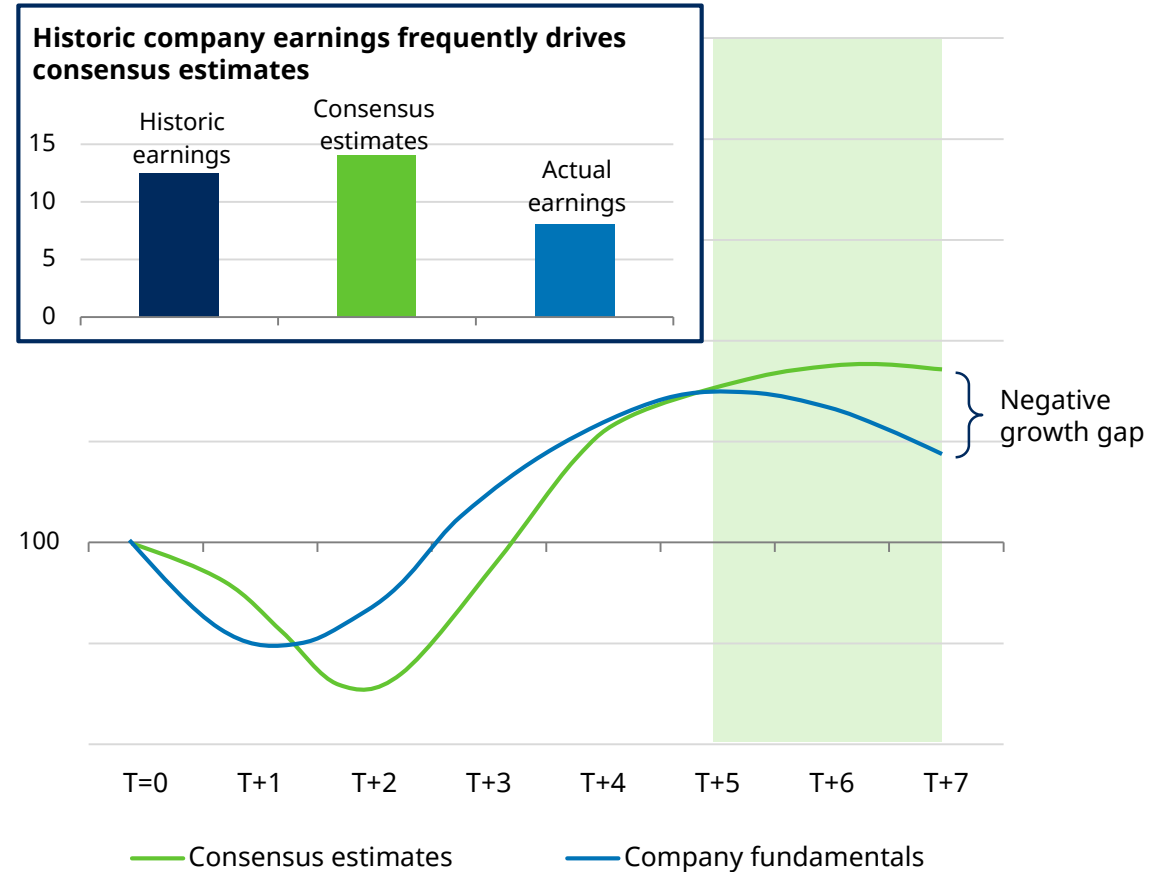
- Our understanding of portfolio drivers and risk factors is designed to drive our consistency of returns
- We utilise a pragmatic approach within a disciplined framework of continual review

Source: Schroders, as at 31 March 2021. For illustrative purposes only. There is no guarantee the risk management approach used will achieve its intended objective.

Sell discipline

The growth gap turns negative

Markets extrapolate recent growth



A holding is sold when...

- The growth gap turns 'negative'
- We identify a stock offering better risk adjusted returns
- We lose conviction in our investment thesis
- Material ESG deterioration and/or lack of engagement progress
- Valuation no longer compelling

Source: SG Equity Research, Growth: Past, expected and actual (US1985–2007). Data for Core/Growth stocks. Historical data can not guarantee or predict future results.

Schroders' proposition

A differentiated approach

- Well-resourced, highly experienced team with global perspective
- Distinctive philosophy focused on unanticipated growth
- Integration of principles of sustainability
- Innovative approach research and risk management
- A focus on seeking to enhancing consistency and downside protection through portfolio construction

Source Schroders. The views and opinions stated in this document are those of the Schroder Global and International team and are subject to change.

Schroders



Appendix

Biographies



James Gautrey

Portfolio Manager

James joined the graduate programme at Schroders in 2001 working with senior management and client directors. From 2002 he worked as a Pan European research analyst covering technology, telecoms and support services. In 2006 he moved to the Global and International Equities team becoming a Global Sector Specialist for the technology sector, having previously also covered telecoms and autos. In 2014 James assumed Portfolio Management responsibilities for a number of the team's International Equity portfolios. James is a CFA charterholder.



Simon Webber

Portfolio Manager

Simon joined Schroders in 1999, initially as a research analyst in the Global Technology Team. In 2001 he became a portfolio manager on the US Desk, specialising in technology and industrials. In 2002 he assumed analytical responsibilities for the US telecoms, media and software sectors. In 2004 he joined the Global and International Equities Team as a Global Sector Specialist and has covered multiple sectors including utilities, autos, telecoms and consumer discretionary. He became a portfolio manager for EAFE mandates in 2009 and has managed the Global Climate Change strategy since its launch in 2007. Simon is a CFA charterholder.

Biographies



Alex Tedder

Head of Global Equities

Alex re-joined Schrodgers in July 2014 as Head of Global Equities, having commenced his investment career at Schrodgers in 1990 with responsibility for promoting European Equity mandates alongside Schrodgers' Private Equity operation. In 1994 he moved to Deutsche Asset Management Ltd, where he worked in various capacities including Managing Director and Head of International Equities/Portfolio Manager. He was lead manager of the Deutsche International Select Equity Fund (MGINX) from inception in May 1995. He also previously served as co-manager of DWS International Fund, DWS Worldwide 2004 Fund, Deutsche Global Select Equity Fund and Dean Witter European Growth Fund. Alex re-joins Schrodgers from American Century Investments in New York, where he worked from 2006 as Senior Vice President and Senior Portfolio Manager (Global and Non-US Large Cap Strategies). He was lead manager of the American Century International Growth Fund (TWIEX) from July 2006 to March 2014. A dual citizen of UK and Switzerland, Alex was educated at Winchester College (UK) and University of Freiburg/Fribourg, Switzerland, where he obtained a Masters' Degree in Economics and Business Administration.

Biographies



Frank Thormann

Portfolio Manager

Frank joined is a Portfolio Manager for Global and US Large Cap Equity portfolios. He joined in 2017 from Frankfurt-based Union Investment where he was a global portfolio manager. Having initially focused on the North American component of Union's Concentrated Global Equity portfolios, he assumed overall portfolio management responsibility for the UniFavorit Concentrated Global Equity Fund in early 2010. The fund achieved a five-star rating from Morningstar during his tenure. Before joining Union Investment in 2008, Frank worked at American Century Investments in Kansas City, USA where he was a multi-industry analyst for the American Century Ultra Fund, as well as for the AC Select Equity Fund. Frank earned his Bachelor Degree in Finance and Mathematics at Loras College, USA. He gained a Masters in Finance and International Business at the University of Missouri. Frank is a CFA Charterholder.



Charles Somers

Portfolio Manager/Global Sector Specialist

Charles is a Portfolio Manager for the Global Alpha Plus strategy, Global Sustainable Growth strategy and number of specialist institutional global equity portfolios. He also has global sector responsibility for consumer staples as one of the team's Global Sector Specialists. Charles initially joined Schroders in 1998 as a research analyst on the US desk in London. In 2001 he was seconded to Schroders' New York office, where he covered healthcare and financial stocks. He returned to London in 2002 to join the Pan European research team, taking responsibility for the consumer staples sector. In 2006 Charles left Schroders to take a position as a portfolio manager at Intrinsic Value Investors, a long-only fund management company focused on European equities. He returned to Schroders in 2008 to take the position of Global Sector Specialist for consumer discretionary and consumer staples. Charles is a CFA charterholder.



Katherine Davidson

Portfolio Manager/Global Sector Specialist

Katherine joined Schroders as a graduate on the Global and International Equities team in 2008. She is a Portfolio Manager for the team's sustainability strategies and separately has global sector responsibility for the autos and telecoms sectors as one of the team's Global Sector Specialists. Katherine is lead portfolio manager for the team's Global Sustainable Growth strategy that evolved from the Global Demographic Opportunities strategy, launched in 2010. Katherine was instrumental in the conception, launch and management of both strategies. Katherine is a CFA Charterholder.

Biographies



John Bowler

Global Sector Specialist

John joined Schroders in 2003 as the Global Sector Specialist covering the healthcare sector. He is also Portfolio Manager for the Schroder Global Healthcare Fund and has primary research responsibility for Pan-European Pharmaceuticals. His investment career commenced in 1994 when he joined Hill Samuel Asset Management in 1994 as a graduate trainee, later becoming a junior portfolio manager for UK equities. From 1997 he worked at State Street Research and Management as a portfolio manager/analyst. He joined Schroders from AXA Investment Managers, where he worked from 1998 in a global healthcare research role. He was voted top buy-side analyst for the pharmaceutical and healthcare sector in the Institutional Investor Pan European Equity survey in 2002.



Dan McFetrich

Global Sector Specialist

Dan joined the Global and International Equities team as the Global Sector Specialist for the industrials sector in April 2015. He joined us from Fidelity Worldwide Investment where he worked from 2008 as a senior industrials analyst covering both industrials and chemicals stocks. Prior to this, he worked at Dresdner Kleinwort where he covered the food retail sector from 2004. From 2001 he worked at Nomura Asset Management as a research analyst covering European consumer goods. His career commenced in 1996 when he joined Arthur Anderson as a corporate tax consultant. Dan is a CFA charterholder and a chartered accountant (ACA). He also holds an M.A. in Economics from Cambridge University.



Andre Reichel

Global Sector Specialist

Andre joined Schroders in 2011 as a graduate on the Global and International Equities team. He is a Global sector Specialist covering the financials sector, whilst also covering utilities and real estate. He joined the team as an equity analyst covering emerging markets and selected developed market companies within the financials sector, including Asian, Latin American and European banks, insurance firms, real estate companies and diversified financials. Prior to joining Schroders, he worked as a strategy consultant at Meritco in Shanghai. In this role, he engaged in commercial due diligence for investors, conducting financial modelling and analysis of the competitive landscape for projects in the pharmaceutical, chemical, construction and retail industries. Andre is a CFA charterholder.

Source: Schroders, as at 31 March 2021.

Biographies



Isabella Hervey-Bathurst
Global Sector Specialist

Isabella is Global Sector Specialist for the Utilities sector and Climate Change. Isabella joined Schroders in 2014 as a graduate on the Global and International Equities team. She provides research support for the Global Climate Change strategy. Prior to joining Schroders, she worked as an investment associate at Ruffer. In this role, she worked closely with a senior fund manager looking after pension fund and charity client portfolios. Isabella has a M.A. from Cambridge and an MSc in International Political Economy from The London School of Economics. She has completed the IMC and is a CFA charterholder.



George Ullstein
Global Sector Specialist

George joined the Global and International Equities team as the Global Sector Specialist for the consumer discretionary sector (excluding autos) in September 2015. He joined us from Sarasin & Partners where he worked from 2013 as an equity analyst covering a range of sectors and geographies. Prior to this, he worked at Putnam Investments where he covered the global consumer and industrial sectors from 2010. From 2008 he worked at Jupiter Asset Management in the Private Client and Charities team as a portfolio assistant. Earlier, George worked at Bestinvest in Private Client Investment Management as an assistant investment manager. His career commenced in 2006 when he joined Citigate Dewe Rogerson as a senior account executive. George is a CFA Charterholder.



Patrick Flood
Global Sector Specialist

Patrick joined Schroders in 2019 as a Global Sector Specialist for IT. Investment career commenced in 2015. Patrick joined Schroders from Aberdeen Standard Investments, where he had worked since 2015 and had been Investment analyst, European Equities. Patrick has a degree from the University of Bath in Economics. He has completed the IMC and is a CFA charterholder.



Ines Duarte Da Silva
Global Sector Specialist

Joined Schroders in 2018. Investment career commenced in 2011. Currently Research Analyst covering the healthcare sector, based in London. Ines joined Schroders from Bank of America Merrill Lynch, where she had worked since 2015 and had been responsible for European Medtech & Healthcare Services research. Before this, Ines worked at Espirito Santo Investment Bank in Lisbon from 2011 as an equity research analyst, leading the Iberian Mid-Cap team. Earlier, Ines gained experience as a financial analyst in 2011 at the NOVA School of Business and Economics, after completing her Master in Finance. Master in Finance, NOVA School of Business and Economics. Degree in Mathematics Applied to Economics & Management, ISEG School of Economics and Management

Biographies



Marine Jacquemoud

Global Sector Specialist

Marine joined the Global and International Equities team as the Global Sector Specialist for the energy and materials in January 2020. She joined us from Universities Superannuation Scheme where she worked from 2015 as an portfolio Manager covering a range of sectors including industrials and energy. Prior to this, she worked at Lombard Odier Asset Management where she was a Convertible Bond Analyst and From 2011 as an Energy Equity Analyst. Marine career commenced in 2010 when she joined BNP Paribas. Marina is a CFA Charterholder.



Simone Geldenhuys

Equity Analyst - Consumer

Simone joined Schroders in September 2018 on the Graduate Programme, after graduating from the London School of Economics with a BSc in Accounting and Finance. Given the rotational nature of the programme, she started on the Schroders Multi-Sector Fixed Income desk covering EM Strategy, before transitioning onto the Global and International Equities desk to cover Consumer names. Since September 2020, Simone has been a full-time analyst on the Global and International Equities desk and continues to cover Consumer.



Ben Wicks

Head of Data Insights and Research Innovation, Investment

Ben originally joined Schroders in 1999 as a graduate, before becoming an equity analyst in the Pan-European team covering construction, basic materials and oil and gas sectors. He later became a global basic materials sector specialist before working as an EAFE portfolio manager. In 2005 he left to work for the UK Government as a senior analyst conducting geopolitical risk analysis. Ben re-joined Schroders in March 2013 as an equity analyst supporting the research effort in the Global Climate Change and Global Resources strategies. He then assumed the role of Global Sector Specialist – Energy from September 2013 to June 2015, and additionally became Global Climate Change Portfolio Manager in October 2014. Ben also provides strategic input to the firm in the field of research innovation.

Biographies



Gavin Marriott

Investment Director – Global and International Equities

Gavin joined Schroders in 2007 and is an investment director for Global and International Equities. Prior to 2008, he managed Pan Pacific and Japanese Equity products. His investment career commenced in 1984 with Scottish Equitable, where he held a number of marketing and sales-related positions. From 1996 he worked for M&G Investment Management, where he had responsibility for product development and marketing. In 1998 he became a director at Merrill Lynch Investment Managers (MLIM) with product management responsibility for high performance institutional and retail UK Equity portfolios. Gavin is a CFA charterholder.



John Chisholm

Investment Director – Global and International Equities

John joined Schroders in 2014 and is an investment director for Global and International Equities. Prior to joining Schroders, he was a founding principal and institutional portfolio manager at Hermes Global Equities Advisors. From 2005 to 2009 he worked at Fortis Investments, first as an investment specialist for global and emerging market equities, then as head of equity investment specialists. His career commenced in 1994 when he joined The Boston Company as a custody specialist before joining Chase Manhattan Bank in 1996 as a senior fund accountant. In 1998 he joined MFS Investment Management where he worked in both fund administration and institutional marketing. John is a CFA Charterholder.

Source: Schroders, as at 31 March 2021.

Sustainability at Schroders

Our experience and expertise

20
years+

ESG integration

22

Dedicated
global ESG
specialists

With
200 years+

Combined investment
experience

Full



ESG integration across
our managed assets

10

Proprietary
investment tools
and frameworks

13,000+

Companies covered by our
portfolio-level sustainability
reporting tools

2,150+

Engagements
in 2020

Across
58

Countries
globally

A+

UN PRI annual
assessment¹

1st

Asset manager to tie
their cost of capital to
sustainability goals

UN

global compact
Signatory



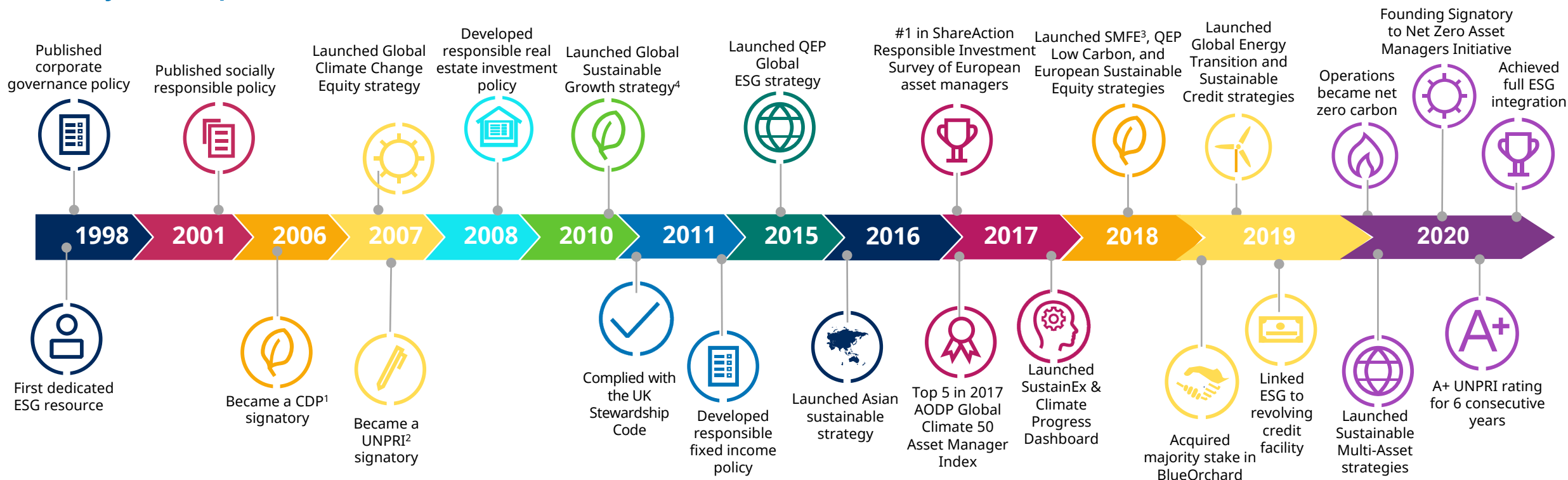
100%

Renewable energy by
2025 and carbon
neutral from 2020

Source: Schroders, December 2020, unless otherwise stated. ¹PRI, 2015, 2016, 2017, 2018, 2019 and 2020 Assessment Reports.

Sustainability at Schroders

The journey to be a market leader



'Issues such as climate change, resource scarcity, population growth and corporate failure have put responsible investment at the forefront of investors' minds. We believe that companies with a strong environmental, social and governance ethos tend to deliver better results for our clients.'

Peter Harrison, Group Chief Executive, Schroders plc

Source: Schroders, December 2020. A+ based on PRI Assessment. Not all strategies are available to US investors.

¹Carbon Disclosure Project. ²UN Principles for Responsible Investing. ³Sustainable Multi-Factor Equity. ⁴Global Sustainable Growth was originally launched in 2010 as the Global Demographics strategy and was evolved fully into Global Sustainable Growth in 2017.

Sustainable Investment Team

A well-resourced team



 **50+ ESG Investment Champions**

 **20+ Data Insights Unit**

 **30+ ESG Distribution Champions**

Source: Schroders, February 2021. Team members and roles subject to change.

CONTEXT and SustainEx

Balancing empirical evidence and analyst insight



What does CONTEXT enable us to do?



Focus our attention on companies with best in sector or misunderstood sustainability profiles.



Go beyond traditional hard revenue exclusions. Are companies doing enough?



Effect positive change by enabling targeted engagement with “improving companies”.



What does SustainEx enable us to do?



Detailed analysis of a company's and portfolio's net impact on society.

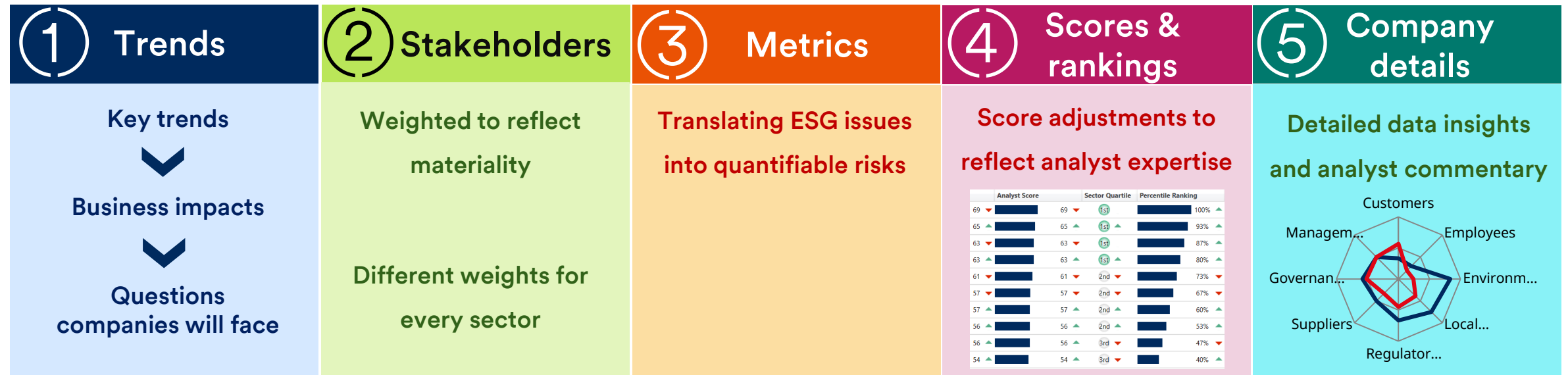


Help analysts gauge companies' credit or deficit with society and the financial risks they face as social externalities crystallise as financial costs or benefits.

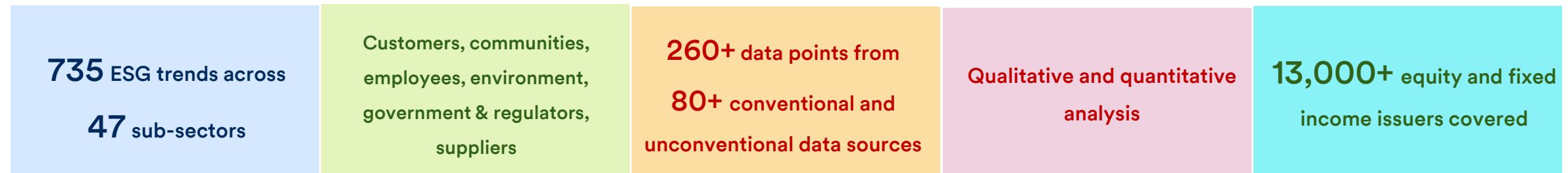
Much more than a blunt score

ESG Research Tools - CONTEXT

A structured approach to stakeholder analysis



A proprietary tool underpinned by....



Source: Schroders, July 2020. The proprietary analytical ESG tool mentioned is designed to enhance the research process but does not guarantee favorable investment results.

ESG Research Tools - SustainEx

Translating social impacts into financial costs

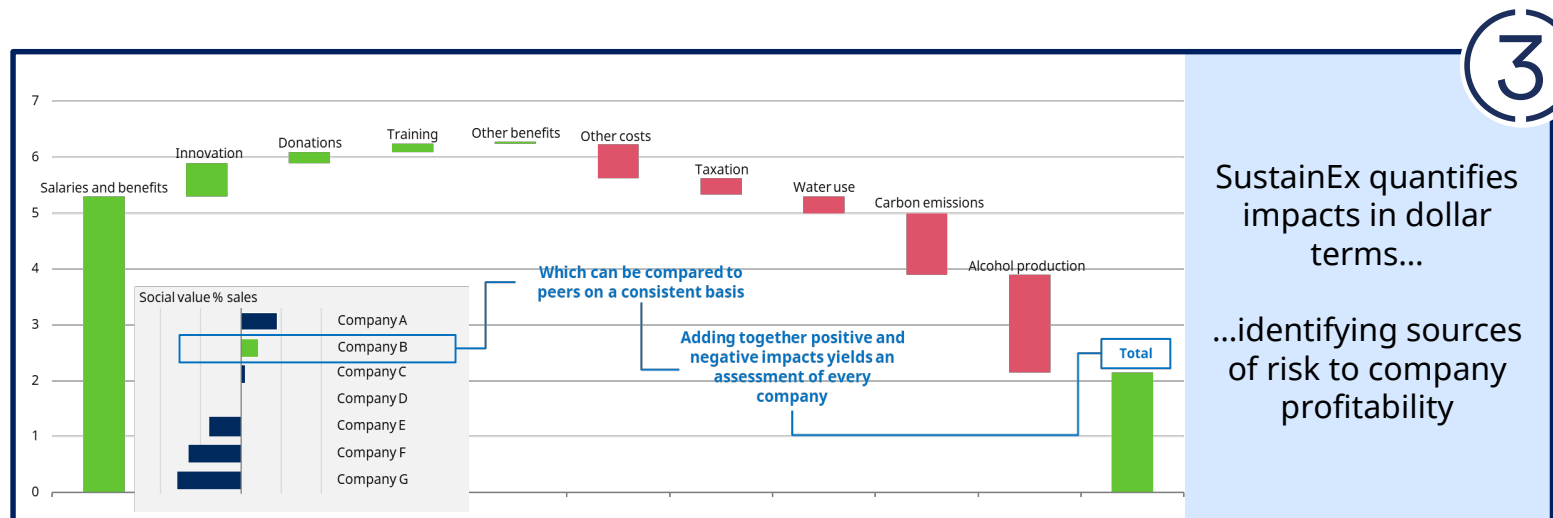
1

Companies generate impacts on society

Regulation is increasingly making companies pay for those impacts

2

We mapped a wide range of possible impacts (positive and negative)



SustainEx quantifies impacts in dollar terms...

...identifying sources of risk to company profitability

A proprietary tool built on...

Over **400** academic and industry studies of social impacts and externalities

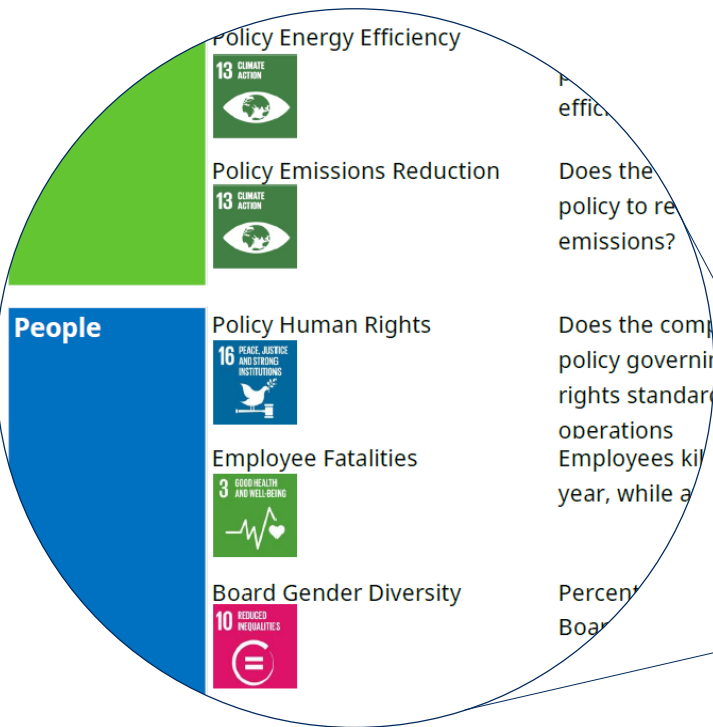
Over **70** data points for each company, estimated where not disclosed

Over **10,000** global companies examined

Source: Schroders, July 2020. The proprietary analytical ESG tool mentioned is designed to enhance the research process but does not guarantee favorable investment results.

Reporting

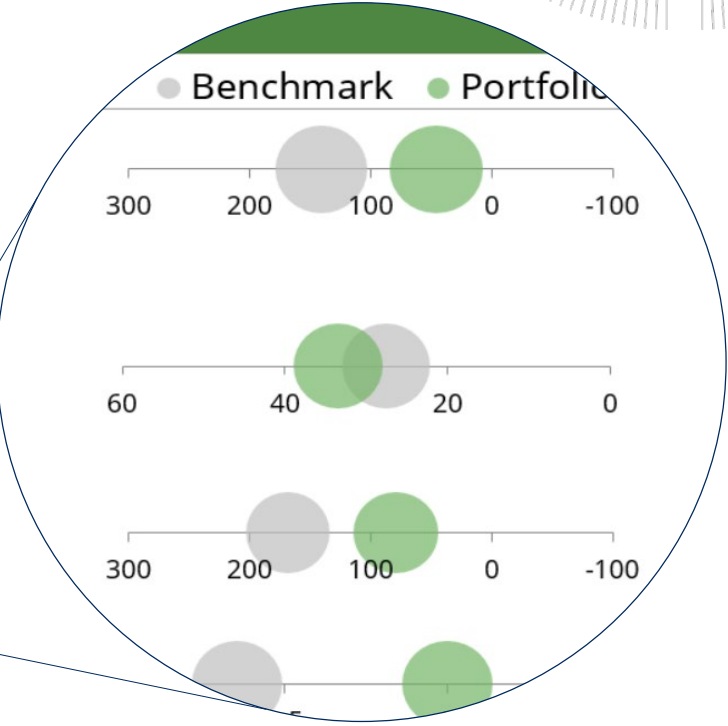
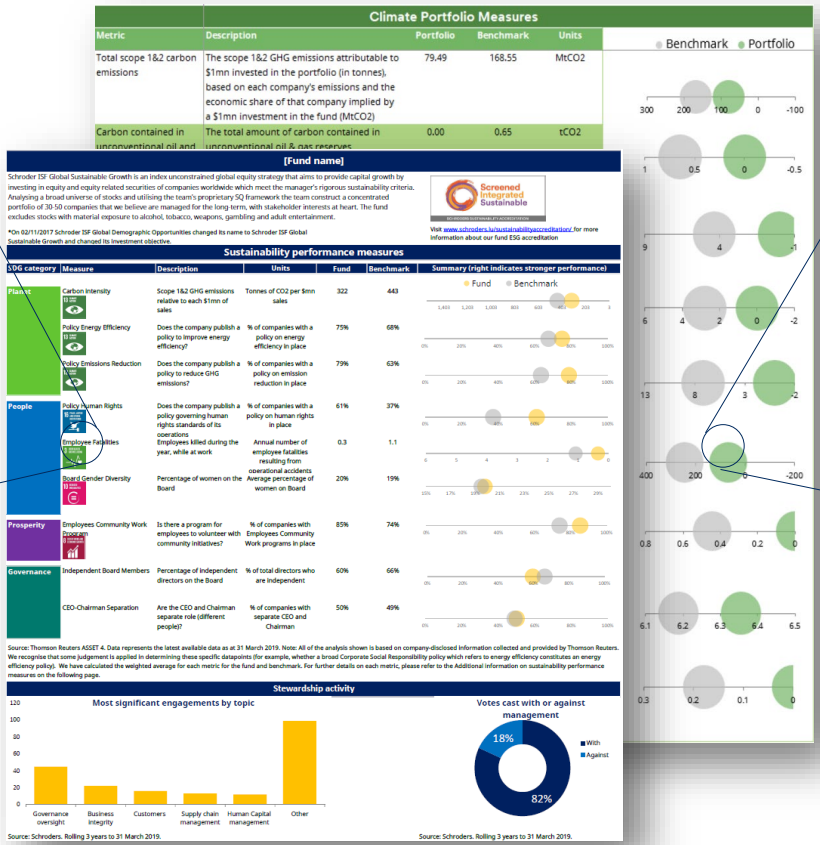
Fund level reporting with different sustainability lenses



Does the policy to reduce emissions?

Does the company policy governing human rights standards in operations? Employees killed per year, while at work?

Percentage of Board members?



Source: Schroders, for illustrative purposes only.

Schroders Diversity and Inclusion

#rethinktheroles
#rewritetherules



Our commitment

- Diversity of thought and experience has always been at the heart of Schroders
- Providing an inclusive environment is crucial to our long-term success
- Peter Harrison, Group CEO & Marc Brookman, CEO North America, are personally accountable for Schroders' D&I
- We know stereotypes need to change, and we're working to replace them with more inclusive perspectives

Our people



- 45% of our board is comprised of women
- 32% of senior management are women
- Targets linked to executive pay
- Increase transparency by collecting more diversity profile data
- Pledge to publish ethnicity pay gap report
- 13 Employee Resource Groups operating
- Provide unconscious bias training
- Utilize technology to improve job postings to be more inclusive

Our business



- Foster a diverse and inclusive business
- Revamp flexible work policies
- Introduced our first Transgender policy in the UK
- Enhance parental leave policies
- Endeavor to partner with diverse suppliers in the US
- Global Supplier Code of Conduct incorporates human rights & diversity
- ESG policy explicitly calls for diversity to be considered at the board and executive levels

Our industry



- Marc Brookman part of Corporate Call to Action Coalition for US CEOs to address racial and economic disparity in the US
- Support programs to enhance opportunities for non-traditional candidates
- Early signatory to the Women in Finance Charter
- Included in the inaugural Bloomberg 2019 Equality Index
- Peter Harrison recognized as 11 of top 50 Ally CEOs by OutStanding & the Financial Times
- Peter Harrison received a HERoes recognition and ranked 9th of male leaders who support women in business

Data Insights Unit

Co-Heads of Data Insights Unit Mark Ainsworth and Ben Wicks

Research Consulting

Samir Thakrar	Head of Data Science Research Consulting
James Blake	Lead Geospatial Data Scientist
Mark Chisholm	Lead Data Scientist
Graham Taylor, CFA	Lead Data Consultant

Data Science Engineering

Olivia Regan	Head of Data Enablement
Peter Malcolm	Data Engineer
Peter McLagan	Data Engineer
King Yo	Data Science Steward

Impact Management Team

Ignacio Benitez, CFA	Impact Manager
Yves Berthelon, CFA	Impact Manager
Sam Rabbani, CFA	Head of Research Initiatives

Co-heads of Research and Development Kamil Bartocha and Parimal Patel, PhD

Oliver Barter, PhD	Data Scientist
Frederica Caira	Data Science Developer
James Ellison	Lead Data Scientist
Tim Gordon	Data Scientist
Chris Hamer	Data Scientist
Lucy Jackson	Data Scientist
Jonathan Yow	Lead Data Scientist (Quant)

Data Practice Enablement

Jonathan Usmar	Head of Data Practice Enablement
Ijeoma Ehigiator	Graduate Trainee
Dawn Lyall	Executive Secretary
Sam Wise	Graduate Trainee

Research Services and Investor Relations

Francesca Guinane	Relationship Manager
Debbie Abban-Mensah	Insight Analyst
Ryan Croft	Trainee
Beekay Sanyaolu	Trainee
Deena Parmar	Insights Analyst
Neve Strong	Insights Analyst

Embedded Data Science Professionals

Charles Fox	Real Estate
Nikhil Iyengar	US Fixed Income
Steven Sellers, PhD	UK/European Equities
Dominic Tonge	ESG
Michal Ziembinski	Emerging Market Equities

Source: Schroders, as at 31 December 2020. Team members and roles subject to change.

Important information

The returns are presented as gross returns, including cash, reinvestment of dividends, interest and other income earned in the period and are calculated on a trade date basis after transaction charges (brokerage commissions), but before taxes and management and custody fees. Performance would have been reduced by such fees and the effect of these fees on performance compounds over time.

As an illustration see the chart below. The value of a \$5,000,000 account would be reduced by the following amounts due to the compound effect of the management fees. (This has been calculated assuming an assumed constant return of 10% per annum¹ and a hypothetical management fee of 0.75% per annum, which has been applied on a simple average of opening and closing annual fund values).

	Gross value	Net value	Compound effect
1 Year	\$5,500,000	\$5,460,625	\$39,375
3 Years	6,655,000	6,513,090	141,910
5 Years	8,052,550	7,768,403	284,147
10 Years	12,968,712	12,069,617	899,095

¹The assumed 10% return is hypothetical and should not be considered a representation of past or future returns. The actual effect of fees on the value of an account over time will vary with future returns, which cannot be predicted and may be more or less than the amount assumed in this illustration. Actual fees may differ from the assumed rate presented above. Please consult the Firm's Advisory Brochure (ADV Part 2) for a description of the fees.

Important information

Risks associated with Schroder Global and International Equities: All investments, domestic and foreign, involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others, risks related to political or economic instability, foreign currency (such as exchange, valuation and fluctuation) risk, market entry or exit restrictions, illiquidity and taxation. These risks exist to a greater extent in emerging markets than in developed markets.

This document is intended to be for informational purposes only and is not intended as promotional material in any respect. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations.

The views and forecasts contained herein are those of the Global and International Equity team and are subject to change. The information and opinions contained in this document have been obtained from sources we consider to be reliable. No responsibility can be accepted for errors of facts obtained from third parties. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Schroders has expressed its own views and opinions in this document and these may change.

The opinions stated in this presentation include some forecasted views. We believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know. However, there is no guarantee that any forecasts or opinions will be realized.

Schroder Investment Management North America Inc. ("SIMNA Inc.") is registered as an investment adviser with the US Securities and Exchange Commission and as a Portfolio Manager with the securities regulatory authorities in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan. It provides asset management products and services to clients in the United States and Canada. Schroder Fund Advisors LLC ("SFA") markets certain investment vehicles for which SIMNA Inc. is an investment adviser. SFA is a wholly-owned subsidiary of SIMNA Inc. and is registered as a limited purpose broker-dealer with the Financial Industry Regulatory Authority and as an Exempt Market Dealer with the securities regulatory authorities in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan. This document does not purport to provide investment advice and the information contained in this material is for informational purposes and not to engage in a trading activities. It does not purport to describe the business or affairs of any issuer and is not being provided for delivery to or review by any prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution. SIMNA Inc. and SFA are indirect, wholly-owned subsidiaries of Schroders plc, a UK public company with shares listed on the London Stock Exchange. Further information about Schroders can be found at www.schroders.com/us or www.schroders.com/ca.

Schroder Investment Management North America Inc.
7 Bryant Park, New York, NY 10018-3706
(212) 641-3800
www.schroders.com/us



NEPC, LLC

Firm: Landmark Partners

Strategy/Product: Private Equity & Real Estate

Client: Massachusetts Water Resource Authority Retirement System ("MWRA")

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?

On March 30, 2021, Landmark Partners, LLC ("Landmark") entered into a definitive agreement (the "Transaction") with Ares Management Corporation (NYSE: ARES) ("Ares"). Under the terms of this agreement, Landmark will become a wholly owned indirect subsidiary of Ares. Pending customary closing conditions, Landmark expects the Transaction to close in Q2 of FY2021. The investment process and investment decision authority, along with responsibility for the day-to-day operations of the firm, will remain with the partners of Landmark. Investment decisions will remain the responsibility of the respective Investment Committee.

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

Total Firm AUM as of 12/31/2020: \$28.6B

Total Firm AUM measured by total committed capital across all products.

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

No.

4. Are any products capacity constrained?

No.

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

There is no pending regulatory, compliance or litigation issues to report.

Portfolio Management Team

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

None.



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

Currently, there are no anticipated changes to the team.

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**

There have been no material changes to any of the above areas in the past year.

Philosophy

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

There have been no recent material changes in the investment philosophy.

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 attached deck.

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

Private Equity AUM: \$18.9B

Real Estate AUM: \$8.3B

AUM measured by total committed capital across all products.

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

Please see below for the percentage of committed capital by the top five investors within each fund:

- Landmark Real Estate Partners VI: 60%
- Landmark Real Estate Partners VIII: 24%
- Landmark Private Equity Partners XV: 27%



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 attached deck.

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

Please see the attached deck / to be discussed.

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

Please see the attached deck / to be discussed.

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

Please see the attached Partners Capital Report and Cash Flow Summary (as of December 31, 2020).

Investor Cash Flow Summary

1/1/1900 - 12/31/2020

	Commitment	Date	Contributions	Distributions	Recallable Distribution	Recalled Distribution	Commitment Release	Remaining Commitment with Recallable
MWRA Employees' Retirement System								
Landmark Equity Partners XV, L.P.								
		10/30/2013	(314,168)	0	0	0	0	2,685,832
		1/15/2014	41,011	0	0	0	0	2,726,843
		3/7/2014	(101,176)	0	0	0	0	2,625,667
		3/28/2014	41,765	0	0	0	0	2,667,432
		4/21/2014	(18,615)	0	0	0	0	2,648,817
		5/30/2014	(17,326)	0	0	0	0	2,631,491
		8/13/2014	(333,356)	0	0	0	0	2,298,135
		9/23/2014	161,495	0	0	0	0	2,459,630
		12/17/2014	(102,739)	0	0	0	0	2,356,891
		2/13/2015	36,879	0	0	0	0	2,393,770
		3/27/2015	0	0	0	0	0	2,393,770
		4/1/2015	0	71,172	0	0	0	2,393,770
		6/2/2015	0	34,394	0	0	0	2,393,770
		6/10/2015	0	48,037	0	0	0	2,393,770
		6/24/2015	(89,550)	0	0	0	0	2,304,220
		7/22/2015	0	30,054	0	0	0	2,304,220
		8/6/2015	(42,065)	0	0	0	0	2,262,155
		8/24/2015	0	21,790	0	0	0	2,262,155
		9/11/2015	(211,933)	0	0	0	0	2,050,222

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

		9/25/2015	0	9,943	0	0	0	2,050,222
		10/30/2015	0	26,430	0	0	0	2,050,222
		12/3/2015	(31,598)	0	0	0	0	2,018,624
		12/16/2015	0	26,121	0	0	0	2,018,624
		1/13/2016	0	23,389	0	0	0	2,018,624
		1/15/2016	(30,654)	0	0	0	0	1,987,970
		2/5/2016	(19,753)	0	0	0	0	1,968,217
		3/1/2016	0	16,889	0	0	0	1,968,217
		3/31/2016	0	12,952	12,952	0	0	1,981,169
		4/21/2016	0	15,292	15,292	0	0	1,996,461
		5/13/2016	0	31,264	31,264	0	0	2,027,725
		5/25/2016	0	34,385	34,385	0	0	2,062,110
		6/17/2016	(7,208)	0	0	0	0	2,054,902
		7/1/2016	(71,128)	0	0	0	0	1,983,774
		7/22/2016	(3,960)	0	0	0	0	1,979,814
		7/27/2016	0	17,895	17,895	0	0	1,997,709
		9/9/2016	0	59,538	59,538	0	0	2,057,247
		9/23/2016	(19,032)	0	0	0	0	2,038,215
		10/28/2016	0	11,242	11,242	0	0	2,049,457
		11/18/2016	(61,026)	0	0	0	0	1,988,431
		11/30/2016	0	20,151	20,151	0	0	2,008,582
		12/21/2016	(36,670)	0	0	0	0	1,971,912
		12/22/2016	0	22,847	22,847	0	0	1,994,759
		1/6/2017	(78,552)	0	0	0	0	1,916,207
		2/6/2017	(24,775)	0	0	0	0	1,891,432
		2/21/2017	0	25,085	22,702	0	0	1,914,134
		3/30/2017	0	19,694	0	0	0	1,914,134
		4/21/2017	(19,045)	0	0	0	0	1,895,089
		4/28/2017	0	14,959	0	0	0	1,895,089
		5/11/2017	0	26,741	0	0	0	1,895,089
		6/2/2017	(69,126)	0	0	0	0	1,825,963

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

	6/9/2017	0	19,854	0	0	0	1,825,963
	6/28/2017	(46,402)	0	0	0	0	1,779,561
	7/14/2017	0	22,603	0	0	0	1,779,561
	8/4/2017	0	61,949	0	0	0	1,779,561
	8/25/2017	(20,077)	0	0	0	0	1,759,484
	8/30/2017	0	11,537	0	0	0	1,759,484
	9/11/2017	(38,104)	0	0	0	0	1,721,380
	9/14/2017	29,955	0	0	0	0	1,751,335
	9/27/2017	(81,723)	0	0	0	0	1,669,612
	9/29/2017	0	20,403	0	0	0	1,669,612
	10/6/2017	0	100,686	0	0	0	1,669,612
	10/19/2017	0	27,387	0	0	0	1,669,612
	11/24/2017	(88,457)	0	0	0	0	1,581,155
	12/22/2017	0	35,781	0	0	0	1,581,155
	12/31/2017	0	0	(14,855)	0	0	1,566,300
	1/18/2018	0	17,572	0	0	0	1,566,300
	1/31/2018	(16,150)	0	0	0	0	1,550,150
	2/2/2018	0	46,437	0	0	0	1,550,150
	2/26/2018	(72,540)	0	0	0	0	1,477,610
	3/9/2018	0	37,409	0	0	0	1,477,610
	3/26/2018	(178,960)	0	0	0	0	1,298,650
	3/29/2018	0	41,431	0	0	0	1,298,650
	4/17/2018	(18,463)	0	0	0	0	1,280,187
	4/30/2018	0	32,500	0	0	0	1,280,187
	5/23/2018	(35,639)	0	0	0	0	1,244,548
	6/19/2018	0	22,129	0	0	0	1,244,548
	6/20/2018	(25,949)	0	0	0	0	1,218,599
	7/17/2018	(17,103)	0	0	0	0	1,201,496
	7/26/2018	0	38,910	0	0	0	1,201,496
	8/30/2018	0	128,540	0	0	0	1,201,496
	9/25/2018	(11,269)	0	0	0	0	1,190,227

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

	10/31/2018	0	32,686	0	0	0	1,190,227
	11/29/2018	0	77,627	0	0	0	1,190,227
	1/30/2019	0	85,093	0	0	0	1,190,227
	2/28/2019	0	13,438	0	0	0	1,190,227
	3/22/2019	(26,157)	0	0	0	0	1,164,070
	3/29/2019	0	10,113	0	0	0	1,164,070
	4/16/2019	(35,711)	0	0	0	0	1,128,359
	5/1/2019	0	8,517	0	0	0	1,128,359
	5/28/2019	(14,139)	0	0	0	0	1,114,220
	5/31/2019	0	9,845	0	0	0	1,114,220
	6/28/2019	0	5,960	0	0	0	1,114,220
	7/2/2019	(7,119)	0	0	0	0	1,107,101
	7/25/2019	(14,625)	0	0	0	0	1,092,476
	7/31/2019	0	26,118	0	0	0	1,092,476
	9/5/2019	(20,490)	0	0	0	0	1,071,986
	9/27/2019	(20,798)	12,827	0	0	0	1,051,188
	10/17/2019	(20,311)	12,884	0	0	0	1,030,877
	10/31/2019	0	9,561	0	0	0	1,030,877
	11/22/2019	(7,393)	12,573	0	0	0	1,023,484
	12/18/2019	(14,113)	0	0	0	0	1,009,371
	12/20/2019	0	24,464	0	0	0	1,009,371
	1/24/2020	(7,940)	0	0	0	0	1,001,431
	2/7/2020	(38,115)	9,790	0	0	0	963,316
	3/2/2020	0	25,187	(9,558)	0	0	953,758
	3/31/2020	0	49,847	(39,609)	0	0	914,149
	5/22/2020	(17,007)	0	0	0	0	897,142
	7/31/2020	0	26,933	(5,438)	0	0	891,704
	8/19/2020	(121,105)	0	0	0	0	770,599
	9/28/2020	0	35,694	(5,430)	0	0	765,169
	10/27/2020	0	0	(10,272)	0	0	754,897
	12/11/2020	0	19,166	(4,010)	0	0	750,886

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

		12/18/2020	0	0	(12,630)	0	0	738,256
Landmark Equity Partners XV, L.P.	3,000,000		(2,408,209)	1,793,715	146,465	0	0	738,256
Landmark Real Estate Partners VI, L.P.								
		4/27/2011	(387,097)	0	0	0	0	1,612,903
		6/28/2011	(69,670)	0	0	0	0	1,543,233
		7/29/2011	0	18,841	0	0	0	1,543,233
		12/6/2011	0	0	0	0	0	1,543,233
		12/15/2011	(202,319)	0	0	0	0	1,340,914
		2/17/2012	0	42,311	0	0	0	1,340,914
		3/20/2012	(78,030)	0	0	0	0	1,262,884
		4/27/2012	0	16,528	0	0	0	1,262,884
		5/24/2012	(83,603)	0	0	0	0	1,179,281
		6/28/2012	0	67,763	0	0	0	1,179,281
		8/17/2012	0	24,791	0	0	0	1,179,281
		8/31/2012	0	36,361	0	0	0	1,179,281
		12/20/2012	0	19,832	0	0	0	1,179,281
		1/25/2013	(122,618)	23,139	0	0	0	1,056,663
		2/28/2013	0	16,527	0	0	0	1,056,663
		3/27/2013	(53,589)	0	0	0	0	1,003,074
		3/28/2013	0	11,569	0	0	0	1,003,074
		6/28/2013	0	40,988	0	0	0	1,003,074
		8/2/2013	(213,467)	0	0	0	0	789,607
		8/30/2013	0	35,534	0	0	0	789,607
		9/26/2013	0	13,222	0	0	0	789,607
		10/3/2013	0	35,039	0	0	0	789,607
		10/23/2013	0	59,500	0	0	0	789,607
		11/26/2013	0	33,716	0	0	0	789,607
		12/19/2013	0	46,608	0	0	0	789,607
		12/20/2013	(119,482)	0	0	0	0	670,125
		12/24/2013	0	107,429	0	0	0	670,125

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

	4/24/2014	0	66,110	0	0	0	670,125
	6/4/2014	(139,339)	0	0	0	0	530,786
	6/27/2014	0	95,033	0	0	0	530,786
	7/7/2014	(91,963)	0	0	0	0	438,823
	7/25/2014	0	64,458	0	0	0	438,823
	8/29/2014	0	28,758	0	0	0	438,823
	9/25/2014	0	132,220	0	0	0	438,823
	10/10/2014	0	56,194	0	0	0	438,823
	10/24/2014	0	56,193	0	0	0	438,823
	11/26/2014	0	66,111	0	0	0	438,823
	12/23/2014	0	44,624	0	0	0	438,823
	1/22/2015	0	18,511	0	0	0	438,823
	1/27/2015	(16,721)	0	0	0	0	422,102
	2/26/2015	0	52,888	0	0	0	422,102
	3/11/2015	0	29,750	0	0	0	422,102
	3/30/2015	(36,228)	0	0	0	0	385,874
	4/17/2015	0	62,805	0	0	0	385,874
	4/30/2015	0	26,444	0	0	0	385,874
	5/20/2015	(34,835)	0	0	0	0	351,039
	6/26/2015	0	43,798	0	0	0	351,039
	7/31/2015	0	82,638	0	0	0	351,039
	8/28/2015	0	62,805	0	0	0	351,039
	9/30/2015	0	49,583	0	0	0	351,039
	12/21/2015	0	43,633	0	0	0	351,039
	2/16/2016	0	70,738	0	0	0	351,039
	3/24/2016	(15,806)	0	0	0	0	335,233
	3/31/2016	0	43,963	0	0	0	335,233
	6/30/2016	0	74,130	0	0	0	335,233
	9/28/2016	0	25,598	0	0	0	335,233
	10/18/2016	(6,688)	0	0	0	0	328,545
	11/1/2016	0	9,337	0	0	0	328,545

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

		12/19/2016	(83,075)	110,906	0	0	0	245,470
		1/31/2017	0	130,328	0	0	0	245,470
		3/30/2017	0	29,670	0	0	0	245,470
		5/12/2017	0	33,277	0	0	0	245,470
		7/28/2017	0	85,229	0	0	0	245,470
		9/28/2017	0	28,495	0	0	0	245,470
		12/4/2017	0	27,517	0	0	0	245,470
		3/5/2018	0	33,452	0	0	0	245,470
		7/9/2018	0	21,691	0	0	0	245,470
		12/20/2018	0	34,906	0	0	0	245,470
		1/14/2019	0	38,979	0	0	0	245,470
		3/26/2019	0	45,087	0	0	0	245,470
		9/4/2019	0	19,198	0	0	0	245,470
		12/12/2019	0	10,763	0	0	0	245,470
		1/16/2020	0	13,090	0	0	0	245,470
		10/23/2020	0	11,010	0	0	0	245,470
Landmark Real Estate Partners VI, L.P.	2,000,000		(1,754,530)	2,629,618	0	0	0	245,470
Landmark Real Estate Partners VIII, L.P.								
		10/20/2017	(608,550)	0	0	0	0	3,391,450
		11/22/2017	0	0	0	0	0	3,391,450
		11/29/2017	95,564	0	0	0	0	3,487,014
		12/7/2017	64,397	0	0	0	0	3,551,411
		12/22/2017	0	0	0	0	0	3,551,411
		5/7/2018	0	0	0	0	0	3,551,411
		5/11/2018	0	161,524	161,524	0	0	3,712,935
		5/24/2018	0	26,566	26,566	0	0	3,739,501
		8/1/2018	0	37,317	37,317	0	0	3,776,818
		9/24/2018	(299,338)	0	0	0	0	3,477,480
		12/14/2018	0	117,571	117,571	0	0	3,595,051
		12/18/2018	(94,626)	0	0	0	0	3,500,425

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

Landmark Pa

		2/12/2019	0	80,971	80,971	0	0	3,581,396
		3/11/2019	(215,212)	0	0	0	0	3,366,184
		5/23/2019	0	27,839	27,839	0	0	3,394,023
		7/12/2019	0	21,851	21,851	0	0	3,415,874
		9/25/2019	(299,339)	30,807	30,807	0	0	3,147,342
		10/31/2019	0	16,114	16,114	0	0	3,163,456
		12/17/2019	(249,449)	18,709	18,709	0	0	2,932,716
		1/17/2020	0	27,963	27,963	0	0	2,960,679
		3/25/2020	(62,362)	49,890	32,768	0	0	2,931,085
		7/30/2020	0	34,723	0	0	0	2,931,085
		10/22/2020	0	52,284	0	0	0	2,931,085
		12/18/2020	(236,976)	0	0	0	0	2,694,109
Landmark Real Estate Partners VIII, L.P.	4,000,000		(1,905,891)	704,129	600,000	0	0	2,694,109
MWRA Employees' Retirement System	9,000,000		(6,068,630)	5,127,462	746,465	0	0	3,677,835
Grand Total - All Investors	9,000,000		(6,068,630)	5,127,462	746,465	0	0	3,677,835

Fund Name	Commitment		Contributions	Distributions	Recallable Distribution	Recalled Distribution	Commitment Release	Remaining Commitment with Recallable
Landmark Equity Partners XV, L.P.	3,000,000		(2,408,209)	1,793,715	146,465	0	0	738,256
Landmark Real Estate Partners VI, L.P.	2,000,000		(1,754,530)	2,629,618	0	0	0	245,470
Landmark Real Estate Partners VIII, L.P.	4,000,000		(1,905,891)	704,129	600,000	0	0	2,694,109
Grand Total - All Funds	9,000,000		(6,068,630)	5,127,462	746,465	0	0	3,677,835

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

Notes:

Negative amounts represent a reduction in remaining commitments.

Amounts in the Recallable Distribution column increase or reduce Remaining Commitment and are non-cash events to the Limited Partners.

Landmark Pa

Partners Capital Report

For the quarter ended **Dec 31, 2020**

MWRA Employees' Retirement System

LP Account Number 19518

Fund	Commitment	Estimated Balances
LEP XV	3,000,000	1,298,783
LREP VI	2,000,000	91,255
LREP VIII	4,000,000	1,436,481
Total	9,000,000	2,826,519

*These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2020 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2020) adjusted for contributions and distributions received through December 31, 2020 and operating activity of the Landmark partnership. Final partners' capital balances will be included in the audited December 31, 2020 financial statements, which will be available no later than June 29, 2021.

For the quarter ended Sep 30, 2020

MWRA Employees' Retirement System

LP Account Number 19518

Fund	Commitment	Beginning Balance	Contributions for the quarter	Distributions for the quarter	Transfers of Interests for the quarter	Income (Loss) Under Total Return Contract QTD	Net Investment Income/(Loss) for the quarter	Net Investment Income/(Loss) from Partnership Investment for the quarter	Net Realized Gain/(Loss) for the quarter	Net Unrealized Appreciation/(Depreciation) for the quarter	Ending Balance
LEP XV	3,000,000	1,057,229	121,105	-62,627	-	-	-9,867	-	-2,666.56	88,510	1,191,683
LREP VI	2,000,000	109,233	-	-	-	-	-523	-	10,436.00	-14,377	104,769
LREP VIII	4,000,000	1,242,965	-	-34,723	-	-	-10,847	-	41,784.13	3,296	1,242,476
Total	9,000,000	2,409,427	121,105	-97,350	-	-	-21,237	-	49,554	77,429	2,538,928

Partners Capital Report

For the year ended Sep 30, 2020

MWRA Employees' Retirement System

LP Account Number 19518

Fund	Commitment	Beginning Balance	YTD Contributions	YTD Distributions	YTD Transfers of Interests	Income (Loss) Under Total Return Contract YTD	YTD Net Investment Income/(Loss)	YTD Net Investment Income/(Loss) from Partnership Investment	YTD Net Realized Gain/(Loss)	YTD Net Unrealized Appreciation/(Depreciation)	Ending Balance
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LEP XV	3,000,000	1,280,760	184,167	-147,451	-	-	-29,446	-	74,960	-171,307	1,191,683
LREP VI	2,000,000	128,229	-	-13,090	-	-	-1,134	-	8,769	-18,005	104,769
LREP VIII	4,000,000	1,355,940	62,362	-112,576	-	-	-35,189	-	60,669	-88,731	1,242,476
Total	9,000,000	2,764,930	246,529	-273,117	-	-	-65,770	-	144,399	-278,043	2,538,928

Partners Capital Report

For the period Since Inception through Sep 30, 2020

MWRA Employees' Retirement System

LP Account Number 19518

Fund	Commitment	Cumulative Contributions	Cumulative Distributions	Net Contributed Capital	Cumulative Transfers of Interests	Income Under Total Return Contract	Cumulative Net Investment Income/(Loss)	Cumulative Net Investment from Partnership Investment	Cumulative Net Realized Gain/(Loss)	Cumulative Net Unrealized Appreciation/ (Depreciation)	Ending Balance
LEP XV	3,000,000	2,408,209	-1,774,549	633,660	-	-	-317,291	-	856,640	18,674	1,191,683
LREP VI	2,000,000	1,754,530	-2,618,608	-864,078	-	-	139,422	-	966,064	-136,639	104,769
LREP VIII	4,000,000	1,668,915	-651,845	1,017,070	-	-	-111,280	-	261,199	75,488	1,242,476
Total	9,000,000	5,831,654	-5,045,002	786,652	-	-	-289,149	-	2,083,902	-42,477	2,538,928

Portfolio & Market Update

Massachusetts Water Resource Authority

May 27, 2021

Discussion Outline

1. Firm Overview
2. Landmark Real Estate Fund Update
3. Landmark Private Equity Fund Update

Firm Overview



Firm Overview

Landmark Partners, an SEC Registered Investment Advisor formed in 1989, is one of the most experienced participants in the secondary markets for private equity, real estate and infrastructure investments

Private Equity Secondary Investing

- Since 1990
- \$18.9 billion committed through all private equity funds
- Over 495 transactions completed
- Invested with over 620 sponsors in over 1,685 partnership interests
- 17.0% net IRR

Real Estate Secondary Investing

- Since 1996
- \$8.4 billion committed through all real estate funds
- Over 175 transactions completed
- Invested with over 185 sponsors in over 700 partnership interests
- 25.4% net IRR

Infrastructure Secondary Investing

- Since 2015
- \$1.4 billion committed across all infrastructure vehicles
- Over 25 transactions completed
- Invested with over 25 sponsors in over 35 partnership interests
- 10.2% net IRR

Past Landmark investment performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment.

Please note: SEC registration does not constitute an endorsement of the Firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

Net IRR: The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest. The Net IRRs for Landmark's investing do not represent the actual performance of any single fund or investor.

Performance data is as of September 30, 2020. Other data is as of December 31, 2020.

Firm Overview

Landmark Partners latest closed private equity and real estate funds

- Landmark Equity Partners XVII – targeting \$6.0B
 - Initial close held September 30, 2020
 - \$368.0M commitments closed to date
- Landmark Real Estate Fund IX – targeting \$3.5B
 - Initial close targeted for July/August 2021
- Landmark Infrastructure Partners II
 - \$915 million in commitments
 - Final close occurred on April 30, 2021

The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis, and certain investors in each fund or affiliate may not have participated in all of such fund's investments. Data is as of September 30, 2020.

Firm Overview

- At Landmark Partners, we value the diversity of our people, and it is an integral part of the way we do business. We strive to foster an inclusive work environment for all our employees and look to provide them with the opportunity to achieve their potential to its fullest. We proudly seek, attract, develop, and retain talented, diverse employees. The success of Landmark has been sustained by developing robust relationships with our people, our business partners, and our community
- Landmark recruits from investment banks, peers, brokers, accounting firms, consulting firms and top-tier graduate schools. The firm participates in on-campus education and recruiting programs for both summer interns and post-graduates
- Landmark's MBA intern program has been successful, and the firm has extended full-time offers to a number of summer interns
- Landmark has been, and continues to be, an active supporter and sponsor of diversity organizations and initiatives including:
 - Robert Toigo Foundation
 - Sponsors for Educational Opportunity
 - Women's Association of Venture and Equity, Inc. ("WAVE")
 - Women's Private Equity Summit

Real Estate



Real Estate Team Update

Dedicated Real Estate Investment Team



Michelle L. Creed*
Partner
18 years at Landmark



R. Paul Mehlman*
Partner
24 years at Landmark



Paul Parker*
Partner
12 years at Landmark



James Sunday*
Partner
14 years at Landmark



Gregory Lombardi
Managing Director
21 years at Landmark



Gina Spiegel
Managing Director
6 years at Landmark



Quentin Kruel
Director
6 years at Landmark



Min Zhou
Director
7 years at Landmark



Batih van Leer
Vice President
4 years at Landmark



Halle Marra
Senior Associate
4 years at Landmark



Robert Norberg
Senior Associate
2 years at Landmark



Kaitlin Stenson
Senior Associate
2 years at Landmark



Isabel Agnew
Associate
2 years at Landmark



Travis Crocker
Associate
<1 year at Landmark



Katherine Mathewson
Associate
2 years at Landmark



Bharath Raghunath
Associate
1 year at Landmark

Strategy, Governance, and Administration



Francisco L. Borges*
Chairman
Managing Partner
21 years at Landmark



Timothy L. Haviland*
President
Managing Partner
35 years at Landmark



Chad S. Alfeld*
Partner
25 years at Landmark



Tina E. St. Pierre
Partner
Chief Administrative Officer
25 years at Landmark

- **Tenure:** Landmark's Real Estate Investment Committee has tested experience working together through market cycles
- **Sector Expertise:** Landmark's investment team is constructed with direct investment experience across market sectors and geographies
- **Depth and Breadth:** depth of resources and scalable processes provide competitive advantage for large and complex transactions
- **Shared Resources:** supported by Landmark's investor relations, finance and operations, quantitative research, and compliance teams

*Designates Investment Committee member.

Performance

Real Estate Secondary Funds Inception through September 30, 2020

(Millions)	Vintage Year	Committed Capital	Contributed Capital	Gross Distributions	Residual Value	Total Value	Gross IRR	Net IRR
Landmark Real Estate Fund I ⁽¹⁾	1996	\$210.0	\$210.0	\$489.8	\$0.0	\$489.8	52.2%	45.0%
Landmark Real Estate Fund II ⁽¹⁾	1997	334.8	334.8	532.9	0.0	532.9	20.0%	16.6%
Landmark Real Estate Fund IV	2001	119.1	106.1	184.4	0.0	184.4	23.9%	19.4%
Landmark Real Estate Fund V	2005	368.1	312.0	234.5	21.7	256.2	-3.5%	-4.4%
Landmark Real Estate Fund VI	2010	717.7	629.6	1,015.4	43.8	1,059.2	24.1%	18.6%
Landmark Real Estate Fund VII	2014	1,616.2	1,491.7	1,271.6	615.1	1,886.7	11.7%	7.8%
Landmark Real Estate Fund VIII	2017	3,333.3	1,390.7	667.0	1,077.1	1,744.1	22.7%	11.8%
Landmark Secondary Real Estate Funds		\$6,699.2	\$4,474.9	\$4,395.6	\$1,757.7	\$6,153.3	33.2%	25.4%

Committed Capital: Total fund size less released commitments as applicable.

Contributed Capital: Represents equity capital contributed to the funds.

Gross Distributions: Distributions made to the partners from the funds, including carried interest and investment management fees as applicable.

Residual Value: Defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Total Value: Represents Gross Distributions, defined as distributions made to the partners from the funds, including carried interest and investment management fees as applicable, plus remaining Residual Value, which is defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

(1) Landmark Real Estate Fund I and Landmark Real Estate Fund II are also known as Landmark Equity Fund VI and Landmark Equity Fund VII, respectively.

The results set forth in the performance table are unaudited. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis and certain investors in each fund or affiliate may not have participated in all of such fund's investments. **Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment or that the Fund will be able to implement its investment strategy or its investment objective.** While Landmark's projected returns of unrealized partially realized investments are based on assumptions that Landmark believes are reasonable under the circumstances, the actual realized returns on Landmark's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions and other similar considerations.

Landmark Real Estate Fund VI

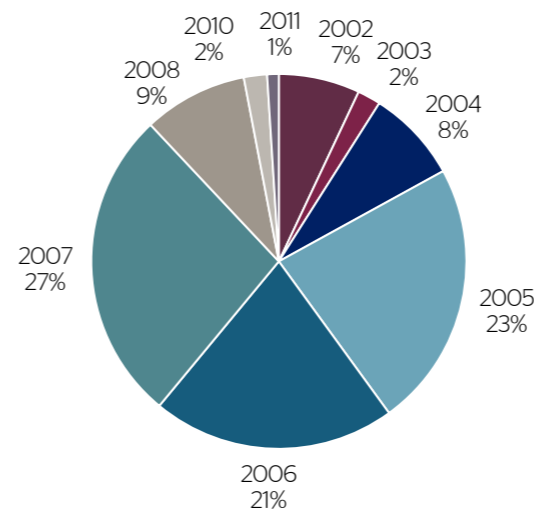
Partnership Overview as of December 31, 2020 \$M

Final Closing	March 2011
Total Partnership Capital	\$717.7
Invested/Committed	\$681.0
Contributed Equity	\$629.6
Distributions	\$968.6
Net Asset Value (estimate) ⁽¹⁾	\$37.5
Net IRR ⁽²⁾ (as of September 30, 2020)	18.6%
Net TVPI ⁽³⁾ (as of September 30, 2020)	1.53x

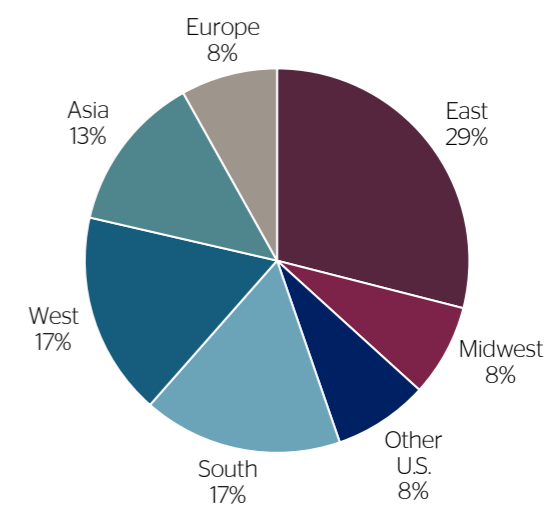
Fund Attributes at Acquisition

- 30 transactions
- 83 partnership interests
- Exposure to 51 sponsors and over 1,925 underlying property interests
- 90% funded on committed capital of underlying funds
- 2006 weighted average vintage
- Weighted average 30% discount to NAV

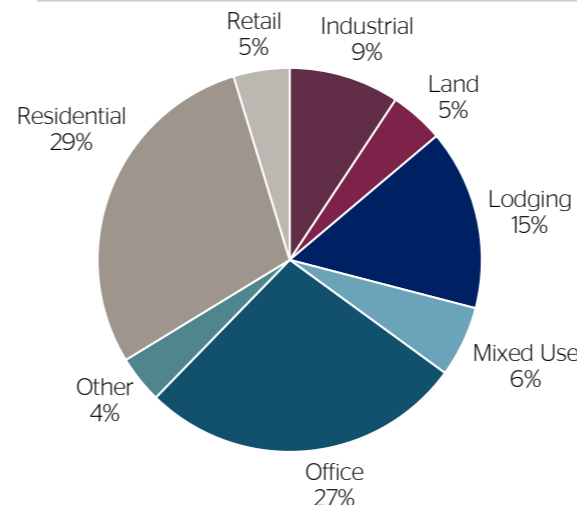
Vintage Year



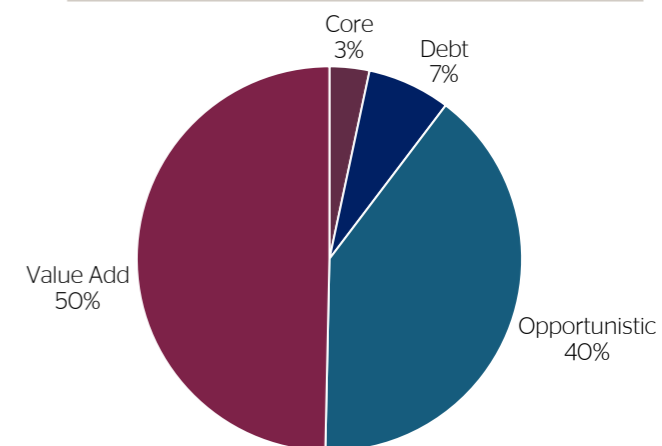
Geography



Property Type



Strategy



Charts illustrate fund diversification at acquisition. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis, and certain investors in each fund or affiliate may not have participated in all of such fund's investments.

Past performance is not necessarily indicative of future results. You should not assume that investment decisions we make in the future will be profitable, or will equal the investment performance of the past. Past diversification may not be indicative of the degree of future diversification. Diversification does not assure profit or protect against market loss.

(1) The Net Asset Value is based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2020) adjusted for contributions made and distributions received through December 31, 2020, as well as other balance sheet items of the Landmark fund as of December 31, 2020.

(2) The Net IRR, which represents an effective annualized internal rate of return, is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

(3) The Net TVPI is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end.

Account Overview as of 12/31/2020

MWRA Employees' Retirement System

	LREP VI
Commitment	\$2,000,000
Contributed Capital	\$1,754,530
<i>% of Capital Drawn</i>	87.7%
Distributions Received	\$2,629,618
<i>% of Contributed Capital</i>	149.9%
Capital Account Balance*	\$91,255

*These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2020 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2020) adjusted for contributions and distributions received through December 31, 2020 and operating activity of the Landmark partnership. Final partners' capital balances will be included in the audited December 31, 2020 financial statements, which will be available no later than June 29, 2021.

Past performance is not necessarily indicative of future results. Projections and forward-looking statements regarding estimated investment outcomes are based on assumptions that we believe are reasonable at this time. However, actual results may vary materially from stated expectations, and we make no guarantees of the future performance of the Fund.

Landmark Real Estate Fund VIII

Partnership Overview as of December 31, 2020 \$M

Final Closing	March 2018
Total Partnership Capital	\$3,333.3
Invested/Committed	\$2,626.4
Contributed Equity	\$1,586.7
Distributions	\$585.4
Net Asset Value (estimate) ⁽¹⁾	\$1,223.9
Net IRR ⁽²⁾ (as of September 30, 2020)	11.8%
Net TVPI ⁽³⁾ (as of September 30, 2020)	1.14x

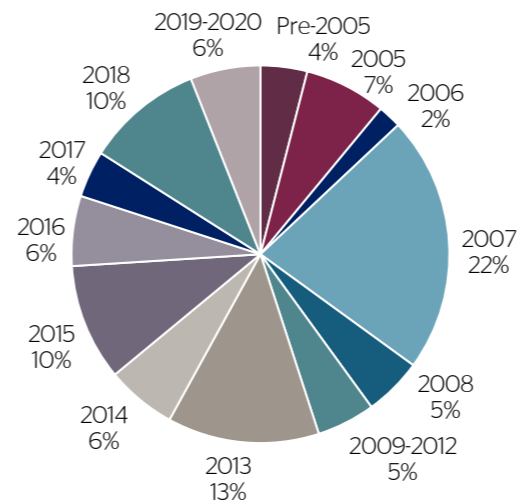
Fund Attributes at Acquisition

- 50 transactions
- 169 partnership interests
- Exposure to 71 sponsors and over 3,985 underlying property interests
- 82.5% funded on committed capital of underlying funds
- 2010 weighted average vintage
- Weighted average 15.7% discount to NAV

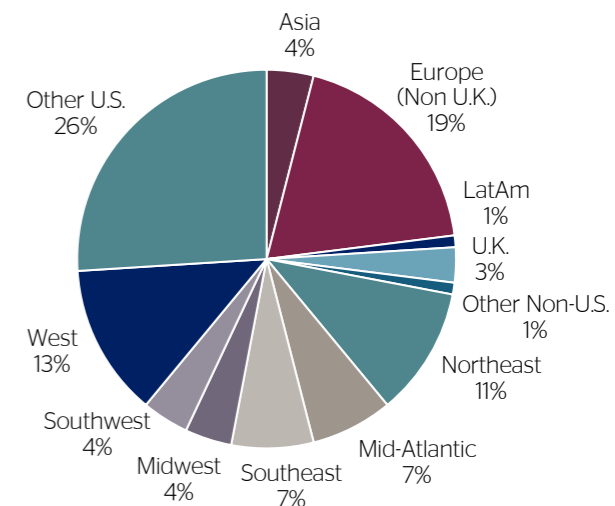
Subsequent Activity through March 31, 2021

- Distributions: \$36M

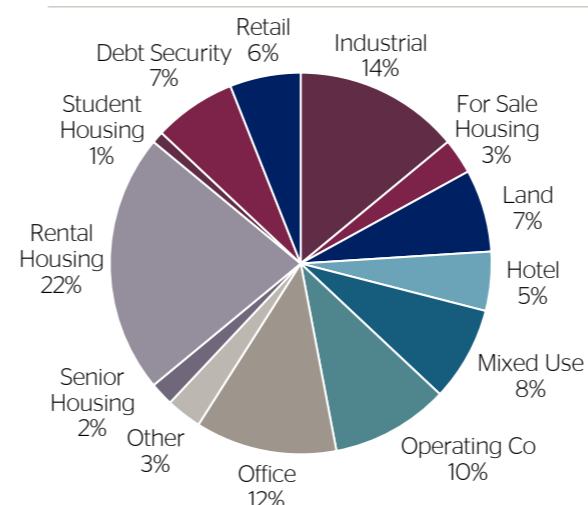
Vintage Year



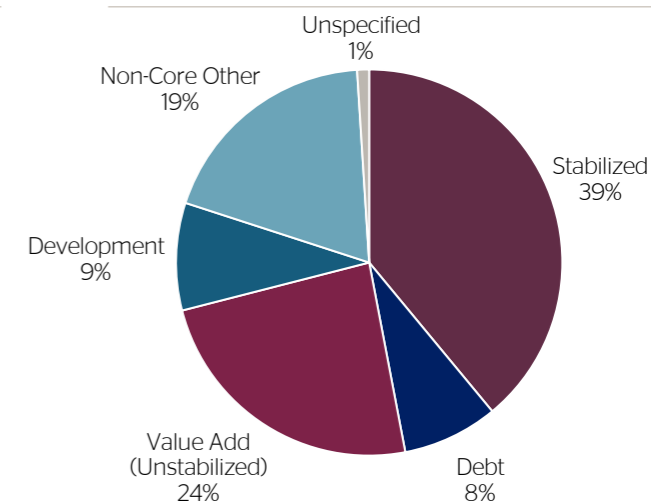
Geography



Property Type



Operating Classification



Charts illustrate fund diversification at acquisition as of December 31, 2020. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis, and certain investors in each fund or affiliate may not have participated in all of such fund's investments.

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(1) The Net Asset Value is based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2020) adjusted for contributions made and distributions received through December 31, 2020, as well as other balance sheet items of the Landmark fund as of December 31, 2020.

(2) The Net IRR, which represents an effective annualized internal rate of return, is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

(3) The Net TVPI is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end.

Account Overview as of 12/31/2020

MWRA Employees' Retirement System

	LREP VIII
Commitment	\$4,000,000
Contributed Capital	\$1,905,891
<i>% of Capital Drawn</i>	<i>47.6%</i>
Distributions Received	\$704,129
<i>% of Contributed Capital</i>	<i>36.9%</i>
Capital Account Balance*	\$1,436,482
Subsequent Contributions	\$0
Subsequent Distributions	\$87,107

*These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2020 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2020) adjusted for contributions and distributions received through December 31, 2020 and operating activity of the Landmark partnership. Final partners' capital balances will be included in the audited December 31, 2020 financial statements, which will be available no later than June 29, 2021.

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Private Equity



Private Equity Investment Team

Dedicated Private Equity Investment Team



Scott Humber
Partner



Barry Miller*
Partner



Kathryn Regan*
Partner



John Stott
Partner



Charles Tingue*
Partner



Francisco L. Borges*
Chairman
Managing Partner



Timothy L. Haviland*
President
Managing Partner



Chad S. Alfeld*
Partner



Tina E. St. Pierre
Partner
Chief Administrative Officer



James McConnell
Partner



Robert J. Shanfield
Partner



Alvin Butler
Director



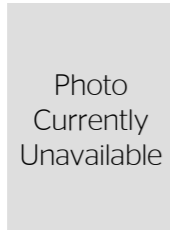
David Herbers
Director



Ibrahim Majeed
Director



Linda T. Rowland
Director



Evan O'Keeffe
Vice President



Amrit Singh
Vice President



Nastassja Minaev
Senior Associate



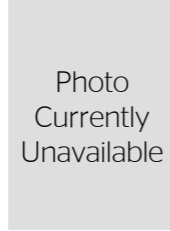
Connor Neumann
Senior Associate



Samy Khan
Associate



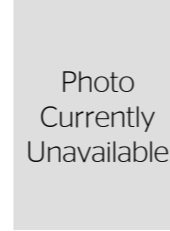
Mikos A. Legrand
Associate



William Maltz
Associate



Matthew Morris
Associate



Eric Oh
Associate



Alice Xu
Associate

Strategy and Administration

Quantitative Research Group



Barry Griffiths, Ph.D.
Partner



Avi Turetsky, Ph.D.
Partner



Rob Hershfield
Director



Sean Silva
Director



William Kieser, Ph.D.
Vice President



Jiaping Zhang, Ph.D.
Vice President

*Designates LEP XVII Investment Committee member.

Performance

Private Equity Secondary Funds Inception through September 30, 2020

(Millions)	Vintage Year	Committed Capital	Contributed Capital	Gross Distributions	Residual Value	Total Value	Gross IRR	Net IRR	Max Net Multiple	LT Lev. Cap
Landmark Prior Funds ⁽¹⁾	1990-2006	\$4,580.8	\$4,426.6	\$6,955.0	\$10.5	\$6,965.5	24.5%	18.1%	1.69x	NA ⁽²⁾
Landmark Equity Partners XIV	2008	1,997.2	1,940.4	2,472.3	351.4	2,823.7	13.7%	9.3%	1.66x	0%
Landmark Equity Partners XV	2013	3,282.8	2,652.5	2,186.4	1,557.2	3,743.6	18.1%	12.2%	1.76x	10%
Landmark Equity Partners XVI	2017	4,945.3	1,853.0	425.5	2,133.1	2,558.6	NMF ⁽³⁾	36.4% ⁽³⁾	NMF	20%
Landmark Secondary Private Equity Funds		\$14,806.1	\$10,872.5	\$12,039.2	\$4,052.2	\$16,091.4	23.9%	17.0%	1.70x	

Committed Capital: Total fund size less released commitments as applicable.

Contributed Capital: Represents equity capital contributed to the funds.

Gross Distributions: Distributions made to the partners from the funds, including carried interest and investment management fees as applicable.

Residual Value: Defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Total Value: Represents Gross Distributions, defined as distributions made to the partners from the funds, including carried interest and investment management fees as applicable, plus remaining Residual Value, which is defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

Max Net Multiple: The Max Net Multiple is calculated by dividing total profit (cumulative distributions, plus Residual Value, less cumulative contributions) plus the Maximum Net Invested Capital by the Maximum Net Invested Capital. It is net of all fees, expenses and carried interest. Maximum Net Invested Capital represents the point when cumulative contributions less cumulative distributions reaches maximal negative value. The Max Net Multiple for Landmark Prior Funds and Landmark Secondary PE Funds uses a weighted average Maximum Net Invested Capital.

(1) Includes the following Landmark funds: Landmark Venture Partners, Landmark Equity Partners II, Landmark Direct Equities, Landmark Equity Partners III, Landmark Equity Partners IV, Landmark Mezzanine Partners, Landmark Equity Partners V, Landmark Secondary Partners, Landmark Secondary Partners IX, Landmark Equity Partners X, Landmark Equity Partners XI, Landmark Equity Partners XII, and Landmark Equity Partners XIII/XIII-A. The strategy of each of these funds is to acquire interests in private equity investments through secondary market transactions.

(2) These funds did not utilize long-term leverage. However, two of the first three Landmark funds (1990 and 1993 vintage respectively) included seller financing. The respective seller financing for these two funds equaled \$45.0M and \$111.6M respectively.

(3) The Gross IRR for Landmark Equity Partners XVI exceeds 90% through the applicable time period, and the respective Net IRR exceeds 35%. Landmark does not consider these returns meaningful and expects them to diminish significantly over the life of the fund.

The results set forth in the performance table are unaudited. Certain funds of the vintage 1990-1995 were co-managed by Landmark Partners and a third-party advisory firm. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis and certain investors in each fund or affiliate may not have participated in all of such fund's investments. **Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment or that the Fund will be able to implement its investment strategy or its investment objective.** While Landmark's reported returns of unrealized or partially realized investments are based on assumptions that Landmark believes are reasonable under the circumstances, the actual realized returns on Landmark's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions and other similar considerations.

Landmark Equity Partners XV

Partnership Overview as of December 31, 2020 \$M

Final Closing	December 2014
Total Partnership Capital	\$3,282.8
Invested/Committed	\$3,451.7
Contributed Equity	\$2,652.5
Distributions (74.1% of Contributed Equity)	\$1,965.1
Net Asset Value (estimate) ⁽¹⁾	\$1,522.0
Net IRR ⁽²⁾ (as of September 30, 2020)	12.2%

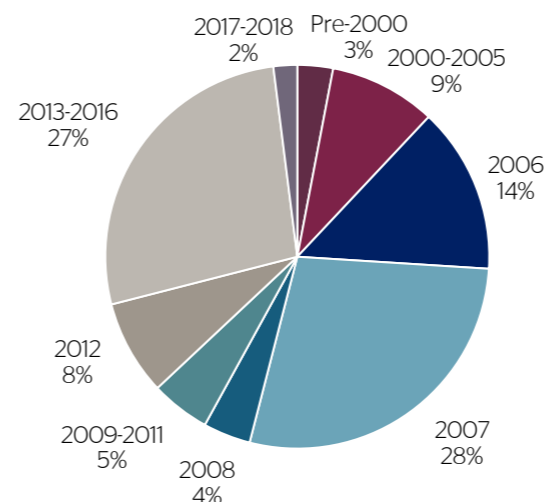
Fund Attributes at Acquisition

- 60 transactions (34 secondary transactions)
- 182 fund interests across all transactions, managed by 110 sponsors
- Over 1,800 underlying company interests
- Average 7.0 years of age at acquisition
- 2,478 liquidity events since inception through December 31, 2020
- 84 IPOs since inception through December 31, 2020
- 10% public and 90% private investments

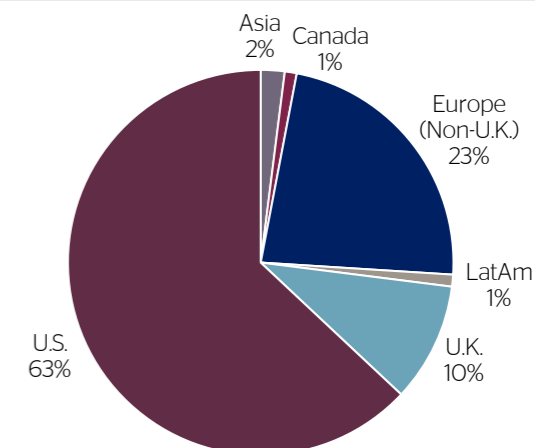
Subsequent Activity through March 31, 2021

- Distributions: \$56.9M

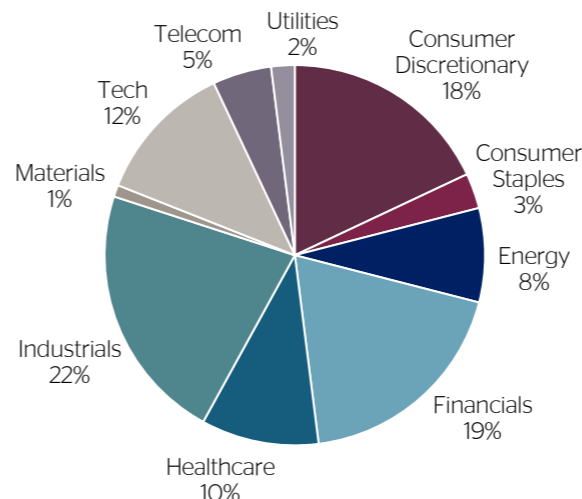
Vintage Year



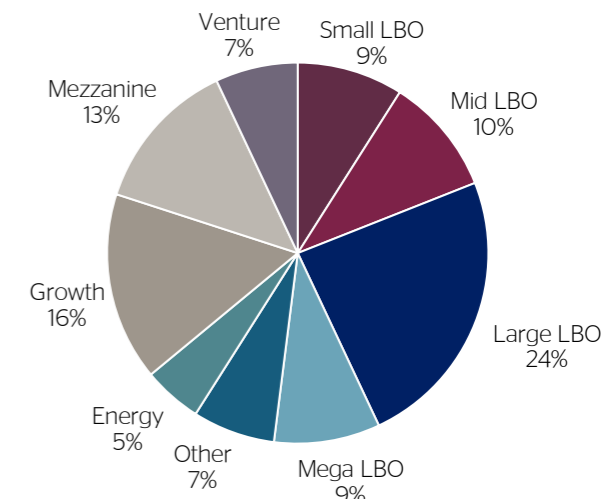
Geography



Industry



Strategy



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(1) The Net Asset Value is based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2020) adjusted for contributions made and distributions received through December 31, 2020, as well as other balance sheet items of the Landmark fund as of December 31, 2020.

(2) The Net IRR, which represents an effective annualized internal rate of return, is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

Account Overview as of 12/31/2020

MWRA Employees' Retirement System

	LEP XV
Commitment	\$3,000,000
Contributed Capital	\$2,408,209
<i>% of Capital Drawn</i>	80.3%
Distributions Received	\$1,793,715
<i>% of Contributed Capital</i>	74.5%
Capital Account Balance*	\$1,298,784
Subsequent Contributions	\$0
Subsequent Distributions	\$91,387

*These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2020 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2020) adjusted for contributions and distributions received through December 31, 2020 and operating activity of the Landmark partnership. Final partners' capital balances will be included in the audited December 31, 2020 financial statements, which will be available no later than June 29, 2021.

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Disclaimers

These materials are being provided for informational and discussion purposes only and are not, and may not be relied on in any manner as investment advice or as an offer to sell or a solicitation of an offer to buy limited partner interests in any fund or any other securities. Any offer or solicitation regarding a fund will be made only pursuant to the confidential private placement memorandum of such fund and such fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering.

Certain information (including economic and market information) contained herein has been obtained from sources unaffiliated with Landmark. While such sources are believed to be reliable, neither Landmark nor any of its affiliates assumes any responsibility for such information or its accuracy and nothing contained herein should be relied upon as a promise or representation as to future performance of a fund or any other entity. Certain forecasts prepared by Landmark are included in these materials and although Landmark believes the assumptions underlying such forecasts to be reasonable, no representation is or can be made as to their attainability.

This material contains views and opinions of Landmark Partners and constitutes trade secret. It was compiled on a confidential basis for use by the recipient and not with a view to public disclosure or filing thereof under state or federal securities laws, and may not be reproduced, used, disseminated, quoted or referred to, in whole or in part, without the written consent of Landmark. Landmark and its partners, members or employees may actively participate in certain standard setting industry bodies, however, such participation does not imply that Landmark adheres or will adhere to the standards promoted or published by such bodies.

Certain transaction summaries set forth herein contain projections and expectations with respect to the performance of such investments. These projections have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Landmark's view in relation to future events and various assumptions and estimations, including estimations and assumptions about events that have not occurred, any of which may prove incorrect. While the projections are based on assumptions and estimations that Landmark believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax, public health and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting the Landmark funds which made the subject investments, the underlying funds in which such funds invest, their investors and investments, interest rates, inflation, market conditions, all of which are beyond Landmark's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such projections. Any projected returns in these materials are not a guarantee, forecast or prediction and are not necessarily indicative of future results. There can be no assurance that any transaction will achieve comparable results. Actual returns for a transaction may vary significantly from the projected returns set forth herein. No assurance, representation or warranty is made by any person that any of the projections will be achieved and no recipient should rely on the projections. None of Landmark, its affiliates or any of their respective directors, officers, employees, partners, shareholders, advisers and agents makes any assurance, representation or warranty as to the accuracy of such projections. Nothing contained in these materials may be relied upon as a guarantee, promise or forecast or a representation as to the future. A broad range of risk factors could cause a fund to fail to meet its investment objectives and there can be no assurance that the funds will achieve these objectives.

In considering the performance information contained herein, recipients should bear in mind that **past or projected performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment.** Current performance may be lower or higher than the performance data quoted and Landmark expressly disclaims any obligation to update or correct such data in these materials. In addition, while Landmark's valuations of unrealized investments are based on assumptions that Landmark believes are reasonable under the circumstances, the actual realized returns on Landmark funds' unrealized investments will depend on, among other factors, future operating results of the portfolio investments held by the underlying funds, the underlying funds itself, the value of the assets and market conditions at the time of disposition of an underlying asset, related transaction costs and other similar factors, all of which may differ from the assumptions and circumstances on which an underlying sponsor's reported value is based and on which Landmark's estimates are based.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "seek," "expect," "anticipate," "project," "estimate," "intend," "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in the risk factor section in each fund's PPM, actual events or results or actual performance of each fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements and Landmark further expressly disclaims any obligation or undertaking to update any of the projections or forward-looking statements contained herein.

Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., they do not reflect the investment advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by investors in a fund, which will reduce returns and, in the aggregate are expected to be substantial). Net IRRs are after all investment advisory fees, carried interest, taxes (but do not include taxes or withholdings incurred by investors directly) and other expenses. As used throughout these materials, and unless otherwise indicated, "gross IRR" and "net IRR" shall mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments. Gross IRRs and net IRRs are calculated using underlying reported values and on the basis of the actual timing of cash inflows and outflows, aggregated monthly or daily, as indicated herein, and the returns are annualized.

These materials do not contain any financial product advice and are intended to be for informational purposes only. These materials are not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your financial, tax, legal, accounting or other professional advisor before making any investment decision.

Notice to U.K. Prospective Investors: Landmark Partners (Europe) Limited ("LPE") provides services exclusively to Landmark Partners. It does not act for potential investors in Landmark Partners' funds or counterparties in relation to transactions to be entered into by those funds. It will not be responsible to potential investors or counterparties for providing them with protections afforded to clients of LPE or be advising them on any transaction. No representative of LPE has authority to represent otherwise. Prospective investors and counterparties are strongly advised to take their own legal, investment and tax advice from independent and suitably qualified advisers (in the United Kingdom investment advice should be obtained from a person authorised under the Financial Services and Markets Act 2000). This document is issued and approved by Landmark Partners (Europe) Limited, which is authorised and regulated by the Financial Conduct Authority.

"Landmark Partners" or "Landmark" as referred to herein, includes Landmark Equity Advisors, LLC, Landmark Realty Advisors, LLC and their respective affiliates.

Landmark Partners, LLC, Landmark Equity Advisors, LLC and Landmark Realty Advisors, LLC are registered with the United States Securities and Exchange Commission ("SEC").

Please note: SEC registration does not constitute an endorsement of the Firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

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**The MWRA Retirement System
Emerging Market Core Equity Manager Search
Ad Copy**

The Massachusetts Water Resource Authority Retirement System (the "System") is accepting proposals from investment firms to manage an Emerging Markets Core Equity mandate in a commingled or mutual fund, for the System's ~\$650 million, defined benefit, pension fund. Direct investment funds and fund of funds will be considered for this mandate. Emerging Market Small Cap, Frontier Markets, hedge fund and separate account mandates will not be considered. The System may invest up to \$20 million with the new Emerging Market Core Equity manager(s). In order to be considered, the candidates must meet the following criteria, with items 4-7 subject to Board discretion:

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. Guidelines can be found in the attached links.
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
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. Preference will be given to candidates who have at least \$500 million in assets in the fund that is being suggested, however, this is subject to the Boards discretion
5. Preference will be given to Funds that have a live track record of at least three years, however, this is subject to the Boards discretion
6. Fund strategy must be in a pooled vehicle (Commingled or mutual fund)
7. Fund liquidity must be daily or monthly

By submitting a formal response to this RFP, the Manager acknowledges that the Investor, MWRA Employees' Retirement System, is bound by both Massachusetts Open Meeting Law as governed by Massachusetts General Laws Chapter 30A § 18-25 and 940 CMR 29.00, and the Massachusetts Public Records Law as governed by Massachusetts General Laws Chapter 66 and 950 CMR 32.00. Any document submitted by the Manager to the Investor or discussed in open session at a public meeting will be presumed to be a public record unless it otherwise qualifies under an exemption as specified in the statute.

If you are interested in participating in the search, please complete the attached form in Appendix I and update eVestment Alliance through 1Q 2021 at www.evestment.com.

In addition, please provide NEPC with the following information:

1. A cover letter indicating your firm's interest in the search. Please include the vehicle you are proposing for this search and the fee schedule you are proposing for this mandate, as well as confirmation regarding the attached side letter.
2. An email copy of all eVestment information at the firm and product level for the proposed strategy. Please clearly indicate the product type category in which you classify your product. All historical information surrounding investment market capitalization must be included.
3. Completion of the PERAC disclosure and verification forms (4), which are available on both the PERAC and NEPC website.

You may download the RFP and PERAC documents on NEPC's website (<https://nepc.com/institutional/investment-managers/>). All questions should be directed via email to the following contact (no phone calls please). **Proposals must be submitted to MWRAsearch@nepc.com by 2:00 pm EDT, Friday, June 25, 2021.** Proposals received after the deadline will not be considered.

MWRA Search
NEPC, LLC
MWRAsearch@nepc.com

Appendix I

OFFEROR MUST COMPLETE A SEPARATE QUESTIONNAIRE
FOR EACH PROPOSED PRODUCT

eVESTMENT ALLIANCE DATABASE

The Offeror's product and performance data will be analyzed through the use of a third party database currently utilized by our Investment Consultant, New England Pension Consultants. The database is provided by eVestment Alliance, which can be located on the web at: www.eVestmentalliance.com.

Populating the eVestment Alliance database with your firm and product information is essential to the completion of the RFP process. If the database is not fully populated, your firm's response will be considered incomplete and could be grounds for discontinuing consideration of your firm's product for this search.

The eVestment database gathers firm and product data including but not limited to:

- Assets under management;
- Qualitative description of firm and product;
- Investment professionals gained and lost;
- Investment professional tenure, work experience and education;
- Product characteristics;
- Holdings;
- Performance for vehicle recommended;
- Composite description GIPS disclosures.

Please be sure to not leave fields blank. Respond as 0, none, or N/A only when necessary. You will not be contacted by our consultant or the System to fill in missing fields. Use additional comment fields provided to make qualifying notes as applicable.

In the space provided below, please list the name of the product, as it will appear in your entry in the eVestment Alliance database.

Product Name: _____

If your firm does not already utilize the eVestment Alliance database, you can participate by sending an email with your contact information to: getmanager@evestmentalliance.com.

A representative from eVestment Alliance will contact you shortly after to establish the firm in the database. There is no charge for supplying data to eVestment Alliance.

After you have provided the information to eVestment Alliance, please email a copy of the information you have provided and return it with your response to the RFP.



NEPC, LLC

Firm: Lord, Abnett & Co. LLC

Strategy/Product: Lord Abnett Core Fixed Income

Client: Massachusetts Water Resources Authority Employees' 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?

Yes. While there have been no changes to our ownership structure in the past year nor do we anticipate any changes to our ownership structure, we do envision periodic retirements and resignations, and the addition of new partners. New partners are selected based on their demonstrated contributions to Lord Abnett's business and their potential to make ongoing contributions to the development of the business.

We are driven by our responsibility as a global corporate citizen to ensure sustainable benefits for our stakeholders – seeking to secure long-term financial security for our clients, empowering our people, and advancing our communities. Delivering on this commitment, effective May 11, 2021, Brooke Fapohunda, Partner, assumed the new role of Chief Sustainability Officer, leading our buildout of a corporate ESG structure, representing us in the market, and elevating our focus on climate, well-being, and equity. Ms. Fapohunda will continue to report to Kristen Maple, Partner, Chief Impact Officer.

Effective May 11, 2021, Emanuela Scura, Partner, assumed the new role of Head of ESG Investment, collaborating with our investment professionals to drive ESG process integration, amplify our engagement, and communicate to the markets we serve. Ms. Scura will report to Steve Rocco, Partner & Co-Head of Taxable Fixed Income. Our higher purpose – securing a sustainable future for our clients, our people and our world – is an integral part of all our investment strategies and informs our approach to environmental, social, and governance (ESG) investing.

Effective September 11, 2020, Darnell Azeez, Managing Director & Portfolio Manager, leads our Value franchise. Our Value Equity Portfolio Management Team including Jeff Diamond, John Hardy, and Eli Rabinowich, reports to Mr. Azeez.

Effective September 1, 2020, Matthew R. DeCicco, CFA, Partner was named our Director of Equities. Mr. DeCicco works closely with the equity team to enhance our strength in this important asset class, while continuing to serve as a portfolio manager for our Innovation Growth strategies. Mr. DeCicco will report to F. Thomas O'Halloran, J.D., CFA, Partner & Portfolio Manager in his portfolio management duties and to Douglas B. Sieg, Managing Partner in his leadership responsibilities.



Effective August 27, 2020, Robert A. Lee, Partner and Steven F. Rocco, CFA, Partner co-lead our Taxable Fixed Income franchise. Last December, we took steps to enable Mr. Lee to focus on managing high-quality fixed income in our shared belief that our best investors must be focused on investing. To have the most significant impact on the firm, Mr. Lee will concentrate his energy on managing money and has relinquished the role of Chief Investment Officer.

Given the strategic importance of our Finance and Digital Services departments, effective August 1, 2020, we integrated our Finance, Digital Services, and U.S. Fund Treasury & Global Taxation functions into one cohesive area of the Firm, led by our Chief Financial Officer, Angela Fannon, J.D., Partner. While reshaping our Finance function over the past year, Ms. Fannon has demonstrated her strategic acumen, honed during her tenure as an investment banker in the Financial Institutions Group at Bank of America Merrill Lynch. To ensure close alignment of our finance and digital capabilities, Mario Barbato, Partner, formally assumed the role of Chief Digital Officer, reporting directly to Ms. Fannon. Mr. Barbato had been acting as our interim Chief Digital Officer since November 2019 when Jamey Lamanna, Partner, left the Firm.

Effective August 1, 2020, Bernard Grzelak, Partner, Chief Operating Officer, Global Funds and Risk, left the Firm. The U.S. Fund Treasury & Global Taxation department will now directly report to Angela Fannon, Partner, Chief Financial Officer. We are conducting a search to identify a candidate for the newly created role of Head of Global Fund Administration. In the interim, Vito Fronda, Partner, Director of Fund Treasury and Tax, is overseeing U.S. Fund Treasury & Global Taxation, in addition to his current role as Head of Corporate Taxation.

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

Please refer to the table below for the requested information:

Year	Total AUM (\$ Billions)	Total Net Flows ⁵ (\$ Billions)	Accounts Gained/Lost ⁶
1Q21	\$234.5 ¹	\$9.4	9/1
2020	\$223.7 ¹	\$3.4	9/13
2019	\$205.2 ¹	\$27.1	5/10
2018	\$162.4 ²	\$9.9	22/14
2017	\$157.7 ³	\$12.6	15/6
2016	\$136.2 ⁴	\$3.8	20/6

¹Includes \$1.2 billion for which Lord Abbett provides investment models to managed account sponsors.

²Includes \$1.3 billion for which Lord Abbett provides investment models to managed account sponsors.

³Includes \$1.6 billion for which Lord Abbett provides investment models to managed account sponsors.

⁴Includes \$1.7 billion for which Lord Abbett provides investment models to managed account sponsors

⁵Flows exclude exchanges between funds.

⁶Reflects institutional separate accounts, sub-advised, Private Funds, Collective Investment Trusts ("CITs"). Due to omnibus reporting we do not have transparency into individual account holders in our mutual funds.

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

Yes. Please see below for additional information:

In April 2020, we launched the Lord Abbett Short Duration High Yield Fund. The Fund seeks to produce high current income and the opportunity for capital appreciation to produce a



high total return. The Fund represents a thoughtful extension of our core competency in high yield credit investing and will be managed by Steve Rocco and Chris Gizzo in collaboration with the broader fixed income team.

In May 2020, we launched the Lord Abbett Climate Focused Bond Fund. The Climate Focused Bond Fund seeks to deliver total return by investing in the securities of issuers we believe have, or will have, a positive impact on the climate. The Climate Focused Bond Fund investment team is led by Annika Lombardi, Steve Rocco, and Andy O'Brien. In July 2020, we also converted the Lord Abbett Total Return Fund (UCITS) to the Lord Abbett Climate Focused Bond Fund (UCITS).

In January 2021, we launched the Lord Abbett Mid Cap Innovation Growth Fund. The Fund seeks to deliver long-term growth of capital by investing primarily in stocks of mid-sized U.S. companies. The Fund represents a thoughtful extension of a core competency in Innovation Growth investing. The Innovation Growth team has extensive experience investing across the market cap spectrum, and a dedicated mid-cap strategy allows the team to capitalize on their deep familiarity with many of the companies that have grown from the micro- and small-cap universes into the mid-cap universe.

4. Are any products capacity constrained?

We continually monitor capacity of all portfolios in an effort to ensure that we do not allow asset size to impede our ability to manage the portfolios efficiently. There are unique constraints in the microcap space that require us to be more active in the management of capacity for that strategy. As such, we have limited the number of investors at various points in time to ensure that capacity does not impinge upon our ability to effectively implement our investment process.

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

Lord, Abbett & Co. LLC is not currently the subject of material regulatory, compliance or litigation issues.

Portfolio Management Team

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

There have been no departures or material changes to the portfolio management team in the past year. Harris A. Trifon, Managing Director and Portfolio Manager focused on commercial mortgage-backed securities, joined the firm in January 2021.

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

There are no expected or planned changes to the portfolio management team. On the occasion that a portfolio manager should leave the firm, the team would continue to manage portfolios utilizing the same disciplined investment style and an assessment of resources would be undertaken to determine the investment team's needs. We continually assess staffing resources to ensure that we adequately expand to meet our clients' needs.



Process

1. Have there been significant changes in any of the areas below in the past year?

- **Identification of investment ideas**

There have been no significant changes in the identification of investment ideas in the past year.

- **Process for exploring and vetting ideas**

There have been no significant changes in the process of exploring and vetting ideas in the past year.

- **Portfolio trading practices including buy/sell rules**

There have been no significant changes in the portfolio trading practices in the past year.

- **Approach to portfolio monitoring and risk management**

In first quarter 2021, we hired Dmitry Zolotarevsky as Risk Officer on our Investment Risk Management team. Mr. Zolotarevsky will focus on our fixed income strategies and report to Alec I. Crawford, Partner and Chief Investment Risk Officer.

Philosophy

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

There have been no recent changes in the investment philosophy.

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 refer to Attachment I for the portfolio holdings. The portfolio characteristics can be found in the meeting presentation.

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

Please refer to the table below for the requested information:

Year	Total AUM (\$ millions)	Total Net Flows ¹ (\$ millions)	Accounts Gained/Lost ²
1Q21	\$3,655.1	\$123.2	0/0
2020	\$3,658.9	\$296.3	1/0
2019	\$2,955.8	\$215.4	0/0
2018	\$2,390.3	(\$1,767.9)	1/1
2017	\$4,268.9	(\$413.6)	3/2
2016	\$4,497.2	\$273.3	0/1

¹Flows exclude exchanges between funds.



²Reflects institutional separate accounts, sub-advised, Private Funds, Collective Investment Trusts ("CITs"). Due to omnibus reporting we do not have transparency into individual account holders in our mutual funds.

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

Please refer to the tables below for the requested investor concentration and AUM breakdown attributable to the top five investors of the Core Fixed Income strategy as of March 31, 2021:

Investor Concentration*	% of AUM
Mutual Fund	54.31%
Taft Hartley	26.16%
Hospital	8.35%
Collective Investment Trust ("CITs")	2.89%
Corporate	1.62%
Public	0.84%

*Reflects institutional separate accounts, sub-advised, and CITs. Due to omnibus reporting we do not have transparency into individual account holders in our mutual funds.

Top 5 Investors*	% of AUM
Institutional Investor 1 (Taft Hartley)	11.40%
Institutional Investor 2 (Hospital)	4.34%
Institutional Investor 3 (Hospital)	4.01%
Institutional Investor 4 (Corporate)	2.89%
Institutional Investor 5 (Taft Hartley)	2.65%

*Reflects institutional accounts. Due to omnibus reporting we do not have transparency into individual account holders in our mutual funds.

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.

Performance information can be found 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.

The Lord Abbett Core Fixed Income Institutional Composite outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index* over the first quarter of 2021.

The largest contributor to performance over the quarter was an allocation to commercial mortgage-backed securities (CMBS). Commercial real estate valuations have been driven higher by the distribution of the COVID-19 vaccine and shift in momentum to sectors more leveraged to the return of normalcy. Furthermore, the commercial real estate technical backdrop has improved as transactions in the market have increased.



Also contributing to relative performance was security selection within mortgage-backed securities (MBS). We favored up-in-coupon MBS over the quarter, which outperformed lower coupon securities as the 10-year U.S. Treasury rose. In addition, a steepener position contributed to relative performance as the long end of the curve rose significantly over the period.

The main detractor from performance over the quarter was an overweight to U.S. Treasuries. Treasuries posted their worst first quarter return in decades as the 10-year rose significantly over the period.

The Lord Abbett Core Fixed Income strategy follows a disciplined approach of model-informed sector rotation, research-driven security selection, and rigorous risk management in an effort to generate consistent risk-adjusted returns relative to the benchmark. That said, although we strive to provide a product that can adapt to changing market conditions, there are certain environments where our strategy may be more in favor than others. The strategy's emphasis on credit sectors will generally be most beneficial in market environments characterized by improving economic growth and narrow credit spreads. On the other hand, the strategy will be challenged when spreads widen, which is typically characterized by economic contraction or recession. While there may be periods where this strategy is challenged, this process has led to consistent returns relative to the benchmark over full market cycles.

**Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.*

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

While there are short-term volatility risks stemming from COVID-19, we believe economic fundamentals will have an upward trajectory in 2021 as vaccinations gradually reopen the economy and latent demand, dormant services, and consumer spending all begin to normalize to pre-pandemic levels. With the Fed's new approach to monetary policy, an anchored short end of the yield curve, negative real yields, and very low volatility, the demand for risk can be very strong.

The Core Fixed Income process is consistent with our firm's investment philosophy. We operate in a consensus-driven decision making environment. All broad investment decisions, including sector allocation and term structure, are discussed in formal strategy meetings. There is significant communication and collaboration among the portfolio management, trading, and credit research teams. We expect that our deliberate process, characterized by teamwork and collaboration, will allow us to outperform the strategy's benchmark over a full market cycle.

Over the quarter, we added to the quality and liquidity of the portfolio by adding exposure to high-quality asset-backed securities (ABS) and U.S. Treasuries. We believe structures within the ABS space offering exposure to consumer and auto loans, credit cards, and student loans should be particularly well positioned to benefit from the slow return to normalcy and post-pandemic world. We sold agency mortgage-backed securities (MBS) to fund the purchases of ABS and U.S. Treasuries. We believe that MBS valuations are rich to



full after the boom in the U.S. housing industry during social distancing, caused by increased demand and depressed supply. We also decreased the portfolio's allocation to investment grade corporate bonds as we believe valuations on specific issues are full.

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

MWRA account information can be found in the meeting presentation.



LORD ABBETT

MASSACHUSETTS WATER RESOURCES AUTHORITY EMPLOYEE RETIREMENT SYSTEM

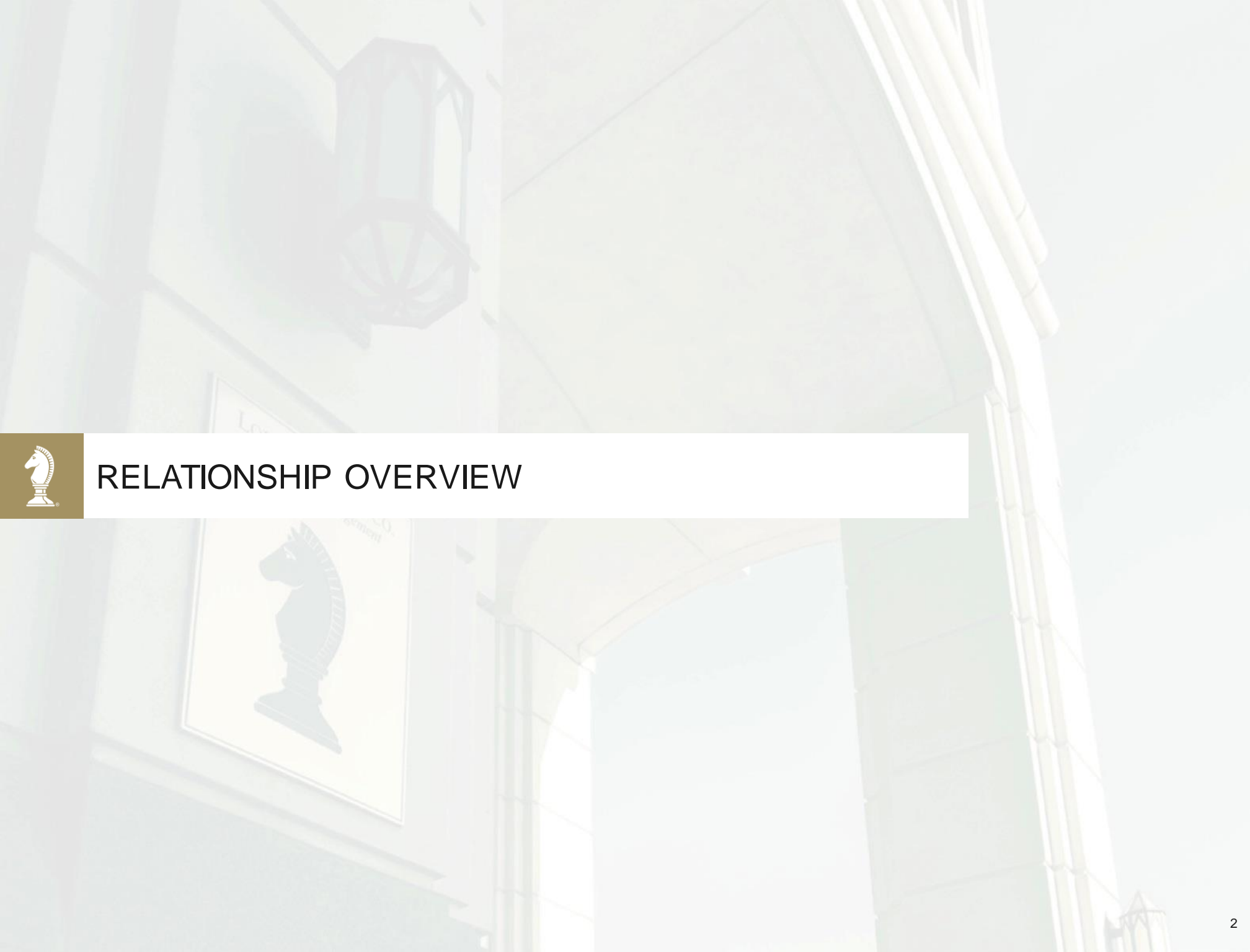
Core Fixed Income Management

Andrew Fox, CFA, CIMA
Investment Strategist

Gregory Balewicz
Institutional Director, U.S. Institutional

Lord Abbett
90 Hudson Street
Jersey City, NJ 07302

The information contained herein is being provided at your request and is intended solely for your review of the account and may not be used for any other purposes. This presentation has been prepared exclusively for use in a one-on-one meeting with the Massachusetts Water Resources Authority Employee Retirement System.



RELATIONSHIP OVERVIEW



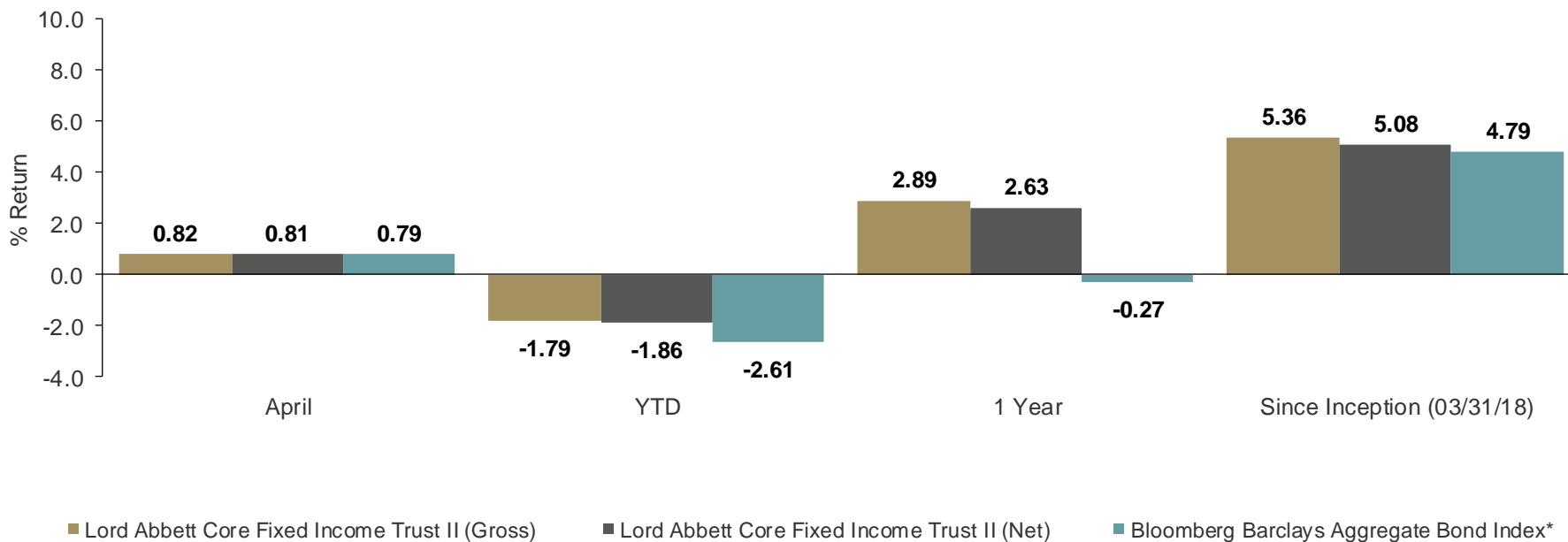
INVESTMENT SUMMARY

Massachusetts Water Resources Authority Employee Retirement System	
Investment Strategy	Core Fixed Income
Initial Funding April 2, 2018	\$10,148,571
Contributions	8/18: \$2,000,000 6/19: \$3,500,000 11/19: \$6,000,000 7/20: \$2,000,000 11/20: \$3,000,000
Withdrawals	3/20: (\$3,000,000)
Market Value April 30, 2021	\$26,113,425
Appreciation/Depreciation	\$2,464,854



AVERAGE ANNUAL RATES OF RETURN

(AS OF 04/30/2021)

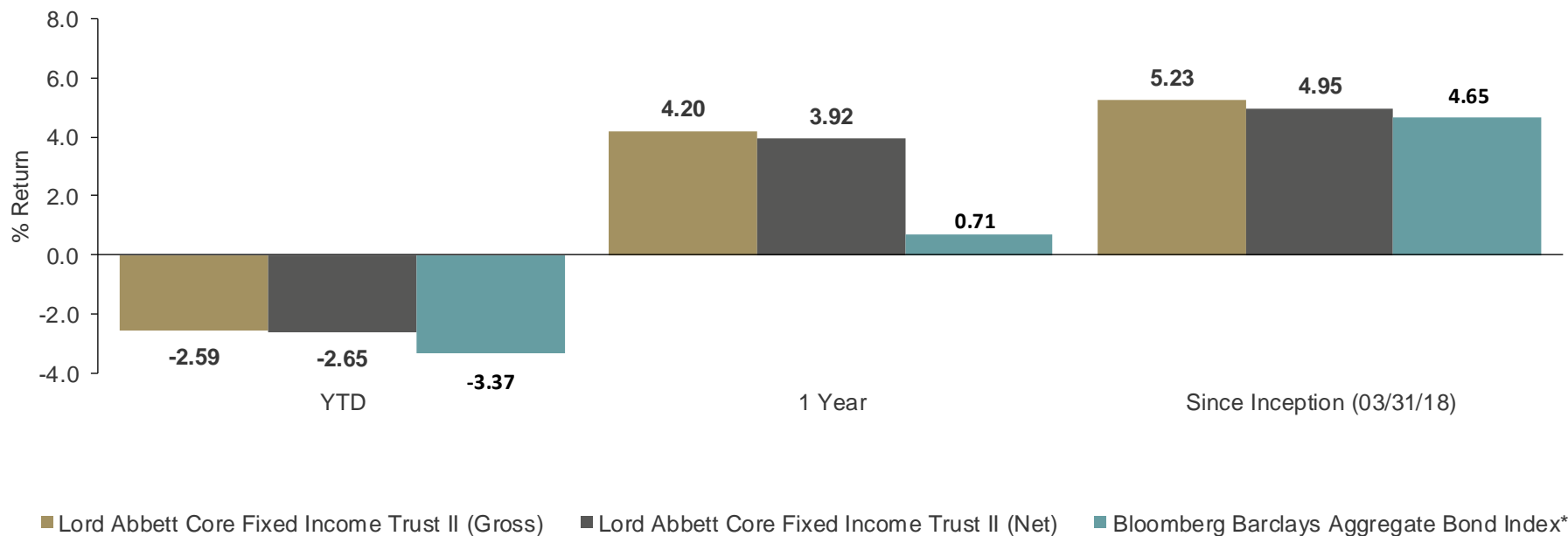


Past performance is not a reliable indicator or guarantee of future results. The performance information was provided by Wilmington Trust, the Trustee of Lord Abbett Core Fixed Income Trust II. *Source: Bloomberg Index Services Limited.



AVERAGE ANNUAL RATES OF RETURN

(AS OF 03/31/2020)



Past performance is not a reliable indicator or guarantee of future results. The performance information was provided by Wilmington Trust, the Trustee of Lord Abbett Core Fixed Income Trust II. *Source: Bloomberg Index Services Limited.



RELATIONSHIP TEAM

Massachusetts Water Resources Authority Employee Retirement System Relationship Team

For all client services inquiries, please email lordabbettclientservices@lordabbett.com

Gregory Balewicz
Institutional Director, U.S. Institutional

gbalewicz@lordabbett.com

T - (201) 827-2470

C - (508) 918-9992

Tim Poulin
Relationship Manager, U.S. Institutional

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T - (201) 827-2788

Maria Kalimnios
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Martin Coughlin
Director, Consultant Relations

mcoughlin@lordabbett.com

T - (201) 827-2058



STRATEGY OVERVIEW

LORD ABBETT



COLLABORATIVE TEAM WITH DEEP SECTOR EXPERTISE

<p>Robert A. Lee Partner & Co-Head Taxable Fixed Income 30 Years</p>	<p>Steven F. Rocco, CFA Partner & Co-Head Taxable Fixed Income 20 Years</p>
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QUANTITATIVE RESEARCH

Marc Pavese, Ph.D.
Partner & Director
21 Years

Bjorn Flesaker, Ph.D.
Director, Fixed Income
29 Years

13 Additional Investment Professionals
14 Years Average

Kewjin Yuoh
Partner & Portfolio Manager
Investment Grade
27 Years

Andrew H. O'Brien, CFA
Partner & Portfolio Manager
Corporates
23 Years

Leah G. Traub, Ph.D.
Partner & Portfolio Manager
Global Rates & Liquid Products
20 Years

Harris Trifon
Managing Director & Portfolio Manager
CMBS
20 Years

Adam C. Castle, CFA
Managing Director & Portfolio Manager
ABS
13 Years

Giulio Martini
Partner & Director
Strategic Asset Allocation
36 Years

Jeffrey D. Lapin, J.D.
Partner & Portfolio Manager
Bank Loans
24 Years

Mila Skulkina, CFA
Emerging Markets
20 Years

Christopher Gizzo, CFA
Managing Director
High Yield
13 Years

TRADING

Andrew M. Khatri
Partner & Director of
Global Trading
19 Years

Shane Magoon
Partner & Director of
Global Fixed Income Trading
18 Years

9 Additional Fixed Income Trading Professionals
12 Years Average

GLOBAL CREDIT RESEARCH

Gregory S. Parker, CFA
Partner & Director of
Global Credit Research
30 Years

Kevin Coyne
Deputy Director of
Global Credit Research
27 Years

23 Additional Research Analysts
16 Years Average

PORTFOLIO MANAGEMENT

<p>Robert S. Clark, CFA Multi-Sector 24 Years</p>	<p>Eric P. Kang Corporates 22 Years</p>	<p>Kearney Posner, CFA Managing Director Bank Loans 22 Years</p>	<p>Hyun Lee, CFA Rates/MBS 20 Years</p>
<p>Yoana Koleva, CFA Managing Director Corporates 18 Years</p>	<p>Annika Lombardi European Corporates 14 Years</p>	<p>14 Additional Investment Professionals 13 Years Average</p>	

RISK MANAGEMENT

Alec Crawford
Partner & Chief Investment Risk Officer
33 Years

Three Additional Risk Professionals
11 Years Average

INVESTMENT STRATEGISTS

Joseph Graham, CFA
22 Years

<p>Riz Hussain 25 Years</p>	<p>Timothy Paulson 22 Years</p>
<p>Ritchie Oriol 25 Years</p>	<p>Andrew Fox, CFA 22 Years</p>

67 Investment Professionals with an Average of 17 Years Industry Experience

As of 05/10/2021. Years of industry experience as of 01/01/2021.



INVESTMENT PROCESS: KEY DECISIONS

Investment Process



KEY PEOPLE

- Lead Portfolio Managers
- Portfolio Managers
- Portfolio Managers
- Sector Leaders
- Credit Analysts
- Sector Specialists

PRIMARY INPUTS

- Economic and Market Environment
- Insights from Firm-wide Experts
- Spread Schedule
- Fundamental Research View
- Sector Allocation Model
- In-house Credit Research
- Credit Valuation Models



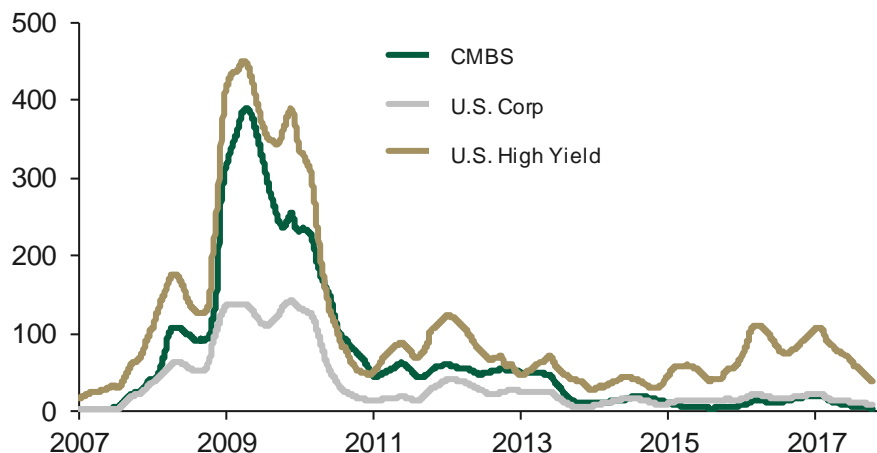
OVERALL PORTFOLIO RISK ALLOCATION

Investment Process

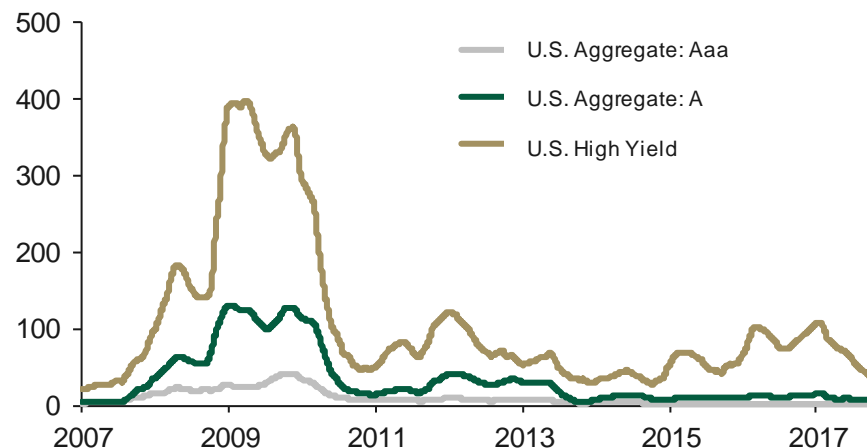
- **Effective Duration** is commonly used to estimate the price impact of rate movements
- **Spread Duration** estimates the price impact of a change in a bond's credit spread
- **Credit Adjusted Spread Duration** estimates a bond's responses to "generic" spread changes

Major Historical Drivers of Spread Volatility: Sector and Quality

Spread Volatility by Sector



Spread Volatility by Quality



Major drivers of spread volatility have been independent and have typically had stable ordering



OVERALL PORTFOLIO RISK ALLOCATION

Investment Process

Credit Adjusted Spread Duration

- Adjusts for relative spread volatility of sectors and ratings
- Allows for comparisons across sectors and asset classes

Spread Volatility Betas

Sector Beta		Quality Beta	
ABS	0.75	AAA	0.50
Health	0.75	AA	0.75
A Corp	1.00	A	1.00
Auto	1.25	BBB	1.25
CMBS	2.00	BB	1.50



Example 1: AA-Rated CMBS 2-Year Spread Duration

Spread Duration		CMBS		AA	=	CASD
2.00	x	2.00	x	0.75		3.00

Generic "Spreads"  1%
 This issue  3%

Example 2: A-Rated Auto Corporate 2-Year Spread Duration

Spread Duration		Auto		A	=	CASD
2.00	x	1.25	x	1.00		2.50

Generic "Spreads"  1%
 This issue  2.5%

The above data is for illustrative purposes only and is not meant to represent the characteristics of an actual portfolio managed by Lord Abbett. Does not constitute a recommendation nor investment advice, and should not be used as the basis for any investment decision. Source: Lord Abbett.



SECTOR ALLOCATION: MODEL-INFORMED

SECTOR ALLOCATION MODEL (SAMPLE OUTPUT)

Sector	Current Exposure	Recommended Exposure	Suggested Action
MBS: Agency Fixed Rate (R)	-0.22	0.02	0.24
CMBS: Agency (R)	0.01	0.05	0.05
U.S. Agencies (R)	-0.02	-0.02	0.00
Supranational (R)	-0.03	0.09	0.11
MBS: Covered (R)	0.06	-0.01	-0.07
Developed HG Corporate (C)	-0.11	-0.36	-0.26
Developed HY Corporate (C)	0.44	0.70	0.26
EM Corporate (C)	-0.07	-0.46	-0.39
EM Non Corporate (C)	-0.13	-0.33	-0.20
Developed Gov. (C)	-0.03	-0.04	-0.01
U.S. Municipals (C)	0.03	0.13	0.10
CMBS: Non-Agency (C)	0.12	0.30	0.18
ABS (C)	0.29	0.28	-0.01
MBS: Non-Agency (C)	0.03	0.03	0.00
RATES (R) Total	-0.20	0.13	0.33
CREDIT (C) Total	0.56	0.24	-0.33
TOTAL	0.36	0.37	0.01

Measured in relative Spread Duration Exposures (in years).

Sector Spread Model

- Recommends allocation of risk exposure across sectors
- Provides context to inform portfolio manager decisions (not “Model-driven”)

The above data is for illustrative purposes only and is not meant to represent the characteristics of an actual portfolio managed by Lord Abbett. Does not constitute a recommendation nor investment advice, and should not be used as the basis for any investment decision. Source: Lord Abbett.



GLOBAL CREDIT RESEARCH TEAM

Gregory S. Parker, CFA
Partner & Director of Global Credit Research, 30 Years

Kevin Coyne
Deputy Director of Global Credit Research, 27 Years
Gaming, Lodging & Leisure, Media

Paul A. Langlois, CFA Chemicals, Energy (Refiners, Storage, Pipelines) 29 Years	Sundar Varadarajan Telecommunication (Telecom, Broadcasting) 27 Years	Andrew Bernstein Energy (E&P, services) 25 Years	
John M. Novak, CFA Industrials (Heavy Machinery, Transportation), Automotive & Truck 25 Years	Murali Ganti, CPA Healthcare (Facilities, Distribution, Services) 25 Years	Alan Danzig, CFA Financials (Insurance, REITs); 23 Years	Ryan Butkus Financials (Banks, Asset Managers, Special) 21 Years
Brian A. Ilardo Consumer (Products, Restaurants, Tobacco); Services (Educational, Office) 21 Years	Raymond Wu, CFA Industrials (Aero & Defense, Machinery, Diversified) 21 Years	Kunal Rambhia, CFA Asia 19 Years	Matthew Albrecht Metals and Mining; Coal 17 Years
Klim Fedoff, CFA CEEMEA 17 Years	Yi Ding Chen Technology 15 years	Larry Liou, CFA Utilities 12 Years	Emmi Palviainen, CFA Europe coverage: Technology, Media, Telecommunication, Europe 11 Years
Alexandre Marrucho Latin America 10 Years	Vicky Wang, CFA Technology 10 Years	Elan Ariel, CFA Homebuilding, Commercial & Consumer Services 7 Years	Vanessa Deng Consumer (Retail, Apparel, Packaged Food) 5 Years
Anna Di, CFA Technology 7 Years	Imman Akram Materials 6 Years	Shiv Adhlakha Energy 5 Years	John Dong, CFA Utilities 5 Years

- Narrow breadth promotes deep research focus
- Cumulative knowledge drives proactive idea generation
- Centralized structure allows for timely identification of sector trends and investment opportunities

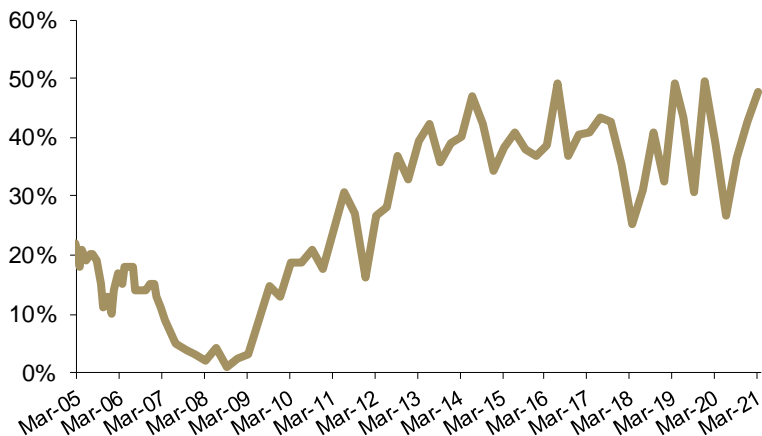
25 Investment Professionals With an Average of 17 Years Industry Experience



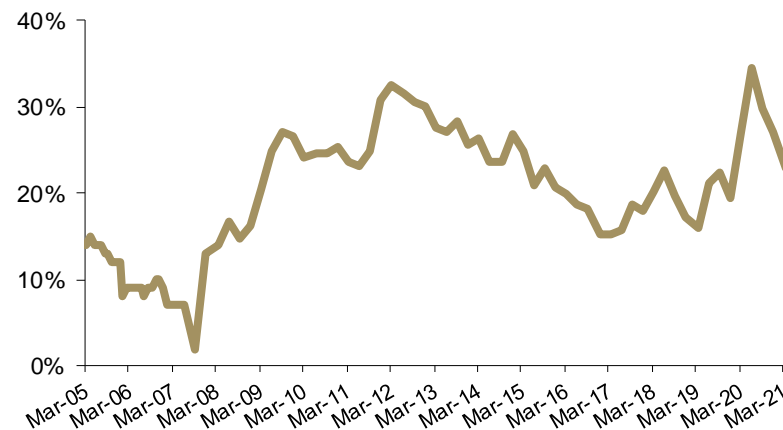
SECTOR ROTATION

(AS OF 03/31/2021)

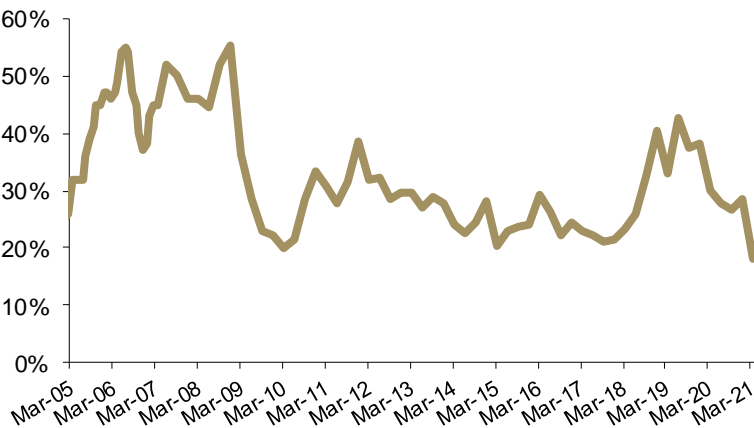
U.S. Treasuries



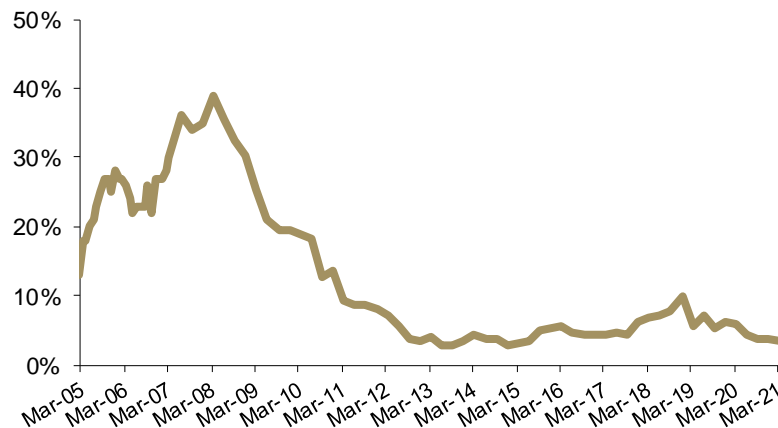
Corporates



U.S. Agency Mortgages



CMBS

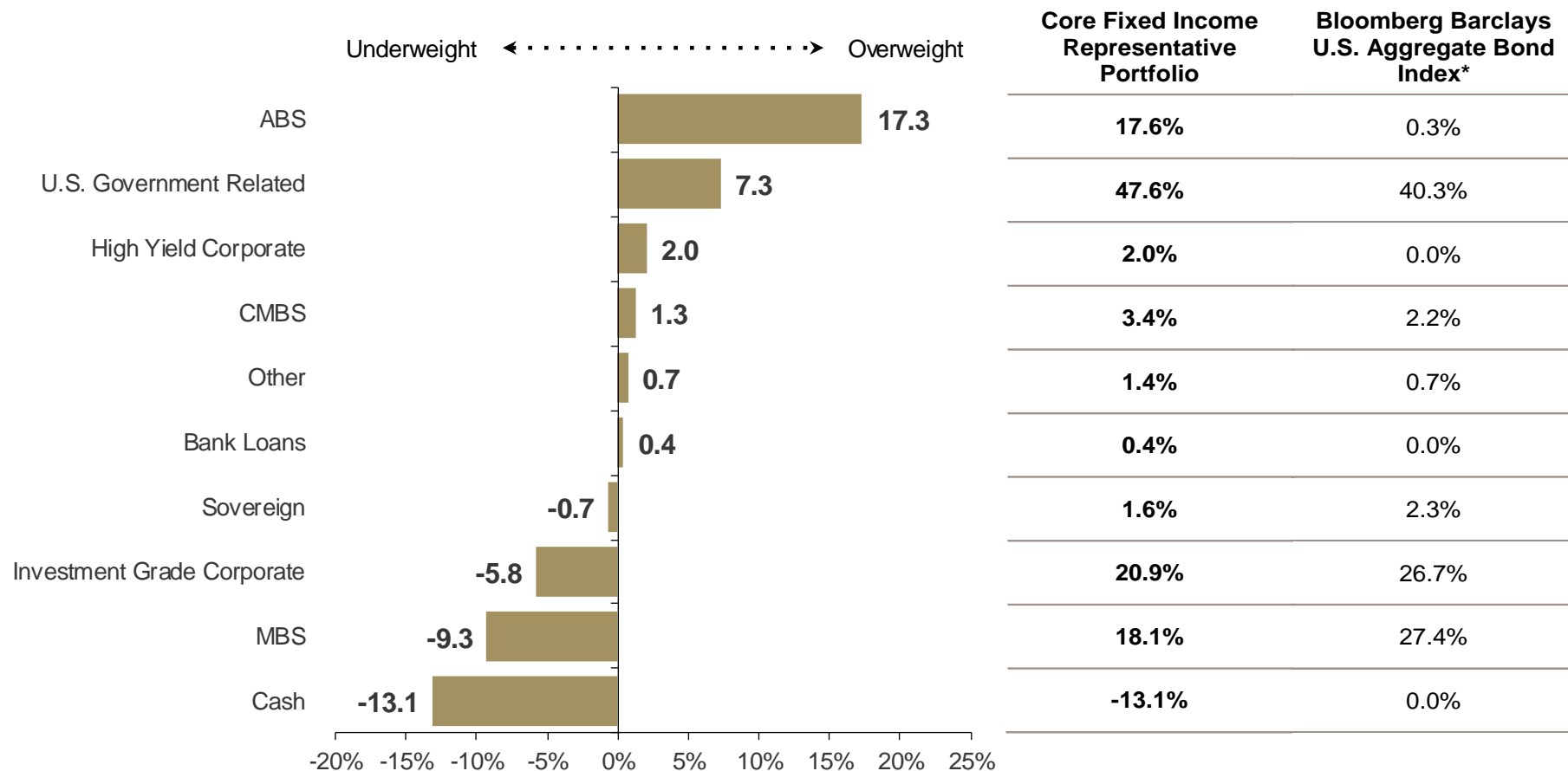


Source: Lord Abbett. The information in the chart is based on historical data of the strategy's representative portfolio as of the date indicated. The representative portfolio is actively managed and portfolio characteristics may change over time.



CURRENT ACTIVE SECTOR WEIGHTS

(AS OF 03/31/2021)

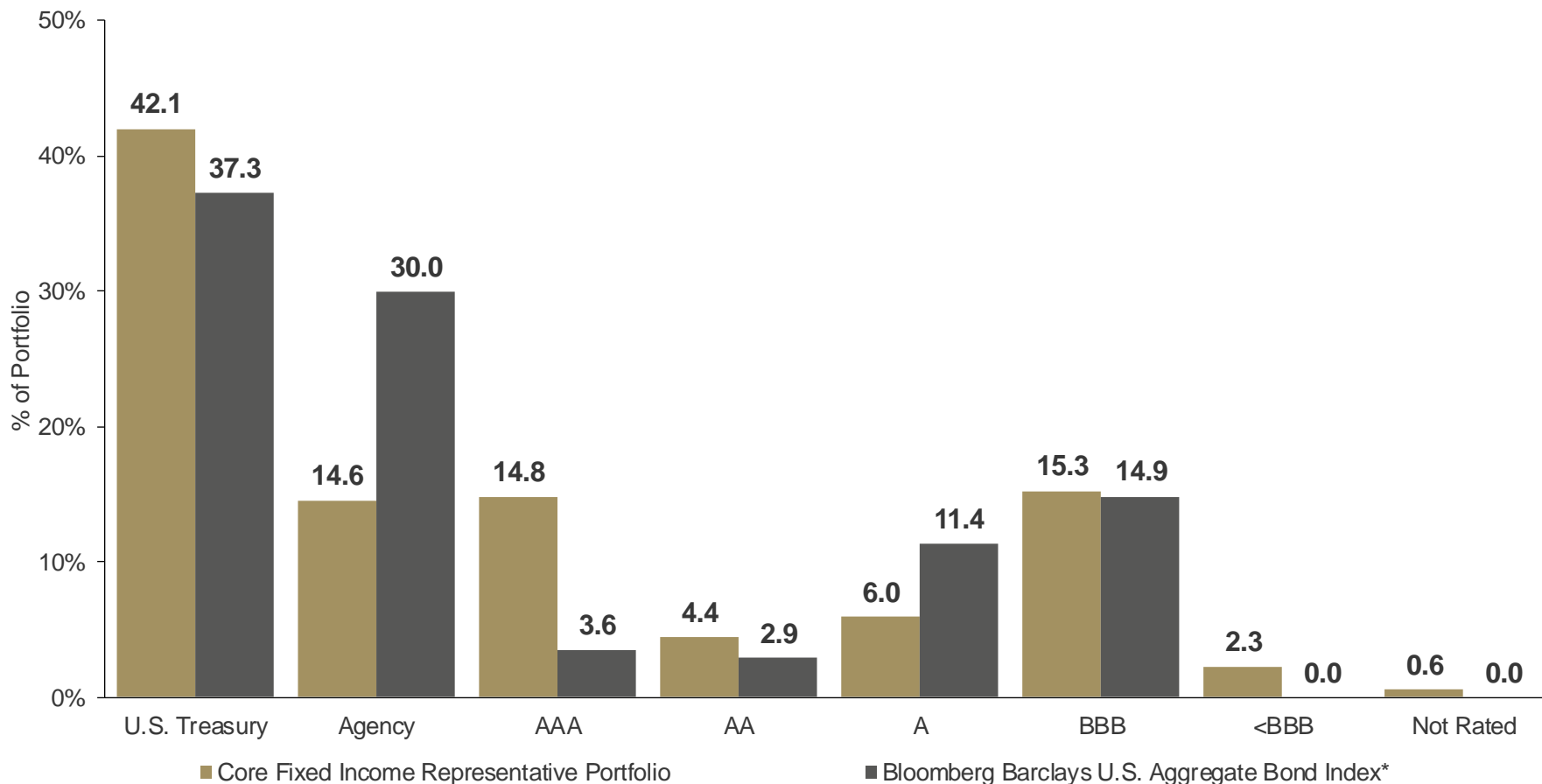


“Other” may include municipal bonds and non-index holdings. Allocations are reported as of the date a security transaction is initiated; however, certain transactions may not settle until several days later. Accordingly, cash may appear as a negative allocation as a result of forward settling instruments, such as currency forwards, certain mortgage-backed securities, and treasury futures. *Source: Bloomberg Index Services Limited.



CREDIT QUALITY DISTRIBUTION

(AS OF 03/31/2021)

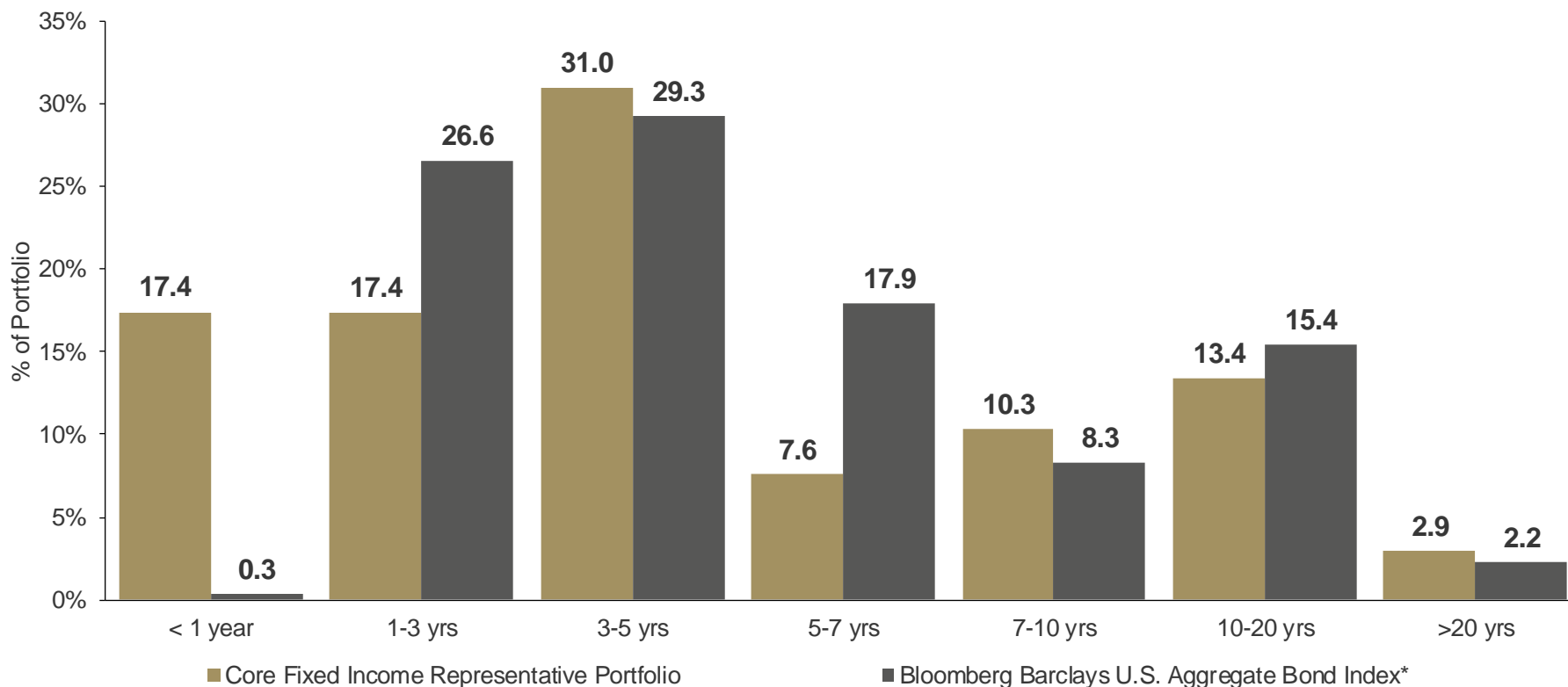


The portfolio is actively managed and credit quality distribution may change significantly over time. Totals may not equal 100% due to rounding. Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Standard and Poor's, Moody's, and Fitch. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, Lord Abbett uses the median, but if there are only two ratings, the lower rating is used. A portion of the portfolio's securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. *Source: Bloomberg Index Services Limited.



DURATION DISTRIBUTION

(AS OF 03/31/2021)



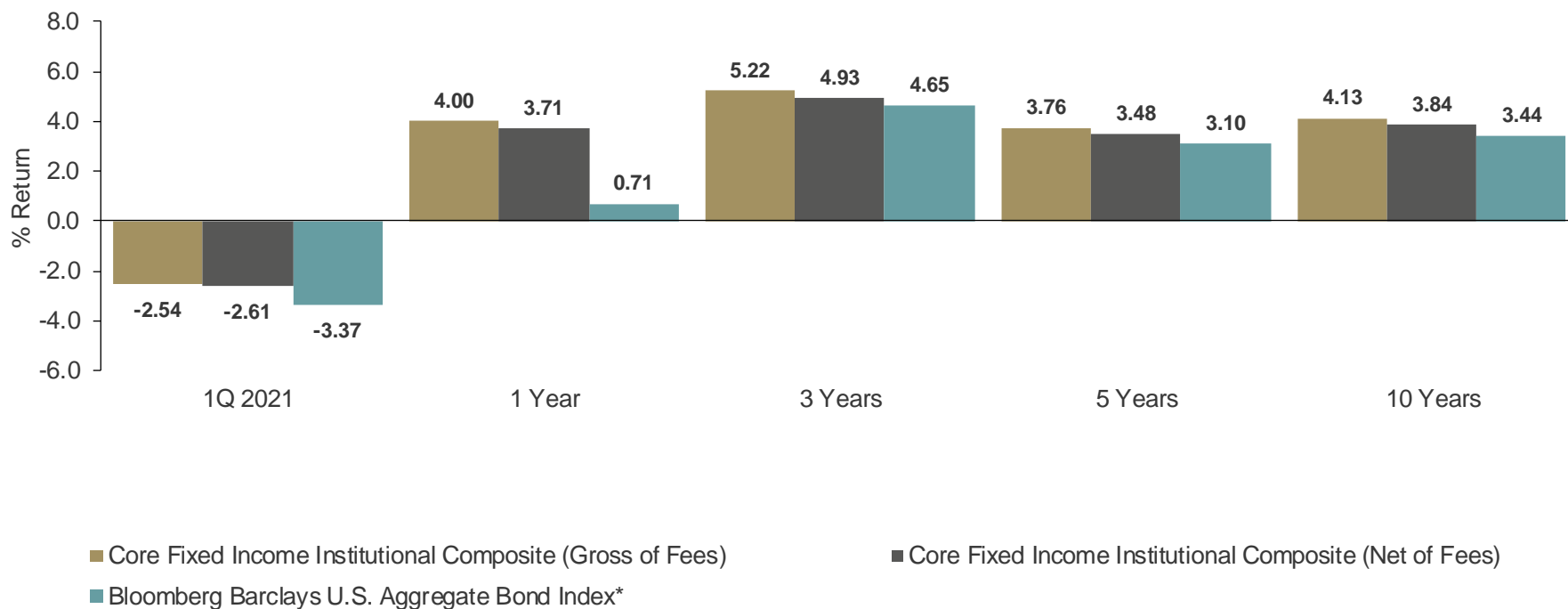
	Core Fixed Income Representative Portfolio	Bloomberg Barclays U.S. Aggregate Bond Index*
Effective Duration	6.3 Years	6.4 Years
Average Life	7.6 Years	8.3 Years

Comparison of partial durations is a percentage of the segment partials relative to the sum of partials. Totals may not equal 100% due to rounding. *Source: Bloomberg Index Services Limited.



AVERAGE ANNUAL RATES OF RETURN

(AS OF 03/31/2021)



Past performance is not a reliable indicator or guarantee of future results. Returns for periods of less than one year are not annualized. Net of fees performance reflects the deduction of the highest applicable management fee (“Model Net Fee”) that would be charged based on the fee schedule appropriate to a typical institutional separate account investor for this mandate without the benefit of breakpoints. Please be advised that the composite may include other investment products that are subject to management fees that are inapplicable to a typical institutional separate account investor but are in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net-of-fees basis will be different, and may be lower, than the Model Net Fee performance. However, such Model Net Fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to a typical institutional separate account investor to the gross performance of the composite. *Source: Bloomberg Index Services Limited.



STRONG LONG-TERM RISK ADJUSTED RETURNS

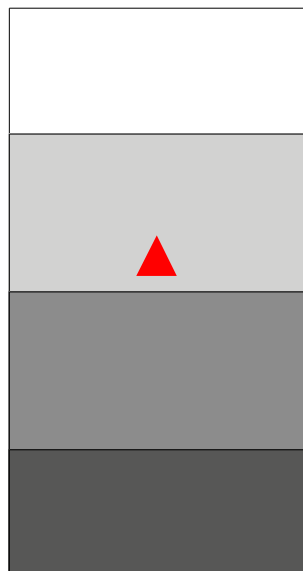
SINCE INCEPTION
(01/01/1998 – 12/31/2020)

High Excess Returns



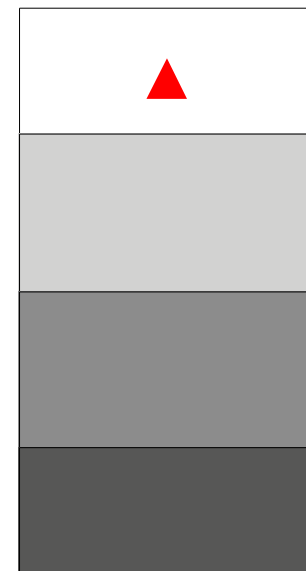
Excess Returns
(17th percentile)

Moderate Tracking Error



Tracking Error
(47th percentile)

Outstanding Risk Adjusted Returns



Information Ratio
(16th percentile)

▲ Lord, Abbett & Co. LLC: Core Fixed Income Institutional Composite (Gross of Fees)

□ 1st Quartile

□ 2nd Quartile

□ 3rd Quartile

□ 4th Quartile

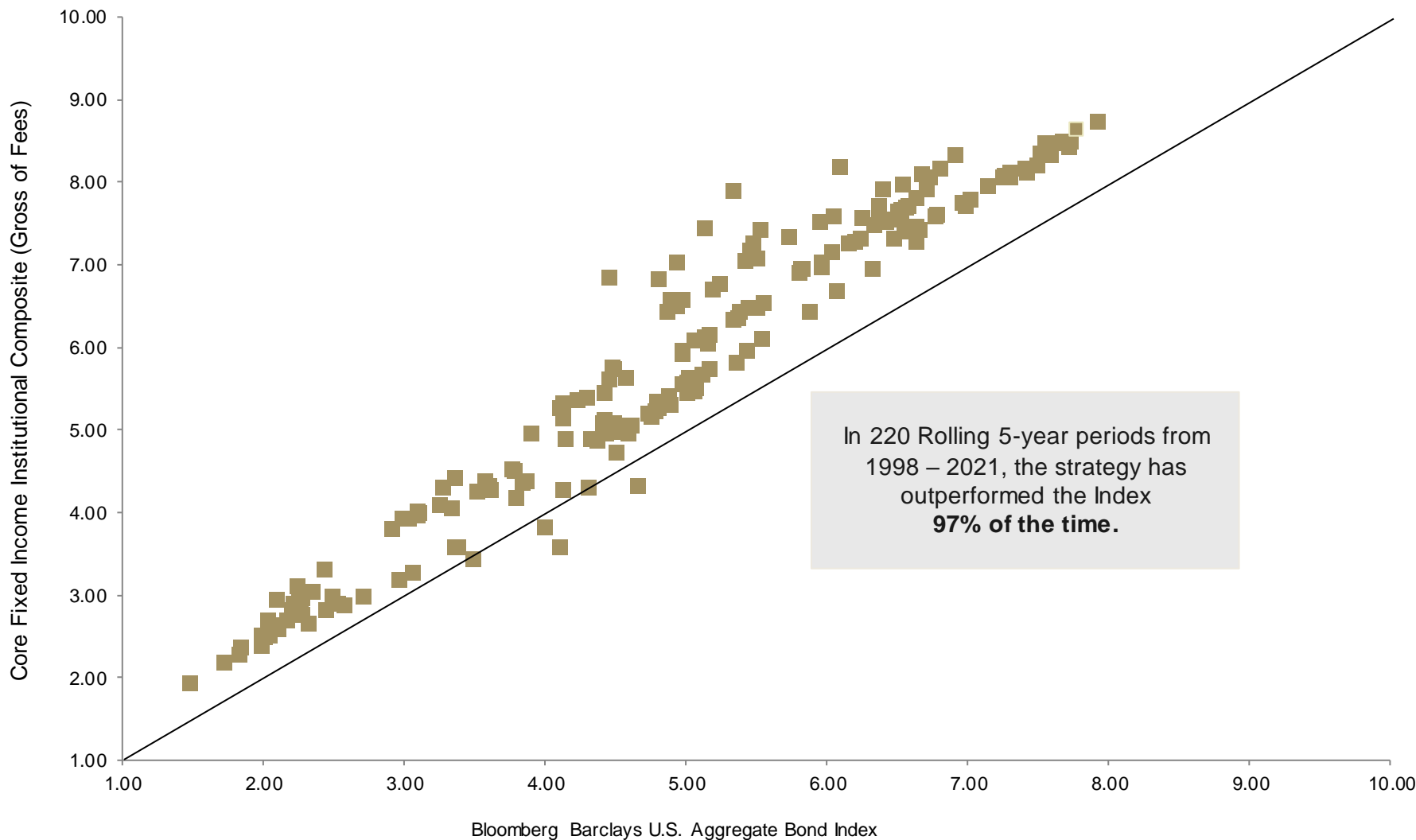
Source: eVestment Alliance. Inception of the Core Fixed Income Institutional Composite is 01/01/1998. **Past Performance is not a reliable indicator or guarantee of future results.** eVestment rankings are based on gross performance. The gross performance shown does not reflect the deduction of investment advisory fees, but does reflect the deduction of any applicable transaction costs. Please refer to the End Notes to Performance in the Appendix for additional performance information, including the effect of fees on performance. (The peer group noted is defined by eVestment Alliance as “eA US Core Fixed Income Universe” and is comprised of 117 separate account and mutual fund portfolios, whose gross performance attributes for the time period 01/01/1998 through 12/31/2020 are represented above.) Most recent data available.



CONSISTENT RETURNS VS. INDEX

EXCESS RETURNS VS. Bloomberg Index Services Limited U.S. AGGREGATE INDEX

(ROLLING 5 YEAR RETURNS: 01/01/1998 – 03/31/2021)



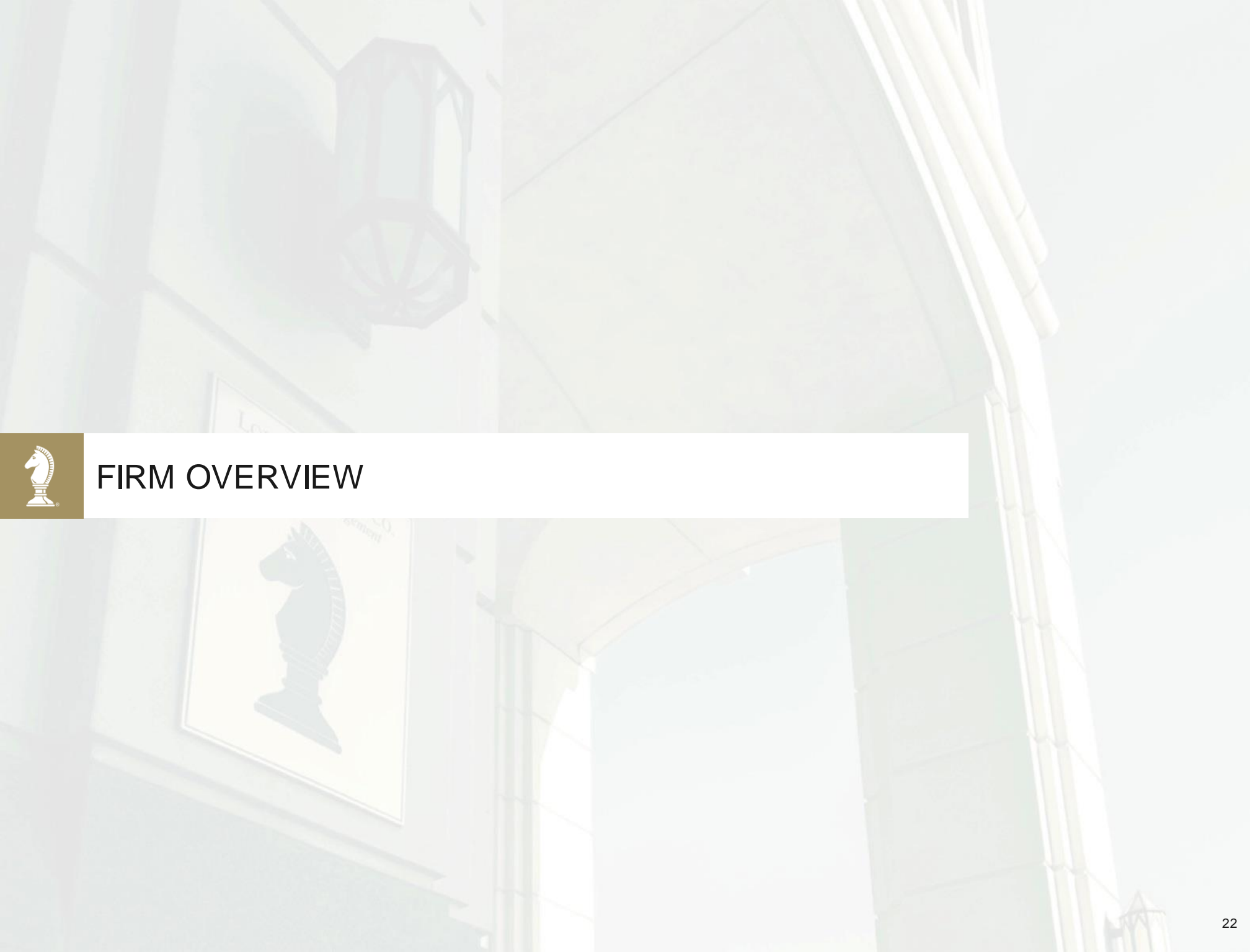
Past performance is not a reliable indicator or guarantee of future results. The gross performance shown does not reflect the deduction of investment advisory fees, but does reflect the deduction of any applicable transaction costs. Please refer to the End Notes to Performance in the Appendix for additional performance information, including the effect of fees on performance. * Source: Bloomberg Index Services Limited.



CALENDAR YEAR RETURNS

	Core Fixed Income Institutional Composite (Gross of Fees)	Core Fixed Income Institutional Composite (Net of Fees)	Bloomberg Barclays U.S. Aggregate Bond Index*
2020	8.57%	8.27%	7.51%
2019	8.53%	8.23%	8.72%
2018	0.13%	-0.15%	0.01%
2017	4.10%	3.81%	3.54%
2016	3.32%	3.03%	2.65%
2015	0.15%	-0.12%	0.55%
2014	6.99%	6.68%	5.97%
2013	-1.35%	-1.64%	-2.02%
2012	6.66%	6.35%	4.22%
2011	8.41%	8.11%	7.84%

Past performance is not a reliable indicator or guarantee of future results. Net of fees performance reflects the deduction of the highest applicable management fee (“Model Net Fee”) that would be charged based on the fee schedule appropriate to a typical institutional separate account investor for this mandate without the benefit of breakpoints. Please be advised that the composite may include other investment products that are subject to management fees that are inapplicable to a typical institutional separate account investor but are in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net-of-fees basis will be different, and may be lower, than the Model Net Fee performance. However, such Model Net Fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to a typical institutional separate account investor to the gross performance of the composite. *Source: Bloomberg Index Services Limited.



FIRM OVERVIEW



LORD ABBETT

A singular focus since 1929

INVESTMENT-LED

- Active management characterized by a deliberate process, teamwork and collaboration
- Rigorous research that challenges consensus and identifies opportunities
- Comprehensive risk management that enhances investment decisions

INVESTOR-FOCUSED

- Perspectives shaped and decisions sharpened by our independence
- Resources dedicated to the markets we serve
- Strategies intelligently designed to meet client needs



OUR ORGANIZATION AND VISION

About Us

As of March 31, 2021

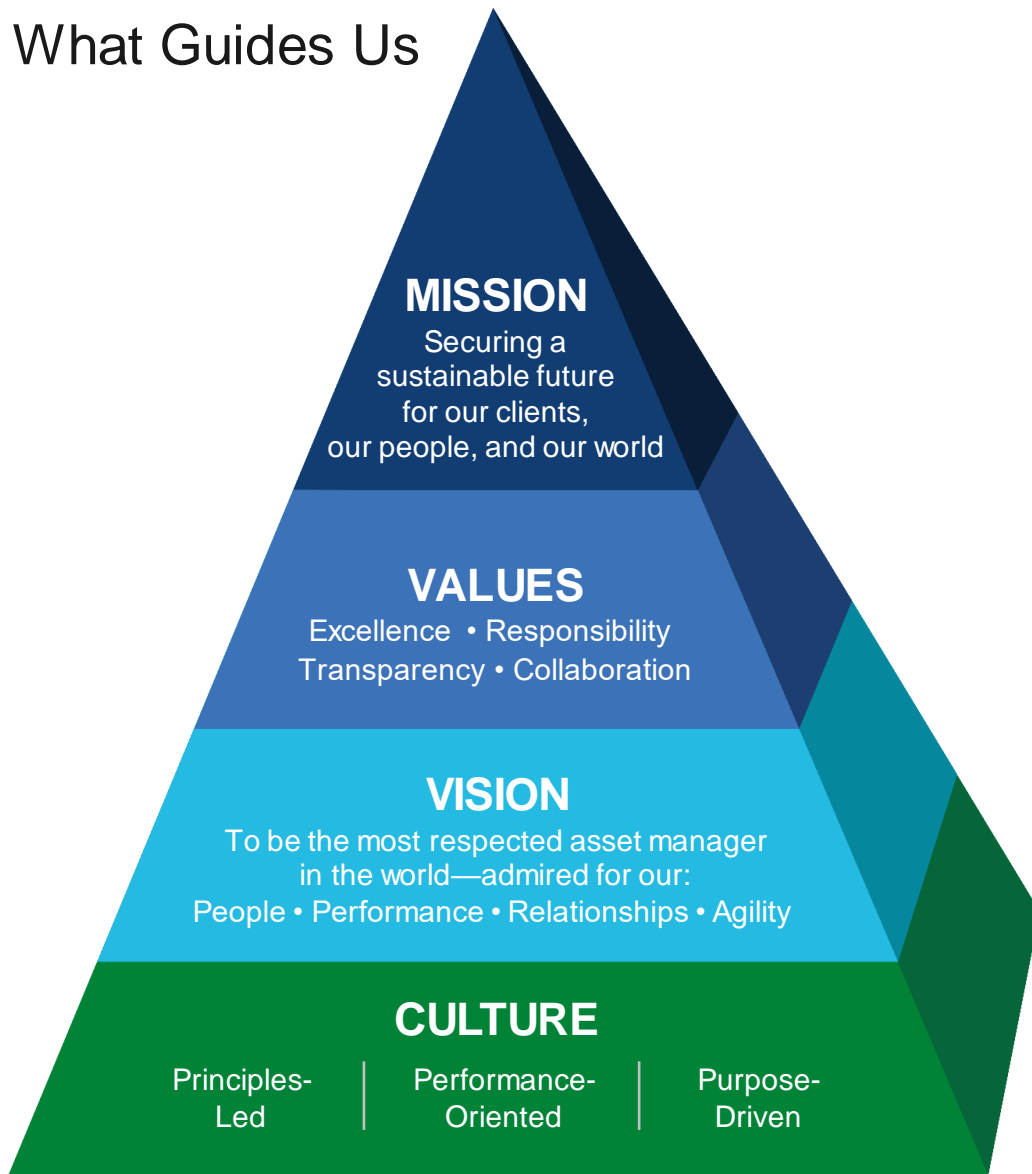
Independent
privately held firm

Assets under management:
approximately

\$235

billion*

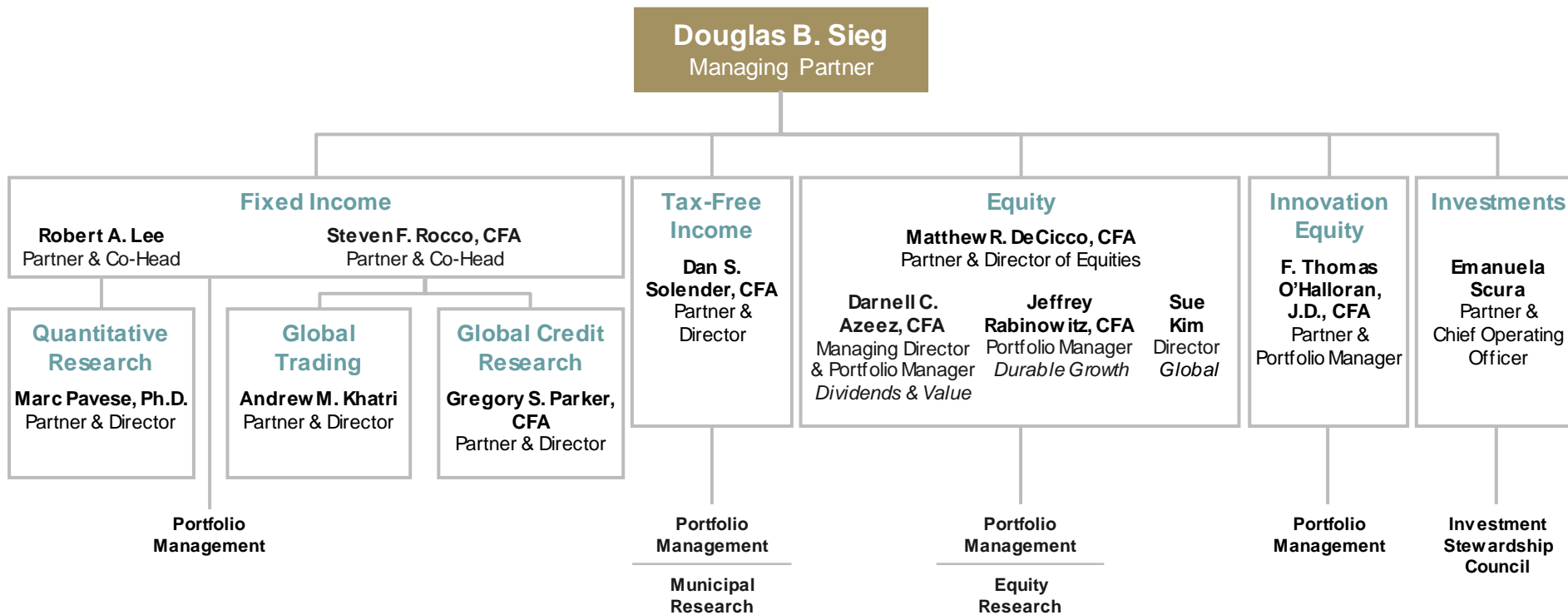
What Guides Us



*In cludes approximately \$1.2 billion for which Lord Abbett provides investment models to managed account sponsors.



OUR INVESTMENT TEAMS



157 Investment Professionals with an Average of 19 Years Industry Experience



OUR ASSETS AND INVESTMENT STRATEGIES

\$234.5 BILLION IN ASSETS UNDER MANAGEMENT

Including over \$729.3 million from current and former partners, employees, and their families

U.S. Equity

- Large Value
- Focused Large Value
- Mid Value
- Smid Value
- Small Value
- Focused Small Value
- Multi Value
- Small Core
- Large Growth
- Focused Growth
- Mid Growth
- Small Growth
- Micro Growth
- Convertible
- Equity Income
- Dividend Growth

Global and International Equity

- International Equity
- International Value
- International Small Core
- Global Equity
- Health Care

Tax-Free Fixed Income

- Short
- Short Duration High Yield
- Intermediate
- Long
- High Yield
- State Specific (CA, NY, NJ)

Taxable Fixed Income

- Ultra Short Bond
- Short Credit
- Intermediate Government/Credit
- Government
- Core
- Core Plus
- Climate Focused
- Inflation Focused
- Corporate Credit
- Bank Loan
- Multi-Sector
- Global Multi-Sector
- EM Corporate Debt
- EM Bond
- Long Duration
- Short Duration High Yield
- High Yield
- Global High Yield
- Credit Opportunities

Note: Assets under management data is as of 03/31/2021 unless noted and includes approximately \$1.2 billion for which Lord Abbett provides investment models to managed account sponsors.

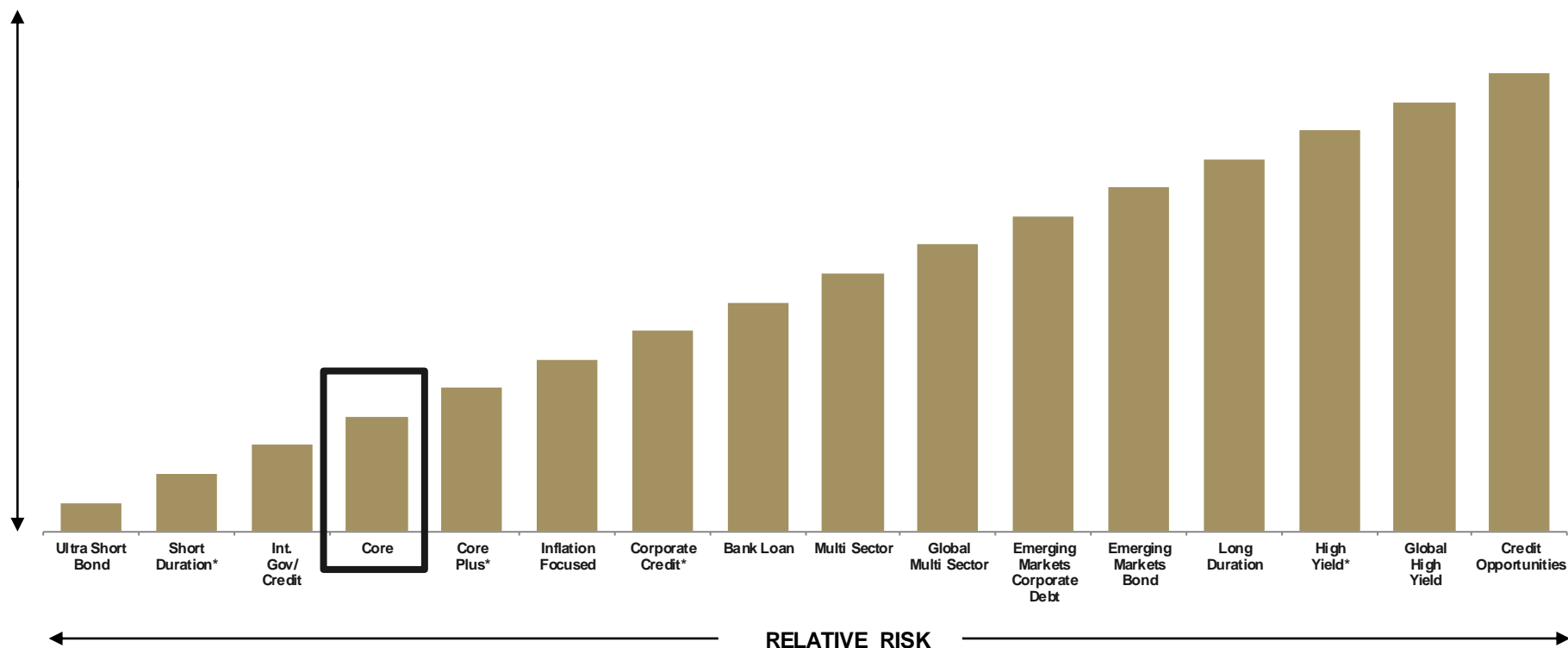


FIXED INCOME LINE UP

Lord Abbett Core Fixed Income

Seeks to deliver high risk-adjusted returns relative to the Bloomberg Barclay U.S. Aggregate Bond Index

POTENTIAL RETURN



The chart represents Lord Abbett's assessment of the relative level of investment risk and potential investment return among the Lord Abbett taxable fixed-income strategies listed in the chart. The information is intended to graphically depict Lord Abbett's overall assessment of relative risk and potential return. It is not intended to depict any specific risk measurement, such as standard deviation, for any particular product, nor is it to depict the performance of any particular product. In addition, the graphic above does not depict different types of investment risk and does not reflect that a portion of a portfolio may be invested in securities that have higher investment risk relative to the overall portfolio. For example, a portfolio may be depicted as having relatively lower risk because it had less exposure to interest rate changes; however, the portfolio may hold higher yielding securities that have relatively higher credit risk. *Capability offered in multiple strategies.



TAXABLE FIXED INCOME ASSETS UNDER MANAGEMENT

ASSETS UNDER MANAGEMENT BY STRATEGY AND ASSET CLASS

(AS OF 03/31/2021)

Strategy	Assets
Total Taxable Fixed Income	\$161,356,449,291
Money Market	\$587,382,013
Ultra Short	\$22,175,565,704
Short Duration Credit	\$71,481,743,176
Intermediate Government/Credit	\$308,542,511
Government	\$270,642,512
Core	\$3,655,138,422
Core Plus	\$8,987,916,887
Inflation Focused	\$1,204,841,127
Corporate Credit	\$2,882,914,864
Bank Loan	\$6,190,638,334
Multi Sector	\$24,702,972,414
Global Multi Sector	\$87,237,212
Emerging Markets Corporate	\$91,274,847
Emerging Markets Bond	\$211,154,058
High Yield Core	\$4,870,234,381
High Yield Opportunistic	\$13,144,323,221
Global High Yield	\$44,303,197
Credit Opportunities	\$459,624,411

Asset Class	Assets
Total Corporate Credit	\$99,573,780,976
Investment Grade Corporate	\$50,051,491,900
U.S. IG Corporate	\$32,529,508,201
Non-U.S. IG Corporate	\$17,521,983,699
High Yield Corporate	\$28,505,729,753
U.S. HY Corporate	\$24,291,860,549
Non-U.S. HY Corporate	\$4,213,869,204
Short Duration High Yield	\$8,306,354,006
U.S. HY Corporate	\$6,726,585,711
Non-U.S. HY Corporate	\$1,579,768,295
Bank Loans	\$12,710,205,317
Total Securitized Products	\$40,622,407,500
Commercial MBS	\$11,905,026,003
Asset Backed Securities	\$24,607,266,657
Residential MBS	\$4,110,114,840
U.S. Government Related	\$12,567,376,724
Emerging Markets Debt	\$6,600,699,499
EM Corporate	\$4,967,725,377
EM Sovereign US\$	\$1,592,243,573
EM Sovereign Local Currency	\$40,730,549

Assets under management data is as of 03/31/2021 unless noted and includes approximately \$665.7 million for which Lord Abbett provides investment models to managed account sponsors. In addition to the strategies listed above, the fixed income asset totals include the fixed income portion of the multi-asset class strategies managed by Lord Abbett. Strategy and Asset Class total assets may differ since only key asset classes are displayed.



APPENDIX

LORD ABBETT



Andrew Fox, CFA[®], CIMA[®]

Investment Statelist

Andrew Fox is responsible for providing Lord Abbett's portfolio management teams with investment insight and relevant market information for the firm's fixed income strategies. In this role, he also communicates with institutional clients and prospects regarding current portfolio positioning and the firm's market outlook. Mr. Fox also collaborates with the consultant relations, product development, and relationship management teams as appropriate.

Mr. Fox joined Lord Abbett in 2001. Prior to his current role, he worked in various capacities at Lord Abbett, including as an Internal Wholesaler and Director of Competitive Sales Analysis. In 2004, he became a member of the Portfolio Specialist Group, a team that represents the firm's investment strategies to retail and institutional audiences. He was later promoted to lead the group. He began his career at Prudential Securities in the Private Client Group. He has been in the financial services industry since 1999.

Mr. Fox earned a BA in political science from Montclair State University. He also is a holder of the Chartered Financial Analyst[®] (CFA) designation and Certified Investment Management Analyst (CIMA) designation.



Greg Balewicz

Institutional Director, U.S. Institutional

Gregory Balewicz is responsible for working with institutional investors in the Public Fund market segment. In this role, he provides the professional investor with market perspectives, new investment ideas, in-depth portfolio reviews, and access to the full breadth of Lord Abbett's resources.

Mr. Balewicz joined Lord Abbett in 2017. His prior experience includes serving in various roles at State Street; most recently he was a Vice President in the Institutional Client Group. Earlier in his career, he worked in the Defined Contribution Group at Putnam Investments. He began his career in the financial services industry in 1996.

Mr. Balewicz earned a BA from Framingham State University.



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Robert A. Lee*	Co-Head	30	24	ARM Capital Advisors; Kidder Peabody Asset Management; First Boston Corporation	BS, University of Pennsylvania
Steven F. Rocco, CFA*	Co-Head	20	17	FactSet	BA, Cornell University
Kew jin Yuoh*	Portfolio Manager	27	11	AllianceBernstein, LLP; Credit Suisse Asset Management; Sanford C. Bernstein & Co., Inc.	BS, Cornell University
Andrew H. O'Brien, CFA*	Portfolio Manager	23	23	N/A	BA, Princeton University
Jeffrey D. Lapin, J.D.*	Portfolio Manager	24	9	Post Advisory Group; Tablerock Fund Management; Avenue Capital Management, LLC	AB, Georgetown University; JD, Northwestern University; MBA, New York University
Todd Solomon	Portfolio Manager	25	2	TCW Distressed, LLC; Halcyon Capital Management; Triage Capital Management	BA, Union College; MBA, Columbia University



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Robert S. Clark, CFA	Portfolio Manager	24	11	Turner Investment Partners; People's Bank	BS, Bryant College; MBA, Yale University
Eric P. Kang	Portfolio Manager	22	6	MidOcean Credit Partners; Bell Point Capital; Citadel Investment Group	BS, University of Pennsylvania; MBA, University of Virginia
Kearney Posner, CFA**	Portfolio Manager	22	6	Metropolitan Life Insurance Company; Radian Group; Goldman Sachs	BS, Georgetown University; MBA, University of Pennsylvania
Mayur M. Lakhani	Portfolio Manager	21	2	Tricadia Capital Management; Bluemountain Capital Management; Deutsche Bank Securities	BS, Cornell University; MBA, University of Pennsylvania
Matthew Claeson, CFA	Associate Portfolio Manager	20	2	Compass Group, LLC; Santander Investment Securities; BNP Paribas	BA, Amherst University; MS, London School of Economics; MA, Columbia University
Hyun Lee, CFA	Portfolio Manager	20	20	N/A	BA, MA, University of Chicago



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Mila Skulkina, CFA	Portfolio Manager	20	8	Sanders Capital, LLC; Bain & Company; Triton Pacific Capital Partners	BA, University of California; MBA, UCLA Anderson School of Management
Leah G. Traub, Ph.D.*	Portfolio Manager	20	14	Princeton Economics Group; National Bureau of Economic Research; Rutgers University	BA, University of Chicago; MA, Ph.D., Rutgers University
Harris Trifon**	Portfolio Manager	20	<1	Western Asset Management; Deutsche Bank; Standard & Poor's	BA, University of Florida; MS, New York University
Yoana Koleva, CFA**	Portfolio Manager	18	10	Morgan Stanley; BlackRock	BA, The College of Saint Elizabeth
Annika Lombardi	Portfolio Manager	14	4	Janus Capital International; Rogge Global Partners; Delaware Investments	BA, University of Pennsylvania
Peter Noel, CFA	Associate Portfolio Manager	14	6	QBE Insurance; PFM Asset Management	BS, Carnegie Mellon University
Bridget E. Young	Associate Portfolio Manager	14	9	Morgan Stanley; Moody's Investors Service; CIFG Assurance	BA, University of Memphis; MPA, New York University
Christopher Gizzo, CFA**	Portfolio Manager	13	13	N/A	BS, Cornell University



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Jeremy P. Shean	Portfolio Manager	13	7	Nomura Securities International, Inc.; Malloy and Company	BS, University of Massachusetts, Lowell; MBA, University of Southern California
Adam C. Castle, CFA**	Portfolio Manager	13	6	Credit Suisse; AllianceBernstein	BS, Cornell University
Karen Gunnerson	Portfolio Manager	11	4	RBC Capital Markets; Bank of America Merrill Lynch	BS, University of Florida
Frank Zhi	Associate Portfolio Manager	12	8	Commerzbank AG; BlackRock Inc.	BS, Columbia University; MS, Georgia Institute of Technology
Jordan Kling, CFA	Associate Portfolio Manager	11	11	N/A	BA, Dartmouth College
Yuan (Shawn) Yue	Associate Portfolio Manager	10	5	Potomac River Capital; Bank of America Merrill Lynch; MSCI	BS, Jilin University; MS, University of Chicago
Ty Kern	Associate Portfolio Manager	9	<1	Goldman Sachs Asset Management; BlackRock	BS, Ohio State University
Devin Hagens, CFA	Associate Portfolio Manager	8	4	Bloomberg L.P.	BS, Cornell University



TEAM MEMBER BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Dillon Goad	Research Analyst	8	2	Deutsche Bank Commercial Real Estate; KGS Alpha Real Estate LLC.; LNR Property LLC.	BBA, Texas A&M University
Marc Pavese, Ph.D.*	Director of Quantitative Research	21	13	Genworth Financial; General Electric	BA, Columbia University; Ph.D., University of Pennsylvania
Bjorn Flesaker, Ph.D.	Director of Quantitative Research, Fixed Income	29	4	Prudential; Bloomberg, L.P.; Morgan Stanley	MM, BI Norwegian Business School; Ph.D., University of California at Berkeley
Giulio Martini*	Director of Strategic Asset Allocation	36	6	Anderson Global Macro LLC; Sanford C. Bernstein & Co. and AllianceBernstein	BA, University of Colorado; MA, Boston University
Jeffrey O. Herzog, Ph.D.	Portfolio Manager	12	8	Oxford Economics LLC; Banco Bilbao Vizcaya Argentaria	M.A., Yale University; Ph.D., Cambridge University



GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Gregory S. Parker, CFA*	Director of Global Credit Research	30	14	AIG SunAmerica Asset Management; Harbert Management Corporation; Schroder Investment Management	BS, St. Lawrence University; MBA, Babson College
Kevin Coyne	Deputy Director of Global Credit Research	27	5	Goldman Sachs & Co.; Royal Bank of Canada Dain Rauscher; Corvis Corporation	BS, Villanova University; MBA, New York University
Paul A. Langlois, CFA	Research Analyst	29	12	J&W Seligman & Co.; Triton Partners; Delaware Management Company	BS, The Pennsylvania State University; MBA, Temple University
Sundar Varadarajan	Research Analyst	27	5	BNP Paribas; Knight Capital; Citadel Securities	B.Com., University of Madras; MBA, University of Rochester
Andrew Bernstein	Research Analyst	25	7	Credit Suisse; Shenkman Capital Management; The Bank of Tokyo Mitsubishi UFJ	BA, University of Michigan; MBA, Cornell University
John M. Novak, CFA	Research Analyst	25	7	Mizuho Securities, USA, Inc.; Barclays Capital, Inc., Lehman Brothers	BS, Pennsylvania State University; MBA, New York University



GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Murali Ganti, CPA	Research Analyst	25	4	Citigroup Inc.; BNP Paribas; Nomura Securities International, Inc.	BA, University at Buffalo; MBA, University of Rochester
Alan Danzig, CFA	Research Analyst	23	9	J.P. Morgan; Fox-Pitt, Kelton; Stern Stewart & Co.	BS, University of Pennsylvania
Ryan Butkus	Research Analyst	21	5	Citigroup; KPMG, LLP	BS, Muhlenberg College; MBA, Fordham University
Brian A. Ilardo	Research Analyst	21	18	UBS Warburg; Brean Murray & Co., Inc.; HealthJump	BS, Villanova University; MBA New York University
Raymond Wu, CFA	Research Analyst	21	6	Genworth Asset Management, Twin Capital Management, Gruss Asset Management	BA/BS, Duke University
Kunal Rambhia, CFA	Research Analyst	19	4	Lazard Asset Management; Mount Kellett Capital Management; WL Ross India	BA, Pace University



GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Matthew Albrecht	Research Analyst	17	5	UBS Investment Bank	BS, Bucknell University
Klim Fedoff, CFA	Research Analyst	17	8	TIAA-CREF; HSBC Bank	BS, Manhattan College
Yi Ding Chen	Research Analyst	15	<1	Benefit Street Partners; Balyasny Asset Management; Canyon Partners	BA, University of Michigan
Larry Liou, CFA	Research Analyst	12	<1	Wells Capital Management; J.P. Morgan Securities LLC; Kaufman Bros LLC	BS, University of Michigan
Emmi Palviainen, CFA	Research Analyst	11	<1	AXA Investment Managers; EFG Asset Management; Legal & General Investment Management	BS, Cass Business School, City University London
Alexandre Marrucho	Research Analyst	10	6	HSBC Securities; Pricewaterhouse Coopers	BS/BA Southern Illinois University; MS, Vanderbilt University



GLOBAL CREDIT RESEARCH TEAM BIOGRAPHIES

Name	Role	Years of Industry Experience	Years with Lord Abbett	Prior Professional Experience	Education
Vicky Wang, CFA	Research Analyst	10	3	Goldman Sachs; AQR Capital; BlackRock	BA, Northwestern University; MBA, New York University
Elan Ariel, CFA	Research Analyst	7	7	N/A	BS, University of Pennsylvania
Vanessa Deng	Research Analyst	5	3	SMBC Nikko Securities	BA, University of California at Berkeley
Anna Di, CFA	Associate Research Analyst	7	3	JPMorgan Asset Management	BS, Renmin University of China; MS, Columbia University
Imman Akram	Associate Research Analyst	6	<1	JPMorgan; Voya Investment Management	BA, Emory University
Shiv Adhlakha	Associate Research Analyst	5	<1	Barclays	BA, Baruch College
John Dong	Associate Research Analyst	5	5	N/A	BS, University of Pennsylvania



END NOTES TO PERFORMANCE

The Global Investment Performance Standards (GIPS®) compliant performance results shown represent the investment performance record for the Lord, Abbett & Co. LLC (Lord Abbett) **Core Fixed Income Institutional Composite**. This composite is comprised of all fully discretionary portfolios managed on behalf of institutional investors investing primarily in various types of fixed-income securities, including securities issued by the U.S. government, its agencies and instrumentalities, mortgage-backed and other asset-backed securities, investment grade corporate debt, U.S.-dollar denominated investment-grade debt of non-U.S. issuers, senior loans and derivatives. Effective November 2017, only accounts with a value of \$40 million or more are included in the composite. Effective July 2014, only accounts with an initial value of \$50 million or more are included in the composite. Effective March 2012, only accounts with an initial value of \$40 million or more are included in the composite. Effective July 21, 2009, only accounts with an initial value of \$20 million or more are included in the composite. Effective January 2018, accounts funded on or before the 15th of the month will be included in the Composite effective the first day of the first following month. Accounts funded after the 15th of the month will be included effective on the first day of the second following month. Prior to January 2018, other than registered investment companies sponsored by Lord Abbett, accounts opened/funded on or before the 15th day of the month were included in the Composite effective the first day of the second following month and accounts opened/funded after 15th of the month were included effective on the first day of the third following month. Registered investment companies sponsored by Lord Abbett are included in the Composite in the first full month of management. Closed accounts are removed from the Composite after the last full month in which they were managed in accordance with applicable objectives, guidelines, and restrictions. Performance results are expressed in U.S. dollars and reflect reinvestment of any dividends and distributions. The Composite was created in 1999 and inception in 1998. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

For GIPS® purposes, the firm is defined as Lord, Abbett & Co. LLC (“Lord Abbett”). Total Firm Assets are the aggregate fair value of all discretionary and non-discretionary assets for which the Firm has investment management responsibility. Accordingly, Total Firm Assets include, but are not limited to, mutual funds (all classes of shares), privately placed investment funds, non-U.S. domiciled investment funds, separate/institutional portfolios, individual portfolios and separately managed accounts (“Wrap Fee/SMA Portfolios”) managed by Lord Abbett. Total Firm Assets also include any collateralized, structured investment vehicle, such as a collateralized debt obligation or collateralized loan obligation, for which Lord Abbett has been appointed as the collateral manager. For the period prior to January 1, 2000, the definition of the Firm does not include any hedge fund or SMA program accounts where Lord, Abbett & Co. LLC did not have the records so long as it is impossible for Lord, Abbett & Co. LLC to have the records (within the meaning of relevant GIPS® standards interpretations). Total Firm Assets also exclude separately managed program accounts that involve model delivery.

The number of portfolios and total assets in the Composite, and the percentage of total “firm” assets represented by the Composite at the end of each calendar year for which performance information is provided are as follows:

Calendar Year Ended	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
# of Portfolios	9	9	7	7	8	8	6	5	5	4
Total Assets (\$M)	\$3,342	\$2,686	\$2,009	\$3,758	\$3,791	\$3,487	\$3,990	\$3,057	\$4,030	\$3,020
Percentage of Firm Assets	1.50%	1.32%	1.12%	2.41%	2.82%	2.81%	2.94%	2.25%	3.20%	2.80%
Total Firm Assets (\$M)	\$222,535	\$204,031	\$161,055	\$156,110	\$134,565	\$124,007	\$135,945	\$135,786	\$127,753	\$107,449
Dispersion	0.08	0.05	N/A	0.14	0.07	0.03	0.02	N/A	N/A	N/A
Lord Abbett Core Fixed Income Institutional Composite (Gross Annual)	8.57%	8.55%	0.12%	4.10%	3.32%	0.15%	6.99%	-1.35%	6.66%	8.41%
Lord Abbett Core Fixed Income Institutional Composite Gross (3 year Annualized Return)	5.67%	4.20%	2.50%	2.51%	3.45%	1.87%	4.03%	4.48%	7.56%	9.82%
Lord Abbett Core Fixed Income Institutional Composite Gross (3 year Annualized Ex-Post Standard Deviation)	3.70%	2.75%	2.74%	2.72%	2.95%	2.86%	2.67%	2.76%	2.33%	3.44%
Lord Abbett Core Fixed Income Institutional Composite (Net Annual)	8.27%	8.25%	-0.16%	3.81%	3.03%	-0.12%	6.68%	-1.64%	6.35%	8.11%
Lord Abbett Core Fixed Income Institutional Composite Net (3 year Annualized Return)	5.38%	3.90%	2.21%	2.22%	3.16%	1.58%	3.73%	4.19%	7.27%	9.51%
Bloomberg Barclays U.S Aggregate Bond Index (Annual)	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.22%	7.84%
Bloomberg Barclays U.S Aggregate Bond Index (3 year Annualized Return)	5.34%	4.03%	2.06%	2.24%	3.03%	1.44%	2.66%	3.26%	6.19%	6.77%
Bloomberg Barclays U.S Aggregate Bond Index (3 year Annualized Ex-Post Standard Deviation)	3.40%	2.91%	2.88%	2.82%	3.03%	2.92%	2.66%	2.75%	2.42%	2.82%
Supplemental Information:*										
Number of Portfolios Managed in Style*	21	20	18	17	19	22	19	20	25	25
Total Assets Managed in Style*	\$3,837	\$2,956	\$2,343	\$4,147	\$4,374	\$4,284	\$4,586	\$3,858	\$4,930	\$3,898



END NOTES TO PERFORMANCE

Dispersion is represented by the asset-weighted standard deviation, a measure that explains deviations of gross portfolio rates of return from the asset-weighted composite return. Only portfolios that have been managed within the Composite style for a full year are included in the asset-weighted standard deviation calculation. The measure may not be meaningful (N/A) for composites consisting of five or fewer portfolios or for periods of less than a full year.

The performance of the Composite is shown net and gross of advisory fees, and reflects the deduction of transaction costs. The deduction of advisory fees and expenses (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, the return to an investor. Net performance of the Composite as presented in the table on the previous page reflects the deduction of a "model" advisory fee, calculated as the highest advisory fee, borne by any account (without giving effect to any performance fee that may be applicable) in the Composite (an annual rate of 0.28% of assets) and other expenses (including trade execution expenses). **For example, if \$10 million were invested and experienced a 10% compounded annual return for 10 years, its ending dollar value, without giving effect to the deduction of the advisory fee, would be \$25,937,425. If an advisory fee of 0.28% of average net assets per year for the 10-year period were deducted, the annual total return would be 9.69% and the ending dollar value would be \$25,284,711. The management fee schedule is as follows: 0.28% on the first \$50 million, 0.20% on the next \$100 million, 0.16% on the next \$350 million, and 0.14% on all assets over \$500 million.** Net-of-fee performance reflects the deduction of the highest applicable institutional advisory fee that would be charged to a new institutional client account based on the current fee schedule for this strategy. The Pooled Funds management fee is 0.19%. The composite includes one or more registered investment companies sponsored by Lord Abbett ("Lord Abbett Funds") that are subject to fees and expenses that would be inapplicable to an institutional client account. Therefore, the actual performance of Lord Abbett Fund accounts included in the composite may be lower than the net-of-fee composite performance presented. Fees and expenses applicable to the Lord Abbett Funds are disclosed in each Fund's Prospectus, which is available upon request. Past performance does not guarantee future results. Certain securities held in portfolios contained in this composite may have valuations determined using both subjective observable and subjective unobservable inputs. The Firm's valuation hierarchy does not materially differ from the hierarchy in the GIPS Valuation Principles. Portfolios in this composite may have sector weights that vary significantly from the Index. Any portfolio with a market value of less than \$200 million will be excluded from the composite if the portfolio has an aggregate monthly inflow/outflow equal to or above 15% of the portfolio's beginning monthly balance. Portfolios removed from composites will be treated as new accounts, and will adhere to the standard composite inclusion policy before being re-introduced to the composite.

*Supplemental information includes accounts managed in Lord Abbett's Core Fixed Income Style by not included in the Composite due to the existence of certain investment restrictions that have a material effect on implementation of Lord Abbett's investment strategies. This information has not been examined by Deloitte & Touche LLP.

Lord Abbett claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lord Abbett has been independently verified for the periods 1993-2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Core Fixed Income Institutional composite has had a performance examination for the periods 1998-2019. The verification and performance examination reports are available upon request.

The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The benchmark has not been examined by Deloitte & Touche LLP.

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Past performance is not a reliable indicator or a guarantee of future results. Differences in account size, timing of transactions, and market conditions prevailing at the time of investment may lead to different results among accounts. Differences in the methodology used to calculate performance also might lead to different performance results than those shown. Composite performance is compared to that of an unmanaged index, which does not incur management fees, transaction costs, or other expenses associated with a managed account.



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References to specific securities and issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by Lord Abbett and, if such securities are held, no representation is being made that such securities will continue to be held.

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LORD ABBETT



Account Name Lord Abbett Core Fixed Income Trust II
 Capability Core
 Date March 31, 2021
 Market Value (USD) \$105,718,480.68

Portfolio Holdings

Name of Security	Identifier	Security Type	S & P Rating	Moody's Rating	Fitch Rating	Coupon Rate %	Maturity	Quantity	Price	Price Currency	Market Value	Cost of Investment \$	Unrealized Gain/Loss*	Accrued Income	Total Assets
United States Treasury Note/Bond	91282CBA8	Government	-	Aaa	AAA	0.13%	12/15/2023	12,438,000.00	99.57	USD	12,384,555.41	12,412,510.47	(27,955.06)	4,570.28	11.71%
United States Treasury Note/Bond	91282CAZ4	Government	-	Aaa	AAA	0.38%	11/30/2025	9,449,000.00	97.83	USD	9,244,148.61	9,365,398.95	(121,250.34)	11,876.15	8.74%
United States Treasury Bill	9127964Z9	Government	-	-	-	0.00%	04/29/2021	7,088,000.00	100.00	USD	7,087,972.43	7,087,143.56	828.87	0.00	6.70%
United States Treasury Bill	912796C56	Government	-	-	-	0.00%	07/29/2021	6,829,000.00	100.00	USD	6,828,661.42	6,827,440.71	1,220.71	0.00	6.46%
United States Treasury Note/Bond	912810SR0	Government	-	Aaa	AAA	1.13%	05/15/2040	4,557,000.00	81.63	USD	3,719,829.25	4,166,024.49	(446,195.24)	19,401.87	3.52%
United States Treasury Note/Bond	912810SS8	Government	-	Aaa	AAA	1.63%	11/15/2050	2,471,000.00	83.36	USD	2,059,810.16	2,198,964.64	(139,154.48)	15,196.31	1.95%
United States Treasury Note/Bond	91282CAE1	Government	-	Aaa	AAA	0.63%	08/15/2030	1,757,000.00	90.64	USD	1,592,555.78	1,613,696.88	(21,141.10)	1,365.07	1.51%
United States Treasury Note/Bond	91282CBP5	Government	-	Aaa	AAA	1.13%	02/29/2028	1,520,000.00	98.27	USD	1,493,637.50	1,515,487.50	(21,850.00)	1,486.96	1.41%
United States Treasury Note/Bond	91282CAR2	Government	-	Aaa	AAA	0.13%	10/31/2022	1,122,000.00	100.00	USD	1,122,000.00	1,122,000.00	0.00	588.90	1.06%
Toyota Auto Receivables 2021-A Owner Trust	89240BAB4	Asset-Backed	-	Aaa	AAA	0.16%	07/17/2023	1,074,000.00	99.95	USD	1,073,511.65	1,073,991.19	(479.54)	76.37	1.02%
JPMorgan Chase & Co	46625HRY8	Corporate	A-	A2	AA-	ADJ%	02/01/2028	925,000.00	110.31	USD	1,020,323.41	1,011,662.39	8,661.02	5,830.58	0.97%
AT&T Inc	00206RGQ9	Corporate	BBB	Baa2	BBB+	4.30%	02/15/2030	742,000.00	112.66	USD	835,931.03	869,573.29	(33,642.26)	4,076.88	0.79%
Fannie Mae Pool	3140GQ6M3	POOL	-	-	-	3.50%	09/01/2047	775,565.53	107.28	USD	832,065.10	796,408.87	35,656.23	2,262.07	0.79%
Mercedes-Benz Auto Lease Trust 2021-A	58770GAB6	Asset-Backed	AAA	Aaa	-	0.18%	03/15/2023	791,000.00	99.93	USD	790,469.71	790,993.99	(524.28)	63.28	0.75%
Ford Credit Auto Lease Trust 2021-A	34532QAB4	Asset-Backed	-	Aaa	AAA	0.19%	07/15/2023	790,000.00	99.92	USD	789,361.52	789,944.70	(583.18)	66.71	0.75%
World Omni Auto Receivables Trust 2021-A	98164EAB1	Asset-Backed	AAA	-	AAA	0.17%	02/15/2024	769,000.00	99.98	USD	768,810.36	768,978.24	(167.88)	58.10	0.73%
Carmax Auto Owner Trust 2021-1	14316NAB5	Asset-Backed	AAA	-	AAA	0.22%	02/15/2024	762,000.00	99.97	USD	761,779.55	761,992.68	(213.13)	74.51	0.72%
American Express Credit Account Master Trust	02582JJF8	Asset-Backed	-	Aaa	AAA	3.06%	02/15/2024	655,000.00	100.81	USD	660,326.59	654,900.70	5,425.89	890.80	0.62%
Santander Drive Auto Receivables Trust 2021-1	80286NAB2	Asset-Backed	-	Aaa	AAA	0.29%	11/15/2023	649,000.00	100.02	USD	649,123.96	648,982.87	141.09	83.65	0.61%
NXP BV / NXP Funding LLC / NXP USA Inc	62954HAC2	Corporate	BBB	Baa3	BBB-	3.15%	05/01/2027	531,000.00	106.35	USD	564,720.25	546,268.99	18,451.26	6,969.38	0.53%
Diamondback Energy Inc	25278XAP4	Corporate	BBB-	Ba1	BBB	4.75%	05/31/2025	459,000.00	111.85	USD	513,402.72	515,042.46	(1,639.74)	7,328.06	0.49%
Citigroup Inc	172967LD1	Corporate	BBB+	A3	A	ADJ%	01/10/2028	457,000.00	110.00	USD	502,718.48	513,017.01	(10,298.53)	3,996.81	0.48%
New York City Transitional Finance Authority Future Tax Secured Revenue	64971XLY2	Municipal	AAA	Aa1	AAA	2.69%	05/01/2033	490,000.00	102.33	USD	501,395.49	518,292.60	(16,897.11)	5,492.08	0.47%
Fannie Mae Pool	3140QC5H5	POOL	-	-	-	3.50%	03/01/2050	461,901.11	107.53	USD	496,677.41	474,314.71	22,362.70	1,347.21	0.47%
AbbVie Inc	00287YCB3	Corporate	BBB+	Baa2	-	4.25%	11/21/2049	429,000.00	113.35	USD	486,259.71	483,042.05	3,217.66	6,583.96	0.46%
Boeing Co/The	097023CT0	Corporate	BBB-	Baa2	BBB-	4.88%	05/01/2025	416,000.00	111.43	USD	463,533.37	433,079.76	30,453.61	8,450.00	0.44%
Biogen Inc	09062XAH6	Corporate	A-	Baa1	-	2.25%	05/01/2030	477,000.00	97.09	USD	463,118.13	481,854.21	(18,736.08)	4,471.88	0.44%
AmeriCredit Automobile Receivables Trust 2017-4	03066FAG6	Asset-Backed	AAA	Aaa	-	2.60%	09/18/2023	444,000.00	101.35	USD	450,012.56	438,796.88	11,215.68	416.87	0.43%
CARLYLE US CLO 2021-1 LTD	14316MAA9	Collateralized Debt	AAA	-	-	ADJ%	04/15/2034	430,000.00	100.01	USD	430,054.05	430,000.00	54.05	254.35	0.41%
General Motors Co	37045VAK6	Corporate	BBB	Baa3	BBB-	6.60%	04/01/2036	330,000.00	129.99	USD	428,962.15	397,335.04	31,627.11	10,890.00	0.41%
United States Treasury Note/Bond	912810RZ3	Government	-	Aaa	AAA	2.75%	11/15/2047	399,000.00	106.96	USD	426,766.35	385,318.01	41,448.34	4,152.58	0.40%
Citigroup Inc	172967ML2	Corporate	BBB+	A3	A	ADJ%	01/29/2031	415,000.00	100.59	USD	417,450.62	428,195.14	(10,744.52)	1,905.45	0.39%
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	03522AAH3	Corporate	BBB+	Baa1	BBB	4.70%	02/01/2036	351,000.00	117.34	USD	411,848.44	431,088.23	(19,239.79)	2,749.50	0.39%
CIFC Funding 2021-1 Ltd	12563EAA1	Collateralized Debt	AAA	-	-	ADJ%	04/25/2033	410,000.00	99.98	USD	409,937.93	410,000.00	(62.07)	397.27	0.39%
Alcon Finance Corp	01400EAD5	Corporate	BBB	Baa2	-	2.60%	05/27/2030	400,000.00	100.39	USD	401,579.73	401,584.00	(4.27)	3,582.22	0.38%
National Fuel Gas Co	636180BN0	Corporate	BBB-	Baa3	BBB	3.95%	09/15/2027	373,000.00	106.31	USD	396,539.85	405,434.73	(8,894.88)	654.82	0.38%
Boeing Co/The	097023CU7	Corporate	BBB-	Baa2	BBB-	5.04%	05/01/2027	347,000.00	114.10	USD	395,910.58	367,415.54	28,495.04	7,287.00	0.37%
COMM 2015-PC1 Mortgage Trust	12593GAJ1	CMBS	-	NR	-	ADJ%	07/10/2050	360,000.00	107.17	USD	385,829.68	362,248.07	23,581.61	1,297.45	0.36%
Westlake Automobile Receivables Trust 2020-2	96042PAB8	Asset-Backed	AAA	-	-	0.93%	02/15/2024	378,662.89	100.29	USD	379,753.06	378,643.24	1,109.82	156.51	0.36%
Cox Communications Inc	224044BV8	Corporate	BBB	Baa2	BBB+	8.38%	03/01/2039	233,000.00	162.32	USD	378,194.69	332,711.56	45,483.13	1,626.15	0.36%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	00774MAE5	Corporate	BBB	Baa3	BBB-	3.88%	01/23/2028	359,000.00	104.84	USD	376,388.93	364,924.21	11,464.72	2,627.68	0.36%
Ally Financial Inc	36186CBY8	Corporate	BBB-	Ba1	BBB-	8.00%	11/01/2031	269,000.00	139.43	USD	375,064.47	382,566.24	(7,501.77)	8,966.67	0.35%

Name of Security	Identifier	Security Type	S & P Rating	Moody's Rating	Fitch Rating	Coupon Rate %	Maturity	Quantity	Price	Price Currency	Market Value	Cost of Investment \$	Unrealized Gain/Loss*	Accrued Income	Total Assets
Time Warner Cable LLC	88732JAN8	Corporate	BBB-	Ba1	BBB-	7.30%	07/01/2038	266,000.00	139.21	USD	370,286.62	344,353.53	25,933.09	4,854.50	0.35%
Wells Fargo & Co	95000U2S1	Corporate	BBB+	A2	A+	ADJ%	06/02/2028	361,000.00	102.55	USD	370,198.14	381,174.48	(10,976.34)	2,855.58	0.35%
Eni SpA	26874RAC2	Corporate	A-	Baa1	A-	5.70%	10/01/2040	305,000.00	118.70	USD	362,025.08	329,886.46	32,138.62	8,692.50	0.34%
Avolon Holdings Funding Ltd	05401AAD3	Corporate	BBB-	Baa3	BBB-	5.25%	05/15/2024	334,000.00	108.09	USD	361,016.33	359,360.73	1,655.60	6,624.33	0.34%
General Electric Co	369604BQ5	Corporate	BBB-	Baa3	BB+	ADJ%	06/15/2199	374,000.00	94.63	USD	353,897.50	345,950.00	7,947.50	620.59	0.33%
Pacific Gas and Electric Co	694308JM0	Corporate	BBB-	Baa3	BBB-	4.55%	07/01/2030	325,000.00	108.54	USD	352,750.86	371,059.00	(18,308.14)	3,696.88	0.33%
CommonSpirit Health	20268JAB9	Corporate	BBB+	Baa1	BBB+	3.35%	10/01/2029	323,000.00	106.89	USD	345,240.30	329,840.68	15,399.62	5,405.41	0.33%
Kayne CLO 10 Ltd	48662LAA9	Collateralized Debt	AAA	-	AAA	ADJ%	04/23/2034	340,000.00	100.00	USD	340,002.48	340,000.00	2.48	167.82	0.32%
Ford Credit Auto Lease Trust 2021-A	34532QAD0	Asset-Backed	-	Aaa	AAA	0.30%	04/15/2024	338,000.00	99.87	USD	337,576.38	337,965.52	(389.14)	45.07	0.32%
Wells Fargo Bank NA	92976GAG6	Corporate	BBB+	Aa3	A	5.85%	02/01/2037	250,000.00	132.64	USD	331,605.07	306,130.00	25,475.07	2,437.50	0.31%
Cimarex Energy Co	171798AD3	Corporate	BBB-	Baa3	BBB-	3.90%	05/15/2027	301,000.00	108.95	USD	327,937.70	338,798.86	(10,861.16)	4,434.73	0.31%
Hyundai Auto Receivables Trust 2019-B	44891JAF5	Asset-Backed	AA	-	AA	2.40%	06/15/2026	314,000.00	104.21	USD	327,222.67	326,940.23	282.44	334.93	0.31%
Navient Private Education Refi Loan Trust 2020-F	63941XAA5	Asset-Backed	AAA	-	AAA	1.22%	07/15/2069	318,180.79	100.49	USD	319,749.52	320,604.43	(854.91)	172.52	0.30%
VEREIT Operating Partnership LP	92340LAA7	Corporate	BBB	Baa2	BBB	4.88%	06/01/2026	272,000.00	114.58	USD	311,659.82	290,142.07	21,517.75	4,420.00	0.29%
Kraft Heinz Foods Co	50077LAV8	Corporate	BB+	Baa3	BB	3.75%	04/01/2030	292,000.00	106.33	USD	310,492.15	313,830.00	(3,337.85)	5,475.00	0.29%
Flagship Credit Auto Trust 2021-1	33843WAA9	Asset-Backed	AAA	-	-	0.31%	06/16/2025	309,776.25	99.92	USD	309,541.69	309,759.02	(217.33)	42.68	0.29%
PSEG Power LLC	69362BAJ1	Corporate	BBB	Baa1	WD	8.63%	04/15/2031	205,000.00	150.90	USD	309,334.76	307,668.90	1,665.86	8,153.02	0.29%
Teachers Insurance & Annuity Association of America	878091BD8	Corporate	AA-	Aa3	AA	4.90%	09/15/2044	247,000.00	122.65	USD	302,947.83	269,509.23	33,438.60	537.91	0.29%
Grace Trust 2020-GRCE	38406JAA6	CMBS	-	-	AAA	2.35%	12/10/2040	300,000.00	98.83	USD	296,479.32	301,125.00	(4,645.68)	586.75	0.28%
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT	46645WAA1	CMBS	AAA	-	-	ADJ%	07/05/2033	295,206.33	100.15	USD	295,649.49	294,468.31	1,181.18	233.14	0.28%
Citibank Credit Card Issuance Trust	17305EGE9	Asset-Backed	AAA	Aaa	-	ADJ%	05/14/2029	288,000.00	101.61	USD	292,632.34	291,588.75	1,043.59	119.14	0.28%
HCA Inc	404119BV0	Corporate	BBB-	Baa3	BB+	5.50%	06/15/2047	233,000.00	124.66	USD	290,456.13	286,075.61	4,380.52	3,773.31	0.27%
GM Financial Consumer Automobile Receivables Trust 2021-1	36261LAF8	Asset-Backed	AA	Aa1	-	1.04%	05/17/2027	289,000.00	99.63	USD	287,940.01	288,897.26	(957.25)	125.23	0.27%
Anthem Inc	036752AN3	Corporate	A	Baa2	BBB	2.25%	05/15/2030	291,000.00	98.50	USD	286,626.84	302,026.22	(15,399.38)	2,473.50	0.27%
Great Wolf Trust 2019-WOLF	39152TAA8	CMBS	-	Aaa	-	ADJ%	12/15/2036	285,000.00	100.01	USD	285,042.52	279,940.63	5,101.89	153.43	0.27%
Regeneron Pharmaceuticals Inc	75886FAE7	Corporate	BBB+	Baa3	-	1.75%	09/15/2030	306,000.00	92.60	USD	283,360.96	304,543.34	(21,182.38)	238.00	0.27%
Bank of America Corp	06051GHG7	Corporate	A-	A2	A+	ADJ%	03/05/2029	254,000.00	110.32	USD	280,214.99	296,103.04	(15,888.05)	728.27	0.27%
Dell Equipment Finance Trust 2019-2	24703KAC9	Asset-Backed	-	Aaa	AAA	1.91%	10/22/2024	265,000.00	101.17	USD	268,106.75	269,161.33	(1,054.58)	126.54	0.25%
SCF Equipment Leasing 2019-1 LLC	78397AAD6	Asset-Backed	-	Aa1	-	3.92%	11/20/2026	262,000.00	100.62	USD	263,619.26	261,906.52	1,712.74	313.82	0.25%
Metropolitan Government Nashville & Davidson County Sports Authority	592090GP3	Municipal	AA	Aa3	-	3.02%	08/01/2040	260,000.00	100.94	USD	262,451.33	268,855.60	(6,404.27)	2,267.60	0.25%
OneMain Financial Issuance Trust 2018-2	68269CAA4	Asset-Backed	AAA	-	-	3.57%	03/14/2033	248,000.00	105.55	USD	261,762.83	262,880.00	(1,117.17)	418.09	0.25%
Carmax Auto Owner Trust 2021-1	14316NAF6	Asset-Backed	A+	-	A	0.94%	12/15/2026	263,000.00	98.83	USD	259,912.01	262,987.98	(3,075.97)	109.88	0.25%
BX Trust 2018-GW	12433UAA3	CMBS	-	-	AAA	ADJ%	05/15/2035	259,000.00	100.11	USD	259,283.50	258,816.88	466.62	110.81	0.25%
United States Treasury Note/Bond	91282CAV3	Government	-	Aaa	AAA	0.88%	11/15/2030	279,000.00	92.50	USD	258,075.00	279,653.91	(21,578.91)	923.90	0.24%
Bayer US Finance II LLC	07274NAL7	Corporate	BBB	Baa1	BBB+	4.38%	12/15/2028	225,000.00	113.02	USD	254,288.89	254,943.00	(654.11)	2,898.44	0.24%
Drive Auto Receivables Trust 2019-3	26209WAF0	Asset-Backed	A+	Aaa	-	2.90%	08/15/2025	247,000.00	102.47	USD	253,092.30	254,467.89	(1,375.59)	318.36	0.24%
Eaton Vance CLO 2013-1 Ltd	27830BBN3	Collateralized Debt	-	Aaa	-	ADJ%	01/15/2034	250,000.00	100.47	USD	251,182.48	250,000.00	1,182.48	489.62	0.24%
MP CLO IV LTD	62481RAE8	Collateralized Debt	-	Aa2	NR	ADJ%	07/25/2029	250,000.00	100.38	USD	250,957.90	248,250.00	2,707.90	947.72	0.24%
Octagon Investment Partners 29 Ltd	67591JAL6	Collateralized Debt	AAA	Aaa	-	ADJ%	01/24/2033	250,000.00	100.24	USD	250,595.98	250,000.00	595.98	640.64	0.24%
TCI-Flatiron CLO 2016-1 Ltd	87230AAL0	Collateralized Debt	AAA	-	-	ADJ%	01/17/2032	250,000.00	100.21	USD	250,512.78	250,000.00	512.78	799.00	0.24%
GREYWOLF CLO VII Ltd	39809AAA6	Collateralized Debt	AAA	Aaa	-	ADJ%	10/20/2031	250,000.00	100.05	USD	250,125.00	249,550.00	575.00	692.25	0.24%
Marble Point CLO XVII Ltd	56606CAA1	Collateralized Debt	NR	Aaa	AAA	ADJ%	04/20/2033	250,000.00	100.02	USD	250,049.98	250,000.00	49.98	751.42	0.24%
Avery Point IV CLO Ltd	05363UAU7	Collateralized Debt	AAA	-	NR	ADJ%	04/25/2026	250,000.00	100.02	USD	250,045.85	250,150.00	(104.15)	833.14	0.24%
KKR CLO 29 Ltd	48254AA44	Collateralized Debt	AAA	Aaa	-	ADJ%	01/15/2032	250,000.00	100.01	USD	250,012.93	250,000.00	12.93	337.97	0.24%
OCP CLO 2019-16 Ltd	67570QAK7	Collateralized Debt	AAA	-	-	ADJ%	04/10/2033	250,000.00	100.00	USD	250,000.00	250,000.00	0.00	0.00	0.24%
Mountain View CLO 2017-1 LLC	62432HAJ9	Collateralized Debt	-	Aaa	AAA	ADJ%	10/16/2029	250,000.00	99.97	USD	249,926.33	250,000.00	(73.67)	656.69	0.24%
Race Point IX CLO Ltd	74981HCC2	Collateralized Debt	AAA	-	AAA	ADJ%	10/15/2030	248,681.64	100.04	USD	248,779.60	248,706.51	73.09	761.90	0.24%
Lending Funding Trust 2020-2	51507KAA4	Asset-Backed	A	-	-	2.32%	04/21/2031	248,000.00	100.16	USD	248,391.69	247,977.38	414.31	175.80	0.23%
OZLM VIII Ltd	67107FBC0	Collateralized Debt	-	Aaa	AAA	ADJ%	10/17/2029	248,047.77	100.08	USD	248,236.86	247,970.25	266.61	691.25	0.23%
Newark BSL CLO 1 Ltd	65023TAL6	Collateralized Debt	-	A2	NR	ADJ%	12/21/2029	250,000.00	99.03	USD	247,583.35	246,875.00	708.35	983.50	0.23%
Continental Resources Inc/OK	212015AQ4	Corporate	BB+	Ba1	BBB-	4.90%	06/01/2044	245,000.00	100.19	USD	245,464.28	252,043.75	(6,579.47)	4,001.67	0.23%
Shackleton 2015-VIII CLO Ltd	81882EAU6	Collateralized Debt	BBB-	NR	-	ADJ%	10/20/2027	250,000.00	98.05	USD	245,115.48	242,750.00	2,365.48	1,441.39	0.23%
NVR Inc	62944TAF2	Corporate	BBB+	Baa1	BBB+	3.00%	05/15/2030	238,000.00	102.71	USD	244,454.88	243,978.27	476.61	2,697.33	0.23%
BLUEMOUNTAIN CLO 2012-2 Ltd	09626RAW5	Collateralized Debt	AAA	Aaa	-	ADJ%	11/20/2028	242,310.73	100.11	USD	242,584.81	240,929.56	1,655.25	315.21	0.23%

Name of Security	Identifier	Security Type	S & P Rating	Moody's Rating	Fitch Rating	Coupon Rate %	Maturity	Quantity	Price	Price Currency	Market Value	Cost of Investment \$	Unrealized Gain/Loss*	Accrued Income	Total Assets
Saudi Government International Bond	80413TAB5	Government	-	A1	A	3.25%	10/26/2026	225,000.00	107.81	USD	242,565.75	229,837.50	12,728.25	3,148.44	0.23%
Ford Credit Auto Owner Trust 2020-B	34533GAB5	Asset-Backed	AAA	-	AAA	0.50%	02/15/2023	241,171.45	100.10	USD	241,415.32	241,160.83	254.49	53.59	0.23%
GM Financial Consumer Automobile Receivables Trust 2021-1	36261LAE1	Asset-Backed	AA+	Aaa	-	0.75%	05/17/2027	242,000.00	99.41	USD	240,576.44	241,992.64	(1,416.20)	75.63	0.23%
Park Aerospace Holdings Ltd	70014LAB6	Corporate	BBB-	Baa3	BBB-	5.50%	02/15/2024	220,000.00	108.77	USD	239,302.64	237,825.82	1,476.82	1,546.11	0.23%
Halliburton Co	406216AY7	Corporate	BBB+	Baa1	WD	7.45%	09/15/2039	170,000.00	140.17	USD	238,287.34	236,120.90	2,166.44	562.89	0.23%
Halcyon Loan Advisors Funding 2015-3 Ltd	40538MAJ7	Collateralized Debt	-	Aaa	AAA	ADJ%	10/18/2027	233,955.88	99.84	USD	233,589.93	229,978.63	3,611.30	525.64	0.22%
United States Treasury Note/Bond	912810RC4	Government	-	Aaa	AAA	3.63%	08/15/2043	190,000.00	122.78	USD	233,284.38	239,309.45	(6,025.07)	856.18	0.22%
WEA Finance LLC	92928QAH1	Corporate	BBB+	Baa2	-	2.88%	01/15/2027	234,000.00	99.54	USD	232,929.14	236,601.74	(3,672.60)	1,420.25	0.22%
Churchill Downs Incorporated	999E03014	Corporate	-	-	-	0.00%	03/10/2028	233,416.00	99.63	USD	232,540.69	232,832.46	(291.77)	109.96	0.22%
Diamondback Energy Inc	25278XAR0	Corporate	BBB-	Baa1	BBB	3.13%	03/24/2031	232,000.00	99.92	USD	231,813.31	231,209.54	603.77	140.97	0.22%
Anglo American Capital PLC	034863AR1	Corporate	BBB	Baa2	BBB	4.75%	04/10/2027	200,000.00	114.81	USD	229,623.08	202,988.00	26,635.08	4,512.50	0.22%
nVent Finance Sarl	67078AAD5	Corporate	BBB-	BBB-	BBB	4.55%	04/15/2028	215,000.00	106.02	USD	227,935.40	214,235.55	13,699.85	4,510.82	0.22%
Macquarie Bank Ltd	556079AD3	Corporate	BBB	Baa3	BBB+	ADJ%	03/03/2036	235,000.00	95.88	USD	225,318.26	235,000.00	(9,681.74)	557.84	0.21%
Mountain View CLO X Ltd	62432CAQ4	Collateralized Debt	AAA	Aaa	-	ADJ%	10/13/2027	224,519.82	100.02	USD	224,556.91	220,590.72	3,966.19	508.11	0.21%
Bank of America Corp	06051GFL8	Corporate	BBB+	Baa1	A-	4.25%	10/22/2026	200,000.00	112.22	USD	224,445.16	221,008.00	3,437.16	3,754.17	0.21%
Bank of America Corp	06051GGR4	Corporate	A-	A2	A+	ADJ%	07/21/2028	206,000.00	108.59	USD	223,698.31	231,088.32	(7,390.01)	1,439.20	0.21%
COMM 2015-PC1 Mortgage Trust	12593GAK8	CMBS	-	NR	-	ADJ%	07/10/2050	222,000.00	100.54	USD	223,190.36	222,011.58	1,178.78	800.10	0.21%
Netflix Inc	64110LAV8	Corporate	BB+	Ba3	-	4.88%	06/15/2030	193,000.00	115.28	USD	222,488.47	227,740.00	(5,251.53)	2,770.35	0.21%
UBS AG	BMJ6SQ4	Corporate	BBB+	-	A-	5.13%	05/15/2024	200,000.00	110.33	USD	220,651.00	216,798.00	3,853.00	8,997.22	0.21%
Ooredoo International Finance Ltd	68341PAA7	Corporate	A-	A2	A-	3.75%	06/22/2026	200,000.00	110.04	USD	220,080.20	208,250.00	11,830.20	2,062.50	0.21%
IPALCO Enterprises Inc	462613AN0	Corporate	BBB-	Baa3	BBB	4.25%	05/01/2030	200,000.00	109.34	USD	218,680.12	229,506.00	(10,825.88)	3,541.67	0.21%
Starwood Mortgage Residential Trust 2020-3	85573MAA7	CMO	AAA	-	-	ADJ%	04/25/2065	211,210.47	101.20	USD	213,743.67	211,207.70	2,535.97	261.55	0.20%
Vista Point Securitization Trust 2020-1	92838WAA2	CMO	AAA	-	-	ADJ%	03/25/2065	211,044.12	101.25	USD	213,688.29	211,041.18	2,647.11	310.06	0.20%
BAE Systems PLC	05523RAD9	Corporate	BBB	Baa2	BBB	3.40%	04/15/2030	200,000.00	106.31	USD	212,615.07	216,718.00	(4,102.93)	3,135.56	0.20%
Empresa Nacional del Petroleo	29245JAJ1	Corporate	BB+	Baa3	A-	3.75%	08/05/2026	200,000.00	105.43	USD	210,861.58	207,000.00	3,861.58	1,166.67	0.20%
Saudi Arabian Oil Co	80414L2C8	Corporate	-	A1	A	2.88%	04/16/2024	200,000.00	105.42	USD	210,846.09	198,278.00	12,568.09	2,635.42	0.20%
Horizon Pharma Inc.	999854011	Corporate	-	-	-	0.00%	02/26/2028	209,637.00	99.85	USD	209,322.54	209,112.91	209.63	0.00	0.20%
Palmer Square Loan Funding 2020-1 Ltd	69701EAA4	Collateralized Debt	-	-	AAA	ADJ%	02/20/2028	205,029.14	100.02	USD	205,067.58	200,005.93	5,061.65	212.61	0.19%
CSMC Series 2019-UVIL	12656DAC7	CMBS	-	Aaa	-	ADJ%	12/15/2041	16,362,886.00	1.24	USD	203,472.49	226,887.78	(23,415.29)	1,688.51	0.19%
Ford Motor Co	345370CA6	Corporate	BB+	Ba2	BB+	7.45%	07/16/2031	161,000.00	126.27	USD	203,295.51	212,721.25	(9,425.74)	2,498.85	0.19%
Macquarie Group Ltd	55608JAN8	Corporate	BBB+	A3	A-	ADJ%	03/27/2029	180,000.00	112.92	USD	203,252.86	179,681.40	23,571.46	93.08	0.19%
Kookmin Bank	50050GAM0	Corporate	A+	Aa3	-	1.75%	05/04/2025	200,000.00	101.51	USD	203,010.90	198,840.00	4,170.90	1,429.17	0.19%
Freeport-McMoRan Inc	35671DCH6	Corporate	BB	Ba1	BB+	4.63%	08/01/2030	186,000.00	109.00	USD	202,740.00	207,390.00	(4,650.00)	1,433.75	0.19%
NOV Inc	637071AM3	Corporate	BBB+	Baa2	-	3.60%	12/01/2029	201,000.00	100.75	USD	202,509.03	202,072.27	436.76	2,412.00	0.19%
NRG Energy Inc	629377CR1	Corporate	BB+	Ba2	-	3.63%	02/15/2031	205,000.00	97.69	USD	200,259.38	211,912.50	(11,653.12)	2,456.44	0.19%
Honda Auto Receivables 2017-4 Owner Trust	43813FAD5	Asset-Backed	-	Aaa	AAA	2.21%	03/21/2024	199,353.30	100.10	USD	199,546.07	202,390.32	(2,844.25)	122.38	0.19%
JPMBB Commercial Mortgage Securities Trust 2015-C30	46644UBG2	CMBS	-	NR	-	ADJ%	07/15/2048	185,000.00	106.35	USD	196,753.12	180,434.31	16,318.81	657.90	0.19%
Glencore Finance Canada Ltd	98417EAR1	Corporate	BBB+	Baa1	-	5.55%	10/25/2042	161,000.00	122.09	USD	196,564.91	171,464.92	25,099.99	3,872.05	0.19%
Meituan	58533EAC7	Corporate	BBB-	Baa3	BBB	3.05%	10/28/2030	200,000.00	97.38	USD	194,764.09	199,726.00	(4,961.91)	2,592.50	0.18%
Baidu Inc	056752AT5	Corporate	-	A3	A	2.38%	10/09/2030	200,000.00	96.85	USD	193,708.21	200,000.00	(6,291.79)	2,269.44	0.18%
CenterPoint Energy Resources Corp	15189YAF3	Corporate	BBB+	A3	A-	1.75%	10/01/2030	210,000.00	92.01	USD	193,217.63	209,884.50	(16,666.87)	1,837.50	0.18%
BMW Vehicle Owner Trust 2020-A	09661RAB7	Asset-Backed	AAA	-	AAA	0.39%	02/27/2023	192,586.01	100.07	USD	192,716.74	192,572.33	144.41	12.52	0.18%
ENN Energy Holdings Ltd	26876FAC6	Corporate	BBB	Baa2	BBB	2.63%	09/17/2030	200,000.00	96.25	USD	192,508.92	198,328.00	(5,819.08)	204.17	0.18%
SCF Equipment Leasing 2019-2 LLC	784034AC4	Asset-Backed	-	Aa2	-	2.76%	08/20/2026	185,000.00	104.03	USD	192,450.88	184,977.52	7,473.36	156.02	0.18%
Indonesia Government International Bond	455780CV6	Government	BBB	Baa2	BBB	1.85%	03/12/2031	200,000.00	96.19	USD	192,371.84	199,076.00	(6,704.16)	811.94	0.18%
Galaxy Pipeline Assets Bidco Ltd	36321PAC4	Corporate	-	Aa2	AA	3.25%	09/30/2040	200,000.00	95.78	USD	191,553.23	200,000.00	(8,446.77)	18.06	0.18%
Oracle Corp	68389XAH8	Corporate	A	Baa2	BBB+	6.13%	07/08/2039	143,000.00	133.19	USD	190,455.97	208,258.63	(17,802.66)	2,019.38	0.18%
SK Hynix Inc	78392BAC1	Corporate	BBB-	Baa2	-	2.38%	01/19/2031	200,000.00	94.76	USD	189,527.57	197,976.00	(8,448.43)	950.00	0.18%
Ball Corp	058498AW6	Corporate	BB+	Ba1	-	2.88%	08/15/2030	196,000.00	96.45	USD	189,042.00	195,892.75	(6,850.75)	720.03	0.18%
Emera US Finance LP	29103DAM8	Corporate	BBB-	Baa3	BBB	4.75%	06/15/2046	168,000.00	111.81	USD	187,841.31	183,026.48	4,814.83	2,349.67	0.18%
Aviation Capital Group LLC	05369AAK7	Corporate	BBB-	Baa2	-	1.95%	01/30/2026	192,000.00	97.50	USD	187,194.25	191,075.34	(3,881.09)	790.40	0.18%
Volkswagen Auto Loan Enhanced Trust 2020-1	92868JAB2	Asset-Backed	-	Aaa	AAA	0.93%	12/20/2022	184,068.83	100.19	USD	184,418.76	184,215.67	203.09	52.31	0.17%
Prosus NV	74365PAE8	Corporate	BBB-	Baa3	-	3.83%	02/08/2051	200,000.00	88.05	USD	176,098.63	199,984.00	(23,885.37)	2,405.64	0.17%
Apache Corp	037411BA2	Corporate	BB+	Ba1	BB+	4.75%	04/15/2043	182,000.00	92.90	USD	169,078.00	171,059.16	(1,981.16)	3,986.31	0.16%
Verus Securitization Trust 2020-4	92538LAA9	CMO	AAA	-	-	ADJ%	05/25/2065	164,691.77	100.94	USD	166,239.82	164,688.85	1,550.97	206.14	0.16%
Halliburton Co	406216BK6	Corporate	BBB+	Baa1	WD	5.00%	11/15/2045	146,000.00	111.73	USD	163,123.45	172,048.98	(8,925.53)	2,757.78	0.15%

Name of Security	Identifier	Security Type	S & P Rating	Moody's Rating	Fitch Rating	Coupon Rate %	Maturity	Quantity	Price	Price Currency	Market Value	Cost of Investment \$	Unrealized Gain/Loss*	Accrued Income	Total Assets
GCAT 2020-NQM2 Trust	36166RAA2	CMO	AAA	-	-	ADJ%	04/25/2065	160,684.37	100.83	USD	162,010.40	160,681.79	1,328.61	208.22	0.15%
Oaktree CLO 2015-1 Ltd	67389XAF4	Collateralized Debt	AAA	Aaa	-	ADJ%	10/20/2027	162,077.73	99.94	USD	161,975.35	162,077.73	(102.38)	337.13	0.15%
BAT Capital Corp	05526BDB6	Corporate	BBB+	Baa2	BBB	4.39%	08/15/2037	154,000.00	104.96	USD	161,642.61	152,361.36	9,281.25	863.85	0.15%
District of Columbia	25477GCY9	Municipal	AAA	Aa1	AA+	5.59%	12/01/2034	125,000.00	127.96	USD	159,950.39	153,942.50	6,007.89	2,329.58	0.15%
Credit Suisse Mortgage Capital Certificates	12659LAA0	CMO	-	-	AAA	ADJ%	04/25/2065	154,998.89	100.70	USD	156,087.08	154,997.78	1,089.30	208.73	0.15%
Hyundai Auto Receivables Trust 2017-B	44932GAE5	Asset-Backed	AAA	Aaa	-	1.96%	02/15/2023	153,125.52	100.26	USD	153,525.45	154,806.31	(1,280.86)	133.39	0.15%
Verus Securitization Trust 2020-INV1	92537TAA3	CMO	AAA	-	-	ADJ%	03/25/2060	148,483.31	101.63	USD	150,903.94	148,482.92	2,421.02	0.00	0.14%
Hardee's Funding LLC	411707AD4	Asset-Backed	BBB	-	-	4.96%	06/20/2048	142,350.00	105.60	USD	150,319.18	142,350.00	7,969.18	215.70	0.14%
DBWF 2018-GLKS Mortgage Trust	23307GAA4	CMBS	-	-	AAA	ADJ%	12/19/2030	150,000.00	100.11	USD	150,170.94	148,542.80	1,628.14	61.75	0.14%
Ellington Financial Mortgage Trust 2020-1	31574NAA3	CMO	AAA	-	-	ADJ%	05/25/2065	147,469.78	101.63	USD	149,871.43	147,467.82	2,403.61	246.52	0.14%
Dell International LLC / EMC Corp	25272KAK9	Corporate	BBB-	Baa3	BBB-	6.02%	06/15/2026	121,000.00	118.49	USD	143,370.47	133,189.67	10,180.80	2,144.79	0.14%
BAT Capital Corp	05526BDB6	Corporate	BBB+	Baa2	BBB	3.56%	08/15/2027	134,000.00	106.51	USD	142,724.18	119,032.20	23,691.98	609.04	0.14%
Goldman Sachs Group Inc/The	38141GGM0	Corporate	BBB+	A2	A	6.25%	02/01/2041	100,000.00	141.74	USD	141,735.08	155,712.00	(13,976.92)	1,041.67	0.13%
Santander Drive Auto Receivables Trust 2018-2	80285FAF1	Asset-Backed	-	Aaa	AAA	3.35%	07/17/2023	140,264.43	100.51	USD	140,986.71	141,776.65	(789.94)	208.84	0.13%
Coca-Cola Femsa SAB de CV	191241AJ7	Corporate	-	A2	A-	1.85%	09/01/2032	150,000.00	91.77	USD	137,654.25	146,445.00	(8,790.75)	231.25	0.13%
Michigan Finance Authority	59447TXW8	Municipal	AA-	Aa3	AA-	3.08%	12/01/2034	130,000.00	105.10	USD	136,629.12	130,865.80	5,763.32	1,336.40	0.13%
Oracle Corp	68389XCE3	Corporate	A	Baa2	BBB+	2.88%	03/25/2031	133,000.00	101.88	USD	135,499.59	132,793.85	2,705.74	74.35	0.13%
Csail 2015-C2 Commercial Mortgage Trust	12634NA3	CMBS	-	NR	-	ADJ%	06/15/2057	140,000.00	96.00	USD	134,393.32	129,168.90	5,224.42	488.80	0.13%
Dell International LLC / EMC Corp	25272KAR4	Corporate	BBB-	Baa3	BBB-	8.35%	07/15/2046	87,000.00	152.44	USD	132,618.93	109,146.26	23,472.67	1,533.62	0.13%
Massachusetts School Building Authority	576000XQ1	Municipal	AA	Aa3	AA+	3.40%	10/15/2040	125,000.00	105.03	USD	131,289.80	126,615.00	4,674.80	1,956.84	0.12%
World Financial Network Credit Card Master Trust	981464GS3	Asset-Backed	AAA	-	AAA	3.46%	07/15/2025	129,000.00	101.44	USD	130,859.82	132,577.73	(1,717.91)	198.37	0.12%
California Republic Auto Receivables Trust 2018-1	13057FAE1	Asset-Backed	AAA	-	-	3.56%	03/15/2023	129,000.00	100.93	USD	130,197.38	128,983.73	1,213.65	204.11	0.12%
Deephaven Residential Mortgage Trust 2020-2	24380NAA7	CMO	-	-	AAA	1.69%	05/25/2065	129,050.94	100.79	USD	130,073.37	129,050.15	1,023.22	181.96	0.12%
JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ	46649VAG6	CMBS	-	-	AA-	ADJ%	06/15/2032	127,199.99	100.20	USD	127,459.26	127,239.73	219.53	84.45	0.12%
Charter Communications Operating LLC / Charter Communications Operating Capital	161175BZ6	Corporate	BBB-	Ba1	BBB-	3.50%	06/01/2041	134,000.00	94.97	USD	127,263.61	133,388.96	(6,125.35)	351.75	0.12%
Vista Point Securitization Trust 2020-2	92838TAA9	CMO	AAA	-	-	ADJ%	04/25/2065	125,274.41	100.56	USD	125,979.87	125,273.06	706.81	153.98	0.12%
AT&T Inc	00206RMC3	Corporate	BBB	Baa2	BBB+	3.50%	09/15/2053	136,000.00	92.59	USD	125,918.12	111,985.60	13,932.52	211.56	0.12%
Verus Securitization Trust 2020-1	92536PAA2	CMO	AAA	-	-	ADJ%	01/25/2060	122,978.41	101.20	USD	124,452.38	122,055.61	2,396.77	247.70	0.12%
DaVita Inc	23918KAT5	Corporate	B+	Ba3	-	3.75%	02/15/2031	130,000.00	95.56	USD	124,228.65	129,350.00	(5,121.35)	622.92	0.12%
CPS Auto Receivables Trust 2020-B	12656CAA3	Asset-Backed	AAA	-	-	1.15%	07/17/2023	123,895.77	100.25	USD	124,208.40	123,892.55	315.85	63.32	0.12%
Capital One Multi-Asset Execution Trust	14041NCG4	Asset-Backed	AA+	Aa3	A	ADJ%	05/15/2028	122,000.00	98.99	USD	120,763.30	114,680.00	6,083.30	203.79	0.11%
Synchrony Credit Card Master Note Trust	87165LBB6	Asset-Backed	AAA	-	AAA	2.21%	05/15/2024	119,000.00	100.24	USD	119,280.94	119,855.31	(574.37)	116.88	0.11%
UBS-Barclays Commercial Mortgage Trust 2012-C2	90269CAD2	CMBS	-	Aaa	AAA	3.53%	05/10/2063	116,000.00	102.64	USD	119,062.05	116,625.31	2,436.74	340.75	0.11%
HCA Inc	404119BT5	Corporate	BBB-	Baa3	BB+	5.25%	06/15/2026	103,000.00	115.01	USD	118,458.86	121,135.21	(2,676.35)	1,592.21	0.11%
Suzano Austria GmbH	86964WAJ1	Corporate	BBB-	-	BBB-	3.75%	01/15/2031	113,000.00	103.06	USD	116,456.11	113,700.90	2,755.21	894.58	0.11%
Morgan Stanley	61746BEF9	Corporate	BBB+	A1	A	3.63%	01/20/2027	106,000.00	109.81	USD	116,400.37	112,154.28	4,246.09	757.83	0.11%
GM Financial Consumer Automobile Receivables Trust 2018-4	38013FAD3	Asset-Backed	AAA	Aaa	-	3.21%	10/16/2023	113,228.85	101.49	USD	114,915.55	116,050.73	(1,135.18)	151.44	0.11%
Northwell Healthcare Inc	667274AA2	Corporate	A-	A3	A-	3.98%	11/01/2046	106,000.00	106.87	USD	113,280.88	113,970.14	(689.26)	1,757.39	0.11%
Amazon.com Inc	023135BT2	Corporate	AA-	A2	A+	2.50%	06/03/2050	125,000.00	89.62	USD	112,029.13	128,522.50	(16,493.37)	1,024.31	0.11%
SLC Student Loan Trust 2008-1	78444LAD5	Asset-Backed	AAA	Aa1	AA	ADJ%	12/15/2032	106,052.32	102.96	USD	109,196.16	109,340.73	(144.57)	89.34	0.10%
Peruvian Government International Bond	715638DE9	Government	BBB+	A3	BBB+	2.39%	01/23/2026	104,000.00	103.12	USD	107,246.88	109,052.00	(1,805.12)	469.90	0.10%
Kimberly-Clark de Mexico SAB de CV	494386AB1	Corporate	BBB+	-	A	3.80%	04/08/2024	100,000.00	106.95	USD	106,950.00	101,663.28	5,286.72	1,826.11	0.10%
Cleveland Electric Illuminating Co/The	186108CK0	Corporate	BB+	Baa2	BBB	3.50%	04/01/2028	103,000.00	102.38	USD	105,450.06	101,216.29	4,233.77	1,802.50	0.10%
Santander Drive Auto Receivables Trust 2018-1	80285TAG9	Asset-Backed	-	Aaa	A	3.32%	03/15/2024	103,000.00	101.83	USD	104,880.06	102,968.37	1,911.69	151.98	0.10%
Bank of America Corp	06051GFM6	Corporate	BBB+	Baa1	A-	4.00%	01/22/2025	95,000.00	109.59	USD	104,109.33	98,438.25	5,671.08	728.33	0.10%
UBS-Barclays Commercial Mortgage Trust 2012-C3	90349DAN2	CMBS	-	Aa2	-	ADJ%	08/10/2049	100,000.00	103.99	USD	103,993.66	104,089.20	(95.54)	363.75	0.10%
Freeport-McMoRan Inc	35671DCE3	Corporate	BB	Ba1	BB+	4.13%	03/01/2028	98,000.00	105.31	USD	103,201.35	96,545.20	6,656.15	336.88	0.10%
NRG Energy Inc	629377CH3	Corporate	BB+	Ba2	-	5.25%	06/15/2029	95,000.00	107.23	USD	101,869.93	99,720.61	2,149.32	1,468.54	0.10%
Wells Fargo Commercial Mortgage Trust 2016-C35	95000FAZ9	CMBS	-	NR	A-	ADJ%	07/15/2048	103,000.00	97.93	USD	100,871.94	103,296.99	(2,425.05)	358.44	0.10%
Master Credit Card Trust II Series 2018-1	576339BM6	Asset-Backed	-	Aaa	AAA	ADJ%	07/21/2024	100,000.00	100.63	USD	100,634.06	100,000.00	634.06	16.69	0.10%
Atrium Hotel Portfolio Trust 2018-ATRM	04965KAA8	CMBS	AAA	-	-	ADJ%	06/15/2035	100,000.00	100.12	USD	100,117.90	100,000.00	117.90	49.87	0.09%

Name of Security	Identifier	Security Type	S & P Rating	Moody's Rating	Fitch Rating	Coupon Rate %	Maturity	Quantity	Price	Price Currency	Market Value	Cost of Investment \$	Unrealized Gain/Loss*	Accrued Income	Total Assets
GS Mortgage Securities Corp Trust 2018-RIVR	36255WAA3	CMBS	AAA	-	-	ADJ%	07/15/2035	99,828.05	100.03	USD	99,859.76	99,828.05	31.71	49.78	0.09%
Longtrain Leasing III LLC 2015-1	543190AB8	Asset-Backed	A	-	-	4.06%	01/15/2045	98,019.03	101.45	USD	99,444.95	100,607.35	(1,162.40)	176.87	0.09%
New Jersey Educational Facilities Authority	6460665X4	Municipal	AA	-	-	3.84%	09/01/2036	94,000.00	105.65	USD	99,307.75	98,167.02	1,140.73	300.49	0.09%
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	78413MAA6	CMBS	AAA	-	-	ADJ%	01/05/2043	100,000.00	99.16	USD	99,164.76	100,479.62	(1,314.86)	322.67	0.09%
Netflix Inc	64110LAX4	Corporate	BB+	Ba3	-	6.38%	05/15/2029	79,000.00	124.13	USD	98,058.75	93,206.00	4,852.75	1,902.58	0.09%
Hudsons Bay Simon JV Trust 2015-HBS	44422PBG6	CMBS	B+	-	-	ADJ%	08/05/2034	140,000.00	69.31	USD	97,038.16	132,941.33	(35,903.17)	601.88	0.09%
CSAIL 2019-C18 Commercial Mortgage Trust	12597DAH8	CMBS	AA+	-	AAA	3.32%	12/15/2052	90,260.00	106.45	USD	96,080.34	92,966.99	3,113.35	249.82	0.09%
Tralee CLO III Ltd	89300ABA4	Collateralized Debt	-	Aaa	-	ADJ%	10/20/2027	95,738.77	100.03	USD	95,769.98	95,732.10	37.88	236.78	0.09%
Navient Private Education Refi Loan Trust 2018-D	63940UAB0	Asset-Backed	AAA	-	-	4.00%	12/15/2059	86,933.97	106.90	USD	92,932.76	86,628.64	6,304.12	154.55	0.09%
Foothill-Eastern Transportation Corridor Agency	345105JE1	Municipal	A-	Baa2	BBB	4.09%	01/15/2049	89,000.00	104.27	USD	92,796.77	89,979.89	2,816.88	769.22	0.09%
COMM 2015-PC1 Mortgage Trust	12593GAL6	CMBS	-	NR	-	ADJ%	07/10/2050	110,000.00	84.12	USD	92,531.91	88,666.95	3,864.96	396.44	0.09%
Bayer Corp	072732AC4	Corporate	BBB	Baa1	BBB+	6.65%	02/15/2028	74,000.00	124.04	USD	91,789.31	90,283.77	1,505.54	628.79	0.09%
Hudsons Bay Simon JV Trust 2015-HBS	44422PBN1	CMBS	AA	-	-	4.15%	08/05/2034	100,000.00	91.61	USD	91,612.43	103,015.63	(11,403.20)	346.21	0.09%
Flagship Credit Auto Trust 2018-3	33844PAC9	Asset-Backed	AA+	-	-	3.59%	12/16/2024	90,000.00	101.11	USD	91,002.92	89,984.30	1,018.62	143.60	0.09%
Drive Auto Receivables Trust 2019-2	26208RAG0	Asset-Backed	BBB+	Aa1	-	3.69%	08/17/2026	86,000.00	104.61	USD	89,961.59	90,491.48	(529.89)	141.04	0.09%
City of Atlanta GA Water & Wastewater Revenue	047870SN1	Municipal	AA-	Aa2	-	2.26%	11/01/2035	90,000.00	99.90	USD	89,907.04	90,967.50	(1,060.46)	857.66	0.09%
Neuberger Berman Group LLC / Neuberger Berman Finance Corp	64128XAG5	Corporate	BBB+	Baa2	-	4.50%	03/15/2027	81,000.00	110.81	USD	89,752.37	84,397.62	5,354.75	162.00	0.08%
Advocate Health & Hospitals Corp	007589AC8	Corporate	AA	Aa3	AA	3.39%	10/15/2049	87,000.00	102.23	USD	88,941.84	88,087.50	854.34	1,358.75	0.08%
Metropolitan District/The	416498DK6	Municipal	AA-	Aa2	-	2.56%	04/01/2039	93,000.00	95.59	USD	88,899.18	93,000.00	(4,100.82)	1,191.33	0.08%
Owens Corning	690742AJ0	Corporate	BBB	Baa3	BBB-	3.95%	08/15/2029	79,000.00	110.16	USD	87,028.08	81,294.95	5,733.13	398.73	0.08%
CSMC Series 2019-UVIL	12656DAA1	CMBS	-	Aaa	-	3.16%	12/15/2041	84,000.00	102.69	USD	86,257.53	86,519.50	(261.97)	221.17	0.08%
PFP 2019-6 Ltd	69346WAA5	CMBS	-	Aaa	-	ADJ%	04/14/2037	86,004.74	100.25	USD	86,219.73	86,004.74	214.99	47.01	0.08%
New Jersey Educational Facilities Authority	6460665V8	Municipal	AA	-	-	3.64%	09/01/2029	78,000.00	108.51	USD	84,636.16	81,534.96	3,101.20	236.34	0.08%
Honda Auto Receivables 2020-2 Owner Trust	43813DAB4	Asset-Backed	AAA	Aaa	-	0.74%	11/15/2022	84,236.34	100.18	USD	84,388.20	84,230.04	158.16	27.70	0.08%
BBCMS 2019-BWAY Mortgage Trust	05492NAA1	CMBS	-	-	AAA	ADJ%	11/15/2034	84,000.00	99.75	USD	83,793.44	83,433.00	360.44	42.13	0.08%
Freddie Mac Multifamily Structured Pass Through Certificates	3137BEWS9	CMBS	AAA	-	-	ADJ%	02/25/2032	715,949.59	11.55	USD	82,692.18	113,617.60	(30,925.42)	1,280.76	0.08%
CSMC 2020-AFC1 Trust	12597MAA3	CMO	AAA	-	-	ADJ%	02/25/2050	80,969.77	101.61	USD	82,274.09	80,969.59	1,304.50	151.14	0.08%
Hardee's Funding LLC	411707AF9	Asset-Backed	BBB	-	-	5.71%	06/20/2048	72,063.22	111.44	USD	80,309.79	75,789.67	4,520.12	125.73	0.08%
State of California	13063BFR8	Municipal	AA-	Aa2	AA	7.63%	03/01/2040	50,000.00	160.55	USD	80,274.26	80,725.00	(450.74)	317.71	0.08%
Pennsylvania Electric Co	708696BZ1	Corporate	BB+	Baa1	BBB	3.60%	06/01/2029	73,000.00	105.24	USD	76,823.91	72,860.57	3,963.34	876.00	0.07%
Westlake Automobile Receivables Trust 2019-2	96041LAF9	Asset-Backed	BBB+	-	-	3.20%	11/15/2024	74,000.00	103.57	USD	76,641.93	73,993.04	2,648.89	105.24	0.07%
BAT Capital Corp	05526DBP9	Corporate	BBB+	Baa2	BBB	4.70%	04/02/2027	67,000.00	112.71	USD	75,515.41	67,000.00	8,515.41	1,565.75	0.07%
Ohio Edison Co	677347CF1	Corporate	BBB	A1	BBB+	8.25%	10/15/2038	50,000.00	150.68	USD	75,340.61	75,963.99	(623.38)	1,902.08	0.07%
Drive Auto Receivables Trust 2017-2	26208FAK7	Asset-Backed	AAA	Aaa	-	3.49%	09/15/2023	74,355.21	101.07	USD	75,150.74	74,316.10	834.64	115.33	0.07%
Bank of America Corp	06051GFU8	Corporate	BBB+	Baa1	A-	4.45%	03/03/2026	66,000.00	112.48	USD	74,234.72	70,356.30	3,878.42	228.43	0.07%
Residential Mortgage Loan Trust 2020-1	76119CAA9	CMO	AAA	-	-	ADJ%	02/25/2024	72,610.86	101.31	USD	73,564.41	72,610.63	953.78	143.77	0.07%
Ford Credit Auto Owner Trust 2019-C	34531KAB8	Asset-Backed	AAA	Aaa	-	1.88%	07/15/2022	72,147.36	100.18	USD	72,276.68	71,955.72	320.96	60.28	0.07%
Santander Drive Auto Receivables Trust 2018-1	80285TAF1	Asset-Backed	-	Aaa	AAA	2.96%	03/15/2024	70,908.64	100.20	USD	71,048.46	70,901.51	146.95	93.28	0.07%
Oglethorpe Power Corp	677050AG1	Corporate	BBB+	Baa1	BBB+	5.95%	11/01/2039	56,000.00	124.85	USD	69,918.27	72,826.32	(2,908.05)	1,388.33	0.07%
New Residential Mortgage Loan Trust 2020-NQM1	64830VAA1	CMO	-	-	AAA	ADJ%	01/26/2060	68,678.60	101.49	USD	69,704.19	68,678.60	1,025.59	141.03	0.07%
Wells Fargo Commercial Mortgage Trust 2017-C41	95001ABG0	CMBS	-	Aa3	AAA	ADJ%	11/15/2050	64,000.00	108.37	USD	69,356.12	68,085.00	1,271.12	201.87	0.07%
GCAT 2019-NQM2 Trust	36167FAA7	CMO	AAA	-	-	ADJ%	01/25/2060	65,913.48	102.15	USD	67,328.22	65,912.39	1,415.83	123.42	0.06%
ReadyCap Commercial Mortgage Trust 2019-6	75575QAA7	CMBS	-	Aaa	-	2.83%	10/25/2052	65,746.79	101.96	USD	67,038.48	65,746.70	1,291.78	31.05	0.06%
Deephaven Residential Mortgage Trust 2020-1	24381RAA7	CMO	AAA	-	-	ADJ%	01/25/2060	65,736.84	101.27	USD	66,571.65	65,736.57	835.08	128.13	0.06%
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-MINN	46650GAA8	CMBS	-	Aaa	-	ADJ%	11/15/2035	66,000.00	100.05	USD	66,031.80	66,000.00	31.80	62.96	0.06%
AmeriCredit Automobile Receivables Trust 2017-2	03065GAF7	Asset-Backed	-	Aaa	AAA	2.97%	03/20/2023	65,201.23	100.74	USD	65,685.30	65,608.51	76.79	69.93	0.06%
Starwood Mortgage Residential Trust 2020-1	85573AAA3	CMO	AAA	-	-	ADJ%	02/25/2050	62,609.39	101.97	USD	63,844.44	62,608.57	1,235.87	118.70	0.06%
Deephaven Residential Mortgage Trust 2019-4	24381MAA8	CMO	AAA	-	-	ADJ%	10/25/2059	60,749.03	101.22	USD	61,492.88	60,293.40	1,199.48	141.29	0.06%
Towd Point Asset Trust 2018-SL1	89174UAA4	Asset-Backed	-	Aaa	-	ADJ%	01/25/2046	61,570.46	99.42	USD	61,212.89	61,322.83	(109.94)	8.48	0.06%

Name of Security	Identifier	Security Type	S & P Rating	Moody's Rating	Fitch Rating	Coupon Rate %	Maturity	Quantity	Price	Price Currency	Market Value	Cost of Investment \$	Unrealized Gain/Loss*	Accrued Income	Total Assets
Quicken Loans LLC / Quicken Loans Co-Issuer Inc	74841CAA9	Corporate	BB+	Ba1	-	3.63%	03/01/2029	56,000.00	96.44	USD	54,005.00	56,000.00	(1,995.00)	169.17	0.05%
California Health Facilities Financing Authority	13032UVM7	Municipal	AA-	Aa3	AA-	3.03%	06/01/2034	50,000.00	102.16	USD	51,080.45	50,249.00	831.45	505.67	0.05%
CoStar Group Inc	22160NAA7	Corporate	BB+	Baa3	BBB	2.80%	07/15/2030	52,000.00	97.93	USD	50,922.70	51,958.92	(1,036.22)	307.38	0.05%
DRB Prime Student Loan Trust 2015-D	23341KAB1	Asset-Backed	-	Aaa	-	3.20%	01/25/2040	49,775.76	100.55	USD	50,050.75	50,127.50	(76.75)	26.55	0.05%
World Omni Auto Receivables Trust 2018-B	98162QAC4	Asset-Backed	AAA	-	AAA	2.87%	07/17/2023	47,637.18	101.04	USD	48,130.24	48,375.92	(245.68)	60.76	0.05%
Regents of the University of California Medical Center Pooled Revenue	913366KB5	Municipal	AA-	Aa3	AA-	3.01%	05/15/2050	50,000.00	96.23	USD	48,116.84	50,000.00	(1,883.16)	567.80	0.05%
PulteGroup Inc	745867AP6	Corporate	BB+	Baa3	BBB	6.38%	05/15/2033	37,000.00	127.30	USD	47,101.74	45,521.10	1,580.64	891.08	0.04%
GS Mortgage Securities Trust 2015-GC32	36250PAL9	CMBS	-	NR	A-	ADJ%	07/10/2048	43,000.00	106.70	USD	45,881.50	42,830.99	3,050.51	158.47	0.04%
State of California	13063A7D0	Municipal	AA-	Aa2	AA	7.30%	10/01/2039	30,000.00	152.62	USD	45,786.47	46,051.20	(264.73)	1,095.00	0.04%
Neuberger Berman Group LLC / Neuberger Berman Finance Corp	64128XAE0	Corporate	BBB+	Baa2	-	4.88%	04/15/2045	43,000.00	103.25	USD	44,397.72	41,626.30	2,771.42	966.60	0.04%
World Financial Network Credit Card Master Trust	981464FJ4	Asset-Backed	AAA	-	AAA	2.03%	04/15/2025	44,000.00	100.35	USD	44,156.16	43,212.78	943.38	39.70	0.04%
Avolon Holdings Funding Ltd	05401AAL5	Corporate	BBB-	Baa3	BBB-	4.25%	04/15/2026	41,000.00	104.83	USD	42,982.33	40,989.75	1,992.58	619.56	0.04%
Kraft Heinz Foods Co	50077LAB2	Corporate	BB+	Baa3	BB	4.38%	06/01/2046	41,000.00	104.78	USD	42,958.22	46,140.00	(3,181.78)	597.92	0.04%
Kraft Heinz Foods Co	50077LAZ9	Corporate	BB+	Baa3	BB	4.88%	10/01/2049	38,000.00	112.43	USD	42,723.33	46,032.50	(3,309.17)	926.25	0.04%
Universal Health Services Inc	913903AT7	Corporate	BBB-	Ba1	BBB-	5.00%	06/01/2026	40,000.00	102.86	USD	41,142.40	39,300.00	1,842.40	666.67	0.04%
British Airways 2020-1 Class A Pass Through Trust	11044MAA4	Corporate	A	-	A-	4.25%	11/15/2032	37,669.22	105.15	USD	39,610.16	37,669.22	1,940.94	204.56	0.04%
Wells Fargo Commercial Mortgage Trust 2015-C29	94989KAY9	CMBS	-	NR	AAA	ADJ%	06/15/2048	1,768,563.81	2.24	USD	39,550.22	69,624.79	(30,074.57)	904.82	0.04%
Drive Auto Receivables Trust 2017-A	26208CAN8	Asset-Backed	AAA	Aaa	-	4.16%	05/15/2024	38,421.19	100.65	USD	38,671.27	39,436.37	(765.10)	71.04	0.04%
BBCMS 2019-BWAY Mortgage Trust	05492NAC7	CMBS	-	-	AA-	ADJ%	11/15/2034	37,000.00	99.37	USD	36,767.97	36,759.30	8.67	24.74	0.03%
American Credit Acceptance Receivables Trust 2020-2	02529WAA5	Asset-Backed	AAA	-	-	1.65%	12/13/2023	35,263.08	100.42	USD	35,412.64	35,262.59	150.05	29.09	0.03%
Owens Corning	690742AG6	Corporate	BBB	Baa3	BBB-	4.30%	07/15/2047	32,000.00	108.57	USD	34,743.96	34,820.16	(76.20)	290.49	0.03%
Flagship Credit Auto Trust 2020-2	33844QAA1	Asset-Backed	AAA	-	-	1.49%	07/15/2024	34,444.14	100.61	USD	34,654.53	34,441.33	213.20	22.81	0.03%
Angel Oak Mortgage Trust 2020-1	03464RAA1	CMO	AAA	-	-	ADJ%	12/25/2059	33,722.97	100.76	USD	33,979.67	33,722.35	257.32	69.30	0.03%
Exeter Automobile Receivables Trust 2020-2	30167YAA9	Asset-Backed	AAA	Aaa	-	1.13%	08/15/2023	32,997.81	100.22	USD	33,070.33	32,995.94	74.39	16.57	0.03%
Continental Resources Inc/OK	212015AH4	Corporate	BB+	Ba1	BBB-	5.00%	09/15/2022	32,000.00	100.14	USD	32,045.60	31,840.00	205.60	71.11	0.03%
Citigroup Commercial Mortgage Trust 2016-P3	29429CAM7	CMBS	-	NR	BB-	ADJ%	04/15/2049	44,000.00	70.92	USD	31,206.94	33,931.10	(2,724.16)	102.81	0.03%
Ally Auto Receivables Trust 2019-4	02007TAB1	Asset-Backed	AAA	Aaa	-	1.93%	10/17/2022	30,772.42	100.11	USD	30,806.08	30,769.72	36.36	26.40	0.03%
County of Miami-Dade FL	59333NV67	Municipal	A+	-	A+	2.79%	10/01/2037	30,000.00	96.70	USD	29,009.80	30,126.00	(1,116.20)	195.02	0.03%
Diamond Resorts Owner Trust	25272XAB1	Asset-Backed	BBB	-	-	4.11%	10/22/2029	25,939.46	101.65	USD	26,366.29	25,778.94	587.35	32.58	0.02%
Pennsylvania Higher Education Assistance Agency	708788AD6	Asset-Backed	AA+	Aaa	AAA	ADJ%	04/25/2038	27,279.41	95.63	USD	26,087.52	26,394.68	(307.16)	24.39	0.02%
Toyota Auto Receivables 2018-A Owner Trust	89238BAD4	Asset-Backed	AAA	Aaa	-	2.35%	05/16/2022	25,108.43	100.28	USD	25,177.83	25,185.92	(8.09)	26.22	0.02%
Westlake Automobile Receivables Trust 2019-2	96041LAB8	Asset-Backed	AAA	-	-	2.57%	02/15/2023	21,460.06	100.24	USD	21,510.84	21,459.80	51.04	24.51	0.02%
Government National Mortgage Association	38379KLT3	CMBS	-	-	-	ADJ%	02/16/2053	20,097.30	103.97	USD	20,894.59	19,970.29	924.30	48.57	0.02%
Ford Credit Auto Owner Trust 2020-A	34528GAJ5	Asset-Backed	-	Aaa	AAA	1.03%	10/15/2022	20,281.46	100.21	USD	20,323.42	20,280.51	42.91	9.28	0.02%
TCF Auto Receivables Owner Trust 2016-PT1	87226VAB2	Asset-Backed	AAA	Aaa	-	2.92%	10/17/2022	20,247.28	100.09	USD	20,266.42	20,052.27	214.15	26.28	0.02%
Santander Retail Auto Lease Trust 2019-B	80281GAB2	Asset-Backed	AAA	Aaa	-	2.29%	04/20/2022	14,631.86	100.20	USD	14,661.79	14,710.16	(48.37)	10.24	0.01%
Carmax Auto Owner Trust 2019-3	14315PAB1	Asset-Backed	AAA	-	AAA	2.21%	12/15/2022	14,284.40	100.24	USD	14,318.07	14,281.06	37.01	14.03	0.01%
Drive Auto Receivables Trust 2016-C	26208BAN0	Asset-Backed	AA+	Aaa	-	4.18%	03/15/2024	13,700.52	100.42	USD	13,758.19	14,085.92	(327.73)	25.45	0.01%
Hyundai Auto Receivables Trust 2019-B	44891JAB4	Asset-Backed	AAA	-	AAA	1.93%	07/15/2022	13,279.61	100.16	USD	13,301.09	13,250.56	50.53	11.39	0.01%
American Credit Acceptance Receivables Trust 2019-2	02530DAB2	Asset-Backed	AAA	-	-	3.05%	05/12/2023	11,890.24	100.09	USD	11,901.28	11,888.95	12.33	19.14	0.01%
Sequoia Mortgage Trust 2012-4	81744VAC6	CMO	-	Aaa	AAA	ADJ%	09/25/2042	9,933.27	100.91	USD	10,023.26	10,327.65	(304.39)	17.13	0.01%
World Omni Auto Receivables Trust 2017-A	98162EAC1	Asset-Backed	AAA	-	AAA	1.93%	09/15/2022	9,498.46	100.12	USD	9,509.55	9,494.00	15.55	8.15	0.01%
Mercedes-Benz Auto Lease Trust 2019-A	58772TAC4	Asset-Backed	AAA	Aaa	-	3.10%	11/15/2021	9,008.19	100.18	USD	9,024.58	9,049.71	(25.13)	12.41	0.01%
Drive Auto Receivables Trust	26208KAF7	Asset-Backed	AAA	Aaa	-	3.72%	09/16/2024	5,572.65	100.14	USD	5,580.40	5,572.16	8.24	9.21	0.01%
Flagship Credit Auto Trust 2018-3	33844PAA3	Asset-Backed	AAA	-	-	3.07%	02/15/2023	3,514.91	100.12	USD	3,519.03	3,514.64	4.39	4.80	0.00%
COMM 2014-CCRE19 Mortgage Trust	12592GBE2	CMBS	-	NR	AAA	ADJ%	08/10/2047	135,458.77	2.59	USD	3,507.34	6,844.15	(3,336.81)	109.58	0.00%
Chesapeake Funding II LLC	165183AR5	Asset-Backed	-	Aaa	AAA	1.91%	08/15/2029	3,340.13	100.06	USD	3,341.99	3,301.25	40.74	2.84	0.00%
Enterprise Fleet Financing LLC	29373LAB7	Asset-Backed	AAA	-	AAA	2.87%	10/20/2023	1,644.87	100.23	USD	1,648.66	1,644.55	4.11	1.44	0.00%
-	X202001F040	Undefined	-	-	-	-	-	0.00	106.30	USD	0.01	0.00	0.01	0.00	0.00%
US 10YR NOTE (CBT)JUN21	TYM1	Futures	-	-	-	-	06/30/2021	(14.00)	130.94	USD	0.00	24.08	(24.08)	0.00	0.00%
US 10YR ULTRA FUT JUN21	UXYM1	Futures	-	-	-	-	06/30/2021	(16.00)	143.69	USD	0.00	27.52	(27.52)	0.00	0.00%

Name of Security	Identifier	Security Type	S & P Rating	Moody's Rating	Fitch Rating	Coupon Rate %	Maturity	Quantity	Price	Price Currency	Market Value	Cost of Investment \$	Unrealized Gain/Loss*	Accrued Income	Total Assets
US 2YR NOTE (CBT) JUN21	TUM1	Futures	-	-	-	-	07/06/2021	86.00	110.36	USD	0.00	147.92	(147.92)	0.00	0.00%
US 5YR NOTE (CBT) JUN21	FVM1	Futures	-	-	-	-	07/06/2021	57.00	123.40	USD	0.00	98.04	(98.04)	0.00	0.00%
US LONG BOND(CBT) JUN21	USM1	Futures	-	-	-	-	06/30/2021	(16.00)	154.59	USD	0.00	27.52	(27.52)	0.00	0.00%
US ULTRA BOND CBT JUN21	WNM1	Futures	-	-	-	-	06/30/2021	29.00	181.22	USD	0.00	49.88	(49.88)	0.00	0.00%
Ginnie Mae	21H022648	TBA	-	-	-	2.50%	04/01/2051	2,050,000.00	103.19	USD	(3,763.65)	0.00	(3,763.65)	0.00	0.00%
Fannie Mae or Freddie Mac	01F022642	TBA	-	-	-	2.50%	04/01/2051	1,951,000.00	102.63	USD	(13,032.05)	0.00	(13,032.05)	0.00	(0.01)%
Fannie Mae or Freddie Mac	01F030645	TBA	-	-	-	3.00%	04/01/2051	4,313,000.00	104.17	USD	(29,817.81)	0.00	(29,817.81)	0.00	(0.03)%
Fannie Mae or Freddie Mac	01F032641	TBA	-	-	-	3.50%	04/01/2051	6,750,000.00	105.64	USD	(40,552.11)	0.00	(40,552.11)	0.00	(0.04)%

SECURITIES(EXCLUDING CASH EQUIVALENTS)

CASH EQUIVALENTS

ACCRUED INCOME

CASH

\$102,749,520.53

\$0.00

\$403,559.33

\$2,565,400.82

\$105,718,480.68

97.19%

0.00%

0.38%

2.43%

100.00%

*Does not include amortization of premium or accretion of discount.



LORD ABBETT®

The Fund's portfolio is actively managed and holdings are subject to change.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Lord Abbett Funds. This and other important information is contained in the Fund's summary prospectus and/or prospectus. To obtain a prospectus or summary prospectus on any Lord Abbett mutual fund, contact your investment professional, Lord Abbett Distributor LLC at 888-522-2388 or visit us at lordabbett.com. Read the prospectus carefully before you invest.

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MONTHLY PERFORMANCE REPORT

**MWRA EMPLOYEES' RETIREMENT
SYSTEM**

APRIL 30, 2021



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:

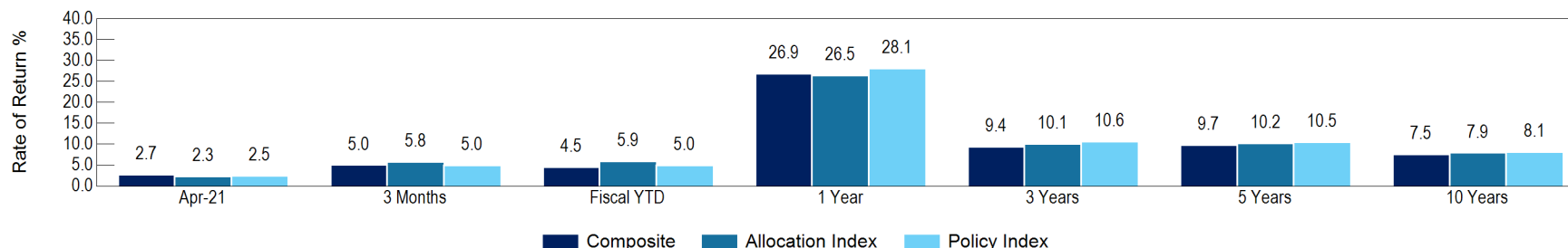
- **Time Horizon:** Return assumptions will be based on a ten year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that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



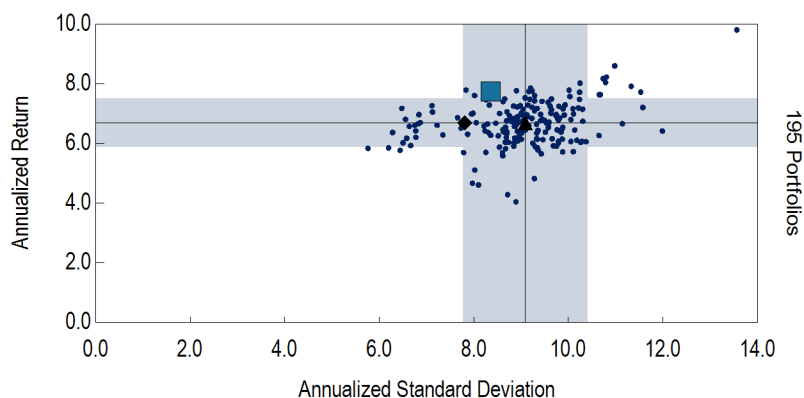
MWRA EMPLOYEES' RETIREMENT SYSTEM

EXECUTIVE SUMMARY

Net Return Summary Ending April 30, 2021



20 Years Ending March 31, 2021



Performance

- The Composite returned 2.7% (net) for the month outperforming the Allocation Index (2.3%) and the Policy Index (2.5%).
- Global equities pushed higher in April as a relatively positive macroeconomic backdrop bolstered market sentiment. In the U.S., the S&P 500 Index posted its third consecutive month of gains, adding 5.3% in April. Outside the U.S., local markets benefitted from broad dollar weakness: the MSCI ACWI ex-US and MSCI Emerging Markets indexes gained 2.9% and 2.5%, respectively. The portfolio's Domestic Equity composite returned 5.2% (net) and the Non-US Equity composite was up 3.7% (net) for the month.
- Within fixed income, yields fell following a significant rise in March. The 10- and 30-year Treasury yields fell 10 and 12 basis points, respectively. The Fixed Income composite returned 0.9% (net) for the month while the BC Agg and BC US HY returned 0.8% and 1.1%, respectively.
- This brings the total plan return for the trailing one year period to 26.9% (net), while the Allocation and Policy Index returned 26.5% (net) and 28.1% (net) respectively.

Statistics Summary

	Anlzd Ret	Anlzd Std Dev	Rank
Composite	7.5%	8.4%	13
Allocation Index	6.5%	7.8%	73
Policy Index	6.7%	8.5%	58
InvMetrics Public DB Gross Median	6.9%	9.3%	--

20 years Risk/Return is as of 03/31/2021. 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 8.7% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	671,134,489	100.0	100.0	2.7	4.5	26.9	9.4	9.7	7.5	7.1	Jan-86
<i>Allocation Index</i>				2.3	5.9	26.5	10.1	10.2	7.9	--	Jan-86
<i>Policy Index</i>				2.5	5.0	28.1	10.6	10.5	8.1	--	Jan-86
Total Balanced	4,900,203	0.7	0.0	2.7	7.1	32.7	7.0	7.6	4.6	5.2	Dec-10
PRIT Core Fund	4,900,203	0.7		2.7	7.1	27.8	10.6	10.9	8.5	7.3	Apr-99
<i>60% S&P 500 / 40% BBgBarc Aggregate</i>				3.5	5.9	25.8	13.6	11.8	10.0	6.7	Apr-99
Total Domestic Equity	209,935,252	31.3	31.0	5.2	11.9	49.6	19.1	17.6	13.4	8.3	May-99
<i>Russell 3000</i>				5.2	11.8	50.9	18.9	17.7	14.0	7.8	May-99
Large Cap	158,372,435	23.6	24.0	5.4	10.7	42.8	20.1	17.9	13.9	14.9	Dec-10
Rhumblin Advisors S&P 500 Index Fund	65,220,241	9.7	10.0	5.3	11.9	45.9	18.6	17.3	14.1	9.4	Apr-97
<i>S&P 500</i>				5.3	11.8	46.0	18.7	17.4	14.2	9.4	Apr-97
Coho Relative Value Equity	45,497,883	6.8	7.0	3.5	9.9	32.8	14.4	12.9	--	13.5	Mar-16
<i>Russell 1000 Value</i>				4.0	15.7	45.9	12.3	12.2	11.1	13.7	Mar-16
Polen Focused Growth	47,654,311	7.1	7.0	7.5	9.2	47.2	27.8	23.4	--	22.5	Feb-16
<i>Russell 1000 Growth</i>				6.8	7.8	51.4	25.4	22.9	17.0	23.0	Feb-16
Small Cap	51,562,817	7.7	7.0	4.6	15.8	74.8	16.9	17.4	12.5	14.2	Dec-10
Boston Partners Small Cap Value	26,113,735	3.9	3.5	4.5	23.7	82.3	12.1	12.9	10.2	11.1	Feb-97
<i>Russell 2000 Value</i>				2.0	23.6	79.0	11.7	13.5	10.1	9.7	Feb-97
Loomis Sayles Small Cap Growth	25,449,082	3.8	3.5	4.8	7.9	66.8	21.0	21.4	14.4	8.0	Jan-97
<i>Russell 2000 Growth</i>				2.2	7.2	69.2	18.0	18.9	12.9	8.3	Jan-97
Total Non-US Equity	137,527,937	20.5	19.0	3.7	4.2	45.3	7.4	10.7	4.6	5.2	Mar-99
International Equity	118,614,029	17.7	12.0	3.8	4.9	48.2	9.4	11.5	5.5	5.0	Sep-05
SEG Baxter Street	43,172,682	6.4	5.0	4.8	5.4	44.9	12.1	13.3	--	13.3	May-16
<i>MSCI ACWI ex USA</i>				2.9	6.5	43.0	7.0	9.8	4.7	9.8	May-16
Schroder International Alpha Trust Class 1	53,831,702	8.0	4.0	2.4	6.3	54.6	12.3	13.0	--	8.8	Mar-12
<i>MSCI ACWI ex USA</i>				2.9	6.5	43.0	7.0	9.8	4.7	6.4	Mar-12
Baillie Gifford International Growth Fund Class K	21,609,645	3.2	3.0	5.2	2.4	--	--	--	--	23.7	Oct-20
<i>MSCI ACWI ex USA</i>				2.9	6.5	43.0	7.0	9.8	4.7	24.7	Oct-20

Since inception return is 8.7% 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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	18,913,907	2.8	7.0	3.3	--	--	--	--	--	-0.1	Mar-21
<i>MSCI Emerging Markets</i>				2.5	4.8	48.7	7.5	12.5	3.6	0.9	Mar-21
Axiom Emerging Markets Trust Class 2	18,913,907	2.8	7.0	3.3	--	--	--	--	--	-0.1	Mar-21
<i>MSCI Emerging Markets</i>				2.5	4.8	48.7	7.5	12.5	3.6	0.9	Mar-21
Total Fixed Income	164,541,285	24.5	24.0	0.9	-1.4	5.7	5.8	4.8	4.7	6.5	Mar-99
Garcia Hamilton Fixed Income Aggregate	45,611,001	6.8	6.0	0.7	-2.7	0.8	4.6	--	--	4.3	Apr-18
<i>BBgBarc US Aggregate TR</i>				0.8	-2.6	-0.3	5.2	3.2	3.4	4.8	Apr-18
Lord Abbett Core Fixed Income	26,113,425	3.9	4.0	0.8	-1.9	2.6	5.5	--	--	5.1	Apr-18
<i>BBgBarc US Aggregate TR</i>				0.8	-2.6	-0.3	5.2	3.2	3.4	4.8	Apr-18
Rhumbline TIPS	31,832,533	4.7	4.0	1.4	-0.1	6.1	6.2	--	--	4.2	Jun-16
<i>BBgBarc US TIPS TR</i>				1.4	-0.1	6.1	6.2	4.1	3.3	4.3	Jun-16
Loomis Sayles Multisector Full Discretion Trust	49,003,646	7.3	8.0	1.0	-1.4	10.4	7.0	6.6	5.6	7.9	Mar-99
<i>BBgBarc US Aggregate TR</i>				0.8	-2.6	-0.3	5.2	3.2	3.4	4.8	Mar-99
<i>BBgBarc US High Yield TR</i>				1.1	1.9	19.7	7.0	7.5	6.4	6.9	Mar-99
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	11,925,841	1.8	2.0	0.5	1.9	13.9	--	--	--	4.5	Aug-19
<i>Credit Suisse Leveraged Loan</i>				0.5	2.5	16.4	4.1	5.0	4.4	4.1	Aug-19
Invesco Mortgage Recovery Loans Feeder Fund	54,839	0.0		0.0	0.0	-1.1	3.3	0.6	6.1	11.5	Apr-10
<i>BBgBarc US Aggregate TR</i>				0.8	-2.6	-0.3	5.2	3.2	3.4	3.6	Apr-10
Total Hedge Fund	39,792,147	5.9	6.0	1.5	4.0	19.4	5.7	5.4	3.9	3.7	Oct-06
PRIM Portfolio Completion Strategies	14,974,852	2.2		1.6	6.8	19.5	4.6	5.7	4.5	4.1	Oct-06
Corbin Pinehurst Partners	12,440,118	1.9		1.7	3.9	28.1	--	--	--	9.9	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				2.4	4.3	22.6	6.2	6.0	3.5	8.5	Nov-18
UBS Neutral Alpha Strategies	11,628,989	1.7		1.1	1.0	12.6	--	--	--	6.7	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				2.4	4.3	22.6	6.2	6.0	3.5	8.5	Nov-18
Entrust Peru Wind Down	748,188	0.1		-0.1	-0.8	0.1	-4.0	--	--	-3.9	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				2.4	4.3	22.6	6.2	6.0	3.5	5.8	Dec-17
Other	5,049,420	0.8	0.0	0.0	0.0	0.1	1.5	1.3	0.7	0.7	Dec-10
Cash Account	5,049,420	0.8		0.0	0.0	0.1	1.5	1.3	0.7	1.8	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.1	1.3	1.1	0.6	1.5	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 Pinehurst Partners, Entrust Peru Wind Down, and UBS Neutral Alpha Strategies are preliminary as of 04/30/2021 and are subject to change when finalized.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	50,233,839	7.5	10.0	0.0	1.8	3.2	5.9	7.1	10.0	7.6	Apr-99
<i>NCREIF Property Index</i>				0.0	1.7	2.6	4.9	5.8	8.8	8.4	Apr-99
Morgan Stanley Prime Property (\$2.8m commitment in '95)	20,532,911	3.1		0.0	1.9	2.6	5.0	6.6	10.4	8.4	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	20,842,742	3.1		0.0	2.3	6.3	--	--	--	6.4	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	705,912	0.1		0.0	0.0	-51.5	-12.0	-3.2	--	-3.1	Oct-15
Landmark VI (\$2m commitment in '11)	91,255	0.0		0.0	0.0	-11.2	-11.4	-7.1	--	3.4	Jul-11
Landmark VIII (\$4m commitment in '17)	1,391,681	0.2		0.0	0.0	-2.9	3.4	--	--	12.1	Nov-17
Courtland/Mesirov MFire (\$2m commitment in '11)	628,063	0.1		0.0	0.0	-1.6	-1.9	1.7	--	2.3	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	519,641	0.1		0.0	2.1	12.7	10.3	8.2	--	12.3	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	380,494	0.1		0.0	3.2	0.5	7.3	7.5	--	8.9	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,589,658	0.2		0.0	0.0	3.8	4.4	10.2	--	10.2	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,513,652	0.5		0.0	0.0	6.0	9.1	--	--	9.0	Nov-17
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	37,830	0.0		0.0	--	--	--	--	--	-2.1	Mar-21
Total Private Equity	59,154,409	8.8	10.0	0.4	3.0	22.8	9.4	10.2	10.8	9.3	Apr-99
<i>CJA US All PE</i>				0.0	0.0	36.7	14.7	15.5	13.4	12.7	Apr-99
<i>NASDAQ W/O Income</i>				5.4	8.3	57.1	25.5	23.9	17.1	8.2	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,026,236	0.2		0.1	5.1	11.1	11.8	16.6	17.7	8.8	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	166,956	0.0		0.0	20.9	88.2	42.8	30.7	23.9	13.8	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	583,465	0.1		0.1	16.1	54.4	22.6	20.8	16.2	11.2	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	1,268,709	0.2		23.2	40.3	52.0	26.4	24.3	7.9	7.9	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	785,675	0.1		0.9	16.0	46.2	25.0	22.7	--	-10.1	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	2,083,902	0.3		-0.1	12.6	29.1	24.9	22.5	--	5.6	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	1,748,808	0.3		0.6	18.9	36.0	15.8	--	--	14.1	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	517,105	0.1		0.3	7.9	17.1	--	--	--	15.1	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	82,875	0.0		-0.4	-0.4	--	--	--	--	-0.4	Dec-20
Alcentra European DLF (\$5m commitment in '14)	921,311	0.1		0.0	0.0	4.4	-1.0	2.6	--	4.0	Jan-15
Ascent Fund IV (\$2m commitment in '04)	7,413	0.0		0.0	0.0	-2.6	-40.7	-43.8	-32.4	-21.1	Jul-04
Ascent Fund IV-B (\$1m commitment in '16)	136,669	0.0		0.0	0.0	-11.0	-22.5	--	--	-14.1	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,676,889	0.2		0.0	0.0	3.8	-4.3	-0.6	5.9	4.2	Oct-08
Ascent VI (\$3m commitment in '15)	2,978,796	0.4		0.0	0.0	0.4	0.6	3.4	--	0.3	Dec-15

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.



MWRA EMPLOYEES' RETIREMENT SYSTEM

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	6,266,410	0.9		0.0	-0.8	19.1	3.9	--	--	3.4	Dec-17
Invesco Fund IV (\$3m commitment in '03)	1,381	0.0		0.0	0.0	-12.2	-20.9	-9.8	0.4	--	Feb-04
Invesco Fund VI (\$5m commitment in '13)	6,745,417	1.0		0.0	0.0	28.7	12.0	13.4	--	13.8	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,648,825	0.2		0.0	32.8	2.9	-37.8	-15.3	--	-14.6	Jan-16
Foundry 2007 (\$3m commitment in '07)	467,702	0.1		0.0	45.7	106.9	-0.4	-0.8	8.6	21.7	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,950,914	0.6		0.0	0.0	30.2	12.5	9.9	10.6	9.8	Jan-11
Foundry 2010 Annex (\$0.4m commitment in '15)	456,587	0.1		0.0	0.0	129.4	57.4	36.2	--	29.8	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	707,831	0.1		0.0	0.0	27.6	0.2	1.2	7.3	--	Mar-08
Landmark XV (\$3m commitment in '13)	1,207,397	0.2		0.0	0.0	0.1	5.1	9.1	--	11.2	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	6,527,067	1.0		0.0	0.0	36.4	46.8	--	--	35.7	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	4,254,494	0.6		0.0	0.0	20.2	20.5	--	--	17.0	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,621,126	0.4		0.0	0.0	6.1	8.6	--	--	6.2	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,420,397	0.4		0.0	0.0	13.3	--	--	--	8.9	Sep-18
HarbourVest Dover Street X (\$9m commitment in '20)	2,848,563	0.4		0.0	0.0	--	--	--	--	100.9	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	2,809,105	0.4		0.0	0.0	--	--	--	--	29.0	Jul-20
JFL Equity Investors V, L.P. (\$8m commitment in '20)	2,236,384	0.3		0.0	0.0	--	--	--	--	-10.3	Sep-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				0.0	13.2	22.9	15.7	15.5	13.7	36.7	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.



MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 4/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.49% of Assets	\$4,900,203	0.7%	\$24,011	0.49%
Rhumbline Advisors S&P 500 Index Fund	0.05% of Assets	\$65,220,241	9.7%	\$32,610	0.05%
Coho Relative Value Equity	0.50% of First 75.0 Mil, 0.40% of Next 75.0 Mil, 0.35% Thereafter	\$45,497,883	6.8%	\$227,489	0.50%
Polen Focused Growth	0.65% of Assets	\$47,654,311	7.1%	\$309,753	0.65%
Boston Partners Small Cap Value	1.00% of Assets	\$26,113,735	3.9%	\$261,137	1.00%
Loomis Sayles Small Cap Growth	0.45% of Assets	\$25,449,082	3.8%	\$114,521	0.45%
SEG Baxter Street	1.00% of Assets	\$43,172,682	6.4%	\$431,727	1.00%
Schroder International Alpha Trust Class 1	0.55% of Assets	\$53,831,702	8.0%	\$296,074	0.55%
Baillie Gifford International Growth Fund Class K	0.60% of Assets	\$21,609,645	3.2%	\$129,658	0.60%
Axiom Emerging Markets Trust Class 2	0.73% of Assets	\$18,913,907	2.8%	\$138,072	0.73%
Garcia Hamilton Fixed Income Aggregate	0.25% of First 25.0 Mil, 0.20% Thereafter	\$45,611,001	6.8%	\$103,722	0.23%
Lord Abbett Core Fixed Income	0.19% of Assets	\$26,113,425	3.9%	\$49,616	0.19%
Rhumbline TIPS	0.05% of First 50.0 Mil, 0.04% Thereafter	\$31,832,533	4.7%	\$15,916	0.05%
Loomis Sayles Multisector Full Discretion Trust	0.50% of First 20.0 Mil, 0.40% of Next 20.0 Mil, 0.30% Thereafter	\$49,003,646	7.3%	\$207,011	0.42%
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.40% of Assets	\$11,925,841	1.8%	\$47,703	0.40%
Invesco Mortgage Recovery Loans Feeder Fund	No Fee	\$54,839	0.0%	--	--
PRIM Portfolio Completion Strategies	No Fee	\$14,974,852	2.2%	--	--
Corbin Pinehurst Partners	0.85% of Assets	\$12,440,118	1.9%	\$105,741	0.85%
UBS Neutral Alpha Strategies	0.90% of Assets	\$11,628,989	1.7%	\$104,661	0.90%
Entrust Peru Wind Down	0.50% of Assets	\$748,188	0.1%	\$3,741	0.50%
Cash Account	No Fee	\$5,049,420	0.8%	--	--
Morgan Stanley Prime Property (\$2.8m commitment in '95)	No Fee	\$20,532,911	3.1%	--	--
TA Realty Core Property Fund, LP (\$15m commitment in '19)	No Fee	\$20,842,742	3.1%	--	--
Invesco Mortgage Recovery II (\$3M commitment in '15)	No Fee	\$705,912	0.1%	--	--
Landmark VI (\$2m commitment in '11)	No Fee	\$91,255	0.0%	--	--



MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 4/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Landmark VIII (\$4m commitment in '17)	No Fee	\$1,391,681	0.2%	--	--
Courtland/Mesirow MFire (\$2m commitment in '11)	No Fee	\$628,063	0.1%	--	--
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	No Fee	\$519,641	0.1%	--	--
TA Realty Fund X LP (\$3.5m commitment in '12)	No Fee	\$380,494	0.1%	--	--
TerraCap Partners III, LP (\$2.6m commitment in '15)	No Fee	\$1,589,658	0.2%	--	--
TerraCap Partners IV, LP (\$4m commitment in '17)	No Fee	\$3,513,652	0.5%	--	--
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	No Fee	\$37,830	0.0%	--	--
PRIM Vintage Year 2008 (\$3m commitment in '08)	No Fee	\$1,026,236	0.2%	--	--
PRIM Vintage Year 2009 (\$1m commitment in '09)	No Fee	\$166,956	0.0%	--	--
PRIM Vintage Year 2010 (\$1m commitment in '10)	No Fee	\$583,465	0.1%	--	--
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	No Fee	\$1,268,709	0.2%	--	--
PRIM Vintage Year 2012 (\$1m commitment in '12)	No Fee	\$785,675	0.1%	--	--
PRIM Vintage Year 2014 (\$2m commitment in '14)	No Fee	\$2,083,902	0.3%	--	--
PRIM Vintage Year 2017 (\$2m commitment in '17)	No Fee	\$1,748,808	0.3%	--	--
PRIM Vintage Year 2020 (\$5m commitment in '20)	No Fee	\$517,105	0.1%	--	--
PRIM Vintage Year 2021 (\$5m commitment in '21)	No Fee	\$82,875	0.0%	--	--
Alcentra European DLF (\$5m commitment in '14)	No Fee	\$921,311	0.1%	--	--
Ascent Fund IV (\$2m commitment in '04)	No Fee	\$7,413	0.0%	--	--
Ascent Fund IV-B (\$1m commitment in '16)	No Fee	\$136,669	0.0%	--	--
Ascent Fund V (\$2m commitment in '08)	No Fee	\$1,676,889	0.2%	--	--
Ascent VI (\$3m commitment in '15)	No Fee	\$2,978,796	0.4%	--	--
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	No Fee	\$6,266,410	0.9%	--	--
Invesco Partnership Fund IV (\$3m commitment in '03)	No Fee	\$1,381	0.0%	--	--
Invesco Fund VI (\$5m commitment in '13)	No Fee	\$6,745,417	1.0%	--	--
Kayne Energy Fund VII (\$5m commitment in '15)	No Fee	\$1,648,825	0.2%	--	--
Foundry 2007 (\$3m commitment in '07)	No Fee	\$467,702	0.1%	--	--
Foundry 2010 (\$3m commitment in '10)	No Fee	\$3,950,914	0.6%	--	--
Foundry 2010 Annex (\$0.4m commitment in '15)	No Fee	\$456,587	0.1%	--	--
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)	No Fee	\$59,005	0.0%	--	--
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)	No Fee	\$25,301	0.0%	--	--



MWRA EMPLOYEES' RETIREMENT SYSTEM

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 4/30/2021	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)	No Fee	\$28,826	0.0%	--	--
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)	No Fee	\$127,137	0.0%	--	--
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)	No Fee	\$239,501	0.0%	--	--
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)	No Fee	\$34,233	0.0%	--	--
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)	No Fee	\$96,198	0.0%	--	--
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)	No Fee	\$97,630	0.0%	--	--
Landmark XV (\$3m commitment in '13)	No Fee	\$1,207,397	0.2%	--	--
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	No Fee	\$6,527,067	1.0%	--	--
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	No Fee	\$4,254,494	0.6%	--	--
Park Square Credit Opportunities III (\$3m commitment in '17)	No Fee	\$2,621,126	0.4%	--	--
Ironsides Constitution Opportunities (\$3m commitment in '18)	No Fee	\$2,420,397	0.4%	--	--
HarbourVest Dover Street X (\$9m commitment in '20)	No Fee	\$2,848,563	0.4%	--	--
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	No Fee	\$2,809,105	0.4%	--	--
JFL Equity Investors V, L.P. (\$8m commitment in '20)	No Fee	\$2,236,384	0.3%	--	--
Investment Management Fee		\$671,134,489	100.0%	\$2,603,163	0.39%

Note:

Estimate fee for privates are ~\$1,301,900 annually, which brings the total expense ratio for privates to ~20 bps. This brings the total estimated expense ratio for MWRA to ~57 bps.



MWRA EMPLOYEES' RETIREMENT SYSTEM

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 7.1% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.7% 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: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI , 7% MSCI Emerging Markets, 10% BBgBarc US Aggregate TR, 4% BBgBarc US TIPS TR, 10% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% C|A US All PE , 6% HFRI Fund of Funds Composite Index.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.



NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.





Asset Allocation Rebalance Summary

May 20, 2021

	Market Value	Weight in Fund	Target Weight	Recommendation	New Market Value	New Weight
Composite	\$672,667,790	100.0%	100.0%	\$0	\$672,667,790	100.0%
Total Balanced	\$4,900,203	0.7%	0.0%	\$0	\$4,900,203	0.7%
PRIT Core Fund	\$4,900,203	0.7%	0.0%	\$0	\$4,900,203	0.7%
Total Domestic Equity	\$208,505,170	31.0%	31.0%	\$0	\$208,505,170	31.0%
Rhumblin Advisors S&P 500 Index Fund	\$64,952,838	9.7%	10.0%	\$1,000,000	\$65,952,838	9.8%
Coho Relative Value	\$46,039,662	6.8%	7.0%	\$1,000,000	\$47,039,662	7.0%
Polen Focused Growth	\$46,685,339	6.9%	7.0%	\$1,000,000	\$47,685,339	7.1%
Robeco Boston Partners Small Cap Value	\$26,512,571	3.9%	3.5%	-\$3,000,000	\$23,512,571	3.5%
Loomis Sayles Small Cap Growth	\$24,314,760	3.6%	3.5%	\$0	\$24,314,760	3.6%
Total International Equity	\$136,295,879	20.3%	19.0%	-\$2,500,000	\$133,795,879	19.9%
SEG - Baxter Street Fund	\$43,172,682	6.4%	5.0%	\$0	\$43,172,682	6.4%
Schroders International Alpha	\$53,917,833	8.0%	4.0%	-\$2,500,000	\$51,417,833	7.6%
Baillie Gifford	\$20,291,457	3.0%	3.0%	\$0	\$20,291,457	3.0%
Axiom Emerging Markets	\$18,913,907	2.8%	3.5%	\$0	\$18,913,907	2.8%
Emerging Equity Manger TBD	\$0	0.0%	3.5%	\$0	\$0	0.0%
Total Equity	\$344,801,049	51.3%	50.0%	-\$2,500,000	\$342,301,049	50.9%
Total Fixed Income	\$164,851,142	24.5%	24.0%	\$0	\$164,851,142	24.5%
Garcia Hamilton	\$45,679,036	6.8%	6.0%	\$0	\$45,679,036	6.8%
Lord Abbett	\$26,110,814	3.9%	4.0%	\$0	\$26,110,814	3.9%
Loomis Sayles Multi Sector Bonds	\$49,111,454	7.3%	8.0%	\$3,000,000	\$52,111,454	7.7%
Rhumblin TIPS	\$31,969,158	4.8%	4.0%	-\$3,000,000	\$28,969,158	4.3%
Octagon Senior Secured Loans	\$11,925,841	1.8%	2.0%	\$0	\$11,925,841	1.8%
Invesco Mortgage Recovery	\$54,839	0.0%	0.0%	\$0	\$54,839	0.0%
Total Hedge Fund	\$39,792,147	5.9%	6.0%	\$0	\$39,792,147	5.9%
PRIM Absolute Return Fund	\$14,974,852	2.2%		\$0	\$14,974,852	2.2%
Corbin Pinehurst Partners	\$12,440,118	1.8%		\$0	\$12,440,118	1.8%
UBS Neutral Alpha Strategies	\$11,628,989	1.7%		\$0	\$11,628,989	1.7%
Entrust Peru Winddown	\$748,188	0.1%		\$0	\$748,188	0.1%
Total Real Estate	\$50,233,839	7.5%	10.0%	\$0	\$50,233,839	7.5%
TA Realty Core	\$20,842,742	3.1%		\$0	\$20,842,742	3.1%
Morgan Stanley PPF	\$20,532,911	3.1%		\$0	\$20,532,911	3.1%
Total Private Equity	\$60,961,775	9.1%	10.0%	\$0	\$60,961,775	9.1%
Cash	\$7,127,635	1.1%	0.0%	\$2,500,000	\$9,627,635	1.4%
Peoples United Cash	\$7,127,635	1.1%	0.0%	\$2,500,000	\$9,627,635	1.4%



**The MWRA Retirement System
Emerging Market Core Equity Manager Search
Ad Copy**

The Massachusetts Water Resource Authority Retirement System (the "System") is accepting proposals from investment firms to manage an Emerging Markets Core Equity mandate in a commingled or mutual fund, for the System's ~\$650 million, defined benefit, pension fund. Direct investment funds and fund of funds will be considered for this mandate. Emerging Market Small Cap, Frontier Markets, hedge fund and separate account mandates will not be considered. The System may invest up to \$20 million with the new Emerging Market Core Equity manager(s). In order to be considered, the candidates must meet the following criteria, with items 4-7 subject to Board discretion:

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. Guidelines can be found in the attached links.
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
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. Preference will be given to candidates who have at least \$500 million in assets in the fund that is being suggested, however, this is subject to the Boards discretion
5. Preference will be given to Funds that have a live track record of at least three years, however, this is subject to the Boards discretion
6. Fund strategy must be in a pooled vehicle (Commingled or mutual fund)
7. Fund liquidity must be daily or monthly

By submitting a formal response to this RFP, the Manager acknowledges that the Investor, MWRA Employees' Retirement System, is bound by both Massachusetts Open Meeting Law as governed by Massachusetts General Laws Chapter 30A § 18-25 and 940 CMR 29.00, and the Massachusetts Public Records Law as governed by Massachusetts General Laws Chapter 66 and 950 CMR 32.00. Any document submitted by the Manager to the Investor or discussed in open session at a public meeting will be presumed to be a public record unless it otherwise qualifies under an exemption as specified in the statute.

If you are interested in participating in the search, please complete the attached form in Appendix I and update eVestment Alliance through 1Q 2021 at www.evestment.com.

In addition, please provide NEPC with the following information:

1. A cover letter indicating your firm's interest in the search. Please include the vehicle you are proposing for this search and the fee schedule you are proposing for this mandate, as well as confirmation regarding the attached side letter.
2. An email copy of all eVestment information at the firm and product level for the proposed strategy. Please clearly indicate the product type category in which you classify your product. All historical information surrounding investment market capitalization must be included.
3. Completion of the PERAC disclosure and verification forms (4), which are available on both the PERAC and NEPC website.

You may download the RFP and PERAC documents on NEPC's website (<https://nepc.com/institutional/investment-managers/>). All questions should be directed via email to the following contact (no phone calls please). **Proposals must be submitted to MWRAsearch@nepc.com by 2:00 pm EDT, Friday, June 25, 2021.** Proposals received after the deadline will not be considered.

MWRA Search
NEPC, LLC
MWRAsearch@nepc.com

Appendix I

OFFEROR MUST COMPLETE A SEPARATE QUESTIONNAIRE
FOR EACH PROPOSED PRODUCT

eVESTMENT ALLIANCE DATABASE

The Offeror's product and performance data will be analyzed through the use of a third party database currently utilized by our Investment Consultant, New England Pension Consultants. The database is provided by eVestment Alliance, which can be located on the web at: www.eVestmentalliance.com.

Populating the eVestment Alliance database with your firm and product information is essential to the completion of the RFP process. If the database is not fully populated, your firm's response will be considered incomplete and could be grounds for discontinuing consideration of your firm's product for this search.

The eVestment database gathers firm and product data including but not limited to:

- Assets under management;
- Qualitative description of firm and product;
- Investment professionals gained and lost;
- Investment professional tenure, work experience and education;
- Product characteristics;
- Holdings;
- Performance for vehicle recommended;
- Composite description GIPS disclosures.

Please be sure to not leave fields blank. Respond as 0, none, or N/A only when necessary. You will not be contacted by our consultant or the System to fill in missing fields. Use additional comment fields provided to make qualifying notes as applicable.

In the space provided below, please list the name of the product, as it will appear in your entry in the eVestment Alliance database.

Product Name: _____

If your firm does not already utilize the eVestment Alliance database, you can participate by sending an email with your contact information to: getmanager@evestmentalliance.com.

A representative from eVestment Alliance will contact you shortly after to establish the firm in the database. There is no charge for supplying data to eVestment Alliance.

After you have provided the information to eVestment Alliance, please email a copy of the information you have provided and return it with your response to the RFP.

Q1 2021 INVESTMENT REPORT

MWRA EMPLOYEES' RETIREMENT SYSTEM

May 2021

Sebastian Grzejka, CAIA, Senior Consultant

Kiley Fischer, Analyst



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

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).



TABLE OF CONTENTS

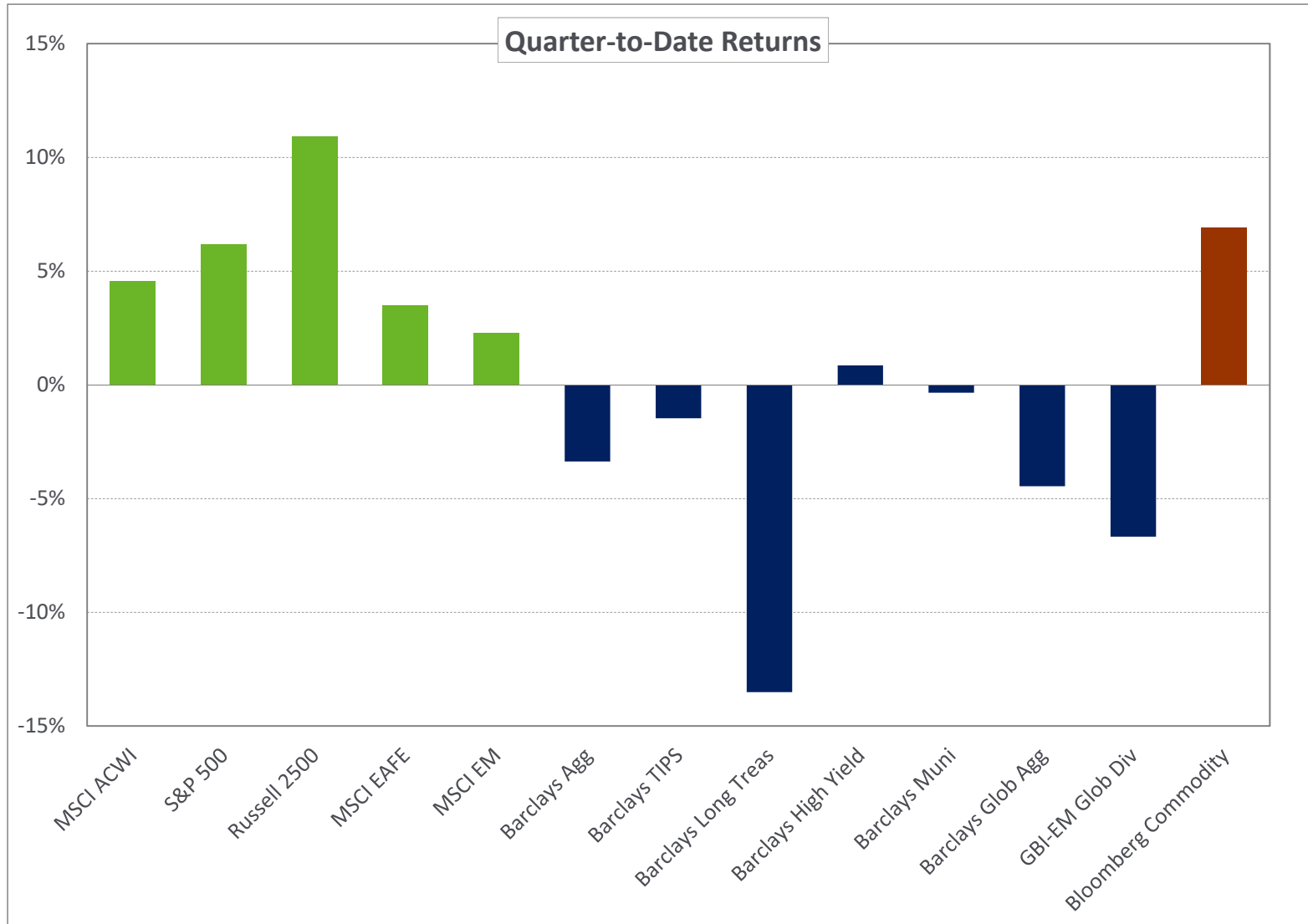
	<u>TAB</u>
Market Review	1
First Quarter Plan Performance	2



MARKET REVIEW

NEPC, LLC

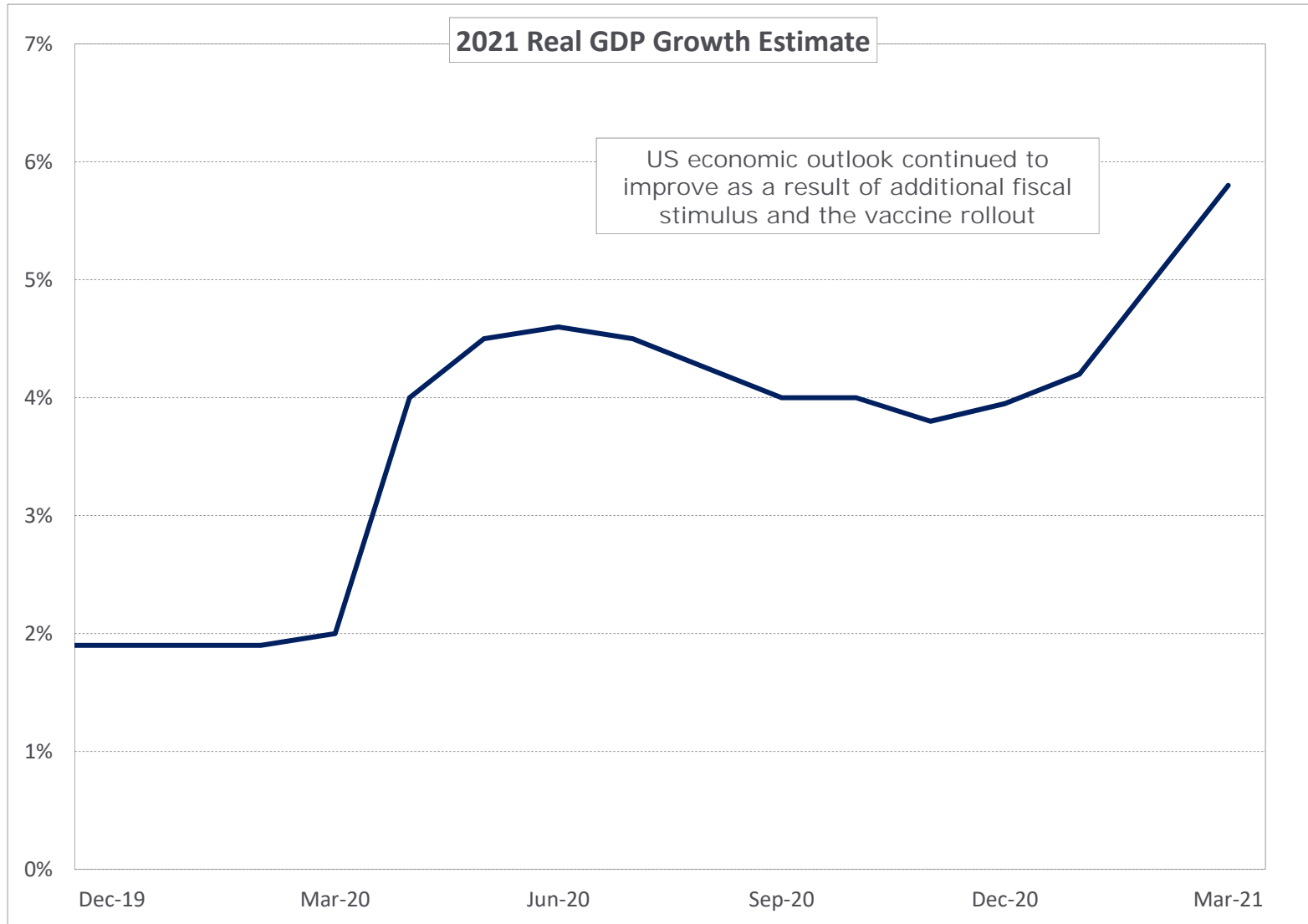
FIXED INCOME UNDERPERFORMED



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



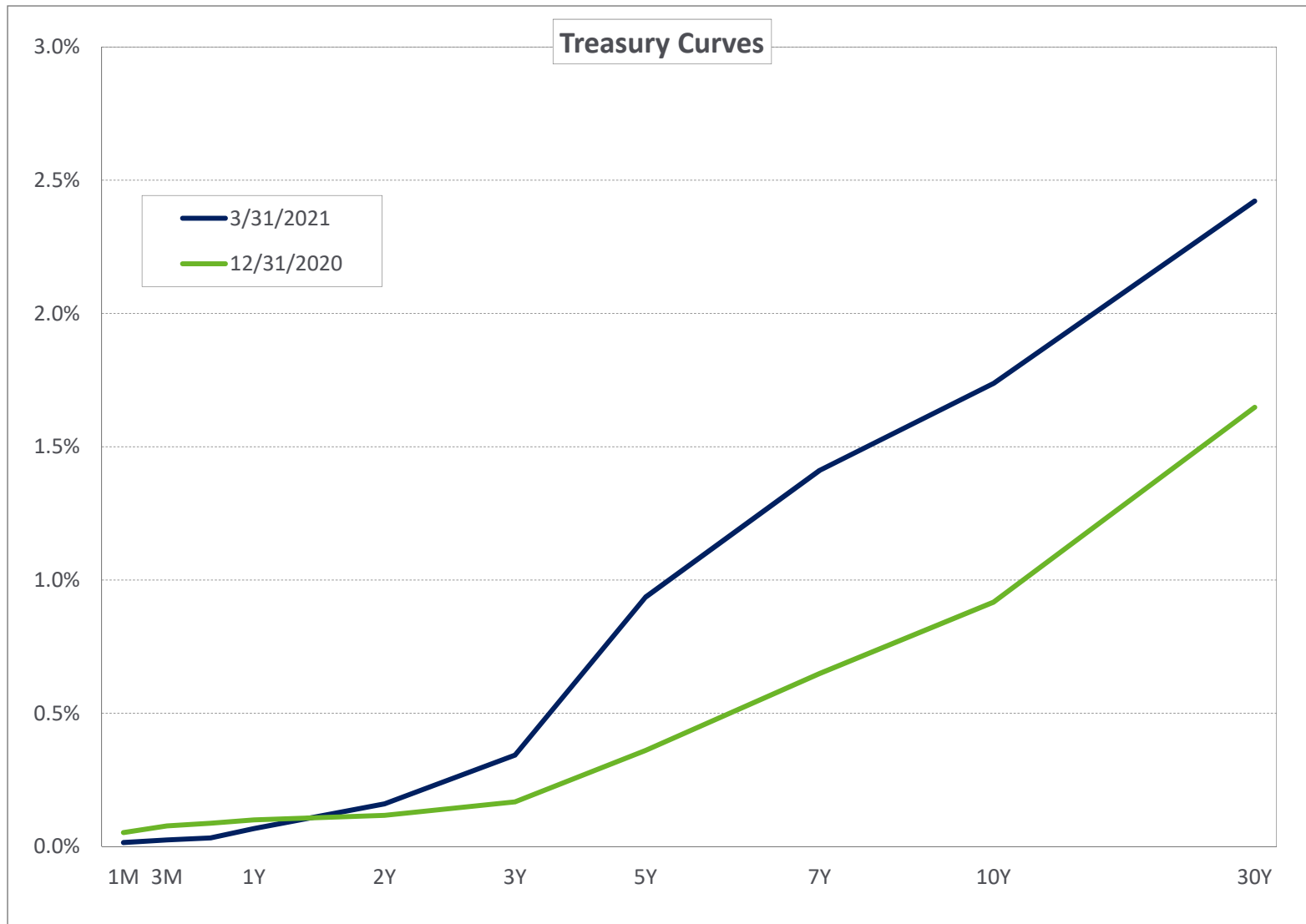
THE U.S. ECONOMIC OUTLOOK IMPROVED



Source: FactSet



LONG-TERM INTEREST RATES ROSE



Source: FactSet



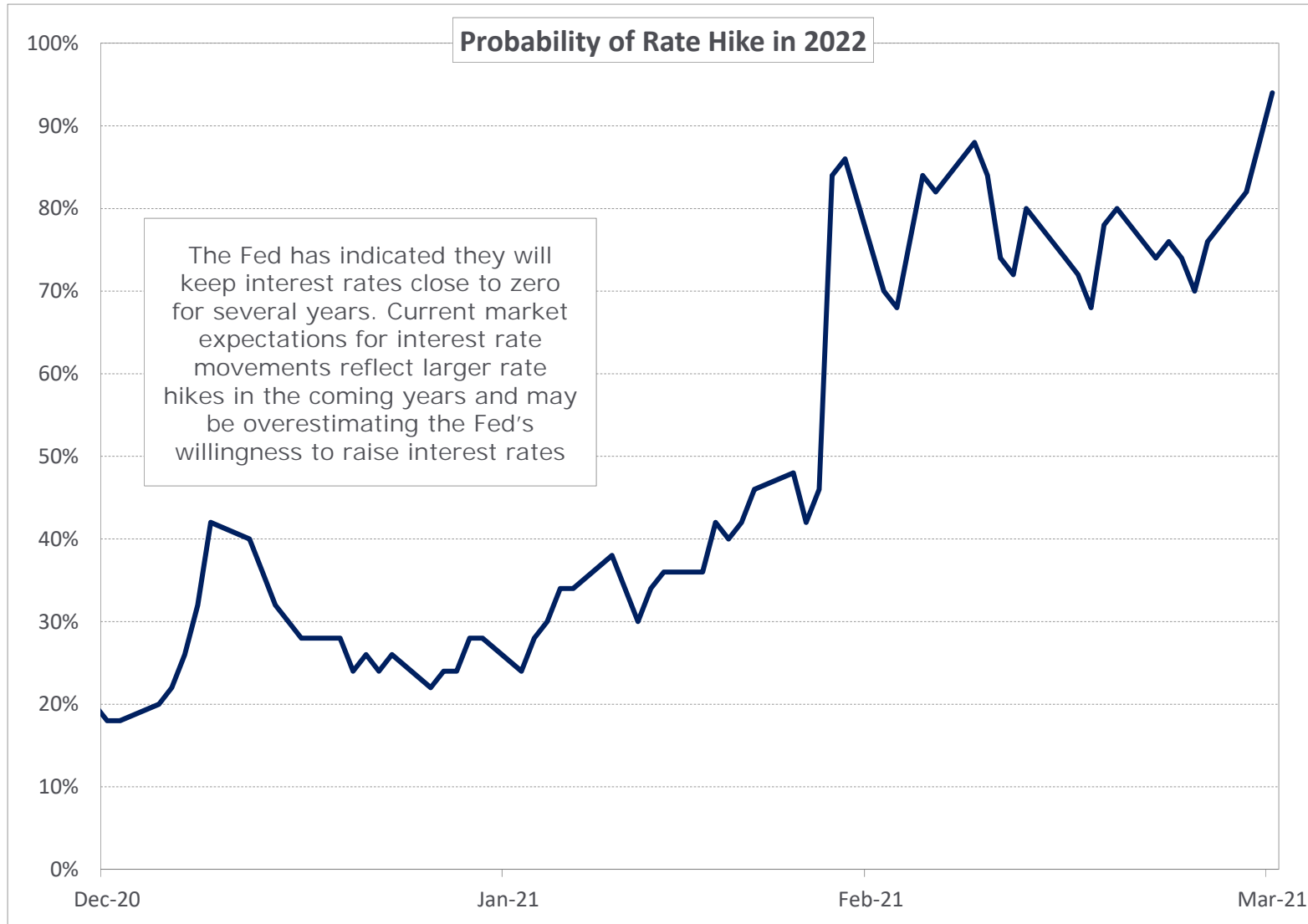
THE U.S. YIELD CURVE STEEPENED



Source: FactSet
Long-Term Median calculated as of 6/1/1976



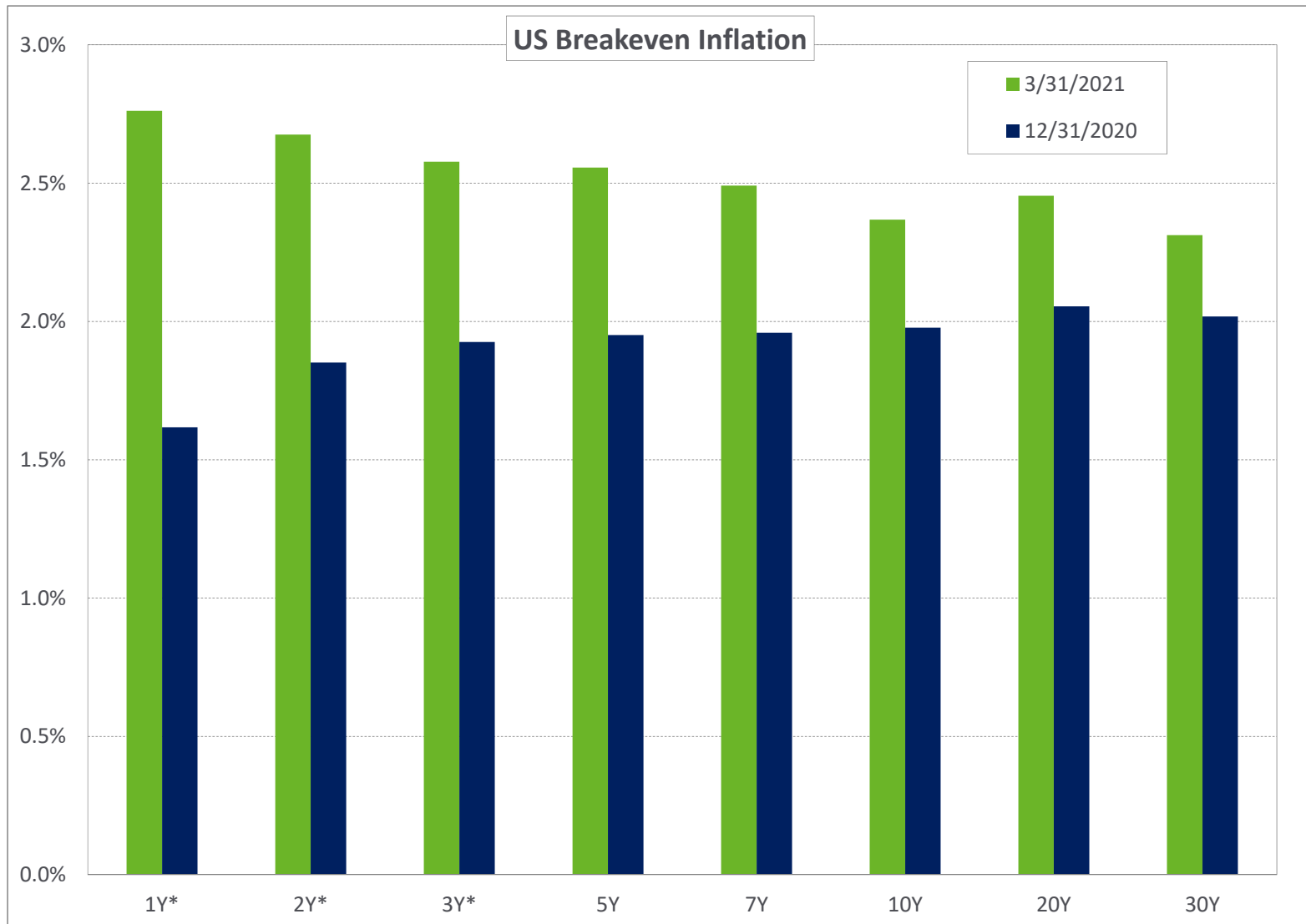
THE MARKET EXPECTS A RATE HIKE IN 2022



Source: FactSet



NEAR-TERM INFLATION EXPECTATIONS ROSE

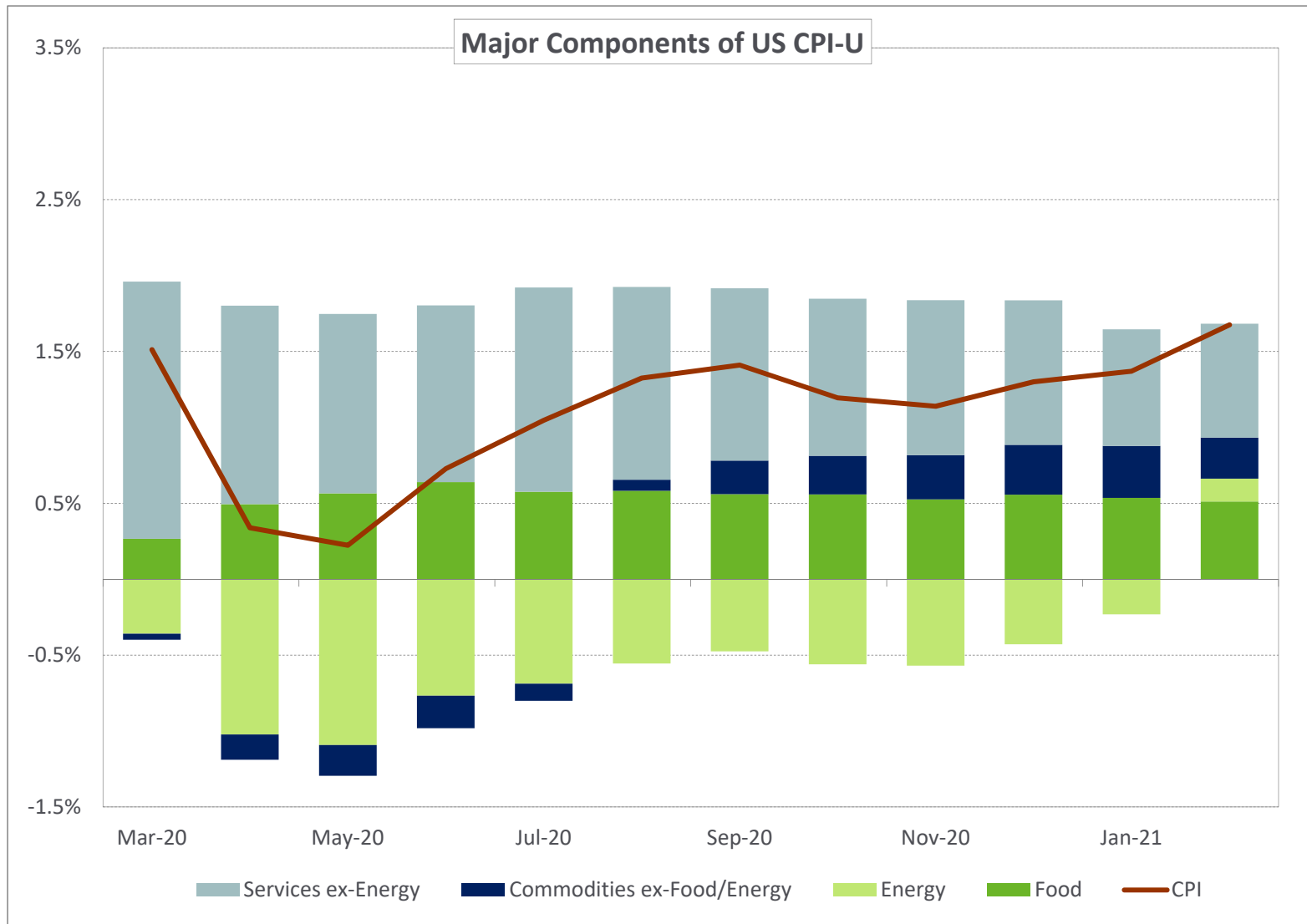


Source: NEPC, Bloomberg, FactSet

*Real yields are calculated based on a weighted average of select off-the-run TIPS yields



REALIZED INFLATION REMAINS SUBDUED



Source: Bureau of Labor Statistics, FactSet, NEPC



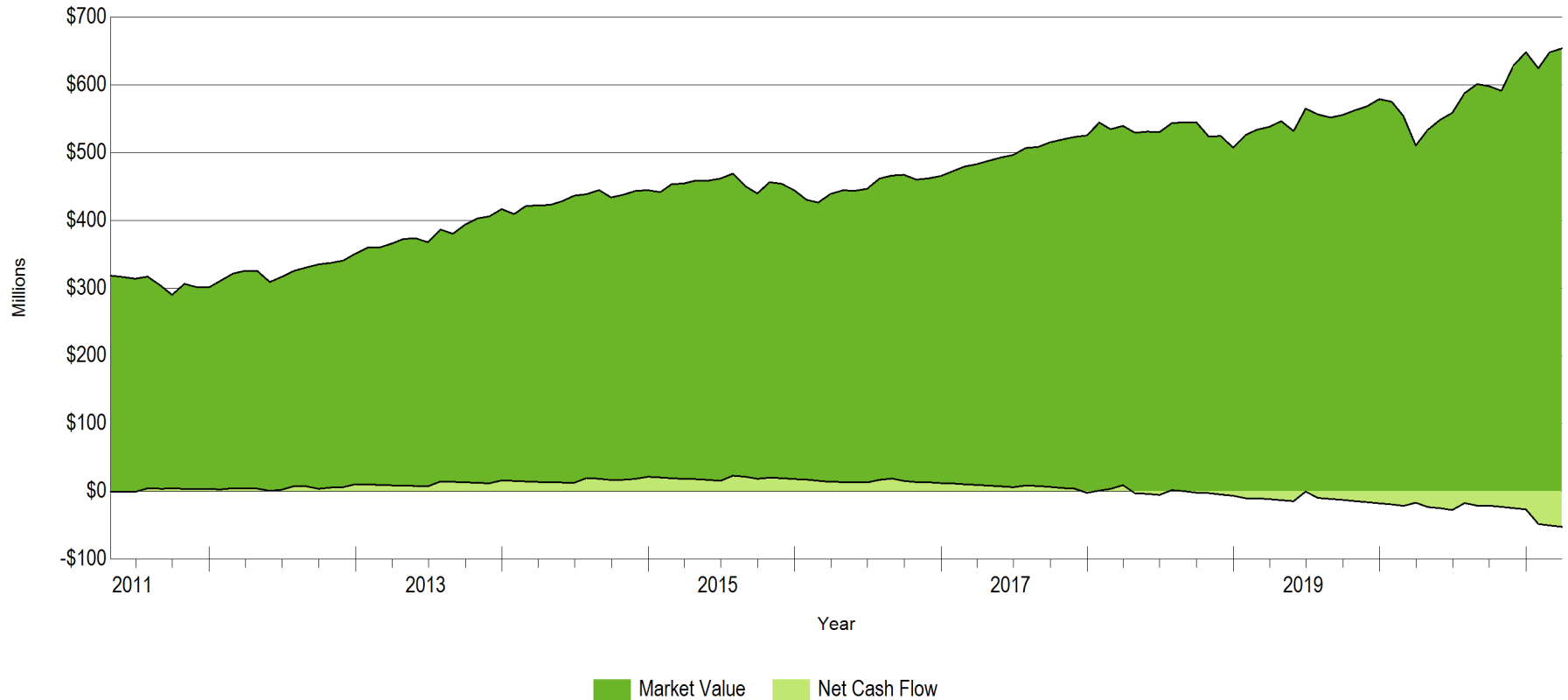
FIRST QUARTER PLAN PERFORMANCE

NEPC, LLC

MWRA Employees' Retirement System

TOTAL FUND ASSET GROWTH SUMMARY

10 Years Ending March 31, 2021



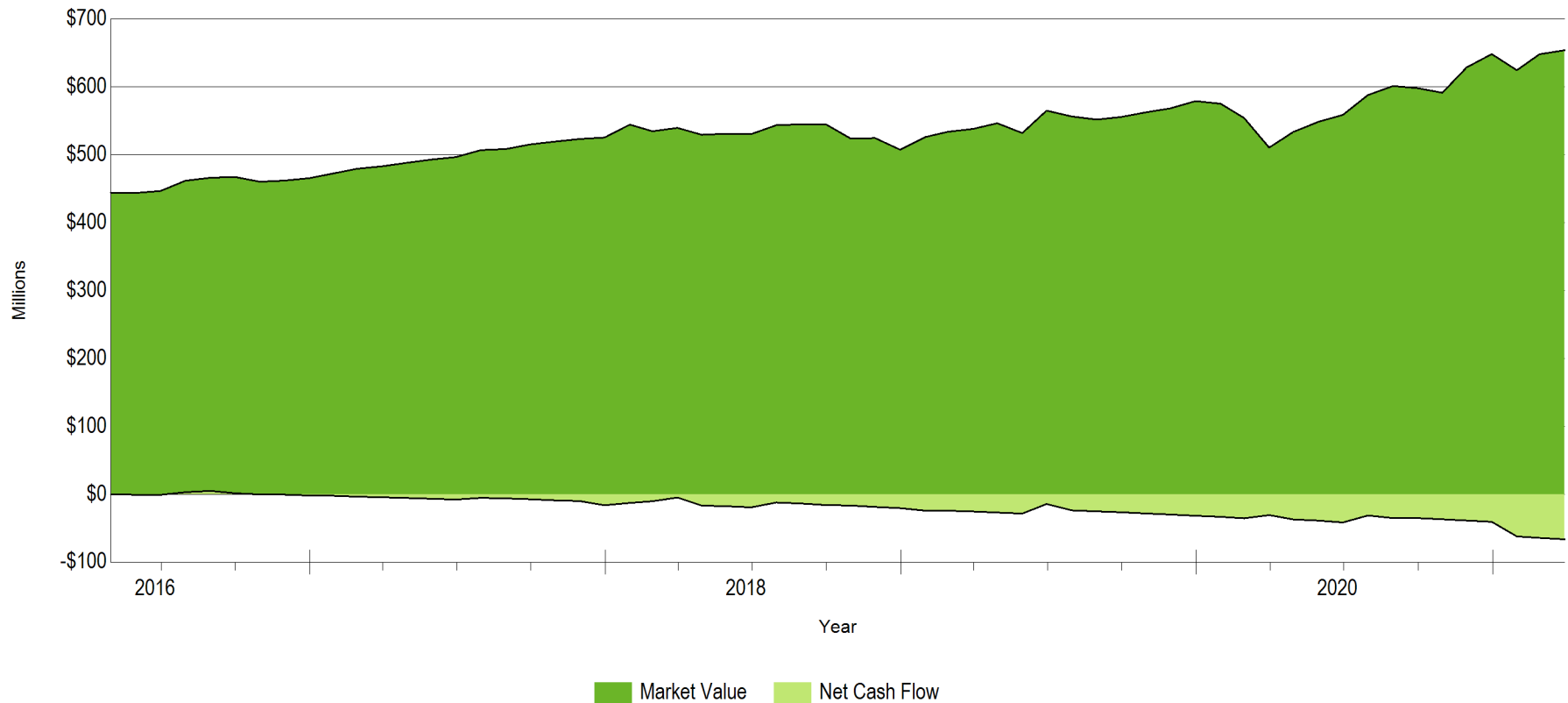
	Last Three Months	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$648,538,127	\$510,721,975	\$539,760,042	\$439,236,862	\$422,496,784	\$310,842,820
Net Cash Flow	-\$25,808,761	-\$35,695,433	-\$61,565,889	-\$66,439,036	-\$66,322,436	-\$52,509,885
Net Investment Change	\$31,392,089	\$179,094,913	\$175,927,302	\$281,323,629	\$297,947,107	\$395,788,520
Ending Market Value	\$654,121,455	\$654,121,455	\$654,121,455	\$654,121,455	\$654,121,455	\$654,121,455



MWRA Employees' Retirement System

TOTAL ASSET GROWTH SUMMARY-CALENDAR YEAR

5 Years Ending March 31, 2021

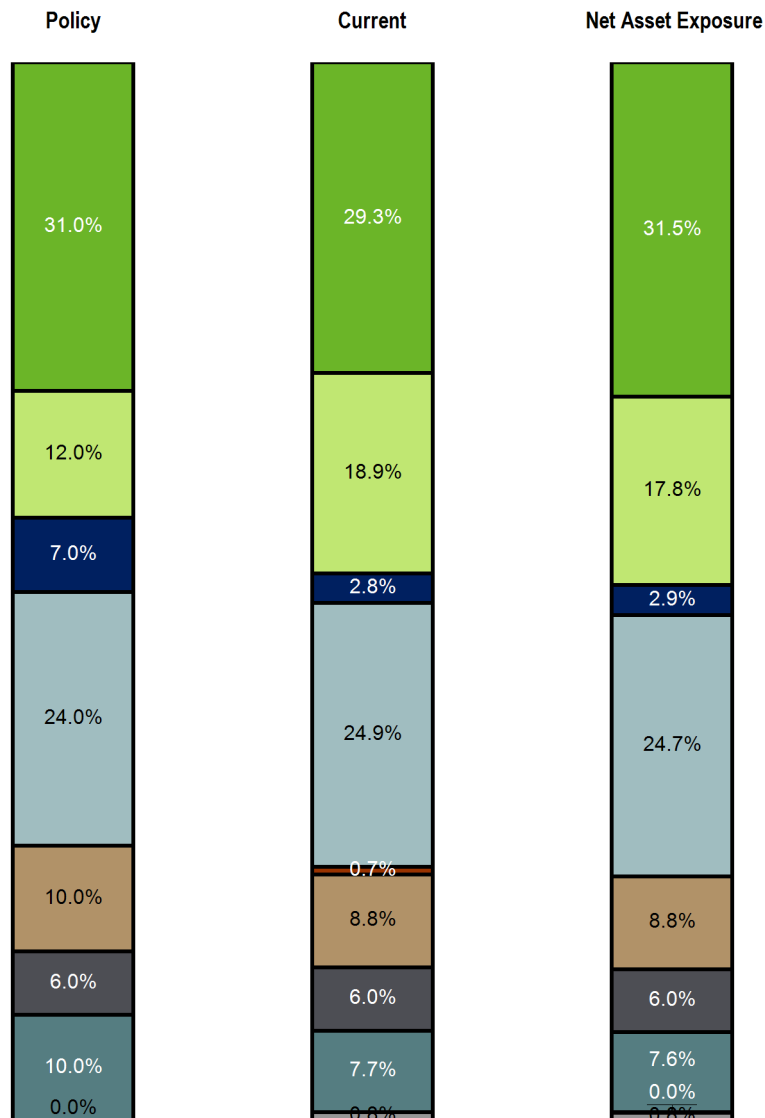


	2016	2017	2018	2019	2020
Beginning Market Value	\$444,744,803	\$465,451,611	\$525,597,128	\$507,653,878	\$579,228,207
Net Cash Flow	-\$6,027,819	-\$14,389,228	-\$4,272,726	-\$11,215,192	-\$8,898,290
Net Investment Change	\$26,946,982	\$74,534,744	-\$13,670,523	\$82,789,521	\$78,208,210
Ending Market Value	\$465,663,966	\$525,597,128	\$507,653,878	\$579,228,207	\$648,538,127



MWRA Employees' Retirement System

TOTAL FUND ASSET ALLOCATION vs. POLICY



Asset Allocation vs. Target			
	Policy	Current	Net Asset Exposure
Equity - Domestic	31.0%	29.3%	31.5%
Equity - International	12.0%	18.9%	17.8%
Emerging Equity	7.0%	2.8%	2.9%
Fixed Income	24.0%	24.9%	24.7%
Balanced	--	0.7%	--
Private Equity	10.0%	8.8%	8.8%
Hedge Funds	6.0%	6.0%	6.0%
Real Estate	10.0%	7.7%	7.6%
Real Assets	--	--	0.0%
Cash	0.0%	0.8%	0.8%
Total	100.0%	100.0%	100.0%

Asset class weights may not add up to 100% due to rounding.

Real Assets include Commodities, Real Estate, and TIPS.

Cash includes Other.

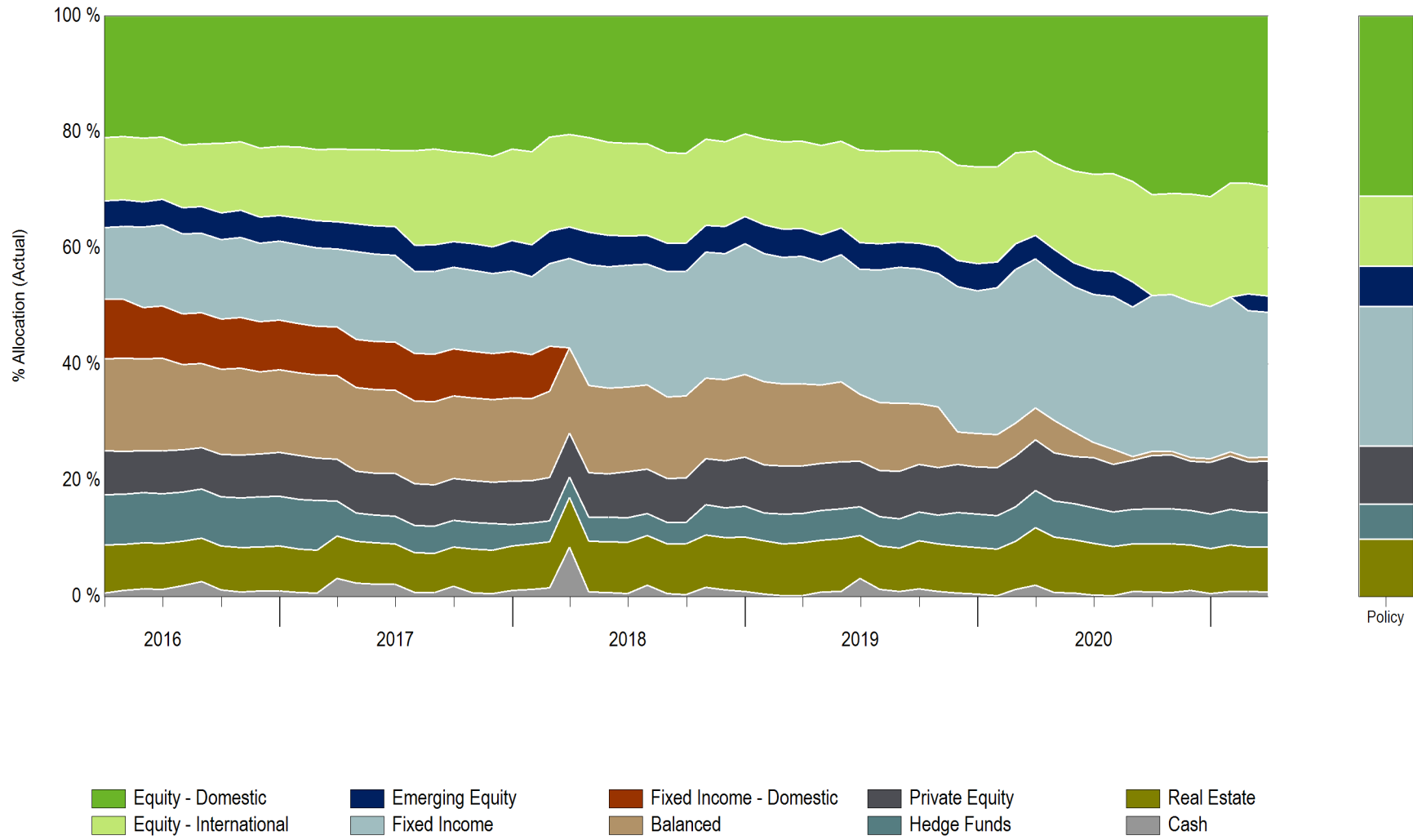
PIMCO All Asset reported on 1 Qtr. lag.

Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI , 7% MSCI Emerging Markets, 10% BBgBarc US Aggregate TR, 4% BBgBarc US TIPS TR, 10% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% CJA US All PE , 6% HFRI Fund of Funds Composite Index.



TOTAL FUND ASSET ALLOCATION HISTORY

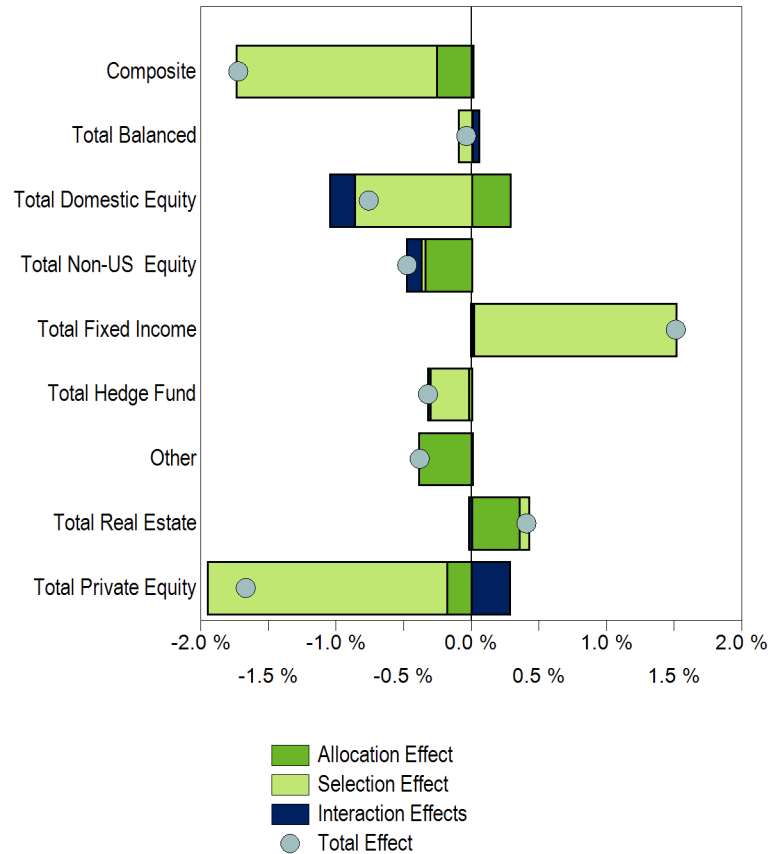
Asset Allocation History



MWRA Employees' Retirement System

TOTAL FUND ATTRIBUTION

Attribution Effects 1 Year Ending March 31, 2021



Attribution Summary 1 Year Ending March 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Balanced	36.2%	31.3%	4.9%	-0.1%	0.0%	0.0%	0.0%
Total Domestic Equity	60.8%	64.8%	-4.1%	-0.9%	0.3%	-0.2%	-0.8%
Total Non-US Equity	51.2%	51.6%	-0.4%	0.0%	-0.3%	-0.1%	-0.5%
Total Fixed Income	8.2%	3.5%	4.7%	1.5%	0.0%	0.0%	1.5%
Total Hedge Fund	19.5%	23.8%	-4.3%	-0.3%	0.0%	0.0%	-0.3%
Other	0.2%	0.1%	0.1%	0.0%	-0.4%	0.0%	-0.4%
Total Real Estate	3.2%	2.6%	0.5%	0.1%	0.4%	0.0%	0.4%
Total Private Equity	20.6%	36.7%	-16.1%	-1.8%	-0.2%	0.3%	-1.7%
Total	30.6%	32.3%	-1.7%	-1.5%	-0.3%	0.0%	-1.7%

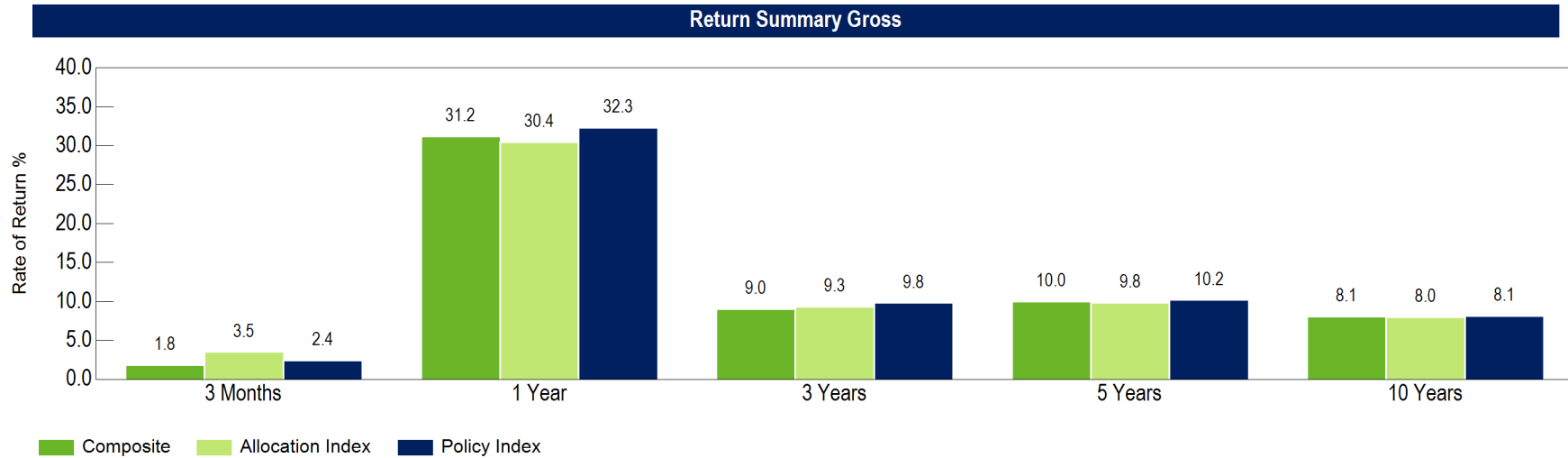
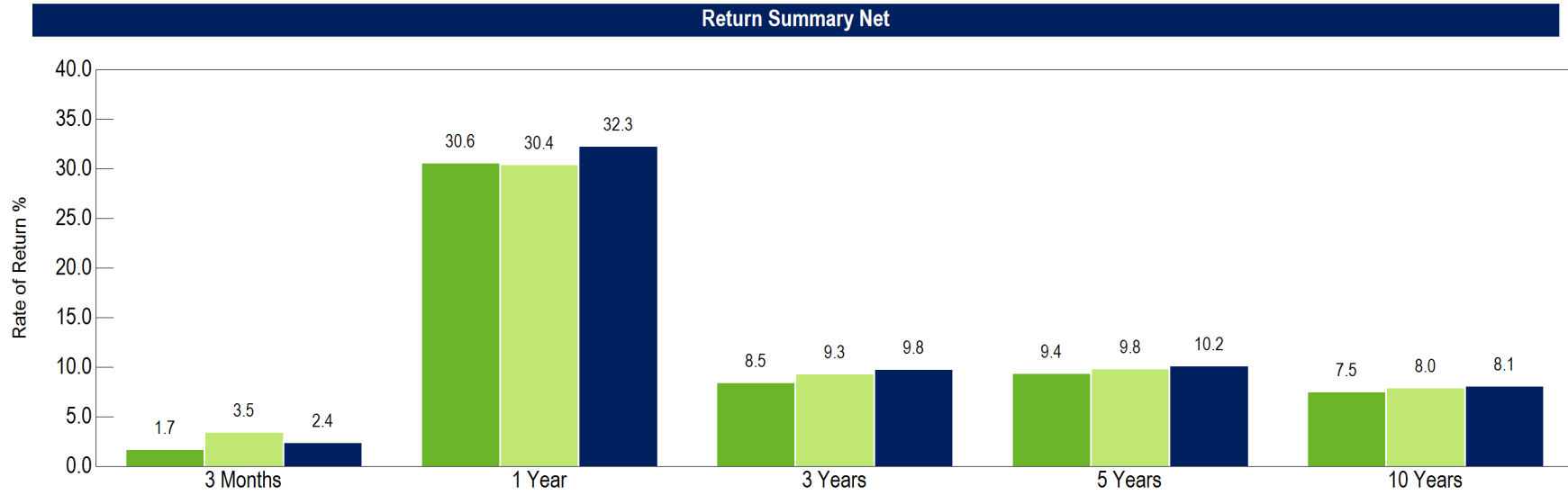
Note: Policy weights reflect the beginning of the period target weights.

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.



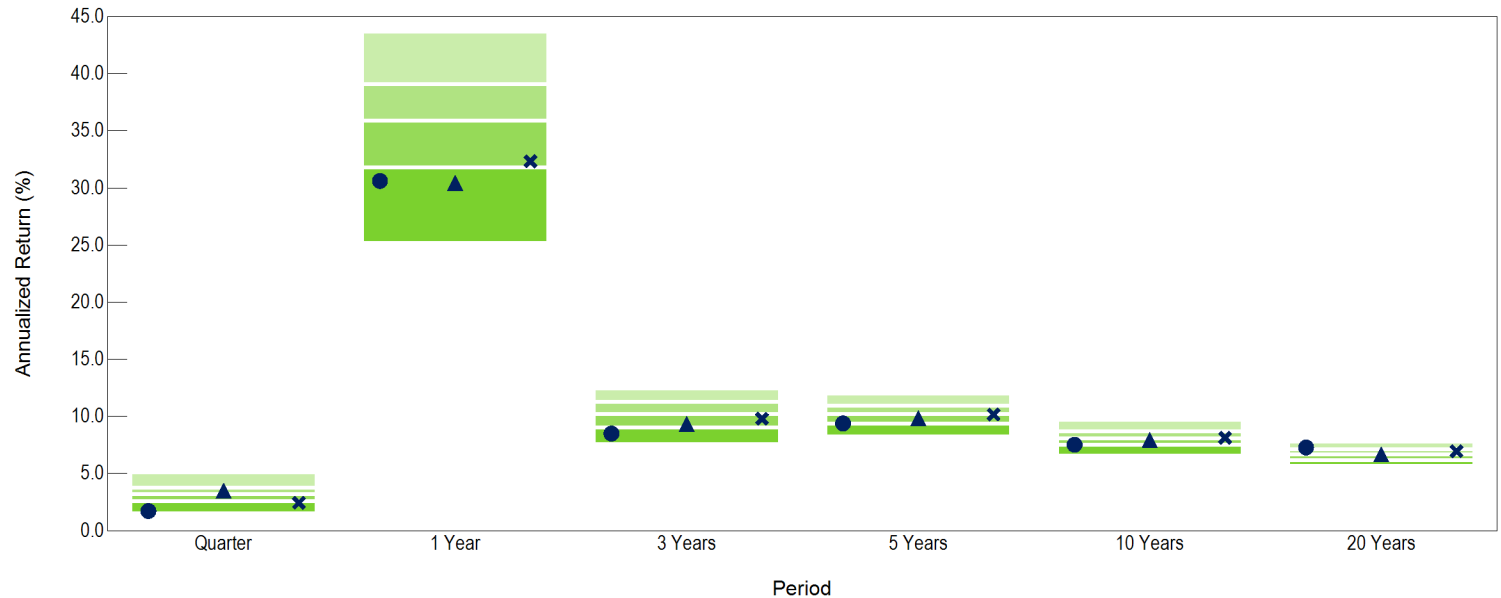
MWRA Employees' Retirement System

TOTAL FUND RETURN SUMMARY



TOTAL FUND RETURN SUMMARY vs. PEER UNIVERSE

Composite vs. InvMetrics Public DB Net



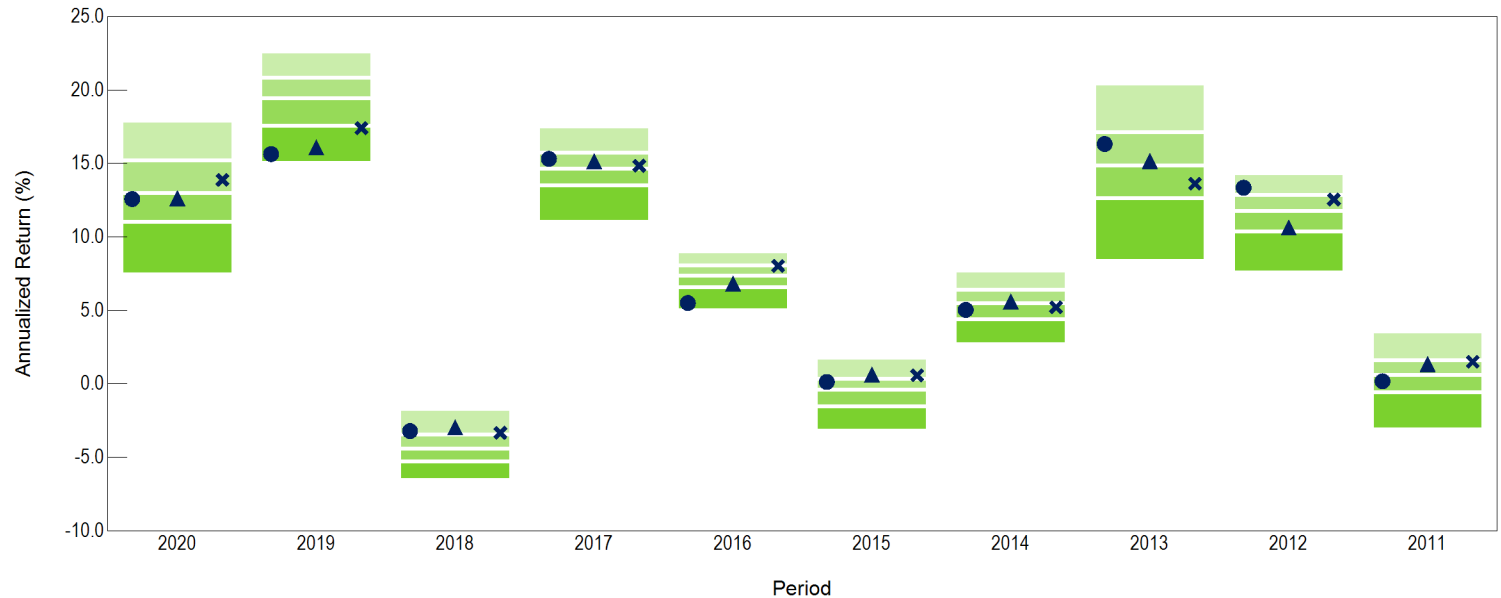
	Return (Rank)											
5th Percentile	5.1	43.7	12.4	12.0	9.7	7.8						
25th Percentile	3.8	39.1	11.3	11.0	8.7	7.1						
Median	3.2	35.9	10.3	10.2	8.1	6.7						
75th Percentile	2.6	31.8	9.0	9.4	7.6	6.2						
95th Percentile	1.6	25.2	7.6	8.3	6.6	5.7						
# of Portfolios	580	578	558	538	444	195						
● Composite	1.7	(94)	30.6	(84)	8.5	(86)	9.4	(76)	7.5	(79)	7.3	(17)
▲ Allocation Index	3.5	(38)	30.4	(84)	9.3	(70)	9.8	(63)	8.0	(55)	6.7	(50)
× Policy Index	2.4	(82)	32.3	(73)	9.8	(60)	10.2	(53)	8.1	(48)	7.0	(32)



MWRA Employees' Retirement System

TOTAL FUND SUMMARY vs. PEER UNIVERSE - CALENDAR YEAR

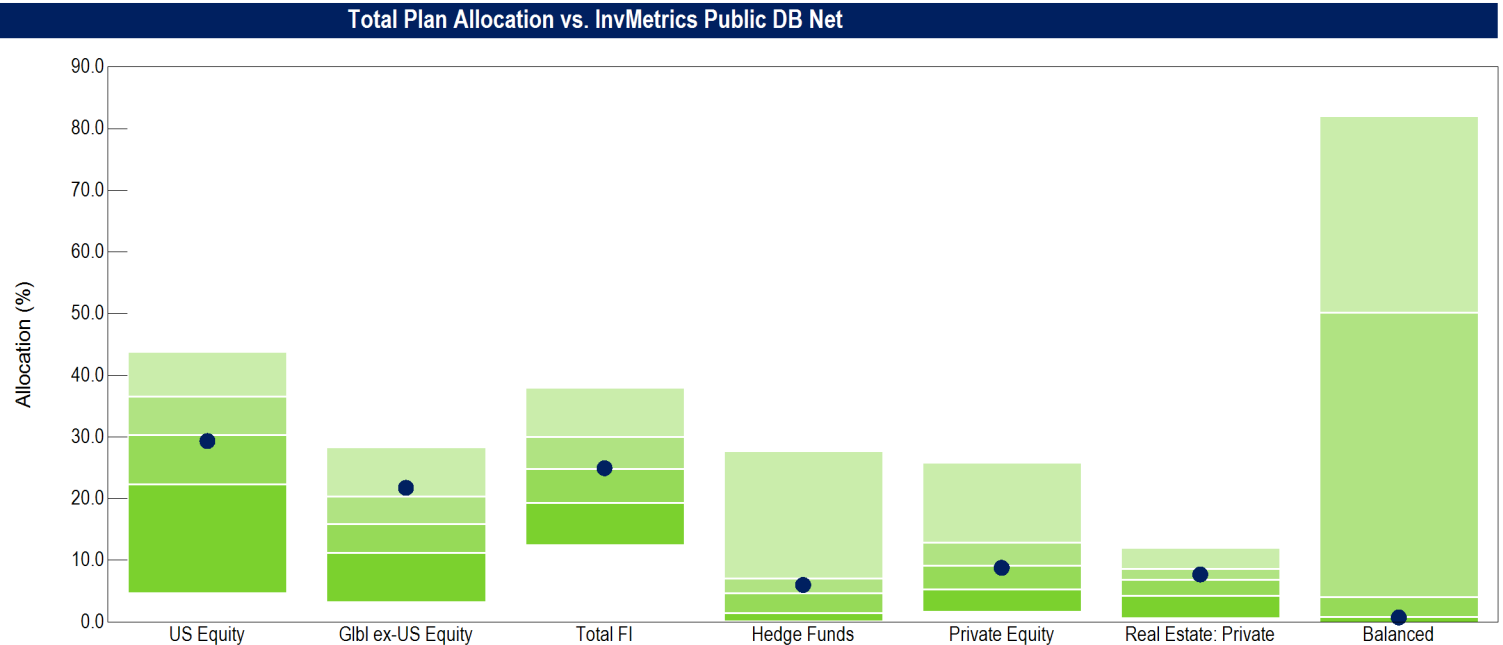
Composite vs. InvMetrics Public DB Net



	Return (Rank)															
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011						
5th Percentile	17.9	22.6	-1.7	17.5	9.0	1.7	7.7	20.4	14.3	3.6						
25th Percentile	15.3	20.8	-3.4	15.8	8.1	0.4	6.4	17.2	12.9	1.6						
Median	13.0	19.5	-4.4	14.7	7.4	-0.4	5.5	14.9	11.8	0.6						
75th Percentile	11.0	17.6	-5.2	13.6	6.6	-1.5	4.4	12.7	10.4	-0.5						
95th Percentile	7.5	15.1	-6.5	11.1	5.0	-3.2	2.7	8.4	7.6	-3.1						
# of Portfolios	596	550	496	269	269	262	210	191	159	137						
● Composite	12.6 (56)	15.6 (93)	-3.2 (21)	15.3 (36)	5.5 (92)	0.1 (31)	5.0 (62)	16.3 (36)	13.4 (16)	0.2 (63)						
▲ Allocation Index	12.6 (55)	16.1 (91)	-3.0 (16)	15.1 (40)	6.8 (68)	0.6 (19)	5.6 (47)	15.2 (46)	10.6 (72)	1.3 (31)						
× Policy Index	13.9 (42)	17.4 (77)	-3.3 (24)	14.8 (46)	8.0 (28)	0.6 (20)	5.2 (59)	13.6 (66)	12.6 (36)	1.5 (28)						



TOTAL FUND ALLOCATIONS vs. PEER UNIVERSE



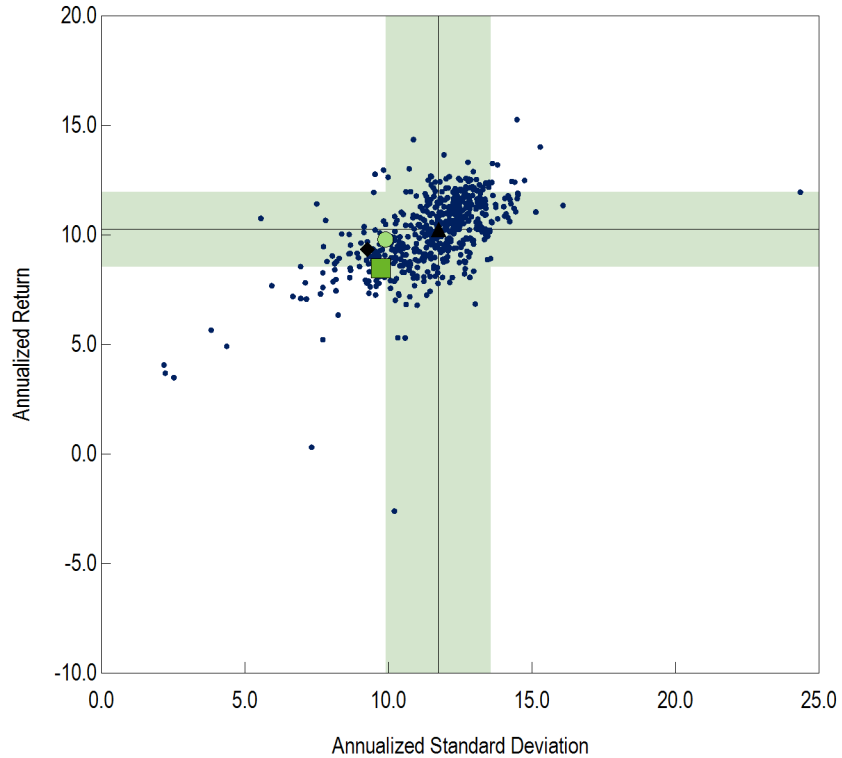
	Allocation (Rank)													
5th Percentile	43.8		28.3		38.0		27.7		25.9		12.1		82.0	
25th Percentile	36.7		20.4		30.1		7.2		13.0		8.7		50.3	
Median	30.4		15.9		24.9		4.8		9.3		7.0		4.1	
75th Percentile	22.4		11.3		19.4		1.5		5.4		4.4		0.9	
95th Percentile	4.7		3.3		12.6		0.2		1.7		0.7		0.0	
# of Portfolios	131		171		210		71		103		117		14	
● Composite	29.3	(54)	21.7	(19)	24.9	(50)	6.0	(36)	8.8	(54)	7.7	(43)	0.7	(77)



MWRA Employees' Retirement System

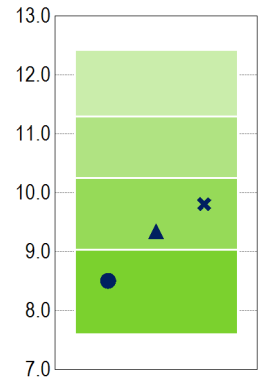
TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending March 31, 2021



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

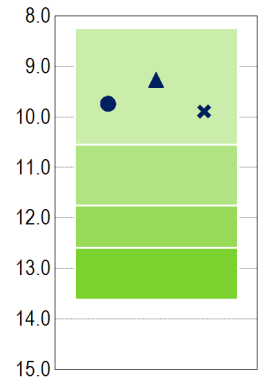
Annualized Return



● Composite	Value	8.50
	Rank	86
▲ Allocation Index	Value	9.34
	Rank	70
× Policy Index	Value	9.80
	Rank	60

Universe	5th %tile	12.43
	25th %tile	11.30
	Median	10.26
	75th %tile	9.04
	95th %tile	7.61

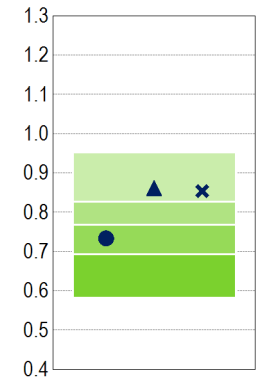
Annualized Standard Deviation



● Composite	Value	9.74
	Rank	14
▲ Allocation Index	Value	9.27
	Rank	9
× Policy Index	Value	9.89
	Rank	16

Universe	5th %tile	8.24
	25th %tile	10.55
	Median	11.74
	75th %tile	12.58
	95th %tile	13.61

Sharpe Ratio



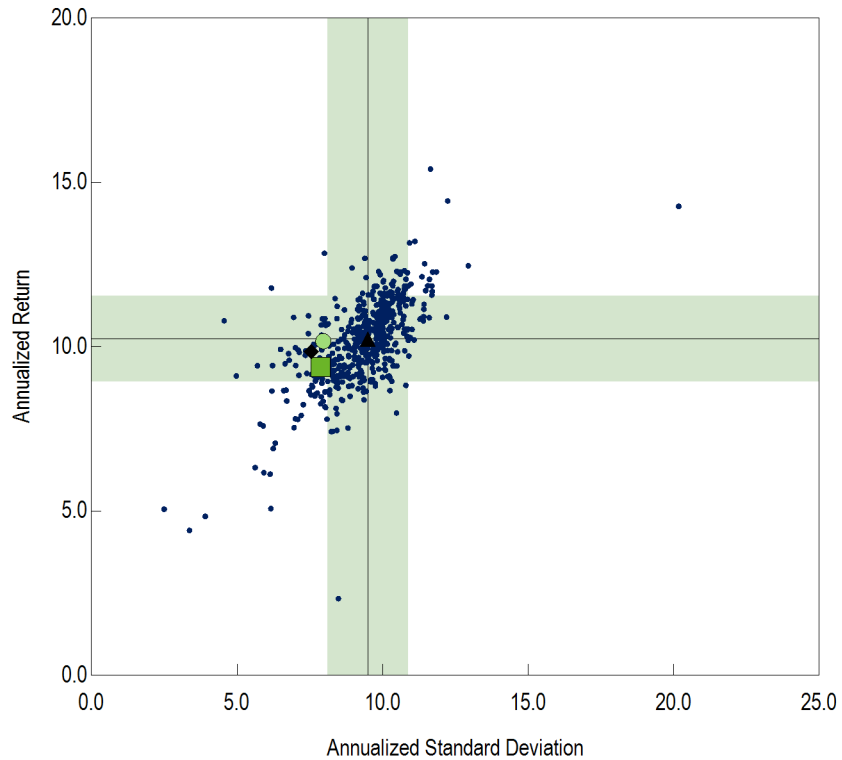
● Composite	Value	0.73
	Rank	64
▲ Allocation Index	Value	0.86
	Rank	17
× Policy Index	Value	0.85
	Rank	20

Universe	5th %tile	0.95
	25th %tile	0.83
	Median	0.77
	75th %tile	0.69
	95th %tile	0.58



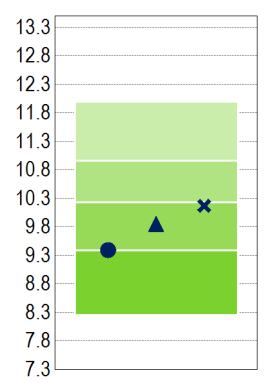
TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending March 31, 2021



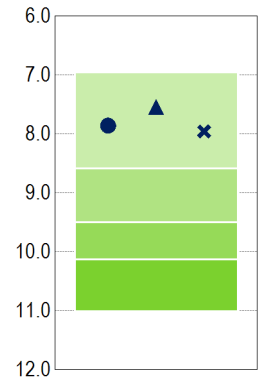
- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

Anlzd Return



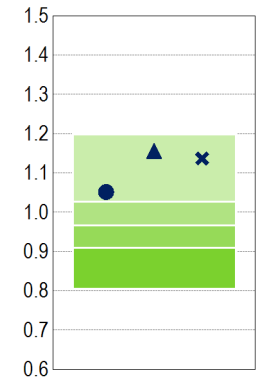
● Composite	Value	9.39
	Rank	76
▲ Allocation Index	Value	9.85
	Rank	63
× Policy Index	Value	10.17
	Rank	53
Universe		
	5th %tile	11.99
	25th %tile	10.97
	Median	10.24
	75th %tile	9.40
	95th %tile	8.26

Anlzd Standard Deviation



● Composite	Value	7.86
	Rank	13
▲ Allocation Index	Value	7.55
	Rank	9
× Policy Index	Value	7.96
	Rank	14
Universe		
	5th %tile	6.95
	25th %tile	8.58
	Median	9.49
	75th %tile	10.13
	95th %tile	11.00

Sharpe Ratio



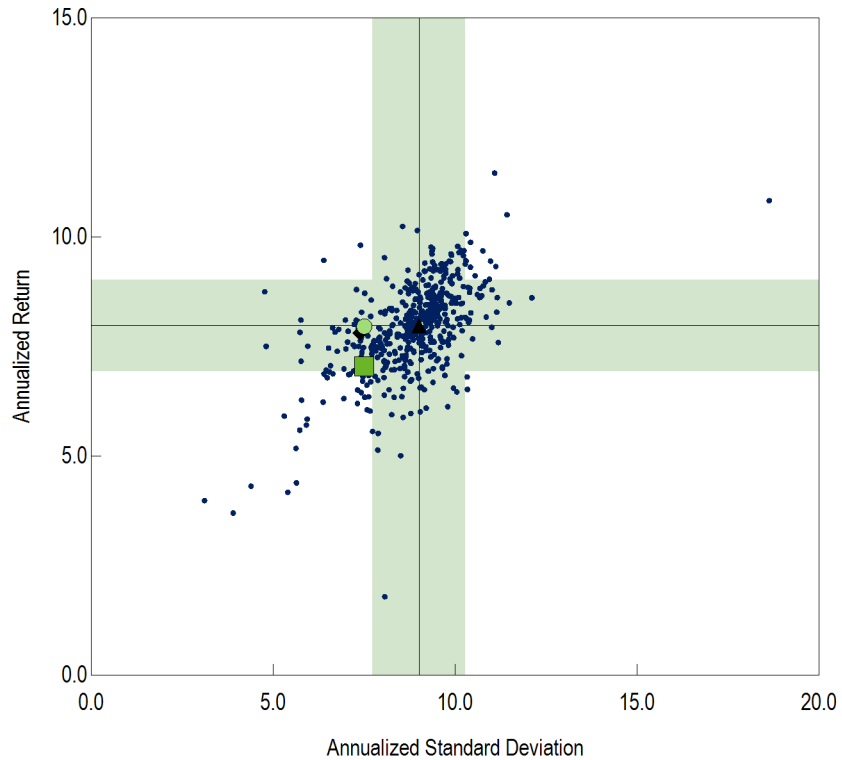
● Composite	Value	1.05
	Rank	20
▲ Allocation Index	Value	1.16
	Rank	8
× Policy Index	Value	1.14
	Rank	9
Universe		
	5th %tile	1.20
	25th %tile	1.03
	Median	0.97
	75th %tile	0.91
	95th %tile	0.81



MWRA Employees' Retirement System

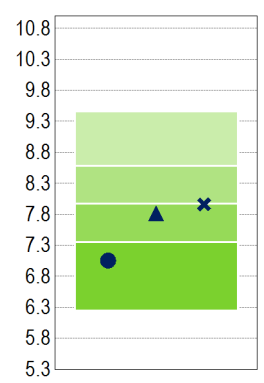
TOTAL FUND RISK/RETURN - 7 YEARS

7 Years Ending March 31, 2021



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

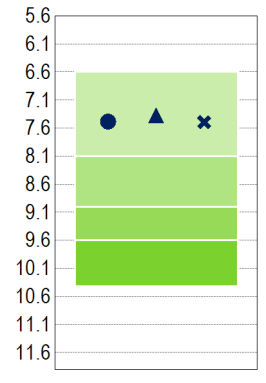
Annualized Return



● Composite	Value	7.05
	Rank	83
▲ Allocation Index	Value	7.81
	Rank	58
× Policy Index	Value	7.96
	Rank	52

Universe	5th %tile	9.45
	25th %tile	8.59
	Median	7.98
	75th %tile	7.37
	95th %tile	6.26

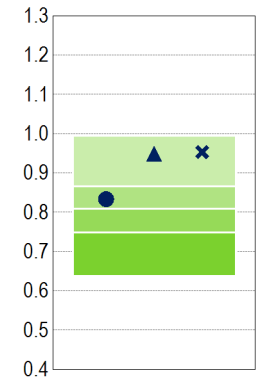
Annualized Standard Deviation



● Composite	Value	7.49
	Rank	13
▲ Allocation Index	Value	7.37
	Rank	11
× Policy Index	Value	7.50
	Rank	14

Universe	5th %tile	6.59
	25th %tile	8.10
	Median	9.00
	75th %tile	9.59
	95th %tile	10.41

Sharpe Ratio



● Composite	Value	0.83
	Rank	39
▲ Allocation Index	Value	0.95
	Rank	9
× Policy Index	Value	0.95
	Rank	8

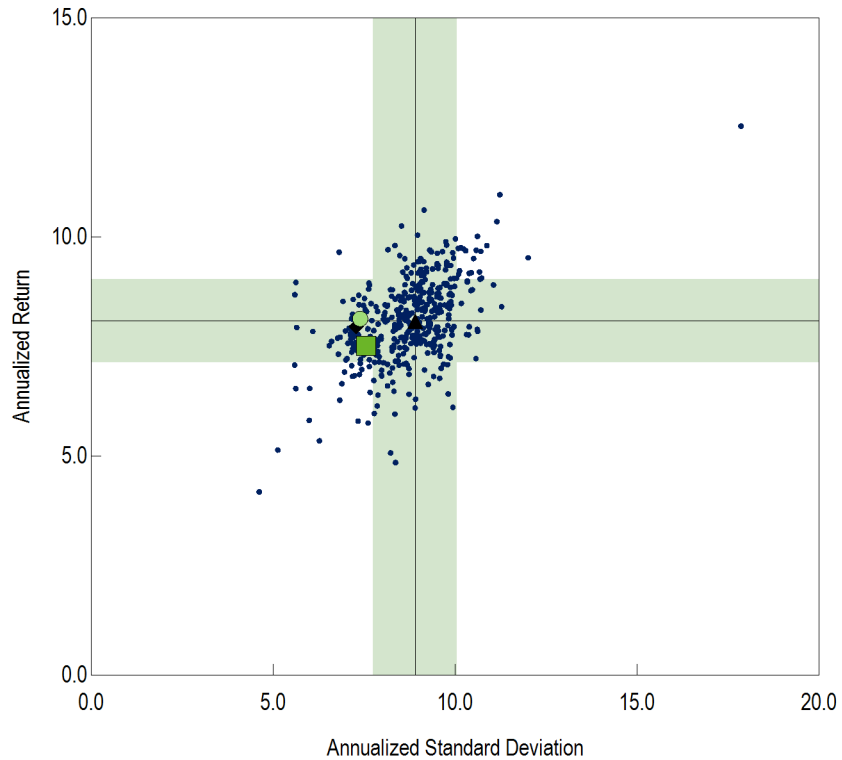
Universe	5th %tile	0.99
	25th %tile	0.87
	Median	0.81
	75th %tile	0.75
	95th %tile	0.64



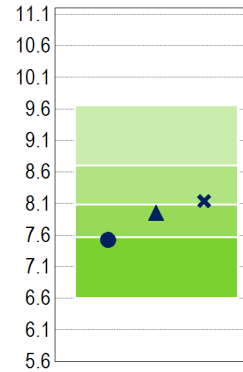
MWRA Employees' Retirement System

TOTAL FUND RISK/RETURN - 10 YEARS

10 Years Ending March 31, 2021



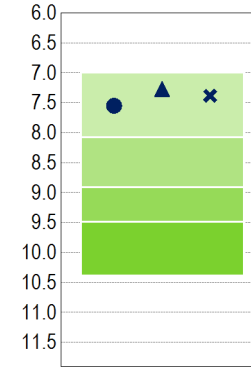
Analzd Return



● Composite	Value	7.52
	Rank	79
▲ Allocation Index	Value	7.96
	Rank	55
× Policy Index	Value	8.14
	Rank	48

Universe	5th %tile	9.65
	25th %tile	8.71
	Median	8.09
	75th %tile	7.58
	95th %tile	6.61

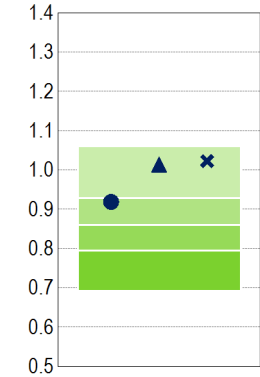
Analzd Standard Deviation



● Composite	Value	7.55
	Rank	16
▲ Allocation Index	Value	7.27
	Rank	11
× Policy Index	Value	7.38
	Rank	12

Universe	5th %tile	6.99
	25th %tile	8.06
	Median	8.90
	75th %tile	9.47
	95th %tile	10.38

Sharpe Ratio



● Composite	Value	0.92
	Rank	31
▲ Allocation Index	Value	1.01
	Rank	9
× Policy Index	Value	1.02
	Rank	8

Universe	5th %tile	1.06
	25th %tile	0.93
	Median	0.86
	75th %tile	0.80
	95th %tile	0.69



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Composite	654,121,455	100.0	100.0	1.7	94	30.6	84	8.5	86	9.4	76	7.5	79	7.3	17	7.0	Jan-86
Allocation Index				3.5	38	30.4	84	9.3	70	9.8	63	8.0	55	6.7	50	--	Jan-86
Policy Index				2.4	82	32.3	73	9.8	60	10.2	53	8.1	48	7.0	32	--	Jan-86
InvMetrics Public DB Net Median				3.2		35.9		10.3		10.2		8.1		6.7		8.6	Jan-86
Composite	654,121,455	100.0	100.0	1.7	93	30.6	80	8.5	85	9.4	78	7.5	81	7.3	36	7.0	Jan-86
Allocation Index				3.5	36	30.4	80	9.3	67	9.8	63	8.0	66	6.7	75	--	Jan-86
Policy Index				2.4	82	32.3	66	9.8	52	10.2	52	8.1	56	7.0	56	--	Jan-86
InvMetrics Public DB Gross Median				3.2		34.9		9.9		10.2		8.3		7.0		8.7	Jan-86
Total Balanced	4,771,067	0.7	0.0	4.3	--	36.2	--	6.2	--	7.5	--	4.6	--	--	--	5.0	Dec-10
PRIT Core Fund	4,771,067	0.7		4.3	54	30.1	83	9.7	26	10.5	29	8.5	1	7.4	7	7.2	Apr-99
60% S&P 500 / 40% BBgBarc Aggregate				2.3	61	31.7	81	12.2	1	11.1	21	9.9	1	7.2	20	6.6	Apr-99
Total Domestic Equity	191,815,497	29.3	31.0	6.3	63	60.8	64	17.3	33	16.4	37	13.2	37	9.2	66	8.1	May-99
Russell 3000				6.3	63	62.5	60	17.1	34	16.6	35	13.8	28	8.9	74	7.6	May-99
eV All US Equity Net Median				8.6		67.1		14.6		14.8		12.2		9.9		9.7	May-99
Large Cap	142,544,714	21.8	24.0	5.0	72	52.8	84	18.4	27	16.6	36	13.6	31	--	--	14.5	Dec-10
eV All US Equity Net Median				8.6		67.1		14.6		14.8		12.2		9.9		13.3	Dec-10
Rhumbline Advisors S&P 500 Index Fund	61,920,084	9.5	10.0	6.2	55	56.2	42	16.7	23	16.2	19	13.8	16	8.5	67	9.2	Apr-97
S&P 500				6.2	56	56.4	42	16.8	23	16.3	18	13.9	14	8.5	67	9.2	Apr-97
eV US Large Cap Core Equity Net Median				6.5		54.7		14.6		14.8		12.8		8.8		9.7	Apr-97
Coho Relative Value Equity	41,024,374	6.3	7.0	6.1	94	42.8	94	13.7	21	12.4	43	--	--	--	--	13.0	Mar-16
Russell 1000 Value				11.3	51	56.1	57	11.0	50	11.7	57	11.0	51	7.7	70	13.1	Mar-16
eV US Large Cap Value Equity Net Median				11.3		58.0		10.9		12.1		11.0		8.3		13.2	Mar-16
Polen Focused Growth	39,600,256	6.1	7.0	1.6	53	56.6	65	25.4	12	21.1	32	--	--	--	--	21.2	Feb-16
Russell 1000 Growth				0.9	62	62.7	37	22.8	32	21.0	34	16.6	18	9.6	47	21.8	Feb-16
eV US Large Cap Growth Equity Net Median				1.8		59.8		21.4		19.7		15.3		9.5		20.3	Feb-16
Small Cap	49,270,783	7.5	7.0	10.7	40	90.7	21	15.1	47	16.5	37	12.3	49	--	--	13.8	Dec-10
eV All US Equity Net Median				8.6		67.1		14.6		14.8		12.2		9.9		13.3	Dec-10
Boston Partners Small Cap Value	26,430,329	4.0	3.5	18.3	59	97.8	38	10.1	54	12.0	56	10.0	56	10.4	58	11.0	Feb-97
Russell 2000 Value				21.2	32	97.1	40	11.6	37	13.6	36	10.1	54	9.5	76	9.6	Feb-97
eV US Small Cap Value Equity Net Median				19.2		91.9		10.3		12.3		10.2		10.7		10.7	Feb-97
Loomis Sayles Small Cap Growth	22,840,454	3.5	3.5	3.0	65	82.6	76	19.4	64	20.4	59	14.4	52	9.4	88	7.8	Jan-97
Russell 2000 Growth				4.9	54	90.2	56	17.2	79	18.6	73	13.0	79	9.7	87	8.2	Jan-97
eV US Small Cap Growth Equity Net Median				5.4		94.4		22.0		21.4		14.4		11.7		11.4	Jan-97

Note:

1. Since inception return is 8.6% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns
2. In November 2019, Loomis Sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to the transition 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 %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Total Non-US Equity	142,220,735	21.7	19.0	0.5	74	51.2	72	6.2	65	10.3	60	4.7	88	5.1	99	5.0	Mar-99
<i>eV All ACWI ex-US Equity Net Median</i>				2.8		56.5		8.3		11.3		6.9		7.1		7.4	Mar-99
International Equity	123,916,100	18.9	12.0	1.1	81	54.1	40	8.4	22	11.3	20	5.6	74	--	--	4.8	Sep-05
<i>eV All EAFE Equity Net Median</i>				4.3		52.0		6.0		9.2		6.5		6.7		6.1	Sep-05
SEG Baxter Street	41,183,814	6.3	5.0	0.5	73	48.2	81	11.1	27	--	--	--	--	--	--	12.4	May-16
<i>MSCI ACWI ex USA</i>				3.5	46	49.4	79	6.5	63	9.8	67	4.9	85	6.2	85	9.4	May-16
<i>eV All ACWI ex-US Equity Net Median</i>				2.8		56.5		8.3		11.3		6.9		7.1		11.1	May-16
Schroder International Alpha Trust Class 1	52,521,929	8.0	4.0	3.7	43	62.9	31	11.7	21	12.7	32	--	--	--	--	8.6	Mar-12
<i>MSCI ACWI ex USA</i>				3.5	46	49.4	79	6.5	63	9.8	67	4.9	85	6.2	85	6.1	Mar-12
<i>eV All ACWI ex-US Equity Net Median</i>				2.8		56.5		8.3		11.3		6.9		7.1		8.3	Mar-12
Baillie Gifford International Growth Fund Class K	30,210,356	4.6	3.0	-2.6	96	--	--	--	--	--	--	--	--	--	--	17.6	Oct-20
<i>MSCI ACWI ex USA</i>				3.5	46	49.4	79	6.5	63	9.8	67	4.9	85	6.2	85	21.1	Oct-20
<i>eV All ACWI ex-US Equity Net Median</i>				2.8		56.5		8.3		11.3		6.9		7.1		20.1	Oct-20
Emerging Markets Equity	18,304,636	2.8	7.0	--	--	--	--	--	--	--	--	--	--	--	--	-3.2	Mar-21
<i>MSCI Emerging Markets</i>				2.3	64	58.4	72	6.5	53	12.1	56	3.7	70	10.0	73	-1.5	Mar-21
<i>eV Emg Mkts Equity Net Median</i>				3.3		64.4		6.7		12.5		4.6		10.4		-1.0	Mar-21
Axiom Emerging Markets Trust Class 2	18,304,636	2.8	7.0	--	--	--	--	--	--	--	--	--	--	--	--	-3.2	Mar-21
<i>MSCI Emerging Markets</i>				2.3	64	58.4	72	6.5	53	12.1	56	3.7	70	10.0	73	-1.5	Mar-21
<i>eV Emg Mkts Equity Net Median</i>				3.3		64.4		6.7		12.5		4.6		10.4		-1.0	Mar-21

Note:

1. Axiom Emerging Markets Trust Class 2 funded as of 02/28/2021.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fixed Income	163,071,623	24.9	24.0	-2.3	71	8.2	37	5.4	32	5.0	28	4.8	30	6.6	18	6.5	Mar-99
<i>eV All US Fixed Inc Net Median</i>				-0.6		5.2		4.6		3.6		3.7		4.6		4.7	Mar-99
Garcia Hamilton Fixed Income Aggregate	45,302,089	6.9	6.0	-3.3	59	2.7	57	4.2	94	--	--	--	--	--	--	4.2	Apr-18
<i>BBgBarc US Aggregate TR</i>				-3.4	61	0.7	90	4.7	76	3.1	75	3.4	75	4.5	70	4.7	Apr-18
<i>eV US Core Fixed Inc Net Median</i>				-3.2		3.1		4.9		3.5		3.7		4.7		4.9	Apr-18
Lord Abbett Core Fixed Income	25,909,944	4.0	4.0	-2.6	15	4.0	35	5.0	42	--	--	--	--	--	--	5.0	Apr-18
<i>BBgBarc US Aggregate TR</i>				-3.4	61	0.7	90	4.7	76	3.1	75	3.4	75	4.5	70	4.7	Apr-18
<i>eV US Core Fixed Inc Net Median</i>				-3.2		3.1		4.9		3.5		3.7		4.7		4.9	Apr-18
Rhumbline TIPS	31,395,484	4.8	4.0	-1.5	65	7.6	71	5.7	47	--	--	--	--	--	--	4.0	Jun-16
<i>BBgBarc US TIPS TR</i>				-1.5	65	7.5	72	5.7	48	3.9	57	3.4	34	5.1	73	4.1	Jun-16
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				-1.3		8.7		5.6		4.0		3.4		5.2		4.2	Jun-16
Loomis Sayles Multisector Full Discretion Trust	48,548,262	7.4	8.0	-2.4	8	14.7	1	6.6	2	6.9	1	5.8	1	8.2	1	7.8	Mar-99
<i>BBgBarc US Aggregate TR</i>				-3.4	61	0.7	90	4.7	76	3.1	75	3.4	75	4.5	70	4.7	Mar-99
<i>BBgBarc US High Yield TR</i>				0.8	1	23.7	1	6.8	2	8.1	1	6.5	1	7.5	1	6.9	Mar-99
<i>eV US Core Fixed Inc Net Median</i>				-3.2		3.1		4.9		3.5		3.7		4.7		4.9	Mar-99
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	11,861,005	1.8	2.0	1.4	1	17.2	1	--	--	--	--	--	--	--	--	4.4	Aug-19
<i>Credit Suisse Leveraged Loan</i>				2.0	1	20.8	1	4.1	95	5.3	1	4.4	8	4.7	56	4.0	Aug-19
<i>eV US Core Fixed Inc Net Median</i>				-3.2		3.1		4.9		3.5		3.7		4.7		4.1	Aug-19
Invesco Mortgage Recovery Loans Feeder Fund	54,839	0.0		0.0	3	-1.1	99	3.3	99	0.6	99	6.1	1	--	--	11.6	Apr-10
<i>BBgBarc US Aggregate TR</i>				-3.4	89	0.7	99	4.7	85	3.1	99	3.4	98	4.5	97	3.6	Apr-10
<i>eV US Core Plus Fixed Inc Net Median</i>				-2.8		6.7		5.3		4.2		4.3		5.3		4.5	Apr-10
Total Hedge Fund	39,194,464	6.0	6.0	2.4	--	19.5	--	5.2	--	5.3	--	3.8	--	--	--	3.6	Oct-06
PRIM Portfolio Completion Strategies	14,740,971	2.3		5.2	--	16.8	--	4.1	--	5.5	--	4.4	--	--	--	4.0	Oct-06
Corbin Pinehurst Partners	12,206,557	1.9		1.9	--	30.5	--	--	--	--	--	--	--	--	--	9.4	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				1.9	--	23.8	--	5.4	--	5.6	--	3.4	--	3.8	--	7.8	Nov-18
UBS Neutral Alpha Strategies	11,497,913	1.8		-0.1	--	14.2	--	--	--	--	--	--	--	--	--	6.4	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				1.9	--	23.8	--	5.4	--	5.6	--	3.4	--	3.8	--	7.8	Nov-18
Entrust Peru Wind Down	749,023	0.1		-0.7	--	-0.3	--	-4.0	--	--	--	--	--	--	--	-4.0	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				1.9	--	23.8	--	5.4	--	5.6	--	3.4	--	3.8	--	5.2	Dec-17
Other	5,308,300	0.8	0.0	0.0	--	0.2	--	1.6	--	1.3	--	0.7	--	--	--	0.7	Dec-10
Cash Account	5,308,300	0.8		0.0	67	0.2	58	1.6	40	1.3	58	0.7	57	1.5	29	1.8	Feb-00
<i>91 Day T-Bills</i>				0.0	50	0.1	78	1.4	74	1.1	75	0.6	70	1.3	75	1.5	Feb-00
<i>eV US Cash Management Net Median</i>				0.0		0.3		1.6		1.3		0.7		1.5		1.7	Feb-00

Note:

1. 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.

2. Corbin Pinehurst Partners and Entrust Peru Wind Down are preliminary as of 03/31/2021 and are subject to change when finalized.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Total Real Estate	50,357,887	7.7	10.0	1.7	--	3.2	--	6.0	--	7.2	--	10.0	--	7.6	--	7.7	Apr-99
<i>NCREIF Property Index</i>				1.7	--	2.6	--	4.9	--	5.8	--	8.8	--	8.2	--	8.5	Apr-99
Morgan Stanley Prime Property (\$2.8m commitment in '95)	20,532,911	3.1		1.9	--	2.6	--	5.0	--	6.6	--	10.4	--	7.8	--	8.4	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	20,842,742	3.2		2.3	--	6.3	--	--	--	--	--	--	--	--	--	6.7	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	705,912	0.1		0.0	--	-51.5	--	-12.0	--	-3.2	--	--	--	--	--	-3.2	Oct-15
Landmark VI (\$2m commitment in '11)	91,255	0.0		0.0	--	-11.2	--	-11.4	--	-7.1	--	--	--	--	--	3.4	Jul-11
Landmark VIII (\$4m commitment in '17)	1,391,681	0.2		0.0	--	-2.9	--	3.4	--	--	--	--	--	--	--	12.4	Nov-17
Courtland/Mesirow MFire (\$2m commitment in '11)	628,063	0.1		0.0	--	-1.6	--	-1.9	--	1.7	--	--	--	--	--	2.3	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	519,641	0.1		2.1	--	12.7	--	10.3	--	8.2	--	--	--	--	--	12.4	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	368,765	0.1		0.0	--	-2.6	--	6.2	--	6.8	--	--	--	--	--	8.6	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,725,435	0.3		0.0	--	3.8	--	4.4	--	10.2	--	--	--	--	--	10.4	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,513,652	0.5		0.0	--	6.0	--	9.1	--	--	--	--	--	--	--	9.3	Nov-17
Cerberus Institutional Real Estate Partners III AIV, S.C.A. SICAV-RAIF	37,830	0.0		--	--	--	--	--	--	--	--	--	--	--	--	-2.1	Mar-21
Total Private Equity	57,381,881	8.8	10.0	1.6	--	20.6	--	8.8	--	9.8	--	10.6	--	8.2	--	9.3	Apr-99
<i>CJA US All PE</i>				0.0	--	36.7	--	14.7	--	15.5	--	13.4	--	12.4	--	12.7	Apr-99
<i>NASDAQ W/O Income</i>				2.8	--	72.0	--	23.3	--	22.2	--	16.9	--	10.4	--	8.0	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,036,912	0.2		5.0	--	10.9	--	11.6	--	16.5	--	17.8	--	--	--	8.9	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	179,421	0.0		20.9	--	87.5	--	42.7	--	30.7	--	23.7	--	--	--	13.9	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	638,975	0.1		16.0	--	54.3	--	22.5	--	20.8	--	15.5	--	--	--	11.3	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	1,058,280	0.2		13.9	--	23.3	--	17.9	--	19.2	--	5.7	--	--	--	5.7	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	792,473	0.1		15.0	--	44.8	--	24.2	--	22.4	--	--	--	--	--	-10.3	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	2,143,905	0.3		12.7	--	28.3	--	24.8	--	22.5	--	--	--	--	--	5.7	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	1,701,940	0.3		18.2	--	33.8	--	15.8	--	--	--	--	--	--	--	14.2	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	459,552	0.1		7.6	--	15.9	--	--	--	--	--	--	--	--	--	16.0	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	27,505	0.0		0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Dec-20
Alcentra European DLF (\$5m commitment in '14)	921,311	0.1		0.0	--	4.4	--	-1.0	--	2.6	--	--	--	--	--	4.1	Jan-15
Ascent Fund IV (\$2m commitment in '04)	7,413	0.0		0.0	--	-2.6	--	-40.7	--	-43.8	--	-32.4	--	--	--	-21.2	Jul-04
Ascent Fund IV-B (\$1m commitment in '16)	136,669	0.0		0.0	--	-11.0	--	-22.5	--	--	--	--	--	--	--	-14.3	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,676,889	0.3		0.0	--	3.8	--	-4.3	--	-0.6	--	5.9	--	--	--	4.3	Oct-08
Ascent VI (\$3m commitment in '15)	2,858,796	0.4		0.0	--	0.4	--	0.6	--	3.4	--	--	--	--	--	0.3	Dec-15

Note:

1. 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.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	6,266,410	1.0		-0.8	--	19.1	--	3.9	--	--	--	--	--	--	--	3.5	Dec-17
Invesco Fund IV (\$3m commitment in '03)	1,381	0.0		0.0	--	-12.2	--	-20.9	--	-9.8	--	0.4	--	--	--	--	Feb-04
Invesco Fund VI (\$5m commitment in '13)	6,853,465	1.0		0.0	--	28.7	--	12.0	--	13.4	--	--	--	--	--	14.0	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,278,252	0.2		0.0	--	-22.6	--	-43.4	--	-19.9	--	--	--	--	--	-19.3	Jan-16
Foundry 2007 (\$3m commitment in '07)	320,973	0.0		0.0	--	42.0	--	-12.1	--	-8.0	--	4.6	--	--	--	18.4	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,949,779	0.6		0.0	--	30.1	--	12.5	--	9.9	--	10.6	--	--	--	9.9	Jan-11
Foundry 2010 Annex (\$0.4m commitment in '15)	456,811	0.1		0.0	--	129.5	--	57.5	--	36.2	--	--	--	--	--	30.4	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	707,831	0.1		0.0	--	27.6	--	0.2	--	1.2	--	7.3	--	--	--	--	Mar-08
Landmark XV (\$3m commitment in '13)	1,246,194	0.2		0.0	--	0.1	--	5.1	--	9.1	--	--	--	--	--	11.4	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	6,754,697	1.0		0.0	--	36.4	--	46.8	--	--	--	--	--	--	--	36.5	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	4,254,494	0.7		0.0	--	20.2	--	20.5	--	--	--	--	--	--	--	17.4	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,621,126	0.4		0.0	--	6.1	--	8.6	--	--	--	--	--	--	--	6.4	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,478,906	0.4		0.0	--	13.3	--	--	--	--	--	--	--	--	--	9.2	Sep-18
HarbourVest Dover Street X (\$9m commitment in '20)	2,216,423	0.3		0.0	--	--	--	--	--	--	--	--	--	--	--	83.4	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	2,098,715	0.3		0.0	--	--	--	--	--	--	--	--	--	--	--	29.0	Jul-20
JFL Equity Investors V, L.P. (\$8m commitment in '20)	2,236,384	0.3		0.0	--	--	--	--	--	--	--	--	--	--	--	-10.3	Sep-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				13.2	--	22.9	--	15.7	--	15.5	--	13.7	--	10.4	--	36.7	Sep-20

Note:

1. 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.



MWRA Employees' Retirement System

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 7.0% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.7% 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: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI , 7% MSCI Emerging Markets, 10% BBgBarc US Aggregate TR, 4% BBgBarc US TIPS TR, 10% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% C|A US All PE , 6% HFRI Fund of Funds Composite Index.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.



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- Past performance is no guarantee of future results.
- Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.
- A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.
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