

Andover Contributory Retirement System
Short Duration Fixed Income
Manager Search

November 2022



DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida



November 14, 2022

Andover Contributory Retirement System
36 Bartlet Street
Andover, Massachusetts 01810

Ladies and Gentlemen:

We are pleased to present the results of the short duration fixed income manager search conducted on behalf of the Andover Contributory Retirement System.

The process began with a notice of the search on our website (www.dahab.com). We received 24 strategy submissions. The following three managers have been selected as highly advantageous:

**ATLANTA CAPITAL
FEDERATED HERMES
INCOME RESEARCH & MANAGEMENT**

These firms have been thoroughly analyzed and we are confident that any one of them can do the job. Enclosed are spreadsheets of each of the products to assist in making comparisons. Should you have any questions please do not hesitate to call me at the Bay Shore office, (631.665.6181).

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Roth", written in a cursive style.

Steven Roth, CFA
Chief Investment Officer

SUMMARY

Andover Contributory Retirement System
Short Duration Fixed Income Manager Search
As of September 30, 2022

Firm Name	Product Name	Current HY %	MA Clients #	Quality Rating	Current Duration	Current Yield	5 Year RoR	5-Yr SD	5-Yr Alpha	5-Yr BA
Atlanta Capital Management	High Quality Short Duration 0-2	0.00%	5	AAA	0.65	3.96	1.38	0.85	0.41	0.54
Atlanta Capital Management	High Quality Short Duration 1-3	0.00%	5	AAA	1.58	4.40	0.99	1.77	0.24	0.60
Barksdale	Short Controlled Risk	0.00%	1	AAA	1.56	4.42	0.96	1.66	0.05	0.40
Birch Run Investments	Short Term Fixed Income	1.26%	0	A-	1.99	4.88	-	-	-	-
Carret Asset Management	Enhanced Cash	0.00%	0	A	0.34	-	1.21	-	-	0.10
Chartwell Investment Partners	Short Duration Plus	9.40%	1	A-	1.80	-	1.70	2.74	1.12	0.80
Federated Hermes	Cash Portfolio - MMDT	0.00%	1+	AA	0.05	4.00	1.34	0.00	0.00	N/A
Federated Hermes	Short-Term Income Fund	3.20%	1+	A	1.70	5.48	1.58	1.50	1.03	0.80
Federated Hermes	Short Term Bond Fund - MMDT	1.33%	1+	AA	2.55	2.30	0.60	2.58	0.31	0.75
GW&K Investment Management	Short-Term Taxable Bond	0.00%	0	AA	2.88	4.74	0.38	2.47	-0.20	0.53
Highland Capital Management	1-3 Year Fixed Income	0.00%	-	AA-	1.12	-	1.19	1.54	0.62	0.70
IR&M	1-3 Year Strategy	0.00%	9	AA	1.74	4.99	1.22	1.61	0.51	0.75
Johnson Asset Management	Short Duration Fixed Income	0.00%	1	A+	2.06	4.80	0.77	2.38	-0.01	0.55
Loop Capital	Short Duration Fixed Income	12.21%	1	A+	1.12	-	1.42	1.79	0.90	0.65
Lord Abbett & Co	Short Duration Credit Trust II	13.19%	8	A	2.02	6.41	1.52	3.74	0.85	0.80
MD Sass Investors Services	Short Term US Government	0.00%	0	AAA	2.50	3.40	0.42	2.05	-0.28	0.60
MD Sass Investors Services	Short Term US Agency Plus	0.00%	0	AAA	2.16	8.60	-	-	-	-
Palisade	Short Duration Convertible	13.50%	0	BB+	1.10	6.19	4.17	6.86	4.18	0.75
PIMCO	Low Duration Income	24.60%	1	A	2.00	4.97	2.14	4.39	1.00	0.71
Reams Asset Management	Low Duration 1-3	0.70%	1	AA-	1.90	5.21	1.66	-	-	0.65
Thornburg	Limited Term Income	0.59%	0	A+	3.63	5.63	1.49	3.88	0.18	0.55
Vaughan Nelson	Limited Maturity/Customized Duration	0.00%	0	AAA	1.18	4.20	0.80	0.93	0.48	0.50
Weitz Investment Management	Short Duration Income Fund	-	0	AA	1.50	-	1.70	1.99	0.59	0.55
Ziegler Capital Management	Enhanced Cash	0.00%	0	A	0.36	-	1.43	0.44	0.39	0.55

Count of Managers That Missed Screen

No 5-Year	2
High Yield Allocation	6
Portfolio Quality < AA	13
Duration > 2	7
5 Year Batting Average < 60%	11

Firm	Strategy Name	Screens Passed	Rating
Atlanta Capital Management	High Quality Short Duration 1-3	5	Highly Advantageous
Federated Hermes	Cash Portfolio - MMDT	5	Highly Advantageous
IR&M	1-3 Year Strategy	5	Highly Advantageous
Atlanta Capital Management	High Quality Short Duration 0-2	4	Advantageous
Barksdale	Short Controlled Risk	4	Advantageous
Federated Hermes	Short-Term Income Fund	4	Advantageous
Federated Hermes	Short Term Bond Fund - MMDT	4	Advantageous
Highland Capital Management	1-3 Year Fixed Income	4	Advantageous
Johnson Asset Management	Short Duration Fixed Income	4	Advantageous
Loop Capital	Short Duration Fixed Income	4	Advantageous
MD Sass Investors Services	Short Term US Government	4	Advantageous
Reams Asset Management	Low Duration 1-3	4	Advantageous
Vaughan Nelson	Limited Maturity/Customized Duration	4	Advantageous
Carret Asset Management	Enhanced Cash	3	Advantageous
Chartwell Investment Partners	Short Duration Plus	3	Advantageous
GW&K Investment Management	Short-Term Taxable Bond	3	Advantageous
Palisade	Short Duration Convertible	3	Advantageous
PIMCO	Low Duration Income	3	Advantageous
Weitz Investment Management	Short Duration Income Fund	3	Advantageous
Ziegler Capital Management	Enhanced Cash	3	Advantageous
Birch Run Investments	Short Term Fixed Income	2	Not Advantageous
Lord Abbett & Co	Short Duration Credit Trust II	2	Not Advantageous
MD Sass Investors Services	Short Term US Agency Plus	2	Not Advantageous
Thornburg	Limited Term Income	2	Not Advantageous

Atlanta Capital Management

High Quality Short Duration 1-3 Yr

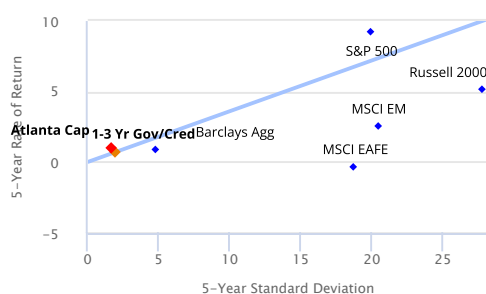
Portfolio Characteristics

Quality:	AAA
Maturity:	1.58
Duration:	1.48
Coupon:	2.07
High Yield %:	0.00

Overview

Contact	Jim Skesavage - 404.682.2512
Product Assets	\$669mm
Firm Assets	\$23.2B
Inception	January 1, 1992
Benchmark	Barclays 1-3 Year Gov/Credit

5-Year Risk/Return Profile



Firm History

Atlanta Capital Management is an investment management firm located in Atlanta, Georgia. The firm was founded in 1969 and is a subsidiary of Morgan Stanley. It offers both equity and fixed income products.

Investment Team

The portfolio management team is collectively responsible for all investment decisions including trading and research. The fixed income portfolio managers, Jim Womack, Brad Buie, and Kyle Johns, have worked on Atlanta Capital's fixed income strategies for 28, 13, and 15 years, respectively. Their primary responsibilities include Fixed Income portfolio management, research and trading. All fixed income purchases and sales are executed by the fixed income portfolio managers. In effect, the portfolio management function and the trading function are melded.

Investment Strategy

The investment process employed by Atlanta Capital's fixed income team in managing short duration strategies is concentrated on government agency issued and 'AAA' rated mortgage and asset-backed securities and excludes corporate credit exposure. Sector exposure within the portfolio is managed to optimize reinvestment into the most attractive cash flows available. On a daily basis, Atlanta Capital monitors day to day changes in relative yields on various sectors and sub-sectors across many different maturities. Their approach to duration management is more as a means for mitigating risk rather than a way of reaching for more return. Portfolios are typically in a range skewed toward a lower risk profile. Investment decisions to buy or sell securities within their short duration strategies are typically driven by valuation, and by the impact a trade will have on the portfolio's characteristics as a whole. Trades that allow them to add to the portfolio's book yield or yield-to-maturity are done when they also allow them to move the portfolio's duration or yield curve positioning closer to target. The single biggest factor that would trigger a sale would be a deteriorating credit situation that they felt was unlikely to be rectified.

Historic Returns*

	Mar	Jun	Sep	Dec	YTD
2012	0.4	0.2	0.4	0.1	1.1
	0.4	0.2	0.5	0.2	1.3
2013	0.2	-0.2	0.2	0.2	0.4
	0.2	-0.1	0.4	0.2	0.6
2014	0.2	0.3	0.1	0.1	0.7
	0.2	0.3	0.0	0.2	0.8
2015	0.4	0.2	0.3	-0.2	0.6
	0.6	0.1	0.3	-0.4	0.7
2016	0.6	0.5	0.1	-0.2	1.0
	1.0	0.7	0.0	-0.4	1.3
2017	0.3	0.3	0.3	0.0	0.9
	0.4	0.3	0.3	-0.2	0.8
2018	-0.0	0.4	0.4	1.0	1.9
	-0.2	0.3	0.3	1.2	1.6
2019	1.1	1.4	0.7	0.6	3.7
	1.2	1.5	0.7	0.6	4.0
2020	2.0	1.0	0.2	0.2	3.4
	1.7	1.2	0.2	0.2	3.3
2021	-0.0	0.1	-0.0	-0.4	-0.3
	-0.0	0.0	0.1	-0.6	-0.5
2022	-2.1	-0.4	-1.1		-3.6
	-2.5	-0.6	-1.5		-4.5

Return data from Atlanta Capital Management - High Quality Short Duration 1-3 Yr composite.
Italicized returns from Barclays 1-3 Year Gov/Credit benchmark.

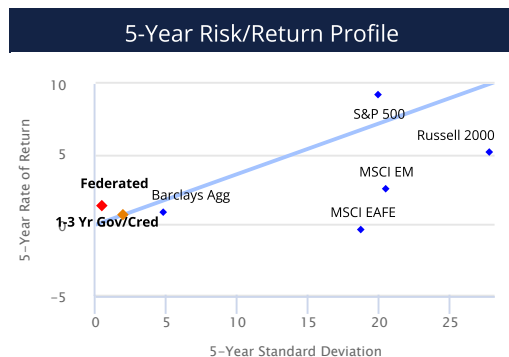
Top Ten Holdings

1. U.S. TREASURY NOTE	4.40%	6. FHMS K032 A2	1.70%
2. U.S. TREASURY NOTE	2.60%	7. TAOT 2019-B A4	1.60%
3. U.S. TREASURY NOTE	2.20%	8. GMALT 2022-2 A2	1.60%
4. U.S. TREASURY NOTE	2.00%	9. U.S. TREASURY NOTE	1.50%
5. U.S. TREASURY NOTE	1.80%	10. FHMS K030 A2	1.40%

Federated Hermes MMDT Cash Portfolio

Portfolio Characteristics	
Quality:	AA
Maturity:	0.19
Duration:	0.04
Coupon:	N/A
High Yield %:	0.00

Overview	
Contact	Brian Willer - 617.335.0770
Product Assets	\$32.3B
Firm Assets	\$624.4B
Inception	June 8, 1977
Benchmark	Barclays 1-3 Year Gov/Credit



Firm History

Federated Investors, founded in 1955, is located in Pittsburgh, Pennsylvania. In 2018 they acquired a controlling interest in Hermes Fund Managers, and became known as Federated Hermes Limited. On February 2020 shares of Federated Hermes stock began trading on the New York Stock Exchange under the FHI ticker symbol.

	Fund	1-3 Yr Gov/Cred	Excess
3-Year ROR	0.8	-0.4	1.2
5-Year ROR	1.3	0.7	0.6
7-Year ROR	1.2	0.8	0.4

Investment Team

Their liquidity management group is led by Deborah Cunningham, Chief Investment Officer of Global Liquidity Markets. Deborah Cunningham and Paige Wilhelm are the key portfolio managers for the MMDT Cash Portfolio. The roles of traders, portfolio managers and analysts are separate and distinct: the traders are managed in a structure entirely separate from portfolio management. Federated Hermes' trading desks are organized by asset class, allowing traders to be specialists. Their traders trade as they deem appropriate based on cash flows, market conditions, security characteristics, etc., in an active management approach.

Historic Returns*					
	Mar	Jun	Sep	Dec	YTD
2013	-	0.1	0.1	0.1	-
	0.2	-0.1	0.4	0.2	0.6
2014	0.1	0.1	0.1	0.1	0.2
	0.2	0.3	0.0	0.2	0.8
2015	0.1	0.1	0.1	0.1	0.3
	0.6	0.1	0.3	-0.4	0.7
2016	0.2	0.2	0.2	0.2	0.7
	1.0	0.7	0.0	-0.4	1.3
2017	0.3	0.3	0.3	0.4	1.3
	0.4	0.3	0.3	-0.2	0.8
2018	0.4	0.5	0.6	0.6	2.1
	-0.2	0.3	0.3	1.2	1.6
2019	0.7	0.7	0.6	0.5	2.5
	1.2	1.5	0.7	0.6	4.0
2020	0.4	0.2	0.1	0.1	0.8
	1.7	1.2	0.2	0.2	3.3
2021	0.1	0.0	0.0	0.0	0.2
	-0.0	0.0	0.1	-0.6	-0.5
2022	0.1	0.2	0.6		0.9
	-2.5	-0.6	-1.5		-4.5

Return data from Federated Hermes - MMDT Cash Portfolio composite. Italicized returns from Barclays 1-3 Year Gov/Credit benchmark.

Investment Strategy

The MMDT Cash Portfolio offers participation in a diversified portfolio of high-quality money market instruments that seeks to obtain the highest possible level of current income consistent with preservation of capital and liquidity. They establish a relatively narrow average maturity target range for their portfolios during regular strategy sessions, which consider key factors such as their economic outlook, their thoughts concerning the Federal Reserve, and their expectations for near-term cash flow as a result of their stringent know-your-customer procedures. Analysts begin their assessment of an issuer with pure fundamental credit research. Their process goes through 4 steps, Preliminary Rating Process, Credit Committees, Internal Federated Ranking, and Surveillance. The buy and sell discipline may be generally characterized as "buy and hold." That being said, factors such as credit quality changes, structural changes and redemptions may cause them to sell a security before maturity. Alternatively, their relative value analysis may occasionally indicate another optimal buying opportunity relative to a current holding.

Top Ten Holdings		
1. Nordea Bank	4.52%	6. AU & NZ Banking Group 1.55%
2. Cooperatieve Rabobank UA	3.02%	7. Credit Agricole Bank 1.51%
3. ABN Amro Bank NV	1.93%	8. AU & NZ Banking Group 1.51%
4. Mizuho Bank	1.75%	9. Natixis Financial Products 1.51%
5. Landesbank Baden-Wuerttemberg	1.58%	10. HSBC USA 1.51%

Income Research & Management

IR+M 1-3 Year

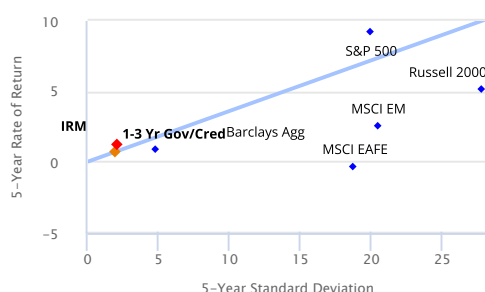
Portfolio Characteristics

Quality:	AA-
Maturity:	1.93
Duration:	1.74
Coupon:	2.00
High Yield %:	0.00

Overview

Contact	Jonathan Higley - 617.330.9333
Product Assets	\$3.9B
Firm Assets	\$84.4B
Inception	December 31, 1988
Benchmark	Barclays 1-3 Year Gov/Credit

5-Year Risk/Return Profile



Firm History

Income Research and Management (IR&M) was founded in 1987 by John and Jack Sommers. Based in Boston, MA, the firm is 100% privately owned. IR&M specializes in the U.S. dollar-denominated fixed income market.

Investment Team

IR&M employs a team approach to managing portfolios. The team consists of 18 portfolio managers, 4 directors and 25 analysts. Portfolio managers are not assigned to specific portfolios or mandates and they work within their respective specialties. They have buy/sell authority within the bounds of their respective sector targets set by the Target team, while analysts are responsible for credit research within specific sectors. The senior portfolio managers are ultimately responsible for the decisions that are implemented into the portfolios.

Investment Strategy

The team believes that careful security selection and active portfolio risk management will lead to superior returns over the long-term. Portfolios are constructed by using a bottom-up approach to security selection while keeping portfolios duration-neutral to the benchmark. The selection process takes into account credit quality, security structure and price. All three of these factors must be favorable to select a security for a portfolio. If one deteriorates, a security becomes a sale candidate. They will also invest in securities outside the benchmark if they are deemed attractive on a relative-value basis.

Historic Returns*

	Mar	Jun	Sep	Dec	YTD
2012	1.2	0.5	1.2	0.4	3.4
	0.4	0.2	0.5	0.2	1.3
2013	0.4	-0.3	0.5	0.3	1.0
	0.2	-0.1	0.4	0.2	0.6
2014	0.5	0.5	0.0	0.2	1.2
	0.2	0.3	0.0	0.2	0.8
2015	0.7	0.1	0.4	-0.2	1.0
	0.6	0.1	0.3	-0.4	0.7
2016	1.1	0.7	0.1	-0.3	1.7
	1.0	0.7	0.0	-0.4	1.3
2017	0.5	0.5	0.4	-0.1	1.2
	0.4	0.3	0.3	-0.2	0.8
2018	-0.3	0.4	0.5	1.1	1.7
	-0.2	0.3	0.3	1.2	1.6
2019	1.4	1.5	0.8	0.6	4.3
	1.2	1.5	0.7	0.6	4.0
2020	0.6	2.9	0.6	0.5	4.6
	1.7	1.2	0.2	0.2	3.3
2021	-0.1	0.2	0.1	-0.6	-0.3
	-0.0	0.0	0.1	-0.6	-0.5
2022	-2.3	-0.7	-1.0		-4.0
	-2.5	-0.6	-1.5		-4.5

Return data from Income Research & Management - IR+M 1-3 Year composite. Italicized returns from Barclays 1-3 Year Gov/Credit benchmark.

Top Ten Holdings

1. MSBAM 2013-C9 A4	2.00%	6. BANK OF AMERICA CORP	1.00%
2. WFRBS 2013-C15 A4	1.00%	7. JPMORGAN CHASE & CO	1.00%
3. MERCEDES-BENZ FIN NA	1.00%	8. GSMS 2015-GC30 A3	1.00%
4. ROYAL BANK OF CANADA	1.00%	9. RYDER SYSTEM INC	1.00%
5. CANADIAN NATL RESOURCES	1.00%	10. TOYOTA MOTOR CREDIT CORP	1.00%

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Organizational Information

	1	2	3
Firm	Atlanta Capital Management	Federated Hermes	IR&M
Product	High Quality Short Duration 1-3	Cash Portfolio - MMDT	1-3 Year Strategy
Location	Atlanta, GA	Pittsburgh, PA	Boston, MA
Contact	Jim Skesavage	Brian Willer	Jonathan Higley
Phone	404.682.2512	617.335.0770	617.330.9333
Affiliation	Subsidiary of Morgan Stanley	Independent	Independent
Founded	1969	1955	1987
Total Assets	\$23.2B	\$624.4B	\$84.4B
Assets in Product	\$669mm	\$32.3B	\$3.9B
Investment Style	Sector Security Approach, Limited Risk, Fixed Duration	Sector Security Approach, Limited Risk	Sector Security Approach
Philosophy	They employ an active management process as a means to add value, and the result of which created a return profile with a low/negative correlation to risk assets.	They believe that prime liquidity strategies should be designed to preserve principal, maintain liquidity, and maximize yield to provide investors a safe harbor asset class.	Their philosophy is based on the belief that careful security selection and active portfolio risk management will lead to superior returns over the long-term. Portfolios are constructed to meet client objectives by using a disciplined, bottom-up approach.
No. of Securities	30-60	400-500	120-300
Turnover	-	-	50%
5yr/Curr. Quality	AAA/AAA	A+ / AA*	AA- / AA-
5yr/Curr. Maturity	1.64/1.58	-/0.19	1.98/1.93
5yr/Curr. Duration	1.57/1.48	-/0.04	1.81/1.74
5yr/Curr. YTM	1.58/4.40	0.60/4.00	1.76/4.99
5yr/Curr. Coupon	1.84/2.07	-/-	2.41/2.00
5yr/Curr. HY	0.00/0.00	0.00/0.00	0.37/0.00
Inception	1/1/1992	6/8/1977	12/31/1988
Benchmark	ICE BoAML 1-3 Year US Treasury and Agency	iMoneyNet Prime Retail	Bloomberg 1-3 US Treasury Index

*Short term paper uses a different rating scale. MMDT is rated A1/P1. This equates to approximately A+ to AAA. We have shown the average ranking. P1 implies through Moody's that, "issuers for supporting institutions rated Prime-1 have a superior ability to repay short-term debt obligations."

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Performance Information

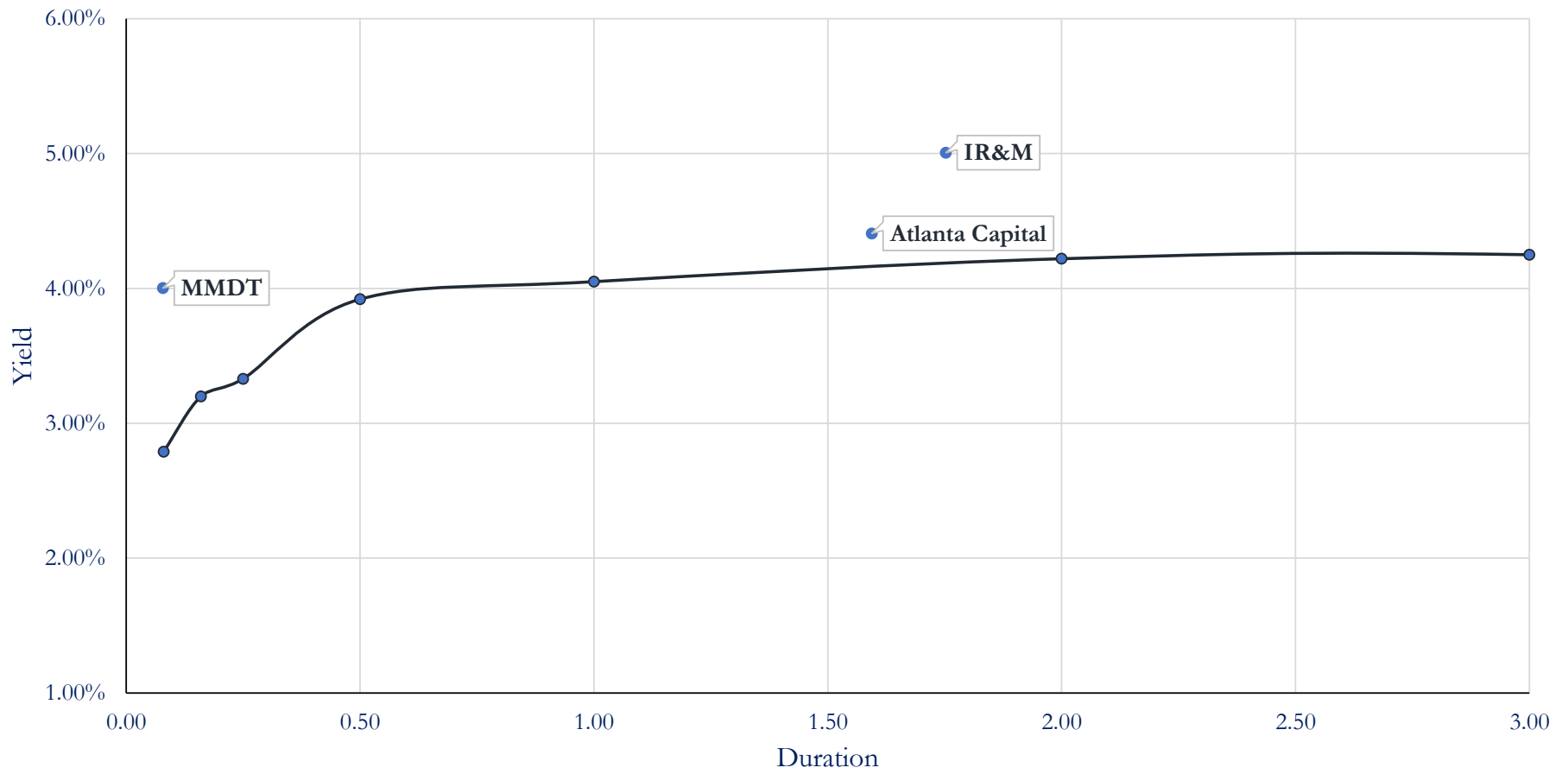
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Firm	Atlanta Capital Management	Federated Hermes	IR&M	90-Day Treasuries	Bloomberg 1-3 Year Gov/Credit	Bloomberg Aggregate Index
Product	High Quality Short Duration 1-3	Cash Portfolio	1-3 Year Strategy			
2008	5.53	-	1.50	1.28	4.97	5.24
2009	3.31	-	10.96	0.15	3.83	5.93
2010	1.98	-	3.89	0.14	2.80	6.56
2011	1.18	-	2.66	0.07	1.60	7.86
2012	1.07	-	3.37	0.11	1.26	4.23
2013	0.42	0.24	0.96	0.06	0.65	-2.02
2014	0.67	0.24	1.18	0.00	0.75	5.95
2015	0.59	0.30	1.03	0.06	0.66	0.57
2016	1.04	0.71	1.67	0.33	1.27	2.66
2017	0.86	1.25	1.21	0.96	0.83	3.55
2018	1.86	2.15	1.72	2.01	1.60	0.01
2019	3.71	2.46	4.35	2.06	4.03	8.72
2020	3.41	0.75	4.65	0.34	3.33	7.51
2021	-0.27	0.15	-0.26	-0.11	-0.47	-1.54
1Q2022	-2.09	0.06	-2.31	-0.08	-2.49	-5.93
2Q2022	-0.39	0.23	-0.72	-0.13	-0.63	-4.69
3Q2022	-1.13	0.57	-1.02	0.10	-1.47	-4.75
3 Year	0.00	0.75	0.27	0.17	-0.41	-3.26
5 Year	0.99	1.34	1.22	0.90	0.70	-0.27

Manager vs Treasury Curve



ALL SUBMISSIONS

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Organizational Information

	1	2	3	4
Firm	Atlanta Capital Management	Atlanta Capital Management	Barksdale	Birch Run Investments
Product	High Quality Short Duration 0-2	High Quality Short Duration 1-3	Short Controlled Risk	Short Term Fixed Income
Location	Atlanta, GA	Atlanta, GA	Nashville, TN	Exton, PA
Contact	Jim Skesavage	Jim Skesavage	Ann Roberts	David Killian
Phone	404.682.2512	404.682.2512	615.665.9129	610.321.3453
Affiliation	Subsidiary of Morgan Stanley	Subsidiary of Morgan Stanley	Independent	Independent
Founded	1969	1969	1984	2016
Total Assets	\$23.2B	\$23.2B	\$3.6B	\$276mm
Assets in Product	\$202mm	\$669mm	\$335mm	\$53mm
Investment Style	Interest Rate Anticipation, Sector Security Approach, Limited Risk, Fixed Duration, Index Funds	Interest Rate Anticipation, Sector Security Approach, Limited Risk, Fixed Duration, Index Funds	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach
Philosophy	They employ an active management process as a means to add value, and the result of which created a return profile with a low/negative correlation to risk assets.	They employ an active management process as a means to add value, and the result of which created a return profile with a low/negative correlation to risk assets.	The foundation of their approach is an ongoing effort to maximize income by identifying and taking advantage of various trends affecting fixed income securities, occasional inefficiencies in the markets, and by assessing the relative value of the major sectors of the bond market.	Their portfolios are structured using primarily investment grade corporate bonds and US Treasury securities with an emphasis on quality and liquidity. This emphasis on liquidity allows for quick changes to sector weightings when appropriate.
No. of Securities	30-60	30-60	120	50
Turnover	-	-	28%	28%
5yr/Curr. Quality	AAA/AAA	AAA/AAA	AA/AA	-/A-
5yr/Curr. Maturity	0.82/0.67	1.64/1.58	1.79/1.58	-/1.99
5yr/Curr. Duration	0.75/0.65	1.57/1.48	1.67/1.49	-/1.84
5yr/Curr. YTM	1.51/3.96	1.58/4.40	1.18/4.42	-/4.88
5yr/Curr. Coupon	1.55/1.53	1.84/2.07	2.33/1.89	-/3.11
5yr/Curr. HY	0.00/0.00	0.00/0.00	0.00/0.00	-/1.26
Inception	7/1/1999	1/1/1992	1/1/1996	1/31/2018
Benchmark	ICE BofAML 1-Year Treasury Note	ICE BoAML 1-3 Year US Treasury and Agency	Bloomberg 1-3 Year Treasury	Bloomberg 1-3 Year Gov/Credit

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Organizational Information

	5	6	7	8
Firm	Carret Asset Management	Chartwell Investment Partners	Federated Hermes	Federated Hermes
Product	Enhanced Cash	Short Duration Plus	Short-Term Income Fund	Cash Portfolio - MMDT
Location	New York, NY	Berwyn, PA	Pittsburgh, PA	Pittsburgh, PA
Contact	John Dunn	Adrian Schultes	Brian Willer	Brian Willer
Phone	212.207.2344	212.519.9855	617.335.0770	617.335.0770
Affiliation	Subsidiary of Sbi Holdings	Subsidiary of Raymond James	Independent	Independent
Founded	1963	1997	1955	1955
Total Assets	\$2.9B	\$10.0B	\$624.4B	\$624.4B
Assets in Product	\$94mm	\$16mm	\$17.4B	\$32.3B
Investment Style	Interest Rate Anticipation, Sector Security Approach, Fixed Duration	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach	Interest Rate Anticipation, Sector Security Approach, Limited Risk
Philosophy	The strategy focuses on preservation of capital and liquidity, adhering to a disciplined investment process, maintaining an on-going buy-sell discipline, with the goal of achieving incremental yield above cash.	The strategy utilizes a flexible approach emphasizing short maturity credit sectors and high-yield (up to 25% of total assets) that has consistently provided compelling risk-adjusted returns over an economic cycle.	They believe optimum results in fixed-income products are best achieved through a traditional value-based approach, using fundamental analysis with teams focused by sector to extract value from each step of the process.	They believe that prime liquidity strategies should be designed to preserve principal, maintain liquidity, and maximize yield to provide investors a safe harbor asset class.
No. of Securities	150	60-65	300-425	400-500
Turnover	31%	44%	31%	-
5yr/Curr. Quality	-/A	A-/A-	A/A	A+/AA*
5yr/Curr. Maturity	-/0.35	2.10/2.40	1.99/1.70	-/0.19
5yr/Curr. Duration	-/0.34	1.60/1.80	1.57/1.70	-/0.04
5yr/Curr. YTM	-/-	-/-	2.00/5.48	0.60/4.00
5yr/Curr. Coupon	-/2.93	2.80/2.40	2.31/2.05	-/-
5yr/Curr. HY	-/0.00	10.50/9.40	4.54/3.20	0.00/0.00
Inception	3/31/2017	12/1/2012	7/1/1986	6/8/1977
Benchmark	ICE BofAML 1-Year Treasury Note	Bloomberg 1-3 Year Gov/Credit	Bloomberg 1-3 Year Gov/Credit	iMoneyNet Prime Retail

*Short term paper uses a different rating scale. MMDT is rated A1/P1. This equates to approximately A+ to AAA. We have shown the average ranking. P1 implies through Moody's that, "issuers for supporting institutions rated Prime-1 have a superior ability to repay short-term debt obligations."

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Organizational Information

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Firm	Federated Hermes	GW&K Investment Management	Highland Capital Management	IR&M
Product	Short Term Bond Fund - MMDT	Short-Term Taxable Bond	1-3 Year Fixed Income	1-3 Year Strategy
Location	Pittsburgh, PA	Boston, MA	Memphis, TN	Boston, MA
Contact	Brian Willer	Matthew J. Bucci	Jed Miller	Jonathan Higley
Phone	617.335.0770	617.236.8900	901.301.3034	617.330.9333
Affiliation	Independent	Subsidiary of AMG	Subsidiary of Argent Financial	Independent
Founded	1955	1974	1987	1987
Total Assets	\$624.4B	\$44.6B	\$2.8B	\$84.4B
Assets in Product	\$762mm	\$185mm	\$311mm	\$3.9B
Investment Style	Interest Rate Anticipation, Sector Security Approach	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach, Fixed Duration	Sector Security Approach
Philosophy	They believe optimum results in fixed-income products are best achieved through a traditional value-based approach, using fundamental analysis with teams focused by sector to extract value from each step of the process.	They believe they can capture yield advantages over money market funds, while managing volatility, by actively managing a portfolio of short-term securities diversified across multiple bond sectors.	Their portfolios are built to perform according to their style mandate. Highland believes that preserving principal value in difficult markets is the key to long term success.	Their philosophy is based on the belief that careful security selection and active portfolio risk management will lead to superior returns over the long-term. Portfolios are constructed to meet client objectives by using a disciplined, bottom-up approach.
No. of Securities	-	30-60	75-125	120-300
Turnover	-	30%	-	50%
5yr/Curr. Quality	AA/AA	AA/AA	AA-/AA-	AA-/AA-
5yr/Curr. Maturity	2.82/2.94	3.17/3.32	2.9/3.15	1.98/1.93
5yr/Curr. Duration	2.53/2.55	2.73/2.88	1.25/1.12	1.81/1.74
5yr/Curr. YTM		1.83/4.74	2.40/-	1.76/4.99
5yr/Curr. Coupon	2.16/2.19	3.08/2.93	2.15/2.05	2.41/2.00
5yr/Curr. HY	0.38/1.33	0.00/0.00	0.00/0.00	0.37/0.00
Inception	-	10/1/2002	1/1/2008	12/31/1988
Benchmark	Bloomberg 1-5 Year Gov/Credit	Bloomberg 1-5 Year Gov/Credit	Bloomberg 1-3 Year Gov/Credit	Bloomberg 1-3 US Treasury Index

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Short Term Fixed Income Manager Search
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Firm	Johnson Asset Management	Loop Capital	Lord Abbett & Co	MD Sass Investors Services
Product	Short Duration Fixed Income	Short Duration Fixed Income	Short Duration Credit Trust II	Short Term US Agency Plus
Location	Cincinnati, OH	Miami, FL	Jersey City, NJ	New York, NY
Contact	Emily Fox	Richard Deary	Greg Balewicz	Frank Pfeffer
Phone	312.519.8474	305.925.5775	201.827.2470	212.843.8945
Affiliation	Independent	Independent	Independent	Independent
Founded	1965	1985	1929	1972
Total Assets	\$4.6B	\$4.7B	\$198.7B	\$5.1B
Assets in Product	\$1.15B	\$924mm	\$64.0B	\$107mm
Investment Style	Sector Security Approach, Fixed Duration	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach	Sector Security Approach
Philosophy	Their investment discipline seeks to blend a structural tilt toward spread sectors with a strict adherence to their quality credit selection process. They seek to build portfolios that maximize yield and total return while also providing reliable downside risk protection to the portfolio.	They believe a diversified approach to alpha generation is best able to capture systematic inefficiencies in the fixed income market. They believe in a high active share approach, selectively picking a focused set of securities they believe will drive alpha while maintaining a tight duration profile versus benchmarks.	The strategy seeks to deliver a high level of current income consistent with the preservation of capital by investing in a broad range of short-term, fixed income securities, while maintaining an average duration of approximately 2 years and, typically, a similar amount of spread duration.	Short Term Agency Plus aims to provide yield and total returns, while emphasizing credit quality and maintaining a short duration of approximately 2-3 years.
No. of Securities	60-80	125	1565	100-150
Turnover	-	80%	-	-
5yr/Curr. Quality	A+/A+	A+/A+	A/A	-/AAA
5yr/Curr. Maturity	2.46/2.27	2.20/2.42	2.33/2.19	-/3.90
5yr/Curr. Duration	2.14/2.06	1.13/1.12	1.93/2.30	-/2.16
5yr/Curr. YTM	1.81/4.80		2.89/6.41	--/8.60
5yr/Curr. Coupon	2.88/2.88	2.37/2.98	3.39/3.71	-/2.90
5yr/Curr. HY	0.00/0.00	5.55/12.21	15.18/13.19	-/0.00
Inception	2/1/1994	1/31/2015	1/1/2008	5/1/2019
Benchmark	ICE BoAML 1-3 Year US Corporate and Government	Bloomberg 1-3 Year Gov/Credit	Bloomberg 1-3 Year Gov/Credit	ML 1-3 Year Treasury

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Short Term Fixed Income Manager Search
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Firm	MD Sass Investors Services	Palisade	PIMCO	Reams Asset Management
Product	Short Term US Government	Short Duration Convertible	Low Duration Income	Low Duration 1-3
Location	New York, NY	Fort Lee, NJ	Newport Beach, CA	Indianapolis, IN
Contact	Frank Pfeffer	Don Triveline	Ryan Rasner	Adrian Schultes
Phone	212.843.8945	201.346.5732	212.776.1671	212.519.9855
Affiliation	Independent	Independent	Subsidiary of Allianz SE	Subsidiary of Carillon Tower
Founded	1972	1995	1975	1981
Total Assets	\$5.1B	\$3.9B	\$1.4T	\$20.2B
Assets in Product	\$193mm	\$161mm	\$9.7B	\$1.5B
Investment Style	Sector Security Approach	Absolute Return	Interest Rate Anticipation, Sector/Security Approach, Limited Risk (Hedged)	Sector Security Approach
Philosophy	The team has developed criteria for analyzing and selecting such US Agency MBS, including a rigorous approach with proprietary quantitative tests to maximize value. Execution is a significant source of value added for their portfolios.	The team identifies and implements this specialized investment strategy designed to generate attractive returns over time within a largely overlooked segment of the convertible bond market.	The fund invests in a broad range of shorter-term bonds that are actively managed with a primary goal of generating attractive income and a secondary goal of capital appreciation. The Fund maintains a relatively low risk profile and low interest rate sensitivity.	Their philosophy is based on the premise that volatility is a key driver of performance. They focus on long term value and “total return,” employ macro and bottom-up strategies to uncover unique opportunities, and react opportunistically to valuation discrepancies and volatility in the bond market.
No. of Securities	100-150	30-60	641	125-150
Turnover	80%	46%	-	-
5yr/Curr. Quality	AAA/AAA	BB/BB+	A-/A	A+/AA-
5yr/Curr. Maturity	3.50/3.60	1.50/1.30	2.30/3.10	2.30/2.37
5yr/Curr. Duration	2.00/2.50	1.10/1.10	1.20/2.00	2.00/2.10
5yr/Curr. YTM	2.00/3.40	--/6.19	1.19/4.97	1.93/5.21
5yr/Curr. Coupon	2.50/2.20	2.00/2.00	3.40/3.20	2.30/5.21
5yr/Curr. HY	0.00/0.00	3.80/13.50	26.20/24.60	1.30/0.70
Inception	1/1/1993	3/1/2016	7/30/2004	1/1/2002
Benchmark	ML 1-3 Year Treasury	N/A	Bloomberg US 1-3 Year	Bloomberg 1-3 Year Gov/Credit

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Short Term Fixed Income Manager Search
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Firm	Thornburg	Vaughan Nelson	Weitz Investment Management	Ziegler Capital Management
Product	Limited Term Income	Limited Maturity/Customized Duration	Short Duration Income Fund	Enhanced Cash
Location	Santa Fe, NM	Houston, TX	Omaha, NE	Chicago, IL
Contact	Frances D'Alessio	Mark Farrell	Dan Ryan	Todd Davis
Phone	505.467.7430	713.224.2545	630.362.6663	312.380.2954
Affiliation	Independent	Subsidiary of Natixis	Independent	Subsidiary of 1251 Capital
Founded	1982	1970	1983	2005
Total Assets	\$37.4B	\$12.7B	\$3.0B	\$7.9B
Assets in Product	\$8mm	\$2.6B	\$793mm	\$1.1B
Investment Style	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach	Sector Security Approach	Interest Rate Anticipation, Sector Security Approach
Philosophy	They believe that due to the siloed nature of fixed income analysis, markets are inefficient with respect to assessing risk and reward. They attempt to take advantage of these inefficiencies with fundamental analysis of individual situations and asset classes.	Their objective is to maximize total return while preserving capital. They believe active, risk-controlled management, founded on research-driven analyses, uncovers relative values that over the long-term produce returns with less risk.	They focus on downside protection at the individual security, issuer and portfolio levels, Weitz builds strategic, yet flexible, multisector credit portfolios that can provide attractive risk-adjusted returns over a long-term investment horizon.	The Enhanced Cash Style is primarily made up of Repo, U.S. Government securities, U.S. Government agencies, and corporate bonds with a minimum credit quality of A-. The portfolio is benchmarked against 90-day treasury bills.
No. of Securities	200-700	47	300	-
Turnover	42%	5%	38%	61%
5yr/Curr. Quality	A+/A+	AAA/AAA	AA-/AA	A+/A
5yr/Curr. Maturity	3.36/4.20	1.28/1.40	2.18/3.10	0.38/0.35
5yr/Curr. Duration	3.05/3.23	1.14/1.18	1.61/1.50	0.34/0.36
5yr/Curr. YTM	1.65/5.63	1.43/4.20		
5yr/Curr. Coupon	2.50/2.63	1.33/1.30	2.83/3.10	2.71/2.74
5yr/Curr. HY	1.36/0.59	0.00/0.00	8.30/50	0.00/0.00
Inception	10/1/1992	1/1/1993	12/23/1988	7/1/1992
Benchmark	Bloomberg Intermediate Gov/Credit Bond	Bloomberg 1-3 Year Gov/Credit	Bloomberg US 1-3 Year	FTSE 3-Month US Treasury

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Performance Information

	1	2	3	4		
Firm	Atlanta Capital Management	Atlanta Capital Management	Barksdale	Birch Run Investments	Bloomberg 1-3 Year Gov/Credit	Bloomberg Aggregate Index
Product	High Quality Short Duration 0-2	High Quality Short Duration 1-3	Short Controlled Risk	Short Term Fixed Income		
2008	4.58	5.53	6.01	-	4.97	5.24
2009	2.20	3.31	9.30	-	3.83	5.93
2010	0.95	1.98	4.78	-	2.80	6.56
2011	0.61	1.18	2.73	-	1.60	7.86
2012	0.61	1.07	1.73	-	1.26	4.23
2013	0.38	0.42	0.52	-	0.65	-2.02
2014	0.34	0.67	1.08	-	0.75	5.95
2015	0.45	0.59	0.73	-	0.66	0.57
2016	0.98	1.04	1.09	-	1.27	2.66
2017	0.99	0.86	1.01	-	0.83	3.55
2018	2.02	1.86	1.64	-	1.60	0.01
2019	3.06	3.71	3.76	4.59	4.03	8.72
2020	2.08	3.41	3.41	4.65	3.33	7.51
2021	0.12	-0.27	-0.42	0.45	-0.47	-1.54
1Q2022	-0.50	-2.09	-1.88	-2.55	-2.49	-5.93
2Q2022	-0.19	-0.39	-0.50	-1.24	-0.63	-4.69
3Q2022	0.18	-1.13	-0.99	-0.82	-1.47	-4.75
3 Year	0.75	0.00	0.02	0.38	-0.41	-3.26
5 Year	1.38	0.99	0.96	-	0.70	-0.27

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Performance Information

	5	6	7	8		
Firm	Carret Asset Management	Chartwell Investment Partners	Federated Hermes	Federated Hermes	Bloomberg 1-3 Year Gov/Credit	Bloomberg Aggregate Index
Product	Enhanced Cash	Short Duration Plus	Short-Term Income Fund	Cash Portfolio		
2008	-	-	-0.74	-	4.97	5.24
2009	-	-	11.30	-	3.83	5.93
2010	-	-	4.45	-	2.80	6.56
2011	-	-	2.78	-	1.60	7.86
2012	-	-	3.86	-	1.26	4.23
2013	-	1.90	0.75	0.24	0.65	-2.02
2014	-	1.41	1.47	0.24	0.75	5.95
2015	-	0.90	0.91	0.30	0.66	0.57
2016	-	3.30	2.02	0.71	1.27	2.66
2017	-	2.10	2.26	1.25	0.83	3.55
2018	1.96	1.70	1.93	2.15	1.60	0.01
2019	2.61	5.70	4.88	2.46	4.03	8.72
2020	0.90	4.90	4.14	0.75	3.33	7.51
2021	0.22	0.30	0.30	0.15	-0.47	-1.54
1Q2022	-0.17	-2.00	-1.83	0.06	-2.49	-5.93
2Q2022	0.05	-1.20	-0.78	0.23	-0.63	-4.69
3Q2022	0.20	-0.80	-0.83	0.57	-1.47	-4.75
3 Year	0.58	0.60	0.46	0.75	-0.41	-3.26
5 Year	1.21	1.70	1.58	1.34	0.70	-0.27

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
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Firm	Federated Hermes	GW&K Investment Management	Highland Capital Management	IR&M	Bloomberg 1-3 Year Gov/Credit	Bloomberg Aggregate Index
Product	Short Term Bond Fund	Short-Term Taxable Bond	1-3 Year Fixed Income	1-3 Year Strategy		
2008	-	5.84	-	1.50	4.97	5.24
2009	-	6.21	-	10.96	3.83	5.93
2010	-	3.56	2.27	3.89	2.80	6.56
2011	-	2.69	1.13	2.66	1.60	7.86
2012	-	3.19	1.84	3.37	1.26	4.23
2013	-	0.74	0.92	0.96	0.65	-2.02
2014	1.51	1.87	1.22	1.18	0.75	5.95
2015	1.03	1.34	0.78	1.03	0.66	0.57
2016	1.67	1.54	1.97	1.67	1.27	2.66
2017	1.59	1.33	1.77	1.21	0.83	3.55
2018	1.32	1.23	1.50	1.72	1.60	0.01
2019	4.99	5.23	3.76	4.35	4.03	8.72
2020	5.03	4.57	1.91	4.65	3.33	7.51
2021	-0.51	-1.03	0.59	-0.26	-0.47	-1.54
1Q2022	-3.02	-3.38	-1.00	-2.31	-2.49	-5.93
2Q2022	-1.09	-1.44	-0.58	-0.72	-0.63	-4.69
3Q2022	-1.95	-2.79	-0.10	-1.02	-1.47	-4.75
3 Year	-0.41	-1.23	0.46	0.27	-0.41	-3.26
5 Year	0.86	0.38	1.19	1.22	0.70	-0.27

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Performance Information

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Firm	Johnson Asset Management	Loop Capital	Lord Abbett & Co	MD Sass Investors Services	Bloomberg 1-3 Year Gov/Credit	Bloomberg Aggregate Index
Product	Short Duration Fixed Income	Short Duration Fixed Income	Short Duration Credit Trust II	Short Term US Agency Plus		
2008	4.82	-	-0.24	-	4.97	5.24
2009	6.75	-	17.86	-	3.83	5.93
2010	3.44	-	7.10	-	2.80	6.56
2011	2.67	-	3.77	-	1.60	7.86
2012	3.16	-	7.25	-	1.26	4.23
2013	0.47	-	2.23	-	0.65	-2.02
2014	1.66	-	2.33	-	0.75	5.95
2015	1.00	-	1.03	-	0.66	0.57
2016	1.94	2.34	4.64	-	1.27	2.66
2017	1.77	1.84	2.91	-	0.83	3.55
2018	1.39	1.68	1.84	-	1.60	0.01
2019	4.82	4.14	6.05	-	4.03	8.72
2020	4.05	4.06	3.54	3.88	3.33	7.51
2021	-0.77	0.67	1.67	0.05	-0.47	-1.54
1Q2022	-2.97	-1.87	-2.60	-2.97	-2.49	-5.93
2Q2022	-0.99	-1.77	-1.22	-1.85	-0.63	-4.69
3Q2022	-1.56	0.09	-1.68	-1.68	-1.47	-4.75
3 Year	-0.57	0.61	0.16	-0.71	-0.41	-3.26
5 Year	0.77	1.42	1.52	-	0.70	-0.27

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Performance Information

	17	18	19	20		
Firm	MD Sass Investors Services	Palisade	PIMCO	Reams Asset Management	Bloomberg 1-3 Year Gov/Credit	Bloomberg Aggregate Index
Product	Short Term US Government	Short Duration Convertible	Low Duration Income	Low Duration 1-3		
2008	5.65	-	-24.29	2.37	4.97	5.24
2009	5.73	-	35.53	15.41	3.83	5.93
2010	3.73	-	7.58	5.55	2.80	6.56
2011	2.75	-	-4.14	2.62	1.60	7.86
2012	1.76	-	13.87	5.29	1.26	4.23
2013	0.81	-	3.73	1.51	0.65	-2.02
2014	2.08	-	-1.74	1.21	0.75	5.95
2015	0.94	-	0.20	0.82	0.66	0.57
2016	1.27	-	11.96	2.09	1.27	2.66
2017	1.37	6.19	6.53	1.54	0.83	3.55
2018	1.73	0.35	2.02	1.68	1.60	0.01
2019	4.19	9.59	7.22	5.17	4.03	8.72
2020	3.70	10.54	5.29	6.86	3.33	7.51
2021	-0.40	6.50	2.89	-0.35	-0.47	-1.54
1Q2022	-2.98	-1.72	-3.14	-2.55	-2.49	-5.93
2Q2022	-1.36	-4.82	-3.45	-1.12	-0.63	-4.69
3Q2022	-2.50	0.14	-0.46	-1.02	-1.47	-4.75
3 Year	-1.04	4.59	1.02	0.77	-0.41	-3.26
5 Year	0.42	4.17	2.14	1.66	0.70	-0.27

Andover Contributory Retirement System
Short Term Fixed Income Manager Search
Performance Information

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Firm	Thornburg	Vaughan Nelson	Weitz Investment Management	Ziegler Capital Management	Bloomberg 1-3 Year Gov/Credit	Bloomberg Aggregate Index
Product	Limited Term Income	Limited Maturity/Customized Duration	Short Duration Income Fund	Enhanced Cash		
2008	-1.18	5.84	3.00	3.62	4.97	5.24
2009	15.86	1.92	11.60	1.20	3.83	5.93
2010	7.22	1.64	5.40	0.88	2.80	6.56
2011	6.05	1.24	2.80	0.77	1.60	7.86
2012	8.41	0.68	4.70	1.17	1.26	4.23
2013	0.77	0.38	1.70	0.67	0.65	-2.02
2014	4.28	0.45	2.30	0.58	0.75	5.95
2015	1.34	0.41	0.90	0.77	0.66	0.57
2016	3.99	0.91	3.70	1.02	1.27	2.66
2017	3.22	0.74	2.00	1.47	0.83	3.55
2018	1.72	1.83	1.80	2.20	1.60	0.01
2019	6.26	3.10	4.70	2.81	4.03	8.72
2020	8.09	2.13	3.80	1.53	3.33	7.51
2021	-0.33	-0.19	1.60	0.29	-0.47	-1.54
1Q2022	-3.65	-1.37	-1.60	-0.39	-2.49	-5.93
2Q2022	-2.52	-0.28	-1.20	0.03	-0.63	-4.69
3Q2022	-1.96	-0.72	-0.70	0.39	-1.47	-4.75
3 Year	-0.08	0.04	0.80	0.81	-0.41	-3.26
5 Year	1.49	0.89	1.70	1.43	0.70	-0.27

ATLANTA CAPITAL RFP

Dahab Associates, Inc.
Request for Proposal – 2022

Cash/Short-Term Bond

Andover Contributory Retirement System

Company Name	Atlanta Capital Management Company, LLC
Investment Style	Short Term Bond (1-3 Years)
Product Name	High Quality Short Duration 1-3 Years
Principal Address	1075 Peachtree Street NE, Suite 2100 Atlanta, GA 30309
Telephone Number	(404) 876-9411
Email Address	kattie.elder@atlcap.com
Individual Completing this RFP	Kattie Elder, CIMA®
Position	Senior Associate
Mailing Address (if different from above)	Same as above
Telephone Number (if different from above)	(404) 682-2432
Fax Number	(404) 872-1672
Date Completed	11/11/2022

Firm Name	Atlanta Capital Management Company, LLC
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Summary

General Information:

Firm Name	Atlanta Capital Management Company, LLC
Product Name	High Quality Short Duration 1-3 Years
<u>City, State</u> of firm's headquarters	Atlanta, GA
<u>City, State</u> of Product's Investment Team	Atlanta, GA
Name of Parent Company, or "Independent"	Morgan Stanley
Tax-Exempt Assets Under Management	\$5.4B
Total Assets Under Management	\$23.2B
Year Founded	1969
Number of Massachusetts PERAC clients	5
Contact Name	Jim Skesavage
Contact Number	(404) 682-2512
Contact Email	jim.skesavage@atlcap.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	X, minimum met
Commingled Fund	
Mutual Fund	

Product Information:

Please provide the following figures for a representative account, with the data as of
the end of the 3rd Quarter 2022 only.

Do not submit the following data for any other quarter, even if footnoted as such.

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

Do not put “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:

Bloomberg 1-3 Year Gov’t/Credit

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

- Dahab Associates often reconciles the following statistics against the “Informais PSN” database, if data is available, using the relevant ending-date and benchmark.
- It is not mandatory for this RFP that managers populate or use the PSN database.
- If a manager has access to their statistics as they appear in the PSN database, it would be helpful if the following statistics in this RFP correspond to those in PSN.
- **If** the submitted product is in the PSN database, please provide the following identifying information exactly as it appears (case, spaces, and exact spelling are necessary).

PSN Firm Name	Atlanta Capital Management Co., LLC
PSN Product Name	High Quality Short Duration 1-3 Yr
PSN Firm Abbreviation	High Quality Short Duration 1-3 Yr
PSN Product Abbreviation	HQ Short 1-3 Yr

Fixed Income Product Information:

Product Name	High Quality Short Duration 1-3 Years	
Typical Number of Issues Held	Issues held may range from 30-60 depending on the size and age of the portfolio.	
	3-Year	5-Year
Batting Average (% of quarters beating benchmark)	0.67	0.60
Alpha	0.31	0.24
Standard Deviation	2.03	1.77

Portfolio Turnover, 12-month Rolling, excluding repos (%)	23.3%	%
	5-year Average	Current
Quality	AAA	AAA
Maturity	1.64	1.58
Duration	1.57	1.48
Coupon	1.84%	2.07%
% U.S. Government	%	%
% AAA (Non-USGov)	%	%
% AA (Non-USGov)	%	%
% A	%	%
% BBB	%	%
% Non-Investment Grade	0%	0%
% Domestic Bonds	100%	100%
% Developed International	0%	0%
# Developed International Countries	0	0
% Emerging Markets	0%	0%
# Emerging Markets Countries	0	0
Hedging (%)	0%	
Product Inception	1/1/1992	
Preferred benchmark for this product	ICE BofAML 1-3 Year US Treasury & Agency	
Total Assets in Composite	\$669mm	
Total Assets in Strategy	\$669mm	

Firm Affiliation

1. Is the firm independent? | No
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes
3. Is the firm minority owned? If so, what percent? | No
4. Is the firm women owned? If so, what percent? | No
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	X
Insurance company	
A bank	X
Other	

6. What is the name of the parent company? | Morgan Stanley

7. Please provide details of the ownership structure of the firm.

Atlanta Capital is a wholly owned subsidiary of Morgan Stanley and part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

Atlanta Capital is a wholly owned subsidiary of Morgan Stanley. Morgan Stanley has numerous domestic and international subsidiaries making Atlanta Capital part of a large global financial services and banking group. As such, Atlanta Capital has several affiliations that are considered material to our clients. For a list and detailed description of these affiliations, please refer to our ADV Part 2A attached as "Appendix A".

9. If the firm is certified as women or minority owned, list all certifications, including (though not limited) to federal and state levels. | No

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X
Fixed Income	X
Balanced	
International	
Global	

Socially Conscious	X
Hedge Fund of any type	
Institutional Mutual Funds	X
Retail Mutual Funds	X

2. Please provide the location and function of each of the firm's offices.

Atlanta Capital operates from one location in Atlanta, GA. All of our investment advisory services are performed from this location.

3. Please give a brief history of the firm.

Atlanta Capital Management Company, LLC is an Atlanta, GA registered investment firm that provides professional advisory services to institutional and intermediary clients. Since the firm's founding in 1969, Atlanta Capital has

- experienced several iterations of ownership and management structures. The most recent and relevant events occurred in 2001 and 2020/2021:
- In 2001, Eaton Vance Corp. (EVC) acquired a majority stake in Atlanta Capital. Atlanta Capital principals retained a minority interest in the firm. Under this structure, Atlanta Capital operated as an autonomous subsidiary of Eaton Vance through March 1, 2021.
- On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. and its subsidiaries, including Atlanta Capital. As part of that acquisition, Eaton Vance purchased the outstanding Atlanta Capital employee ownership position in December 2020, and Atlanta Capital is now part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.
4. When was the firm founded?
1969
 5. When was it registered as an investment advisor?
The firm's most recent registration with the SEC as an investment advisor took place in 2001.
 6. When did the firm begin to manage tax exempt accounts?
Early 1970s
 7. Describe the level of error and omission insurance coverage the firm carries.
Yes, Atlanta Capital is covered under Errors and Omissions insurance in the amount of \$135 million.
 8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.
No
 9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.
No
 10. Discuss, in detail, any litigation brought against the firm in the last five years.
None
 11. Please provide details on the financial condition of the firm.
Atlanta Capital is 100% equity financed as a wholly owned subsidiary of Morgan Stanley and has no outstanding debt obligations. Management does not anticipate the need for a change in the structure of our liabilities and expects to finance operations and growth for the foreseeable future through operating cash flows.

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.)

		\$ Value
U.S. High Quality Ultra-Short Duration Fixed Income	9	\$405mm
U.S. High Quality Short Duration Fixed Income	12	\$669mm
U.S. High Quality Intermediate Fixed Income	4	\$215mm
U.S. High Quality Premier Fixed Income	2	\$164mm
U.S. Large Cap Core Equity	12	\$1.0B
U.S. SMID Cap Core Equity	42	\$11.6B
U.S. Small Cap Core Equity	55	\$2.1B
U.S. Large Cap Growth Equity	62	\$7.1B

13. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	43	\$1.4B
Public	60	\$3.3B
Taft-Hartley	0	\$0mm
Endowment	3	\$57mm
Foundation	4	\$40mm
Religious Order	7	\$127mm
Other	12	\$454mm
Total Tax-Exempt	129	\$5.4B
Taxable Assets:		
Personal Trusts	6	\$74
Commingled	0	\$0
Other	59	\$2.0
Total Taxable	65	\$2.1
Mutual Funds:		
Equity	4	\$15.8B
Fixed Income	0	\$0mm
Money Market	0	\$0mm
Other	0	\$0
Total Mutual Funds	4	\$15.8B
Overall Total	198	\$23.2B

14. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	3	\$27mm
Public	8	\$641mm
Taft-Hartley	0	\$0mm
Endowment	0	\$0mm
Foundation	0	\$0mm
Religious Order	0	\$0mm
Other	0	\$0mm
Total Tax-Exempt	11	\$669mm
Taxable Assets:	0	\$0mm
Personal Trusts	0	\$0mm
Commingled	0	\$0mm
Other	0	\$0mm
Total Taxable	0	\$0mm
Mutual Funds:	0	\$0.0mm
Equity	0	\$0.0mm
Fixed Income	0	\$0.0mm
Money Market	0	\$0.0mm
Other	0	\$0.0mm
Total Mutual Funds	0	\$0.0mm
Overall Total	11	\$669mm

15. What are your firm's plans for growth of these assets?

The firm's primary business mission is to provide investment management services that will meet or exceed the investment objectives of our clients. Therefore, our primary focus is on investment results. If we are successful in achieving above-average investment results over a full market cycle, we will also have significant new business opportunities. Our business objective is to grow the firm whenever new, quality business relationships are presented so long as it does not adversely impact the quality of service we can offer our current clients.

16. Are there plans for limiting growth in any of the above areas?

No, at this point in time, there are no plans to limit growth.

17. How does your firm plan to staff the growth of the firm described above?

Atlanta Capital believes our firm has reached a sufficient scale to handle additional growth with no increase to staff at this time. We remain committed to investing in additional technology solutions and staff whenever business conditions warrant such investments.

18. Give five (5) references for your services.

Cox Enterprises Pension Plan

Greg Spick, CFA

6205 Peachtree Dunwoody Road, Atlanta GA 30328

Phone: (678) 645-0132

Greg.Spick@coxinc.com

Florida League of Cities

Paul Shamoun

301 S. Bronough St., Suite 300, Tallahassee, FL 32301

Phone: (850) 701-3648

ptshamoun@flcities.com

Sheet Metal Local #85 Pension Plan

Sheet Metal Local #85 Health Benefit Plan

Steve Langley

1838 Metropolitan Pkwy SW, Atlanta, GA 30315

Phone: (404) 758-2689

Stevcl85@bellsouth.net

Clark County School District

Tanaugee Lynch

5100 West Sahara Ave. Las Vegas, NV 89146

Phone: (702) 799-5338 Ext. #5403

lyncht1@nv.ccsd.net

Gwinnett County, Georgia

Michael Poole

75 Langley Drive Lawrenceville, GA 30046

Phone: (770) 822-7844

michael.poole@gwinnettcountry.com

19. State the average size of the firm's 5 largest tax-exempt funds. | \$200mm

20. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	2	\$30mm	1	\$56mm	3	\$62mm	2	\$37mm	0	\$0mm
ERISA	1	\$7mm	0	\$0mm	5	\$20mm	6	\$310mm	1	\$19mm
Taft-Hartley	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Endowment	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Foundation	1	\$5mm	0	\$0mm	0	\$0mm	1	\$2mm	0	\$0mm

Religious Order	0	\$0mm	4	\$19mm	0	\$0mm	0	\$0mm	0	\$0mm
Other	1	\$1mm	0	\$0mm	1	\$22mm	1	\$2mm	1	\$42mm
Total	5	\$43mm	5	\$75mm	9	\$104mm	10	\$350mm	2	\$61mm

Lost	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	5	\$77mm	4	\$35mm	2	\$195mm	0	\$0mm	0	\$0mm
ERISA	6	\$209mm	1	\$4mm	1	\$5mm	2	\$61mm	5	\$362mm
Taft-Hartley	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Endowment	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	1	\$2mm
Foundation	2	\$18mm	1	\$7mm	1	\$4mm	0	\$0mm	1	\$53mm
Religious Order	0	\$0mm	0	\$0mm	0	\$0mm	1	\$21mm	5	\$44mm
Other	2	\$79mm	1	\$25mm	3	\$70mm	0	\$0mm	0	\$0mm
Total	15	\$383mm	7	\$71mm	7	274mm	3	\$82mm	12	\$461mm

21. Please discuss any unusually large number of accounts or assets lost.

N/A

22. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	2	\$30mm	0	\$0mm	0	\$0mm	1	\$12mm	0	\$0mm
ERISA	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Taft-Hartley	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Endowment	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Foundation	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Religious Order	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Other	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Total	2	\$30mm	0	\$0mm	0	\$0mm	1	\$12mm	0	\$0mm

Lost	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
ERISA	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Taft-Hartley	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Endowment	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Foundation	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Religious Order	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm	0	\$0mm
Other	0	\$0mm	1	\$25mm	0	\$0mm	0	\$0mm	0	\$0mm
Total	0	\$0mm	0	\$25mm	0	\$0mm	0	\$0mm	0	\$0mm

23. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

N/A

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Public Fund	\$218mm	FL	1996	Separate Account	Yes
2	Public Fund	\$115mm	GA	2017	Separate Account	Yes
3	Public Fund	\$103mm	NV	2002	Separate Account	Yes
4	Public Fund	\$78mm	GA	2014	Separate Account	Yes
5	Public Fund	\$57mm	NV	2007	Separate Account	Yes

Investment Team & Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision-making process.

Our portfolio management team is collectively responsible for all investment decisions including trading and research. The core of our investment process rests on the notion that a team of intelligent, critically-thinking, properly incented investment professionals with diverse points of view will arrive at the "right" decision more often than a single "expert" filtering input from others. Further, the team believes that portfolio managers are uniquely qualified to best judge value and negotiate transaction pricing. Unlike in large equity or corporate credit trading environments, where a limited finite number of issues are available, structured product markets include tens of thousands of potential purchase candidates. We believe our fixed income portfolio managers are best positioned to evaluate each discrete offering, and through this process are in sync with market conditions. The portfolio managers are true partners in the investment process and collectively have responsibility for managing all of the fixed income strategies offered by Atlanta Capital.

Please see organizational chart attached as "Appendix B".

2. How long have the key members of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

The fixed income portfolio managers, Jim Womack, CFA, Brad Buie, CFA and Kyle Johns, CFA, have worked on Atlanta Capital's fixed income strategies for 28, 13, and 15 years, respectively. There have been no changes to the portfolio management team in the last 3 years.

3. Please provide a brief history of the investment team including any previous firms this team has worked at together.

James A. Womack, CFA is a Managing Director and Portfolio Manager. Mr. Womack's primary responsibilities include Fixed Income portfolio management, research and trading. Mr. Womack joined the firm in 1994. Prior to pursuing Fixed Income in 1997, he was responsible for fundement equity analysis within the pharmaceutical, hospital supplies and other healthcare related industries at Atlanta Capital. Mr. Womack is a graduate of Mississippi State University where he earned a Bachelor of Business Administration degree. He received a Master of Business Administration degree in Finance from Auburn University. Mr. Womack holds a chartered Financial Analyst designation.

W. Bradford Buie, CFA is an Executive Director and Portfolio Manager. Mr. Buie has primary responsibility for fixed income portfolio management, research and trading. Prior to joining Atlanta Capital in 2009, Mr. Buie was with Earnest Partners in Atlanta, Georgia where he served as portfolio manager of their short duration and core fixed income products. Prior to Earnest Partners, Mr. Buie was a Vice President and portfolio manager at Seix Advisors in Upper Saddle River, New Jersey. Mr. Buie is a graduate of Auburn University where he earned a Bachelor of Science degree in finance. Mr. Buie holds a Chartered Financial Analyst designation.

Kyle W. Johns, CFA is an Executive Director and Portfolio Manager. Mr. Johns has primary responsibility for fixed income portfolio management, research and trading. Mr. Johns joined the firm in 2007. He is a graduate of the University of Tennessee where he earned a Bachelor of Science degree in finance. Mr. Johns holds a Chartered Financial Analyst designation.

4. What is the # of accounts and account volume (in \$) that is handled by this team?

The Fixed Income portfolio management team is responsible for collectively managing all fixed income portfolios. Atlanta Capital currently manages \$1.6 billion for 33 portfolios.

5. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?
No, Atlanta Capital has one fixed income team and two equity teams.
6. Does the firm employ a central trading desk?
No, please see response to question #1 in this section.
7. If yes, describe the trading operation & the traders' qualifications.
N/A. Please note: all fixed income purchases and sales are executed by the fixed income portfolio managers. In effect, the portfolio management function and the trading function are melded. Unlike equity trading where a limited, finite number of stocks are available, fixed income trading (with tens of thousands of potential candidates) requires a portfolio manager to evaluate each discrete purchase and sale candidate. The portfolio managers' qualifications are presented in question #3 of this section.
8. Does the firm have an investment committee?
No
9. If yes, describe how it operates & the background/experience of the members.
N/A
10. If applicable, how often does the investment committee meet?
N/A

Fixed Income Investment Philosophy

1. Please indicate which categories most correctly identify your product's fixed income style:

Interest Rate Anticipation	Yes-Yield Curve Positioned
Sector/Security Approach	Yes
Limited Risk (Hedged)	No
Fixed Duration or Passive	No
Index Funds	No
Other (please specify)	Individual Security Selection

2. In one or two brief sentences, please describe the product's investment philosophy.

Atlanta Capital's philosophy and investment process is best described as a conservative approach to ensure capital preservation and liquidity. We employ an active management process as a means to add value, and the result of this philosophy has created a return profile with a low/negative correlation to risk assets.

3. Describe the investment process in detail, including how buy and sell decisions are made.

The investment process employed by Atlanta Capital's fixed income team in managing short duration strategies is concentrated on government agency issued and 'AAA' rated mortgage and asset-backed securities and excludes corporate credit exposure. In addition to providing an attractive risk adjusted return, the strategy seeks to deliver credit stability and liquidity in all market conditions.

For government issued mortgage issues, we avoid securities with volatile or unanalyzable cash flows (i.e. bonds that could potentially experience significant negative convexity or performance volatility). Instead, we favor bonds that produce stable and predictable cash flows. For non-agency bonds, such as asset-backed securities, we focus on analyzing the structure of each security and the underlying loan characteristics (i.e., loan or lease type, loan rate, loan term, FICO score, etc.) in the context of credit support.

Sector exposure within the portfolio is managed to optimize reinvestment into the most attractive cash flows available. On a daily basis, Atlanta Capital monitors day to day changes in relative yields on various sectors and sub-sectors across many different maturities. For example, within the ABS sector, we monitor individual yield curves for auto loans, auto leases, equipment receivables, credit cards, etc. Comparisons are then made within the sub-sector, and across all other sectors (and to historical averages within current and past interest rate cycles) to identify the most attractive sectors, sub-sectors and maturities. Reinvestments are made into the most attractive sectors and sub-sectors and “expensive” sectors are deemphasized.

Our approach to duration management is more as a means for mitigating risk rather than a way of reaching for more return. Portfolios are typically in a range skewed toward a lower risk profile (e.g., 80% to 105% of benchmark duration), reflecting our objective of protecting principal, but still allows us to take advantage of yield curve movements over an interest rate cycle.

Yield curve strategies are centered on identifying potential yield curve shifts and exploiting the greatest potential for roll income. Yield curve exposure is measured using two methodologies, duration bucket exposure and expected cash flows, to ensure that yield curve positioning is measured and managed effectively.

Investment decisions to buy or sell securities within our short duration strategies are typically driven by valuation, and by the impact a trade will have on the portfolio’s characteristics as a whole. Trades that allow us to add to the portfolio’s book yield or yield-to-maturity are done when they also allow us to move the portfolio’s duration or yield curve positioning closer to target. Said differently, “cheap bonds” that move the key risk measures such as overall duration, average life or key rate duration targets away from their desired targets or ranges are avoided to ensure the portfolio’s overall characteristics are maintained.

Of course, the single biggest factor that would trigger a sale would be a deteriorating credit situation that we felt was unlikely to be rectified. Due to the high quality nature of the investments we select, this has been a rare occurrence in our history dating back to 1990.

4. When was the investment philosophy established?

The inception of our High Quality philosophy, centered on securitized assets, dates back to 1990.

5. Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?

Yes

6. What is considered to be the competitive advantage of the philosophy?

Clear Objective: Our investment goal is to protect against downside risk rather than adding incremental risk in pursuit of higher yield. This disciplined approach has produced strong risk adjusted returns over time when compared to a number of market indices.

Singular Focus: Mortgage- and asset-backed securities are emphasized in every portfolio we manage. Our preference is always to emphasize bonds backed by many borrowers versus bonds backed by a single borrower. This has enabled us to virtually eliminate credit and event risk over time.

Selection Bias: The preference of many managers to seek yield in lower quality and/or less liquid issues often causes many higher quality sectors and issues to be overlooked. This helps create opportunities for us to uncover strong relative value. Our primary focus is on the sectors and issues we believe are most consistent with the objectives common to short duration portfolios.

	<p><u>Unnoticed:</u> There are nearly 30 times more MBS & ABS issues than corporate bonds, but they have much less coverage. Inefficiencies in high quality securities and structures occur simply because they go unnoticed. This creates opportunities to obtain higher yields with relative safety of principal.</p> <p><u>Size Matters:</u> As a boutique investment firm, our clients are able to communicate directly to the portfolio management team. Since investment horizons can often be unpredictable for operating fund investors, and administrative needs more complex, we believe that open and direct communication is an essential part of meeting client objectives.</p>	
7.	What changes have been made to the investment process in the past 5 years?	
	There have been no changes to the investment process.	
8.	In what market environments is the strategy expected to outperform/underperform?	
	<p>Our high quality discipline has allowed us to deliver credit stability and liquidity in even the worst of markets over the last 25+ years. Our steadfast belief in constructing high quality portfolios for income and liquidity has been tested in multiple risk of environments, including 2008, 2020 and 2022. Our ability to meet liquidity needs while delivering attractive risk adjusted returns is a proof statement to our discipline.</p> <p>Generally, in risk off markets or when returns are under pressure, Atlanta Capital performs best vs. benchmarks and manager peer groups. Conversely, when distressed securities rally sharply, our returns can lag in a peer group comparison. As a high quality manager, we do not invest in distressed securities and do not speculate on significant price movements in the securities we invest in.</p>	
9.	Please explain any significant quarterly underperformance over the past five years.	
	The composite only had one quarter of significant underperformance vs the Bloomberg 1-3 Year Government Credit Index. It lagged by 0.22% as credit spreads gapped in after the pandemic related sell off in 1Q2020.	
10.	Please explain any significant quarterly outperformance over the past five years.	
	The composite outperformed by 0.32% during the pandemic related sell off in risk assets. Also, the composite outperformed by 0.35% 3Q2022 due to its high credit quality and yield curve positioning.	
11.	Are managers given minimum quality criteria for their fixed income selections? If so, please describe the criteria.	
	Our High Quality Short Duration strategies are limited to 'AAA' and Government issues.	
12.	Describe the use of cash in the fixed income process. What range of cash is typical?	A typical 1-3% cash position is used in combination with highly liquid Treasury and agency securities to manage the overall duration of the portfolio. Cash is useful to opportunistically buy attractively priced bonds while keeping transaction costs to a minimum. Atlanta Capital will typically not sell a security to maintain a minimum cash position, but will rather utilize the monthly cash flows (coupon and interest payments) to provide "natural" liquidity, again, minimizing transaction costs.
13.	If applicable, describe your hedging strategy.	
	N/A	
14.	If derivative securities are part of the fixed income program, what kinds are they & to what end?	
	Atlanta Capital does not use derivatives or engage in other hedging or leveraging vehicles.	
15.	Detail the internal oversight used to control the risk (leverage) inherent in this portion.	

	N/A
16.	What is the current percentage of emerging markets included in the portfolio? What is the maximum exposure allowed?
	N/A

Please complete the following international country allocation chart:

17. N/A, Atlanta Capital's High Quality Short Duration strategies are all United States portfolios.

	Product	Benchmark
Europe:		
Austria		
Belgium		
France		
Germany		
Ireland		
Italy		
Portugal		
Spain		
Switzerland		
UK		
Scandinavia:		
Denmark		
Finland		
Netherlands		
Norway		
Sweden		
Asia:		
Hong Kong		
Japan		
Singapore		
Middle East:		
Israel		
Far East:		
Australia		
New Zealand		
Other:		
Total:		

Please specify other.

N/A

Please complete the following emerging markets country allocation chart:

N/A, Atlanta Capital's High Quality Short Duration strategies are all United States portfolios.

18.

	Product	Benchmark
Latin America:		
Brazil		
Chile		
Colombia		
Mexico		
Peru		
Asia:		
China		
India		
Indonesia		
Korea		
Malaysia		
Pakistan		
Philippines		
Taiwan		
Thailand		
Europe/Middle East & Africa:		
Czech Republic		
Egypt		
Greece		
Hungary		
Poland		
Qatar		
Russia		
Saudi Arabia		
South Africa		
Turkey		
UAE		
Other:		
Total:		

Please specify other.

N/A

19.

Please provide a breakdown of the Investment Type for the product relative to its benchmark, as of the most recent quarter-end.

	(Product)	(Benchmark)
Foreign Gov't Bonds	0%	0%
Foreign Corp Bonds	0%	0%
Yankee Bonds	0%	11.4%
US Bonds	98%	88.6%
Cash & Equivalents	2%	0%
Other (please specify)	0%	0%

20.

Please provide a breakdown of the Quality distribution for the product relative to its benchmark, as of the most recent quarter-end.

	(Product)	(Benchmark)
AAA	100%	73.9%
AA	0%	4.0%
A	0%	12.0%
BBB	0%	10.1%
BB	0%	0%
B	0%	0%
CCC or below	0%	0%
Not Rated	0%	0%
Other	0%	0%

21.

Please provide a breakdown of the Maturity distribution for the product relative to its benchmark, as of the most recent quarter-end.

	(Product)	(Benchmark)
0-1 Years	31.2%	100.0%
1-3 Years	59.6%	0%
3-5 Years	8.9%	0%
5-10 Years	0.3%	0%
10+ Years	0%	0%

22. Please provide a breakdown of the Sector distribution for the product relative to its benchmark, as of the most recent quarter-end.

	(Product)	(Benchmark)
Treasuries	25%	67.3%
Agencies	2%	9.9%
Mortgages	46%	22.8%
Corporates	0%	0%
Other (Please specify)	27%	0%

23. For the most recent period available, please indicate the Product's top ten holdings (excluding Cash):

	<u>Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>%</u>
(1)	U.S. TREASURY NOTE	0.375	8/15/24	4.4%
(2)	U.S. TREASURY NOTE	1.0	12/15/24	2.6%
(3)	U.S. TREASURY NOTE	1.5	2/15/25	2.2%
(4)	U.S. TREASURY NOTE	2.75	5/15/25	2.0%
(5)	U.S. TREASURY NOTE	3.25	8/31/24	1.8%
(6)	FHMS K032 A2	3.31	5/25/23	1.7%
(7)	TAOT 2019-B A4	2.60	11/15/24	1.6%
(8)	GMALT 2022-2 A2	2.93	10/21/24	1.6%
(9)	U.S. TREASURY NOTE	0.125	5/31/23	1.5%
(10)	FHMS K030 A2	3.25	4/25/23	1.4%
% Total				21.0%

24. Explain your use of hedging, if applicable.

N/A

25. For hedging, how do you manage counter-party risk?

N/A

26. Explain any investments made with collateral.

N/A

Research

- What percentage of research is generated internally?
- What percentage of research is obtained from outside sources?
- Please describe how the research operation within your firm works.

90%

10%

Atlanta Capital's ultra-short duration and short duration credit research process aims to add value by enhancing yield without assuming unnecessary credit and/or event risk.. Our means of adding value is concentrated around security selection within the agency guaranteed mortgage-backed security sector, including collateralized mortgage obligations (CMOs), and within non-agency backed asset-backed securities

For asset-backed securities, credit research is focused on loan level details and overall deal characteristics. Loan level characteristics (e.g., fico score, loan term, collateral type) are analyzed in the context of credit support (over collateralization, subordination, reserve accounts, etc.). These characteristics vary from issuer to issuer and can change somewhat from deal to deal when comparing across vintages. Particular attention is paid to understand the distribution of loan characteristics with the underlying pool of loans vs. the more conventional (and easier) method of using weighted averages. Judgments are made with regard to creditworthiness without regard to credit rating, and are based on years of experience researching these types of structures. Ongoing credit research is performed by analyzing the deal and loan performance reported in the monthly loan servicer reports. Deviations from expected results are researched further, often involving deeper research into collateral valuation (e.g., used auto prices, changing economic variables, geographic specific events, etc.) and conference calls with issuers often result. While functions on Bloomberg® have evolved significantly and can provide faster access to this data, we frequently tie back to the servicer reports to ensure accuracy. As with CMOs and MBS, prepayment stability is a desired characteristic within the ABS sector. In most cases, asset backed prepayment stability is improved vis-à-vis a mortgage backed security due to the underlying loan characteristics and/or structure of the security. Loans backing most ABS are typically shorter in nature and each loan exhibits greater payment stability because the incentives to refinance are much lower. Nevertheless, much care is taken to ensure unexpected payment variability is kept to a minimum.

For investments in the government issued mortgage sector, credit related analysis is of lesser importance. Detailed analysis of expected principal and interest payments (and the sensitivity of those expectations in relation to changes in interest rates, etc.), are the primary considerations for evaluating the suitability of an investment. Sensitivity analyses are conducted on every bond considered for addition to the portfolio. In particular, we run interest rate stress scenarios with instantaneous up and down yield curve shifts. After screening for interest rate sensitivity we look further into the loan characteristics of the pool of loans supporting each bond. Factors such as mortgage type (i.e., 10-year, 15-year, 30-year, etc.), loan size, loan age, and servicer concentrations, to name a few, can often have more influence on a bond's prepayment sensitivity than changes in interest rates. Finally, we consider changes in expected prepayment rates to other factors including home price appreciation, macro-economic conditions etc. As a result, while many offerings may appear similar on the surface, we are able to discard a number of purchase candidates that may produce an undesired cash flow stream and select those that offer enhanced predictability. Rigorous analysis of a bonds structure and collateral allows us to accurately assess the risk/return tradeoffs of a particular security before it is added to a portfolio and forms the basis of how we construct portfolios.

4. Please describe how your firm obtains and pays for outside research reports.

Outside research is generally limited to data from publicly available sources (e.g., Bloomberg®, ABS servicer reports, Bureau of Labor Statistics, Federal Reserve, etc.) and our portfolio analytics system, BlackRock's Aladdin.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

- | | |
|-----|----------------------|
| (1) | Bloomberg® |
| (2) | BlackRock's Aladdin |
| (3) | ABS Servicer Reports |

6. Who coordinates the firm's research effort & what are their qualifications for that position.
Our portfolio management team is collectively responsible for all investment decisions including research.

Personnel

1.	In the table below, indicate the appropriate number of employees employed in each category.				
		2018	2019	2020	2021
	Equity portfolio managers	7	7	7	7
	Bond portfolio managers	3	3	3	3
	Balanced fund managers	0	0	0	0
	Equity research analysts	0	0	0	0
	Bond research analysts	0	0	0	0
	Economists	0	0	0	0
	Management and Administrative (Executive, Compliance, Operations)	19	17	17	14
	Computer professionals	3	3	3	3
	Clerical	0	0	0	0
	Other (Marketing, Client Service, Trading)	8	8	8	10
	Total	40	38	38	37

2. Please provide biographical information on all key members of the proposed product's asset management team, including years of experience with this asset class & years with the firm.

Fixed Income Portfolio Management Team

James "Jim" A. Womack, CFA

- Managing Director & Principal
- Fixed Income Portfolio Manager
- Management Committee Member
- MBA, Auburn University
- 28 Years Investment Experience
- 28 Years Firm Tenure

Mr. Womack joined the firm in 1994. Prior to pursuing fixed income analysis in 1997, he was responsible for fundamental equity analysis within the pharmaceutical, hospital supplies and other healthcare related industries at Atlanta Capital.

W. Bradford “Brad” Buie, CFA

- Vice President & Principal
- Fixed Income Portfolio Manager
- BS, Auburn University
- 29 Years Investment Experience
- 13 Years Firm Tenure

Prior to joining Atlanta Capital in 2009, Mr. Buie was with Earnest Partners in Atlanta, Georgia where he served as portfolio manager of their short duration and core fixed income products. Prior to Earnest Partners, Mr. Buie was a Vice President and portfolio manager at Seix Advisors in Upper Saddle River, New Jersey.

Kyle W. Johns, CFA

- Vice President & Principal
- Fixed Income Portfolio Manager
- BS, University of Tennessee
- 15 Years Investment Experience
- 15 Years Firm Tenure

Mr. Johns began his tenure at Atlanta Capital in 2007.

3. In the last 3 years, how many professional employees have left the firm for any reason?

Atlanta Capital’s PMs across our three investment franchises (Fixed Income, Core Equity and Growth Equity) manage \$23.2B for 198 portfolios. All of Atlanta Capital’s portfolio managers hold the Chartered Financial Analyst Designation. They average 26 years’ investment experience and 18 years with the firm.

4. What qualifications are typical of the PMs? Include number of years with the firm, \$ under management & # of accounts.

Atlanta Capital’s PMs across our three investment franchises (Fixed Income, Core Equity and Growth Equity) manage \$23.2B across 198 accounts. All of Atlanta Capital’s portfolio managers hold the Chartered Financial Analyst Designation. They average 26 years’ investment experience and 18 years with the firm.

5. Please describe the method of compensation employed for portfolio managers.

Atlanta Capital has adopted the Morgan Stanley Investment Management (“MSIM”) compensation structure. MSIM compensates employees based on principles of pay-for-performance, market competitiveness and risk management.

The compensation structure for investment professionals is reviewed on an annual basis and is comprised of fixed compensation (generally, base salary) and discretionary variable compensation. For Atlanta Capital investment professionals, discretionary variable compensation is received as a combination of cash bonus and deferred compensation.

The variable component of total compensation is driven by numerous factors, including the overall revenue, profitability, and risk factors of both Atlanta Capital and Morgan Stanley. However, the variable compensation process focuses primarily on aligning each investment team’s incentives with our clients’ interests by focusing on the following factors:

- The investment performance of the funds/accounts managed by the portfolio managers measured against applicable benchmark(s) and/or peer group(s) over one-, three- and five-year periods
- Contribution to client objectives

- Revenue and profitability of the business and/or each fund/accounts managed by the investment team

Deferred compensation awards are generally granted as a mix of deferred cash awards under the Investment Management Alignment Plan (IMAP) and equity-based awards in the form of restricted stock units. Investment professionals are required to notionally invest a minimum of 40% of their IMAP account balance in the designated funds that they manage which are included in the IMAP notional investment fund menu. Deferred compensation awards typically vest over a three year period.

6. Please describe the method of compensation employed for research analysts.

N/A

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes

No

N/A

Performance – as of 3Q22

Investment Style	Short Term Bond (1-3 Years)
Product Name Used for Performance	High Quality Short Duration 1-3 Years Composite
Inception Date	01/01/1992
Account Type	Separate Account
Benchmark Used	ICE BofAML 1-3 Year US Treasury & Agency
Portfolio Manager/Team Leader	Jim Womack, Brad Buie, Kyle Johns
Years Managing this Product	Jim Womack (since 1997), Brad Buie (since 2009), Kyle Johns (since 2012)

Only **complete** years (before 2022) may be included in the table below. List any incomplete years and returns this product has had in the past in the box to the right and do **NOT** include them in the table.

Please see the composite's GIPS® pages attached as "Appendix C" to support the below returns.

Please provide **both** gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

Returns should be entered as a **number only**, with no percentage sign and no parentheses.

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2008	5.53	5.16	6.75	10	757mm
2009	3.31	2.95	1.23	11	731mm
2010	1.98	1.62	2.34	10	765mm
2011	1.18	0.83	1.55	10	829mm
2012	1.07	0.72	0.51	9	769mm
2013	0.42	0.07	0.36	9	767mm
2014	0.67	0.32	0.63	9	773mm
2015	0.59	0.24	0.56	9	788mm
2016	1.04	0.69	0.89	9	612mm
2017	0.86	0.51	0.44	11	550mm
2018	1.86	1.50	1.60	10	469mm
2019	3.71	3.35	3.55	9	527mm
2020	3.41	3.05	3.09	11	653mm
2021	-0.27	-0.61	-0.55	11	686mm
1st Quarter 2022	-2.09	-2.18	-2.34	11	671mm
2nd Quarter 2022	-0.39	-0.47	-0.51	11	672mm
3rd Quarter 2022	-1.13	-1.21	-1.56	11	669mm
Annualized 3-year	0.00	-0.35	-0.48	11	669mm
Annualized 5-year	0.99	0.64	0.57	11	669mm
Annualized 10-year	0.87	0.51	0.61	11	669mm

Quarterly Returns

Please fill out the following table with the product's quarterly returns since inception. Returns should be gross of fees. Additional rows may be added as needed. Returns should be entered as a number only, with NO percentage sign and NO parentheses.

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Annual</u>
1992	0.35	2.35	1.93	0.19	4.89
1993	2.23	1.38	1.51	0.76	6.01
1994	0.48	0.14	0.99	0.29	1.91
1995	3.57	3.39	1.68	2.58	11.68
1996	0.43	1.00	1.65	1.93	5.10
1997	0.70	2.20	2.00	1.74	6.81
1998	1.51	1.66	2.78	0.80	6.92
1999	1.08	0.41	1.17	0.80	3.50
2000	1.31	1.73	2.35	2.87	8.51
2001	2.48	1.21	3.15	0.45	7.47
2002	0.48	2.44	2.16	0.70	5.89
2003	0.66	0.79	0.37	0.37	2.20
2004	1.03	-0.76	1.02	0.34	1.63
2005	0.06	1.28	0.31	0.70	2.38
2006	0.63	0.78	2.03	1.17	4.69
2007	1.47	0.69	2.32	2.10	6.74
2008	2.42	0.02	0.74	2.26	5.53
2009	0.93	1.07	0.97	0.30	3.31
2010	0.67	0.67	0.62	0.02	1.98
2011	0.18	0.64	0.30	0.06	1.18
2012	0.39	0.22	0.35	0.11	1.07
2013	0.15	-0.17	0.22	0.22	0.42
2014	0.21	0.25	0.08	0.14	0.67
2015	0.38	0.17	0.25	-0.21	0.59
2016	0.62	0.46	0.10	-0.15	1.04

2017	0.25	0.27	0.34	0.00	0.86
2018	-0.01	0.39	0.44	1.03	1.86
2019	1.07	1.36	0.69	0.55	3.71
2020	2.01	0.95	0.24	0.18	3.41
2021	-0.02	0.14	-0.01	-0.38	-0.27
2022	-2.09	-0.39	-1.13	-	-

MMDT RFP

Dahab Associates, Inc.
Request for Proposal – 2022

Cash/Short-Term Bond

Andover Contributory Retirement System

Company Name	Federated Hermes, Inc.
Investment Style	Short Term / Cash
Product Name	Massachusetts Municipal Depository Trust (MMDT) Cash Portfolio
Principal Address	1001 Liberty Avenue Pittsburgh, PA 15222
Telephone Number	Brian Willer: 617-335-0770 John Larson: 412-288-7038
Email Address	Brian.Willer@FederatedHermes.com John.Larson@FederatedHermes.com
Individual Completing this RFP	Martin Pletz
Position	Proposal Specialist
Mailing Address (if different from above)	Not applicable
Telephone Number (if different from above)	Not applicable
Fax Number	412-288-1093
Date Completed	November 11, 2022

Firm Name	Federated Hermes, Inc.
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Summary

General Information:

Firm Name	Federated Hermes, Inc.
Product Name	MMDT Cash Portfolio MMDT is the Local Government Investment Pool for the Commonwealth of Massachusetts. Federated Hermes is the investment manager and service provider of MMDT.
<u>City, State</u> of firm's headquarters	Pittsburgh, Pennsylvania
<u>City, State</u> of Product's Investment Team	Pittsburgh, Pennsylvania
Name of Parent Company, or "Independent"	Federated Hermes, Inc.
Tax-Exempt Assets Under Management	\$203.7B as of September 30, 2022
Total Assets Under Management	\$624.4B as of 9/30/2022
Year Founded	1955
Number of Massachusetts PERAC clients	0
Contact Name	Brian Willer, CFA, Senior Vice President, Senior Sales Representative John Larson, Vice President, Consultant Relations Manager
Contact Number	Brian Willer: 617-335-0770 John Larson: 412-288-7038
Contact Email	Brian.Willer@FederatedHermes.com John.Larson@FederatedHerms.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	X
Commingled Fund	
Mutual Fund	

*The MMDT Cash Portfolio is a separate account managed for the Commonwealth of Massachusetts. The portfolio provides eligible Massachusetts public entities the opportunity to pool money together, creating economies of scale, in an effort to receive professional investment management at a competitive cost.

Product Information:

Please provide the following figures for a representative account, with the data as of
the end of the 3rd Quarter 2022 only.

Do not submit the following data for any other quarter, even if footnoted as such.

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

Do not put “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:

Bloomberg 1-3 Year Gov’t/Credit

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

- Dahab Associates often reconciles the following statistics against the “Informais PSN” database, if data is available, using the relevant ending-date and benchmark.
- It is not mandatory for this RFP that managers populate or use the PSN database.
- If a manager has access to their statistics as they appear in the PSN database, it would be helpful if the following statistics in this RFP correspond to those in PSN.
- **If** the submitted product is in the PSN database, please provide the following identifying information exactly as it appears (case, spaces, and exact spelling are necessary).

PSN Firm Name	Federated Hermes, Inc.
PSN Product Name	Not applicable.
PSN Firm Abbreviation	Federated Hermes
PSN Product Abbreviation	Not applicable.

Fixed Income Product Information:

Product Name	Massachusetts Municipal Depository Trust (MMDT) Cash Portfolio	
Typical Number of Issues Held	400-500 securities	
	3-Year	5-Year
Batting Average (% of quarters beating benchmark)	-	-
Alpha	-	-
Standard Deviation	-	-

Portfolio Turnover, 12-month Rolling, excluding repos (%)	-	-
	5-year Average	Current
Quality	100% A1/P1 ST rated	100% A1/P1 ST rated
Maturity	25-55 days	15-25 days
Duration	-	-
Coupon	-	4.00% Yield
% U.S. Government	-	-
% AAA (Non-USGov)	-	-
% AA (Non-USGov)	-	-
% A	-	-
% BBB	-	-
% Non-Investment Grade	-	-
% Domestic Bonds	26%	13%
% Developed International	74%	87%
# Developed International Countries	13	11
% Emerging Markets	-	-
# Emerging Markets Countries	-	-
Hedging (%)	-	
Product Inception	06/08/1977	
Preferred benchmark for this product	iMoneyNet Prime Retail	
Total Assets in Composite	\$32.3B	
Total Assets in Strategy	\$32.3B	

Firm Affiliation

1. Is the firm independent? | Yes.
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes.
3. Is the firm minority owned? If so, what percent? | No. The firm is publicly traded on the NYSE.
4. Is the firm women owned? If so, what percent? | No. The firm is publicly traded on the NYSE.
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	Yes. Federated Hermes has two affiliated broker-dealers, Federated Securities Corp. and Federated International Securities Corp., which are established as limited purpose dealers for the distribution of mutual funds. However, no securities transactions on behalf of any fund or separately managed account are executed through these entities.
Insurance company	No.
A bank	No.
Other	Federated Hermes, Inc. is the parent company of Federated Investment Counseling (FIC). FIC will act as a fiduciary with respect to the assets of the Andover Contributory Retirement System.

6. What is the name of the parent company? | Federated Hermes, Inc.

7. Please provide details of the ownership structure of the firm.

Federated Hermes, Inc. (FHI) is publicly traded on the NYSE and privately controlled.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

Federated Hermes, Inc. is the parent company for numerous advisory subsidiaries registered with the SEC. Specifically, Federated Investment Counseling is the subsidiary that would provide advisory services to the Andover Contributory Retirement System.

Federated Hermes, Inc. also has several foreign advisory companies registered with the appropriate agencies. Collectively, these entities provide investment management services to our mutual funds and separate accounts, both internationally and domestically.

9. If the firm is certified as women or minority owned, list all certifications, including (though not limited) to federal and state levels. | Not applicable.

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	X
Fixed Income	X	Hedge Fund of any type	X
Balanced	X	Institutional Mutual Funds	X
International	X	Retail Mutual Funds	X

Global | X

Federated Hermes, Inc. is headquartered in Pittsburgh, Pennsylvania, U.S., and our international business, Federated Hermes Limited, is headquartered in London, England, U.K. We maintain 15 other offices worldwide, as listed below.

Location	Function
Pittsburgh, Pennsylvania, U.S.	Global headquarters
Boston, Massachusetts, U.S.	Home to the Massachusetts Municipal Depository Trust sales, client service and marketing team. Furthermore, it is the headquarters for our quantitative investment manager's, MDT Advisers, investment and operations team,
London, England, U.K.	Headquarters of our international business, Federated Hermes Limited
New York, New York, U.S.	Houses several investment teams and stewardship personnel
Cleveland, Ohio, U.S.	Houses our international equity portfolio management team
Singapore	Houses our private equity research team and business development and distribution for our international business
Copenhagen, Denmark	Business development
Frankfurt, Germany	Business development and client service
Dublin, Ireland	Location of sales, business development and client service teams as well as risk and compliance functions for our UCITS fund range
Madrid, Spain	Business development
Sydney, Australia	Business development
Tokyo, Japan	Business development
Oxford, England, U.K.	Real estate
Birmingham, England, U.K.	Real estate
Houston, Texas, U.S.	Business development and client service
Warrendale, Pennsylvania, U.S.	Sales, business development, client service and legal

2.

Please provide the location and function of each of the firm's offices.

Canonsburg,
Pennsylvania, U.S.

Information technology staff

We also have employees out in the field throughout the United States, the United Kingdom and various countries in Europe representing our global salesforce. Brian Willer, the Sales and Service Professional responsible for Andover Contributory Retirement System, is located in Boston.

Federated Hermes, Inc. (formerly Federated Investors, Inc.) was founded in 1955 in Pittsburgh, Pennsylvania, U.S.A. For the past 67 years, we have remained committed to our founding belief that doing business the right way will provide the opportunity for future growth. Since our founding, we have earned a reputation as a trusted partner for our results-oriented, consultative style and willingness to provide complete transparency. For more than 49 years, we have provided customized investment strategies and solutions to institutional investors, including family offices, endowments, foundations, state and local governments, and clients across the defined benefit and defined contribution marketplace.

Over the years, we have evolved through a series of business transitions and acquisitions to grow the variety of investment strategies available to our clients and expand our global footprint. Notably, in 2018 we acquired a controlling interest in Hermes Fund Managers Limited, our international business now known as Federated Hermes Limited (FHL). FHL, a London-based pioneer of ESG investing, was first formed in London in 1983 to manage the assets of its original owner, the BT Pension Scheme, and more recently for a growing range of external customers, from institutions to advised private investors. In 2021, Federated Hermes acquired BT Pension Scheme's remaining 29.5% share in Hermes Fund Managers Limited (now FHL), and FHL is now a 100% indirect, wholly owned subsidiary of Federated Hermes. FHL has a strong heritage of acting in the interest of its pension holders, representing a culture of fiduciary responsibility embedded at the heart of its organization.

Responsible investing has always been at the core of the international business, and in 1996 the company established a dedicated stewardship team to engage with companies and advise on all aspects of stewardship and ESG policy development, research and analysis, voting and engagement. It has been at the forefront of corporate governance and responsible investing, and it helped draft the Principles for Responsible Investment (PRI) as one of its founding signatories. Additionally, in 2004, EOS at Federated Hermes (EOS) was created specifically to meet the needs of

3. Please give a brief history of the firm.

investors with a strong commitment to stewardship, consistent with our vision to contribute to a more sustainable form of capitalism.

On February 3, 2020, Federated Hermes, Inc. unveiled an updated corporate identity focused on a commitment to responsible investing to achieve financial outperformance. On the same day, shares of Federated Hermes stock began trading on the New York Stock Exchange under the FHI ticker symbol. Federated Hermes, Inc. represents a new brand in the global asset management marketplace, championing a smart and responsible approach to investing. We are guided by our conviction that responsible investing is the best way to create wealth over the long term. By investing responsibly, we aim to help people invest and retire better, help clients achieve better risk-adjusted returns, and, where possible, contribute to positive outcomes in the wider world.

4. When was the firm founded?

1955

5. When was it registered as an investment advisor?

Federated Investment Counseling was registered as an investment advisor with the SEC on June 12, 1989.

6. When did the firm begin to manage tax exempt accounts?

1973

7. Describe the level of error and omission insurance coverage the firm carries.

Type of Policy	Coverage Limit	Insurance Carrier
Errors & Omissions / Directors' & Officers' Liability	\$60mm	Endurance American Insurance Co. & Others

Federated Hermes' Blended Policy carries a limit of \$60mm, which is the level of coverage provided for Directors and Officers and Errors and Omissions. Our Blended Policy also provides a sub-limit of \$15mm for Employment Practices Liability and \$25mm for Fiduciary Liability. Insurers for the Blended Policy are as follows:

- Endurance American Insurance, Co.: \$10mm
- Continental Casualty Company: \$10 to \$20mm
- Argonaut Insurance Company: \$20 to \$30mm
- ACE American Insurance Co. (Chubb): \$30 to \$40mm
- National Union Fire Insurance Co. of Pittsburgh (AIG): \$40 to \$50mm
- Travelers Casualty & Surety Company: \$50 to \$60mm

8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No.

9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

Currently, there are no governmental agency or regulatory authority investigations directly involving the Federated Hermes funds, the funds' distributor, or the Federated Advisory Companies.

With respect to past regulatory issues, Federated Hermes, Inc. (previously Federated Investors) the parent company of the advisors and distributor of the Federated complex of funds, like many other mutual fund companies in September 2003, received detailed requests for information on shareholder trading activities in the funds from the Securities and Exchange Commission (SEC), the New York State Attorney General (NYAG), and the National Association of Securities Dealers.

On November 28, 2005, Federated Hermes, Inc. announced that it entered into settlement agreements to resolve the past mutual fund trading issues. Specifically, the SEC and NYAG settled proceedings against three Federated subsidiaries involving undisclosed market timing arrangements, and late trading. Under the terms of the settlements, Federated Hermes paid for the benefit of fund shareholders a total of \$72mm, of which \$45mm is a civil penalty. In addition, Federated Hermes agreed to reduce the investment advisory fees on certain Federated funds by \$4mm per year for five years, based upon effective fee rates and assets under management as of September 30, 2005. These amounts are in addition to the approximately \$8mm Federated paid to certain funds in 2004 in connection with these matters, as determined by an independent consultant. Federated was also censured and ordered to cease and desist from certain conduct and agreed to comply with certain undertakings.

On October 22, 2003, November 25, 2003, February 3, 2004, January 24, 2005, and November 28, 2005, Federated issued press releases that provide additional information about these matters and actions it has taken. The press releases are available in the "About Federated" section of Federated's website, www.FederatedInvestors.com, and are also available in paper copy on request.

10. Discuss, in detail, any litigation brought against the firm in the last five years.

There have been no such instances to report over the past five years. Our required legal statement pertaining to litigation is as follows and encompasses disclosure of possibilities related to routine claims.

Federated Hermes, Inc. (including its subsidiaries), has claims asserted against it from time to time, including in the ordinary course of business. Please refer to the latest Form 10-Q and Form 10-K filings for Federated Hermes, Inc., for further information regarding litigation. (These documents are available on Federated Hermes' website: <http://www.federatedinvestors.com/FII/about/secfilings/leaf.do>.) Federated Hermes does not believe that a material loss related to these claims is reasonably estimable. These claims are subject to inherent uncertainties. It is possible that an unfavorable determination will cause a material adverse impact on the reputation, financial position or results of operations and/or liquidity of Federated Hermes, Inc. (or its subsidiaries) in the period in which the effect becomes reasonably estimable.

11. Please provide details on the financial condition of the firm.

Federated Hermes is a leading global investment manager focused on meeting today's investors' diverse and evolving needs. As of September 30, 2022, we manage \$624.4B of client assets, diversified by investment strategy, client type and geography. This diversified and complementary business mix enables us to weather various market cycles, and offers potential for growth, both organically and through selective acquisitions, while maintaining financial stability.

Our firm's assets under management were up 8% from 2020 for the fiscal year ended December 31, 2021. Our products in long-term asset categories—which comprise equity, fixed income, alternative/private markets and multi-assets—rose by 11% at year-end, with fixed-income assets growing by 16% at year-end and alternative/private markets increasing 20% at year-end. Long-term assets drove 80% of our firm's revenue.

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.)

Investment Strategy	# Of Accounts	\$ Value
<i>Fixed Income Assets</i>		
Alternatives	3	\$335mm
Bank Loan	1	\$1.0B
Corporate	11	\$3.2B
Emerging Markets Debt	4	\$819mm
Global/International	7	\$596mm
Government/MBS	11	\$4.0B
Hermes High Yield	15	\$2.9B
Hermes Multi-Sector	11	\$2.2B
High Yield	19	\$11.4B
Multi-Sector	71	\$44.4B
Pooled GIC/Stable Value	1	\$3.2B
Tax-Free Municipal	11	\$4.0B
Trade Finance	5	\$1.1B
Ultrashort	3	\$6.5B
Total Fixed Income	173	\$85.70
<i>Liquidity/Money Market</i>		
Corporate/Prime	17	\$122.3B
Government Money Market	10	\$302.0B
Sterling Money Market	2	\$7.0B
Tax-Free Money Market	6	\$7.8B
Total Liquidity/Money Market	35	\$439.1B
<i>Balanced & Asset Allocation</i>		
Balanced	3	\$2.0B
Clover Balanced	3	\$27mm
International	2	\$143mm
Managed Risk	1	\$136mm
MDT Balanced	1	\$139mm
Total Balanced Total	10	\$2.4B
<i>Real Estate</i>		
Hermes Real Estate	5	\$7.5B
Total Real Estate Total	5	\$7.5B
<i>Direct Lending</i>		
Hermes Direct Lending	3	\$356mm
Total Direct Lending	3	\$356mm
<i>Equity Assets</i>		
Alternatives	1	\$156mm
Clover All Cap Value	2	\$33mm
Clover Small Cap Value	6	\$189mm

Emerging Markets Equity	1	\$49mm
Global	2	\$218mm
Hermes Asia ex Japan	7	\$3.2B
Hermes Asia Pacific ex Japan	1	\$59mm
Hermes Biodiversity	1	\$25mm
Hermes China	1	\$27mm
Hermes Emerging Markets	12	\$8.2B
Hermes Europe	5	\$172mm
Hermes Global	15	\$6.1B
Hermes Impact	5	\$770mm
Hermes International	1	\$2mm
Hermes SDG	2	\$1.5B
Herme Small Cap	2	\$127mm
Hermes SMID	4	\$861mm
Index Funds	2	\$520mm
International	12	\$2.4B
Kaufmann Large Cap Growth	2	\$2.2B
Kaufmann Mid Cap Growth	2	\$4.2B
Kaufmann Small Cap Growth	1	\$4.1B
MDT All Cap Core	2	\$650mm
MDT Large Cap Growth	2	\$204mm
MDT Large Cap Value	2	\$986mm
MDT Market Neutral	1	\$108mm
MDT Micro Cap	1	\$1mm
MDT Mid Cap Growth	11	\$621mm
MDT Small Cap Core	4	\$1.1B
MDT Small Cap Growth	2	\$574mm
MDT Small Cap Value	2	\$28mm
MDT Tax Aware	1	\$53mm
Strategic Value	12	\$11.9B
Value Income	2	\$702mm
Total Equity	129	\$52.0B
Total Managed Assets	355	\$587.2B
Hermes & UMA/Non-Discretionary & Other Assets	-	\$37.2B
Total Managed Assets	355	\$624.4B

Note: The information in the aforementioned table is as of September 30, 2022.

13. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA (Pension Retirement)	48	\$63.3B
Public	38	\$127.0B
Taft-Hartley	9	\$172mm
Endowment	4	\$493mm
Foundation	7	\$291mm
Religious Order	6	\$185mm
Other	41	\$13.1B
Total Tax-Exempt	105	\$141.3B
Taxable Assets:		
Personal Trusts/Other Taxable	66	\$41.8B
Commingled (Collective Investment Trusts and Separately Managed WRAP accounts)	40	\$7.0B
Other	-	-
Total Taxable	106	\$48.8B
Mutual Funds:		
Equity	46	\$39.4B
Fixed Income	61	\$42.3B
Money Market	24	\$310.8B
Other (Direct Lending, Real Estate and Balanced)	11	\$4.5B
Total Mutual Funds	142	\$397.0B
ETF	2	\$50mm
Total ETFs	2	\$50mm
Total	355	\$587.2B
Hermes & Non-Discretionary UMA & Other Assets	-	\$37.2B
Overall Total	355	\$624.4B

Note: The information in the aforementioned tables is as of September 30, 2022.

The following line items include the institutional separate account portfolios only: ERISA(Pension/Retirement), Public, Taft-Hartley, Endowment, Foundation, Religious Order, Personal Trusts/Other Taxable, and Other.

14. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA		
Public	679	\$32.3B
Taft-Hartley		
Endowment		
Foundation		
Religious Order		
Other		
Total Tax-Exempt	679	\$32.3B
Taxable Assets:		
Personal Trusts		
Commingled		
Other		
Total Taxable		
Mutual Funds:		
Equity		
Fixed Income		
Money Market		
Other		
Total Mutual Funds		
Overall Total	679	\$32.3B

*A participant is defined as cities/towns, counties, housing and redevelopment authorities, public retirement systems, regional transit authorities, regional school districts, state and community colleges, and other public entities that have an account.

15. What are your firm's plans for growth of these assets?

Federated Hermes is constantly reinvesting back into the company in an effort to best serve both current and potential clients. Our primary growth objective is to continue achieving competitive and sustainable investment performance for a broad constituency of global clients. Through a disciplined investment process driven by proprietary fundamental research, we will continue to focus on providing clients with differentiated value, competitive investment returns and acceptable risk parameters while growing organically. Additionally, we will continue to expand our investment management strength, product line, distribution depth and related services to drive the investment outcomes our clients seek.

Specifically, we remain dedicated to the state treasury business and the public sector. We consider these sectors centric to our business model, and we expect them to contribute to our future growth.

16. Are there plans for limiting growth in any of the above areas?

No. There are no self-imposed limits on growth at the firm level.

17. How does your firm plan to staff the growth of the firm described above?

We regularly review staffing needs and can adjust as necessary to manage all portfolios we make available to our valued clients. As we continue to view the investment management business as a growth industry, we can focus on providing clients with differentiated value, strong investment returns, and acceptable risk parameters, while growing organically.

18. Give five (5) references for your services.

City of Boston MA

Maureen Garceau

First Assistant Collector Treasurer, Head of Treasury

617-635-4140

Town of Lexington MA

Arnold Lovering

Treasurer & Collector

781-862-0500

Town of Wellesley

Maura O'Connor

Treasurer & Collector

781-431-1019

City of Newton MA

Ronald Mendes, Esq.

City Treasurer/Collector

617-796-1336

City of Watertown MA

Melissa Morrissey

Treasurer & Collector

617-715-8639

19. State the average size of the firm's 5 largest tax-exempt funds.

\$18.5B

20. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2017		2018		2019		2020		12/31/2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	2	\$256mm	2	\$24mm	15	\$22.9B	2	\$18mm	2	\$190mm
ERISA	1	\$63mm	-	-	2	\$43mm	1	\$207mm	2	\$37mm
Taft-Hartley	-	-	-	-	-	-	-	-	-	-
Endowment	-	-	-	-	-	-	1	\$200mm	-	-

Foundation	-	-	-	-	1	\$25mm	-	-	-	-
Religious Order	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	2	\$91mm	-	-	-	-
Total	3	\$319mm	2	\$24mm	20	\$23.1B	4	\$425mm	4	\$227mm

Lost	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	1	\$19mm	3	\$959mm	2	\$134mm	2	\$110mm	1	\$74mm
ERISA	-	-	-	-	-	-	-	-	-	-
Taft-Hartley	-	-	-	-	2	\$83mm	-	-	2	\$96mm
Endowment	-	-	-	-	-	-	-	-	-	-
Foundation	-	-	-	-	1	\$107mm	-	-	-	-
Religious Order	-	-	-	-	2	\$37mm	-	-	1	\$4mm
Other	2	\$216mm	1	\$150mm	1	\$316mm	2	\$15mm	-	-
Total	3	\$235mm	4	\$1.1B	8	\$677mm	4	\$125mm	4	\$174mm

21. Please discuss any unusually large number of accounts or assets lost.

Not applicable.

22. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	10	-	8	-	5	-	2	-	1	-
ERISA	-	-	-	-	-	-	-	-	-	-
Taft-Hartley	-	-	-	-	-	-	-	-	-	-
Endowment	-	-	-	-	-	-	-	-	-	-
Foundation	-	-	-	-	-	-	-	-	-	-
Religious Order	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	10	-	8	-	5	-	2	-	1	-

Lost	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	-	-	-	-	-	-	-	-	-	-
ERISA	-	-	-	-	-	-	-	-	-	-

Taft-Hartley	-	-	-	-	-	-	-	-	-	-
Endowment	-	-	-	-	-	-	-	-	-	-
Foundation	-	-	-	-	-	-	-	-	-	-
Religious Order	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

*MMDT Cash Portfolio is a liquid product that does not require minimum balances, allowing participants to invest or liquidate funds as needed for their business needs. Therefore, there is no ability to quantify the assets gained.

23. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

MMDT did not experience any unusually large number of accounts or assets lost.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Massachusetts Municipal Depository Trust Cash Portfolio	\$32.2B	U.S.	2013	Cash Pool (Separate Account)	Yes
2						
3						
4						
5						

Disclosure Note: The aforementioned portfolio has 679 participants as of September 30, 2022 .

Investment Team & Philosophy Implementation

- Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision-making process.

Our liquidity management group is led by Deborah Cunningham, CFA, Chief Investment Officer of Global Liquidity Markets. Deborah Cunningham and Paige Wilhelm are the key portfolio managers for the MMDT Cash Portfolio.

Investment Team	Title/Role
Chief Investment Officer	
Deborah Cunningham, CFA	Executive Vice President, Chief Investment Officer, Global Liquidity Markets and Senior Portfolio Manager
Primary Portfolio Manager	
Paige Wilhelm	Senior Vice President, Senior Portfolio Manager, Head of Prime Liquidity Group
Deborah Cunningham, CFA	Executive Vice President, Chief Investment Officer, Global Liquidity Markets, and Senior Portfolio Manager
Supporting Portfolio Managers	
Mark Weiss, CFA	Vice President, Senior Portfolio Manager
William Jamison	Senior Vice President, Senior Portfolio Manager, Head of Liquidity Research
Jonathan Conley, CFA	Senior Vice President, Director of Global Liquidity and Municipal Fixed Income Research
David Catalane Jr., Esq., CPA	Vice President, Senior Investment Analyst
Kevin Fitzpatrick	Assistant Vice President, Senior Investment Analyst
Joseph Natoli	Vice President, Senior Investment Analyst
Mary Ellen Tesla	Vice President, Senior Investment Analyst
John Wyda	Intermediate Investment Analyst, Portfolio Manager Assistant
Traders	
Tracey Lusk	Senior Vice President, Head of Global Liquidity Markets Trading
Timothy Gannon	Vice President, Senior Trader
Karl Mocharko	Vice President, Senior Trader
Leslie Ciferno	Vice President, Senior Trader
Christopher Hopkins	Assistant Vice President, Senior Trader
Patrick Watson	Assistant Vice President, Senior Trader
Stephen Schuchert	Intermediate Trader
Nick DeFilippo	Associate Trader

Please refer to the enclosed Organizational Chart for additional information.

2. How long have the key members of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

Deborah Cunningham, CFA and Paige Wilhelm have been portfolio managers for the MMDT Cash Portfolio since 2013.

There have been no additions or departures to the investment team in the last three years.

3. Please provide a brief history of the investment team including any previous firms this team has worked at together.

Deborah Cunningham, CFA and Paige Wilhelm are the key portfolio managers for the MMDT Cash Portfolio.

4. What is the # of accounts and account volume (in \$) that is handled by this team?

Under the direction of Deborah Cunningham, the firm manages \$441.3B in liquidity portfolios, as of September 30, 2022. The liquidity portfolios are comprised of 10 separate accounts/sub-advised accounts and 24 mutual funds and one collective investment trust.

5. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

No. Federated Hermes' investment professionals are organized by market segment within the Global Fixed Income, Liquidity and Equity Divisions. Our fixed income personnel specialize in government, mortgage-backed, corporate, high yield, international, and municipal securities. Our equity personnel focus on domestic or international portfolios, ranging in investment parameters from value to aggressive growth as well as highly specialized and alternative portfolios.

6. Does the firm employ a central trading desk?

Yes.

7. If yes, describe the trading operation & the traders' qualifications.

The roles of traders, portfolio managers and analysts are separate and distinct: the traders are managed in a structure entirely separate from portfolio management. Federated Hermes' trading desks are organized by asset class, allowing traders to be specialists.

Although the majority of our firm's trading desks are located in the same office location as the portfolio management team, portfolio managers are not permitted to execute trades.

This distinction provides necessary checks and balances within investment management. Our traders trade as they deem appropriate based on cash flows, market conditions, security characteristics, etc., in an active management approach.

Traders provide tactical support for the portfolios by executing security transactions on the best terms available, working in collaboration with portfolio managers. Their view of Wall Street also adds a strategic addition to the portfolio manager's perspective as they have a front row seat to daily market dynamics. Traders monitor the marketplace, maintain relationships with all broker/dealer counterparties and are solely responsible for best execution for the portfolio.

Trades are placed via our proprietary trading and compliance system, FedPorts, which organizes vast amounts of market data and instantaneously puts it in the hands of managers and traders. This is a key part of the liquidity management infrastructure. Through this system, portfolio managers and traders communicate in real-time. The system is customized for every liquidity portfolio under our management. Finally, our liquidity traders utilize another proprietary system, FedCMS, to enhance intra-day cash management for the portfolios.

The dedicated trading team for the MMDT Cash Portfolio are as follows:

Tracey Lusk, Senior Vice President, Head of Global Liquidity Markets Trading. Responsible for the management of taxable and tax-free liquidity trading and Federated Hermes securities lending program. Previous associations: Senior Trader, Head of Prime Liquidity Trading Desk, Federated Hermes; Supervisor, Funds Financial Services, Federated Hermes; Staff Auditor, J.C. Penney Company, Inc. B.S., Indiana University of Pennsylvania. Professional affiliation: Member, Pittsburgh Society of Investment Professionals. Joined Federated Hermes 1990; Investment Experience: 25 Years.

Timothy Gannon, Vice President, Senior Trader. Responsible cash management and trading prime liquidity funds. Previous association: Investment Trader, Mellon Financial Global Securities Lending. B.S., M.B.A., Duquesne University. Professional affiliation: Member, Pittsburgh Society of Investment Professionals. Joined Federated Hermes 2002; Investment Experience: 22 Years.

Karl Mocharko, Vice President, Senior Trader. Responsible for trading short-term government securities, repurchase agreements and other liquidity products. Previous associations: Assistant Trader, Senior Fund Accountant, Federated Hermes. B.S., Duquesne University. Professional affiliation: Member, Pittsburgh Society of Investment Professionals. Joined Federated Hermes 1995; Investment Experience: 27 Years.

Leslie Ciferno, Vice President, Senior Trader. Responsible for trading term repo, U.S. government agency and other short-term government securities. Previous associations: Repo Trader, Assistant Trader, Fund Accountant, and Tax Analyst, Federated Hermes. B.A., Chatham College. Professional affiliation: Member, Pittsburgh Society of Investment Professionals. Joined Federated Hermes 1994; Investment Experience: 23 Years.

Christopher Hopkins, Assistant Vice President, Senior Trader. Responsible for assisting in cash management and trading taxable liquidity securities. Previous associations: Cash & Accounting Specialist, The Bank of New York Mellon; Senior Data Analyst, Federated Hermes. B.S.B.A., University of Pittsburgh; M.B.A., Robert Morris University. Professional affiliation: Member, Pittsburgh Society of Investment Professionals. Joined Federated Hermes 2007; Investment Experience: 11 Years.

Patrick Watson, Assistant Vice President, Senior Trader. Responsible for trading government securities. Previous associations: Universal Associate, FC Bank; Fund Manager, JPMorgan Asset Management/Banc One Investment Advisors; Shareholder Services Associate, One Group Services Company. B.A., Wheaton College. Joined Federated Hermes 2018; Investment Experience: 20 Years.

Stephen Schuchert, Intermediate Trader. Responsible for trading prime liquidity instruments. Previous associations: Trading Operations Manager, Federated Hermes; Investment Service & Support Specialist, The Bank of New York Mellon; Corporate Actions Specialist, The Bank of New York Mellon. B.A., Saint Vincent College; M.B.A., Point Park University. Joined Federated Hermes 2015. Investment Experience: 10 years.

Nicholas DeFilippo, Associate Trader. Responsible for trading short-term government securities, repurchase agreements and other liquidity products. Previous associations: Money Market Settlement Analyst, Federated Hermes; Senior Trade Support Analyst, The Bank of New York Mellon. M.B.A., Youngstown State University; B.S., The Pennsylvania State University. Joined Federated Hermes 2017; Investment Experience: 5 Years.

8. Does the firm have an investment committee?

Yes. Federated Hermes has several investment committees, some of which provide tactical output that portfolio managers utilize in the portfolio's positioning. That said, the portfolio managers have ultimate responsibility for decision-making and the portfolio's performance.

9. If yes, describe how it operates & the background/experience of the members.

While the analyst makes a recommendation for rating an issuer, Federated Hermes' credit committees ultimately makes the decision to approve and assign a rating and to put the issuer on the approved list of securities for purchase and trade. Federated Hermes has five distinct credit committees:

- Bank Credit Committee
- Corporate Credit Committee
- Asset-Backed Committee
- Repo Counterparty Credit Committee
- Municipal Credit Committee

Each committee is chaired by the director of investment research. Other voting committee members include two to three portfolio managers and senior analysts. The teams bring to bear a diversity of experience and perspective that result in a rigorous decision-making process, consistent with our investment philosophy. The decisions of the committees incorporate the recommendations of the analysts and the market view of the portfolio managers, with necessary "checks and balances" provided by the chairman. The committees are charged with reviewing each issuer and assigning an internal Federated Hermes rating. They also ensure the continuity and thoroughness of the research process and confirm that the securities in question are acceptable for use in portfolios governed by the investment policy. In addition to initial ratings and ongoing review of the approved list, the credit committees also review any recommendations that a security be upgraded within the Federated Hermes rating system.

The various credit committees for the Taxable Liquidity area include Jonathan Conley, Deborah Cunningham, Mary Jo Ochson, Jeff Kozemchak, Mike Sirianni, Marian Marinack, Sue Hill, and William Jamison. Our liquidity portfolio managers, who are in the committees, have an average of 20 years of experience and 30 years working together at Federated Hermes.

10. If applicable, how often does the investment committee meet?

The investment decision-making committees have formal monthly meetings and ad-hoc meetings when necessary based on market developments.

Fixed Income Investment Philosophy

1. Please indicate which categories most correctly identify your product's fixed income style:

Interest Rate Anticipation	X
Sector/Security Approach	X
Limited Risk (Hedged)	The Portfolio limits risk but does not hedge
Fixed Duration or Passive	
Index Funds	

Other (please specify)	Money Market Portfolio
------------------------	------------------------

2.	In one or two <u>brief</u> sentences, please describe the product's investment philosophy.
	We believe that prime liquidity strategies should be designed to preserve principal, maintain liquidity, and maximize yield to provide investors a safe harbor asset class. We believe the strategies should be managed with a conservative bias through stringent credit research and experienced portfolio management.
3.	Describe the investment process in detail, including how <u>buy and sell</u> decisions are made.
	<p><u>Investment Process</u></p> <p>The MMDT Cash Portfolio offers participation in a diversified portfolio of high-quality money market instruments that seeks to obtain the highest possible level of current income consistent with preservation of capital and liquidity. The strategy seeks to preserve capital investment through prudent management and sound investment policies and restrictions. It aims to maintain sufficient liquidity to meet reasonably foreseeable participant redemption activity and offers participants an investment option for operating capital and bond proceeds consistent with their investment time horizons.</p> <p>Portfolio construction begins with the security types that a specific liquidity portfolio is permitted to buy. Liquidity is also a primary consideration when approving eligible issuers and repo counterparties.</p> <p>We manage our portfolios with a conservative, team-oriented approach, seeking to maximize performance through ongoing relative value analysis. We establish a relatively narrow average maturity target range for our portfolios during regular strategy sessions, which consider key factors such as our economic outlook, our thoughts concerning the Federal Reserve, and our expectations for near-term cash flow as a result of our stringent know-your-customer procedures.</p> <p>Analysts begin their assessment of an issuer with pure fundamental credit research. Their approach encompasses both quantitative and qualitative measures. Quantitative measures, such as financial ratios and profitability guidelines, are evaluated through the development of models and compared to industry peers and groups. Key qualitative decision criteria include direct management contact, discussions with sell-side analysts, attendance at industry conferences, due diligence visits, and reviewing trade journals and industry publications.</p> <p>Our credit research process is outlined below.</p> <ol style="list-style-type: none"> 1. Preliminary Rating Process <ul style="list-style-type: none"> • Analyst presentation and recommendation • Credit committee member authorization • Preliminary rating assignment 2. Credit Committees 3. Internal Federated Hermes Ranking 4. Surveillance <ul style="list-style-type: none"> • Initial purchases and existing holdings • Analyst sector assignments • Upgrades vs. downgrades

Once parameters are set for the portfolio, our specialized liquidity traders, who are experts in their own right, then work with portfolio managers to maximize performance for the portfolio through ongoing relative value analysis. This involves comparing the value offered between the permissible security types and estimating where they think the securities will trade. Individual securities with alternative maturities or types are also compared to select the best value for the individual liquidity portfolio.

The execution of this relative value approach in the broader strategy session helps maximize performance without taking on undue risk.

Additionally, Federated Hermes utilizes a number of proprietary tools and systems to manage liquidity portfolios. FedPorts is our proprietary trading and information system. It is customized for each and every liquidity portfolio under our management and maintains the portfolio constraints, including prohibited securities, final maturities, percent, and quality limitations, agency restrictions, etc. for every liquidity portfolio. The system flags all questionable trades relative to investment policy and prevents trades that would render the portfolio out of compliance. It is a vital tool to the portfolio manager and a powerful compliance screen and audit trail.

Finally, Federated Hermes' liquidity traders utilize a proprietary system, FedCMS, to stay on top of the flows to and from each portfolio, thereby maximizing cash management of the portfolio.

Buy and Sell Decisions

Buy decisions are based on our rigorous credit analysis process. Our credit review process for the liquidity portfolios determines our universe of acceptable investment alternatives and includes only those securities which meet our stringent standards. Traders, analysts, or portfolio managers identify new issuers, counterparties, or guarantors, which are then fully vetted through our credit research process.

While the process is formalized in terms of the steps covered, analysts are not forced to apply a specific model to their fundamental process. The methodology affords each analyst the flexibility to establish an independent thesis on an issuer and, ultimately, a rating recommendation.

The table below outlines the general guidelines* associated with our rating system:

	Federated Hermes Internal Credit Rating	Equates to	Maturity
Highest	1	A-1+/P-1	397 days
	2	"high" A-1/P-1	397 days
	3	"low" A-1/P-1	180 days
	4	"high" A2/P2	45 days
Lowest	5	"low" A2/P2	45 days

**Exceptions and further restrictions can be made at the analyst's discretion.*

Following that initial approval of the analyst's recommendation, issuers placed in the approved database are rated "1" through "5," with "1" being the strongest. These ratings also provide guidance as to how long a security can be held in a portfolio. A notable element of our conservative bias is an analyst's ability to downgrade an issuer without committee approval. This is so that negative credit events are immediately reflected in the database of approved issuers. Also, in most cases, an issuer is rated by two Nationally Recognized Statistical Rating Organizations (NRSROs) in order to be considered by Federated Hermes – another layer in our conservative approach.

The combination of the analysts' focus on sector with the overarching work of the committee creates an environment in which analysts have the freedom to do their own research but are compelled to present only their best ideas to their peers and to senior investment management. This helps ensure the integrity and quality of the research process.

The buy and sell discipline may be generally characterized as "buy and hold." That being said, factors such as credit quality changes, structural changes and redemptions may cause us to sell a security before maturity. Alternatively, our relative value analysis may occasionally indicate another optimal buying opportunity relative to a current holding. Any sells would be done through a competitive bid process.

4. When was the investment philosophy established?

For more than four decades, Federated Hermes has been an industry leader when it comes to money fund management. The philosophy has remained consistent during that time.

5. Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?

Yes.

6. What is considered to be the competitive advantage of the philosophy?

We maintain several unique aspects of our philosophy:

A Culture Committed to Cash Management: For 48 years, cash management has been a core business at Federated Hermes, where preserving client capital is at the center of everything we do. Our stable NAV money market portfolios have never broken \$1.00 NAV and have never had to infuse capital to protect NAV. We have never owned a defaulted security in our taxable liquidity portfolios and have never had to buy back a security to maintain the \$1.00 NAV*. Our leadership in liquidity is fueled by our investment expertise, robust product lineup and client-centric approach. The asset size of our liquidity platform has been built through our commitment to our clients' cash management needs, and it brings key advantages in pricing and market access that we can pass on to clients.

Size Matters: With over \$438.6 billion as of September 30, 2022, in total liquidity assets, we generally trade over \$6 trillion in repurchase agreements, \$250 billion in commercial paper, and \$150 billion in treasury bills.

History of Innovation and Collaboration: Our innovation in the cash management business spans decades, starting in 1974 when we pioneered the amortized cost method of stabilizing money fund NAVs and developed the first institutional money market fund. Recently, we helped facilitate the 2017 expansion of the FICC Sponsored Repo Program, which enhances cash management by broadening the market's cleared repurchase agreement options. The program benefits money funds across the industry by providing a new type of money fund eligible repurchase agreement. It also benefits banks and broker-dealers by reducing the amount of capital

they are required to hold. Also, in early 2020, we led efforts to expand new emergency Fed facilities to include VRDNs, which benefited corporate and municipal issuers and provided enhanced liquidity to shareholders.

Disciplined Portfolio Construction and Consistent Research Process: At Federated Hermes, we have built a reputation for sound portfolio structure and a thorough credit review process. Our comprehensive, proprietary credit analysis features a three-pronged investment approach that segregates the duties of portfolio managers, analysts and traders. It empowers them to present their best ideas, ensuring our research process's integrity and quality. Our dedicated research team utilizes a wide range of data, tools and ideas across asset classes, providing an informational advantage. This time-tested credit review process builds the approved issuer database that is then used when determining what securities to purchase/sell.

Client-Centric Approach: We have structured and brought to market products across the spectrum of client risk budgets, resulting in one of the largest and most innovative menus of targeted solutions among liquidity managers. Our liquidity product offerings include U.S. and offshore domiciled money market funds, as well as Local Government Investment Pools (LGIPs), collective and 3(c)7 private liquidity funds, variable annuity, and sub-advised money funds, plus fully customizable institutional separate accounts. Thus, Federated Hermes can offer clients a full complement of attractively priced government and prime liquidity funds, or fully customized institutional separate accounts.

**Although our stable NAV liquidity portfolios have never broken the \$1.00 stated price, there is no guarantee that such price stability will be achieved in the future.*

7.	What changes have been made to the investment process in the past 5 years?
	None.
8.	In what market environments is the strategy expected to outperform/underperform?
	During a rising rate environment, liquidity portfolios are considered to be among the most attractive investment options as their rates reset very quickly following each rate hike, while simultaneously offering safety of principal. The portfolio would be expected to produce a return that is considered a market rate for securities that are eligible to be purchased in a prime liquidity portfolio, less expenses. Thus, as interest rates rise on commercial paper, corporate notes, CD's and other prime money market instruments, the portfolio's return would be expected to closely follow those rates. This is because liquidity portfolios have average maturities of 60 days or less, and they are able to buy new, higher rate instruments when rates increase, and when rates fall, the portfolio will buy the new lower-yielding instruments. But because liquidity portfolios may hold securities maturing in as many as 397 days, in a declining rate environment, the portfolio is able to hold onto a higher yield than would be offered in the direct securities market.
9.	Please explain any significant quarterly underperformance over the past five years.
	Not applicable.
10.	Please explain any significant quarterly outperformance over the past five years.
	The MMDT Cash Portfolio consistently outperformed its benchmark (the iMoneyNet Taxable Retail Avg.) over the past 5 years, ranging from 8bps to 86bps. Federated Hermes manages the assets of the Portfolio and has managed cash portfolios for more than 48 years, through numerous market environments. Such experience generally allows for very competitive performance. Additionally, the Portfolio offers a lower expense ratio as compared to many portfolios that make up the iMoneyNet benchmark.
11.	Are managers given minimum quality criteria for their fixed income selections? If so, please describe the criteria.
	Yes. Our portfolio managers adhere to MMDT's investment guidelines when managing the MMDT Cash Portfolio. The following list represents asset classes that the Portfolio invests in: Asset Backed Commercial Paper and other ABS Securities; Certificates of Deposit; Financial Company and Non-Financial Company

	Commercial Paper; U.S. Government Agency Repurchase Agreements; U.S. Treasury Debt; and Variable Rate Demand Notes.	
	The securities in our AAAM-rated portfolios are of the highest quality and must be rated in the first tier by at least two Nationally Recognized Statistical Rating Organizations (NRSRO) or be of equivalent quality.	
12.	Describe the use of cash in the fixed income process. What range of cash is typical?	Not applicable.
13.	If applicable, describe your hedging strategy.	
	Not applicable.	
14.	If derivative securities are part of the fixed income program, what kinds are they & to what end?	
	Not applicable.	
15.	Detail the internal oversight used to control the risk (leverage) inherent in this portion.	
	<p>The MMDT Cash Portfolio does not hedge. However, Federated Hermes manages and monitors risk elements such as interest rate risk and credit risk through maturity limitations and strict credit quality requirements for all securities purchased and held by the portfolio. All such security limits and restrictions are programmed into the our proprietary trading and management system, FedPorts. For counterparty risk, settlement risk and operational risk, we manage such risks with stringent contractual, operational and credit quality requirements.</p> <p>We limit counterparties to only major, highly-rated dealer firms and banks, and a subset of U.S. nonbank financial firms which meet our stringent credit quality standards. We also monitor not only our counterparties but also the amount and duration of the agreement involved. In addition, we also have a corporate level Counterparty Risk Committee that reviews counterparty exposure across all Federated Hermes portfolios. Counterparties for repurchase agreements (where applicable) can be found in the portfolio's holdings list.</p> <p>Federated Hermes audits and independently reviews our repo collateral to make sure those requirements have been met. Our objective in arranging repurchase agreements is (1) to obtain a perfected security interest in the collateral, and (2) to be certain that the collateral is both appropriate for the fund as well as appropriate in terms of market value. With respect to obtaining a perfected security interest, a custodian (or sub-custodian, in the case of a tri-party arrangement) takes possession of the collateral.</p> <p>Most importantly, Federated Hermes (or the sub-custodian) uses an independent pricing source to value the collateral on a daily basis and assure that the market value is appropriate. Collateral accepted must be at least 102% of the money advanced to the counterparty for all security types. In regard to mortgage-backed repo, we accept as collateral only those mortgage-backed securities which are efficiently priced in the market.</p> <p>The custodian or sub-custodian prices all of our repo collateral to assure appropriate market value. Discrepancies are reconciled within the same business day. In addition, for all those repurchase agreements which have a term longer than a day, the collateral is re-priced each day, and any additional collateral which is required from the counterparty must be sent to the custodian or sub-custodian on a timely basis that day. Brokers with whom we execute trades on behalf of our portfolios are also reviewed, approved, and monitored by the appropriate credit committee.</p>	
16.	What is the current percentage of emerging markets included in the portfolio? What is the maximum exposure allowed?	
	The Portfolio does not invest in emerging markets.	

17. Please complete the following international country allocation chart:

	Product	Benchmark
Europe:		
Austria	0.0%	
Belgium	0.0%	
France	9.5%	
Germany	8.0%	
Ireland		
Italy		
Portugal		
Spain		
Switzerland	2.6%	
UK	2.6%	
Scandinavia:		
Denmark	0.0%	
Finland	5.0%	
Netherlands	9.5%	
Norway	0.0%	
Sweden	1.2%	
Asia:		
Hong Kong		
Japan	18.8%	
Singapore		
Middle East:		
Israel		
Far East:		
Australia	7.9%	
New Zealand	0.0%	
Other:		
Total:	65.1%	

Please specify other.

18. Please complete the following emerging markets country allocation chart:

	Product	Benchmark
Latin America:		
Brazil		
Chile		
Colombia		
Mexico		
Peru		
Asia:		
China		
India		
Indonesia		
Korea		
Malaysia		
Pakistan		
Philippines		
Taiwan		
Thailand		

Europe/Middle East & Africa:		
Czech Republic		
Egypt		
Greece		
Hungary		
Poland		
Qatar		
Russia		
Saudi Arabia		
South Africa		
Turkey		
UAE		
Other:		
Total:		
Please specify other.		

19.

Please provide a breakdown of the Investment Type for the product relative to its benchmark, as of the most recent quarter-end.

Foreign Gov't Bonds	0%	0%
Foreign Corp Bonds	0%	0%
Yankee Bonds	0%	0%
US Bonds	100%	100%
Cash & Equivalents	0%	0%
Other (please specify)	0%	0%

20.

Please provide a breakdown of the Quality distribution for the product relative to its benchmark, as of the most recent quarter-end.

AAA	100% A1/P1 ST ratings%	100% A1/P1 ST ratings%
AA	0%	0%
A	0%	0%
BBB	0%	0%
BB	0%	0%
B	0%	0%
CCC or below	0%	0%
Not Rated	0%	0%
Other	0%	0%

21. Please provide a breakdown of the Maturity distribution for the product relative to its benchmark, as of the most recent quarter-end.

0-1 Years	100%	100%
1-3 Years	0%	0%
3-5 Years	0%	0%
5-10 Years	0%	0%
10+ Years	0%	0%

22. Please provide a breakdown of the Sector distribution for the product relative to its benchmark, as of the most recent quarter-end.

Treasuries	1%	
Agencies	0%	
Mortgages	0%	
Corporates	1%	
Other (Please specify)	98%	

Other: Commercial Paper-39%

Bank Instruments- 54%

Repurchase Agreements- 3%

Municipal Tender Option Bonds- 2%

*iMoneyNet does not provide the sector breakdowns of their benchmarks, as the benchmark is comprised of industry MMFs in the Prime Retail category and would differ by fund.

23. For the most recent period available, please indicate the Product's top ten holdings (excluding Cash):

	<u>Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>%</u>
(1)	Nordea Bank Abp	3.06	11/1/2022	4.52
(2)	Cooperatieve Rabobank UA	3.05	11/1/2022	3.02
(3)	ABN Amro Bank NV, Amsterdam	3.08	11/3/2022	1.93
(4)	Mizuho Bank Ltd.	3.07	11/1/2022	1.75
(5)	Landesbank Baden-Wuerttemberg	3.16	11/4/2022	1.58
(6)	Australia & New Zealand Banking Group, Melbourne	3.19	11/4/2022	1.55
(7)	Credit Agricole Corporate and Investment Bank	3.05	11/3/2022	1.51
(8)	Australia & New Zealand Banking Group, Melbourne	3.08	11/3/2022	1.51

(9)	Natixis Financial Products LLC	3.05	11/1/2022	1.51
(10)	HSBC USA, Inc.	3.16	11/4/2022	1.51
% Total				20.39

24.	Explain your use of hedging, if applicable.
	Not applicable.
25.	For hedging, how do you manage counter-party risk?
	Not applicable.
26.	Explain any investments made with collateral.
	<p>Federated Hermes audits and independently reviews our repo collateral to make sure those requirements have been met. Our objective in arranging repurchase agreements is (1) to obtain a perfected security interest in the collateral, and (2) to be certain that the collateral is both appropriate for the pool as well as appropriate in terms of market value. With respect to obtaining a perfected security interest, a custodian (or sub-custodian, in the case of a tri-party arrangement) takes possession of the collateral.</p> <p>Most importantly, Federated Hermes (or the sub-custodian) uses an independent pricing source to value the collateral on a daily basis and assure that the market value is appropriate. Collateral accepted must be at least 102% of the money advanced to the counterparty for all security types. In regard to mortgage-backed repo, we accept as collateral only those mortgage-backed securities which are efficiently priced in the market.</p> <p>The custodian or sub-custodian prices all of our repo collateral to assure appropriate market value. Discrepancies are reconciled within the same business day. In addition, for all those repurchase agreements which have a term longer than a day, the collateral is re-priced each day, and any additional collateral which is required from the counterparty must be sent to the custodian or sub-custodian on a timely basis that day.</p>

Research

1.	What percentage of research is generated internally?	100%
2.	What percentage of research is obtained from outside sources?	0%
3.	Please describe how the research operation within your firm works.	Nearly 100% of liquidity economic and market research is conducted in-house, using information from outside sources and the ratings agencies purely to augment our own findings. External sources include Bloomberg Finance L.P., S&P Global Market Intelligence, Moody's Analytics, Fitch Solutions, and iMoneyNet.
4.	Please describe how your firm obtains and pays for outside research reports.	We also use external market research from our dealer relationships as well as subscription-based research.
5.	Please name the three primary sources of data and/or analyses upon which your firm relies.	

(1)	Company reports and regulatory filings
(2)	Bloomberg Finance L.P.
(3)	S&P Global Market Intelligence

6. Who coordinates the firm's research effort & what are their qualifications for that position.

Research analysts specialize by sector and make recommendations for rating an issuer, and the portfolio managers and Federated Hermes' Credit Committees are the ultimate decision-makers.

Personnel

1.	In the table below, indicate the appropriate number of employees employed in each category.				
		2018	2019	2020	2021
	Equity portfolio managers	61	59	56	56
	Bond portfolio managers	56	62	57	56
	Balanced fund managers	4	6	0	0
	Equity research analysts	57	64	67	68
	Bond research analysts	42	42	50	48
	Economists	1	1	1	1
	Management and Administrative (Compliance, Operations)	247	282	276	283
	Computer professionals	342	329	357	330
	Clerical	393	370	440	83
	Other (Marketing, Client Service, Trading, Other Investment Professionals)	616	661	682	1043
		1,819	1,826	1,986	1,968

**Due to a restructuring of how we report our investment personnel, we no longer consider any of our portfolio managers as "balanced". Please note that changes were made to some of the 2021 statistics in the above personnel table due to re-evaluation of these categories.*

2. Please provide biographical information on all key members of the proposed product's asset management team, including years of experience with this asset class & years with the firm.

Chief Investment Officer

Deborah Cunningham, CFA, Executive Vice President, Chief Investment Officer Global Liquidity Markets, and Senior Portfolio Manager. Previous associations: Head of Taxable Money Market Group, Performance Analysis Supervisor, Performance Analyst, Federated Hermes. B.A., Duquesne University; M.B.A., Robert Morris University. Name one of Barron's 100 most influential women in U.S. finance. Professional affiliations: Member, Treasury Markets Practice Group of the Federal Reserve Bank of NY, Board Member, Depository

Trust Clearing Corp., Former Director and President, CFA Society of Pittsburgh, Board of Directors, Robert Morris University, United Way Women's Leadership Council. Joined Federated Hermes 1981; Investment Experience: 36 Years.

Primary Portfolio Managers

Deborah Cunningham, CFA, Executive Vice President, Chief Investment Officer Global Liquidity Markets, and Senior Portfolio Manager. Previous associations: Head of Taxable Money Market Group, Performance Analysis Supervisor, Performance Analyst, Federated Hermes. B.A., Duquesne University; M.B.A., Robert Morris University. Name one of Barron's 100 most influential women in U.S. finance. Professional affiliations: Member, Treasury Markets Practice Group of the Federal Reserve Bank of NY, Board Member, Depository Trust Clearing Corp., Former Director and President, CFA Society of Pittsburgh, Board of Directors, Robert Morris University, United Way Women's Leadership Council. Joined Federated Hermes 1981; Investment Experience: 36 Years.

Paige Wilhelm, Senior Vice President, Senior Portfolio Manager, Head of Prime Liquidity Group. Responsible for portfolio management and research in the fixed income area concentrating on taxable liquidity instruments. Previous associations: Senior Credit Analyst, Performance Analysis Supervisor, Performance Analyst, Federated Hermes. B.S., Indiana University; M.B.A., Duquesne University. Professional affiliation: Member, CFA Society of Pittsburgh. Joined Federated Hermes 1985; Investment Experience: 31 Years.

Supporting Portfolio Managers and Analysts

Mark Weiss, CFA, Vice President, Senior Portfolio Manager. Responsible for portfolio management and research in the fixed income area concentrating on liquidity portfolios. Previous associations: Assistant Trader and Senior AIS Analyst, Senior Investment Analyst, Federated Hermes. B.A., M.B.A., University of Pittsburgh. Professional affiliation: Member, CFA Society of Pittsburgh. Joined Federated Hermes 1994; Investment Experience: 24 Years.

William Jamison, Senior Vice President, Senior Portfolio Manager, Head of Liquidity Research. Responsible for portfolio management and research in the fixed income area concentrating on the global liquidity products and specializing in financial institutions. Co-portfolio manager for the Capital Preservation Fund. Previous association: Funds Financial Services, Federated Hermes. B.S., University of Dayton; M.B.A., University of Pittsburgh. Professional affiliations: Member, CFA Society of Pittsburgh, Stable Value Investment Association, Inc. Joined Federated Hermes 1990; Investment Experience: 32 Years.

Jonathan Conley, CFA, Senior Vice President, Director of Global Liquidity and Municipal Fixed Income Research. Responsible for all U.S. fixed income research. Chairman of various taxable and tax-free credit committees. B.A., Harvard University; M.B.A., Colgate Darden School of Business Administration, University of Virginia. Joined Federated Hermes 1979; Investment Experience: 43 Years.

David Catalane, Jr., Esq., CPA, Vice President, Senior Investment Analyst. Responsible for research and analytical support in the fixed income area concentrating on liquidity instruments. Previous associations: Senior Examiner, Financial Industry Regulatory Authority ("FINRA"); Audit-in-Charge, Deloitte & Touche LLP. B.S., Fairfield University; M.B.A., University of Notre Dame; J.D., Duquesne University School of Law. Professional affiliation: Certified Public Accountant; Member, CFA Society of Pittsburgh, Member, Allegheny County Bar Association. Joined Federated Hermes 2012; Investment Experience: 15 Years.

Kevin Fitzpatrick, Vice President, Senior Investment Analyst. Responsible for research and analytical support in the fixed income area concentrating on liquidity instruments. Previous associations: Associate Portfolio Manager, Fixed Income Managed Accounts, Federated Hermes; Sales Associate, Fixed Income, Associate Mortgage Strategy and Research Group, FTN Financial; Research Analyst, Liberty Funds Group; Product Engineer, DaimlerChrysler Corporation. B.S., Michigan State University; M.S. Oakland University; M.B.A., University of Chicago Booth School of Business. Joined Federated Hermes 2006; Investment Experience: 20 Years.

Joseph Natoli, Vice President, Senior Investment Analyst. Responsible for research and analytical support in the fixed income area concentrating on liquidity instruments. Previous association: Systems Analyst, Federated Hermes. B.S., Carnegie Mellon University; M.B.A., University of Pittsburgh. Professional affiliation: Member, CFA Society of Pittsburgh. Joined Federated Hermes 1988; Investment Experience: 28 Years.

Mary Ellen Tesla, Vice President, Senior Investment Analyst. Responsible for research and analytical support in the fixed income area concentrating on liquidity instruments. Previous association: Lead Business Specialist and Senior Business Systems Analyst, Federated Hermes. B.S., Indiana University of Pennsylvania; M.B.A., University of Pittsburgh. Professional affiliation: Member, CFA Society of Pittsburgh. Joined Federated Hermes 1991; Investment Experience: 24 Years.

John Wyda, CFA, Assistant Vice President, Intermediate Investment Analyst, Portfolio Manager Assistant. Responsible for research and analytical support in the fixed income area concentrating on liquidity instruments. Previous associations: Associate Business Systems Analyst, Federated Hermes. B.S., University of Dayton. Professional affiliation: Member, CFA Society of Pittsburgh. Joined Federated Hermes 2015; Investment Experience: 5 Years.

3. In the last 3 years, how many professional employees have left the firm for any reason?

Firm-wide departures are listed below:

- 2020: 85 departures
- 2021: 141 departures
- As of 9/30/2022: 132 departures

Firm-wide departure data considers all firm employees (excluding interns/temporary employees). This data is for U.S.-based employees only.

4. What qualifications are typical of the PMs? Include number of years with the firm, \$ under management & # of accounts.

Qualifications for investment professionals vary depending on the specific position; however, the typical investment professional will have an advanced graduate degree and extensive experience in their field.

Portfolio Managers:

- Seven plus years of relevant work experience – the required number of years of experience is related to the level of the position, i.e., Senior Portfolio Manager I or Senior Portfolio Manager II
- M.B.A., CFA preferred
- In-depth knowledge of investment area, e.g., value, growth, international, etc.
- Broad knowledge of financial industry
- Proven track record
- Strong analytical, leadership, interpersonal and communication skills

The team's portfolio managers, have an average of 20 years of investment experience and an average of 30 years working together at Federated Hermes. Firm-wide investment teams are structured by asset class to optimally integrate portfolio management, quantitative and fundamental research, and trading practices. As a result, each investment team's time is applied to several portfolios managed within their dedicated asset class.

As of September 30, 2022, Federated Hermes has 374 investment professionals managing strategies across various asset classes. Each Chief Investment Officer ensures account coverage and capacity for our dedicated portfolio managers and analysts.

5. Please describe the method of compensation employed for portfolio managers.

We firmly recognize that our employees are essential to our firm's mission of building a durable franchise that can weather a variety of market conditions while offering the opportunity for future growth. For this reason, we ensure that our Compensation and Incentive Programs are not only competitive in the industry but also commensurate with the value that we place on our employees who are charged with doing business the right way over time. Our program is designed to attract and retain the most talented and qualified individuals; thus, it is competitive in the market for individual portfolio manager, analyst and trader roles.

Total compensation is structured in the form of salary, bonus pay and long-term incentives, which are competitively evaluated every year. The structure of compensation is the same for portfolio managers, analysts and traders. Investment professionals receive a fixed-base salary and various annual incentives. Base salary is determined within a market competitive, position-specific salary range, based on the portfolio manager's experience and performance. The annual incentives may include certain guaranteed amounts, plus variable amounts based on achievement of certain product-specific revenue targets, plus a variable amount that is determined based on multiple performance criteria using a balanced scorecard methodology.

There are three weighted performance categories in the balanced scorecard. Investment Product Performance (IPP) is the predominant factor. Of lesser importance are: leadership, teamwork, communication and a discretionary component that is based on a variety of factors deemed relevant, such as financial measures and performance.

Incentive opportunities may include a discretionary component based on relevant factors, including financial measures and performance. When appropriate, long-term incentives, such as stock-based compensation, are also awarded. Annual incentive opportunities are tailored to the market for each specific job and can range from 25% to 500% of base salary. All or a portion of any annual incentive amount or bonus may be paid in cash or a combination of cash and Federated Hermes restricted stock. Incentive opportunities are designed to recognize individual achievement and contributions.

Furthermore, performance bonuses vary in amount from year-to-year as they are based on overall investment portfolio performance results. Our performance targets relate to peers and benchmarks over 1-, 3- and 5-year periods. These targets were established in order to incentivize strong product performance.

Overall, our Compensation Programs reward performance results. The program's variable components, such as performance bonuses of cash compensation, are more heavily weighted than base salary and equity awards.

6. Please describe the method of compensation employed for research analysts.

We firmly recognize that our employees are essential to our firm's mission of building a durable franchise that can weather a variety of market conditions while offering the opportunity for future growth. For this reason,

we ensure that our Compensation and Incentive Programs are not only competitive in the industry but also commensurate with the value that we place on our employees who are charged with doing business the right way over time. Our program is designed to attract and retain the most talented and qualified individuals; thus, it is competitive in the market for individual portfolio manager, analyst and trader roles.

Total compensation is structured in the form of salary, bonus pay and long-term incentives, which are competitively evaluated every year. The structure of compensation is the same for portfolio managers, analysts and traders. Investment professionals receive a fixed-base salary and various annual incentives. Base salary is determined within a market competitive, position-specific salary range, based on the portfolio manager's experience and performance. The annual incentives may include certain guaranteed amounts, plus variable amounts based on achievement of certain product-specific revenue targets, plus a variable amount that is determined based on multiple performance criteria using a balanced scorecard methodology.

There are three weighted performance categories in the balanced scorecard. Investment Product Performance (IPP) is the predominant factor. Of lesser importance are: leadership, teamwork, communication and a discretionary component that is based on a variety of factors deemed relevant, such as financial measures and performance.

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Overall, our Compensation Programs reward performance results. The program's variable components, such as performance bonuses of cash compensation, are more heavily weighted than base salary and equity awards.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes.
Yes.
ACA Performance Services, LLC.

Performance – as of 3Q22

Investment Style	Short-Term/ Cash
Product Name Used for Performance	Massachusetts Municipal Depository Trust (MMDT) Cash Portfolio
Inception Date	06/08/1977
Account Type	Local Government Investment Pool
Benchmark Used	The MMDT Cash Portfolio is benchmarked against the iMoneyNet Prime Retail Average.
Portfolio Manager/Team Leader	Deborah Cunningham, CFA and Paige Wilhelm
Years Managing this Product	9

Only complete years (before 2022) may be included in the table below. List any incomplete years and returns this product has had in the past in the box to the right and do NOT include them in the table.

Returns from 3/4/2013-12/31/2013

Gross- 0.21

Net-0.17

Benchmark- 0.18

Assets- \$7.4B

Please provide **both** gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

Returns should be entered as a **number only**, with no percentage sign and no parentheses.

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2008					
2009					
2010					
2011					
2012					
2013	0.24	0.18	0.22		
2014	0.24	0.18	0.22		\$7.0B
2015	0.30	0.25	0.25		\$6.9B
2016	0.71	0.66	0.60		\$9.0B
2017	1.25	1.20	1.20		\$9.7B
2018	2.15	2.10	2.15		\$11.0B
2019	2.46	2.42	2.45		\$14.3B
2020	0.75	0.70	0.73		\$17.3B
2021	0.15	0.11	0.16		\$27.5B
1st Quarter 2022	0.06	0.05	0.03		\$29.0B
2nd Quarter 2022	0.23	0.22	0.22		\$34.2B
3rd Quarter 2022	0.57	0.57	0.59		\$32.3B
Annualized 3-year	0.75	0.72	0.74		
Annualized 5-year	1.34	1.30	1.33		
Annualized 10-year	0.95	0.90	0.91		

Quarterly Returns

Please fill out the following table with the product's quarterly returns since inception. Returns should be gross of fees. Additional rows may be added as needed. Returns should be entered as a number only, with NO percentage sign and NO parentheses.

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Annual</u>
2008					
2009					
2010					
2011					
2012					
2013		0.06	0.06	0.06	0.21
2014	0.06	0.06	0.06	0.06	0.24
2015	0.06	0.07	0.08	0.09	0.30
2016	0.15	0.16	0.18	0.22	0.71
2017	0.26	0.29	0.34	0.36	1.25
2018	0.41	0.52	0.57	0.63	2.15
2019	0.67	0.66	0.61	0.50	2.46
2020	0.43	0.17	0.09	0.06	0.75
2021	0.05	0.04	0.03	0.03	0.15
2022	0.06	0.23	0.57	-	-

IR&M RFP

Dahab Associates, Inc.
Request for Proposal – 2022

Cash/Short-Term Bond

Andover Contributory Retirement System

Company Name	Income Research and Management (“IR+M”)
Investment Style	Short Term Fixed Income
Product Name	IR+M 1 – 3 Year Strategy
Principal Address	100 Federal Street, 30 th Floor, Boston, MA 02110
Telephone Number	617-330-9333
Email Address	jhigley@incomeresearch.com
Individual Completing this RFP	Kim Dailey
Position	Senior RFP Analyst
Mailing Address (if different from above)	N/A
Telephone Number (if different from above)	N/A
Fax Number	617-330-9222
Date Completed	November 11, 2022

Firm Name	Income Research and Management (“IR+M”)
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Summary

General Information:

Firm Name	Income Research and Management (“IR+M”)
Product Name	IR+M 1 – 3 Year Strategy
<u>City, State</u> of firm’s headquarters	Boston, Massachusetts
<u>City, State</u> of Product’s Investment Team	Boston, Massachusetts
Name of Parent Company, or “Independent”	Independent
Tax-Exempt Assets Under Management	\$61,075 mm
Total Assets Under Management	\$84,357 mm
Year Founded	1987
Number of Massachusetts PERAC clients	9
Contact Name	Jonathan Higley
Contact Number	617-330-9333
Contact Email	jhigley@incomeresearch.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an “X.” There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	
Commingled Fund	X
Mutual Fund	

Product Information:

Please provide the following figures for a representative account, with the data as of
the end of the 3rd Quarter 2022 only.

Do not submit the following data for any other quarter, even if footnoted as such.

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

Do not put “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, never monthly, even when the question isn’t explicit in that regard.

All statistics should be made with regard to the following benchmark:

Bloomberg 1-3 Year Gov’t/Credit

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

- Dahab Associates often reconciles the following statistics against the “Informais PSN” database, if data is available, using the relevant ending-date and benchmark.
- It is not mandatory for this RFP that managers populate or use the PSN database.
- If a manager has access to their statistics as they appear in the PSN database, it would be helpful if the following statistics in this RFP correspond to those in PSN.
- **If** the submitted product is in the PSN database, please provide the following identifying information exactly as it appears (case, spaces, and exact spelling are necessary).

PSN Firm Name	Income Research & Management
PSN Product Name	IR+M 1 – 3 Year
PSN Firm Abbreviation	Income Research
PSN Product Abbreviation	IR+M 1 – 3 Year

Fixed Income Product Information:

Product Name	IR+M 1 – 3 Year	
Typical Number of Issues Held	111 – 275 (over the past 5 years)	
	3-Year	5-Year
Batting Average (% of quarters beating benchmark)	75%	75%
Alpha	0.66	0.51
Standard Deviation	1.85	1.61

Portfolio Turnover, 12-month Rolling, excluding repos (%)	53.4%	50.3%
	5-year Average	Current
Quality	Aa3	Aa3
Maturity	1.98	1.93
Duration	1.81	1.74
Coupon	2.41%	2.00%
% U.S. Government	23.59%	15.94%
% AAA (Non-USGov)	27.02%	31.41%
% AA (Non-USGov)	3.55%	3.28%
% A	23.01%	27.85%
% BBB	22.03%	20.58%
% Non-Investment Grade	0.37%	0.00%
% Domestic Bonds	91.01%	86.78%
% Developed International	8.47%	11.9%
# Developed International Countries	6	6
% Emerging Markets	0.08%	0.38%
# Emerging Markets Countries	0	1
Hedging (%)	0.0%	
Product Inception	December 31, 1988	
Preferred benchmark for this product	Bloomberg 1 – 3 Year US Treasury Index	
Total Assets in Composite	\$3,618 mm	
Total Assets in Strategy	\$3,864 mm	

Firm Affiliation

1.	Is the firm independent?	Yes. IR+M has been independent and privately-owned since its inception in 1987.
2.	Is the firm registered under the Investment Advisors Act of 1940?	Yes.
3.	Is the firm minority owned? If so, what percent?	No. As of September 30, 2022, IR+M is approximately 10.1% minority owned.
4.	Is the firm women owned? If so, what percent?	No. As of September 30, 2022, IR+M is approximately 42.0% women owned.
5.	Is the firm a subsidiary of, or related in any way to:	

A brokerage firm	No.
Insurance company	No.
A bank	No.
Other	No.

6.	What is the name of the parent company?	Not applicable.
7.	Please provide details of the ownership structure of the firm.	
	IR+M is organized as a Massachusetts Business Trust. IR+M has been independently and privately-owned since its inception in 1987.	
	As of September 30, 2022, IR+M is approximately 90.14% employee owned, held across 69 employees.	
8.	If the firm is related in any fashion (financially or otherwise) to any other entity, explain.	
	No. The firm is not related in any fashion to any other entity.	
9.	If the firm is certified as women or minority owned, list all certifications, including (though not limited) to federal and state levels.	Not applicable.

General Background Information

1.	Please indicate the types of accounts that your firm currently manages:			
	Domestic Equity		Socially Conscious	X
	Fixed Income	X	Hedge Fund of any type	
	Balanced		Institutional Mutual Funds	
	International		Retail Mutual Funds	
	Global			
2.	Please provide the location and function of each of the firm's offices.		IR+M's sole location is 100 Federal Street, Boston, MA 02110. All business functions are based out of this location.	
3.	Please give a brief history of the firm.		IR+M was founded in 1987 by two of our senior leaders, John and Jack Sommers, to specialize in the US-dollar denominated fixed income market. The firm was registered as an investment adviser with the SEC on May 1, 1987 and	

4. When was the firm founded? began managing assets in June 1987. We have been 100% privately owned since our firm's inception, and remain so today.
March 1987.
5. When was it registered as an investment advisor? May 1987.
6. When did the firm begin to manage tax exempt accounts? June 1987.
7. Describe the level of error and omission insurance coverage the firm carries.
IR+M maintains Error & Omissions/Director's & Officers insurance through Everest, Travelers, Arch, Markel, and Axis. Our aggregate coverage is \$50 million with a \$1 million deductible.
8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.
No. IR+M is not the subject of an SEC or other regulatory body sanction.
9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.
No. IR+M has never been subject to a SEC or other regulatory body sanction.
10. Discuss, in detail, any litigation brought against the firm in the last five years.
Not applicable. No litigation has been brought against IR+M in the last five years.
11. Please provide details on the financial condition of the firm.
IR+M has consistently maintained a strong balance sheet, net income, and cash flow position each year. IR+M has received a clean unqualified opinion on its audited financial statements each year from our auditors, PricewaterhouseCoopers.
12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.)

Investment Strategy	# of Accounts	\$ Value
Broad Market Short	22	\$8,806 mm
Broad Market Intermediate	56	\$11,750 mm
Broad Market Core	123	\$19,031 mm
Broad Market Long	27	\$5,848 mm
Government/TIPS	106	\$6,595 mm
Corporate-focused	93	\$22,073 mm
Crossover/Municipal	498	\$10,253 mm

13. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	128	\$22,114 mm
Public	44	\$10,419 mm
Taft-Hartley	2	\$258 mm
Endowment	45	\$5,175 mm
Foundation	119	\$10,874 mm
Religious Order	11	\$276 mm

Other	120	\$11,959 mm
Total Tax-Exempt	469	\$61,075 mm
Taxable Assets:		
Personal Trusts	367	\$3,466 mm
Commingled	13	\$8,232 mm
Other	76	\$11,583 mm
Total Taxable	456	\$23,281 mm
Mutual Funds:		
Equity	0	\$0 mm
Fixed Income	0	\$0 mm
Money Market	0	\$0 mm
Other	0	\$0 mm
Total Mutual Funds	0	\$0 mm
Overall Total	925	\$84,357 mm

14. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	2	\$39 mm
Public	2	\$177 mm
Taft-Hartley	1	\$29 mm
Endowment	4	\$317 mm
Foundation	8	\$1,428 mm
Religious Order	0	\$0 mm
Other	4	\$291 mm
Total Tax-Exempt	21	\$2,281 mm
Taxable Assets:		
Personal Trusts	0	\$0 mm
Commingled	1	\$1,417 mm
Other	2	\$166 mm
Total Taxable	3	\$1,583 mm
Mutual Funds:		
Equity	0	\$0 mm
Fixed Income	0	\$0 mm
Money Market	0	\$0 mm
Other	0	\$0 mm

Total Mutual Funds	0	\$0 mm
Overall Total	24	\$8,806 mm

15. What are your firm's plans for growth of these assets?

Given current market conditions and interest from prospective clients, we expect to continue growing the firm, including our 1 – 3 Year Strategy, in a manageable fashion, while remaining focused on US fixed income.

16. Are there plans for limiting growth in any of the above areas?

At this time, we do not have plans to limit growth in any of the above areas.

17. How does your firm plan to staff the growth of the firm described above?

We are comfortable in our ability to grow our assets significantly across all of our strategies with the staff we have in place and not compromise our ability to invest or service our clients. We continually assess our staffing requirements and would look to add professionals should the need arise.

18. Give five (5) references for your services.

The name and contact information for the three references below can be provided upon specific request.

- Westfield Contributory Retirement System
- Bristol Country Retirement System
- Boston Retirement System

Should IR+M proceed in this search, we would be happy to provide additional references.

19. State the average size of the firm's 5 largest tax-exempt funds.

The average size of IR+M's top five largest tax-exempt clients is \$1,614 million as of September 30, 2022.

20. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	10	\$753 mm	1	\$18m m	1	\$2 mm	5	\$3.2B	2	\$443 mm
ERISA	-	-	-	-	-	-	-	-	-	-
Taft-Hartley	5	\$52 mm	1	\$55 mm	0	\$0	0	\$0	0	\$0
Endowment	13	\$443 mm	5	\$130 mm	3	\$503 mm	4	\$466 mm	3	\$295 mm
Foundation	27	\$1.1B	14	\$712 mm	14	\$1.3B	12	\$1.9B	9	\$2.0B
Religious Order	0	\$0	0	\$0	0	0	0	\$0	0	\$0
Other	18	\$529 mm	31	\$3.7B	50	\$1.4B	47	\$5.2B	75	\$2.9B

Total	73	\$2.9B	52	\$4.6B	68	\$3.2B	68	\$10.8 B	89	\$5.7B
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Lost	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	2	\$521 mm	3	\$164 mm	1	\$161 mm	1	\$5 mm	3	\$775 mm
ERISA	-	-	-	-	-	-	-	-	-	-
Taft-Hartley	2	\$36 mm	6	\$43 mm	2	\$14 mm	0	\$0	0	\$0
Endowment	10	\$170 mm	12	\$487 mm	5	\$83 mm	2	\$35 mm	2	\$86 mm
Foundation	18	\$383 mm	18	\$516 mm	15	\$461 mm	18	\$609 mm	7	\$616 mm
Religious Order	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other	14	\$718 mm	35	\$1.3 B	38	\$2.7B	45	\$2.4B	29	\$1.2B
Total	46	\$1.8B	44	\$2.5B	61	\$3.4B	66	\$3.1B	41	\$2.7B

21. Please discuss any unusually large number of accounts or assets lost.

We do not consider our account turnover at the firm level, or within our 1 – 3 Year Strategy, to be unusually large.

22. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	2	\$60 mm	0	\$0	0	\$0	0	\$0	1	\$20 mm
ERISA	-	-	-	-	-	-	-	-	-	-
Taft-Hartley	0	\$5 mm	0	\$0	0	\$0	1	\$5 mm	0	\$0 mm
Endowment	1	\$5 mm	0	\$0	0		3	\$147 mm	2	\$50 mm
Foundation	3	\$67 mm	1	\$61 mm	1	\$132 mm	9	\$356 mm	5	\$703 mm
Religious Order	-	-	-	-	-	-	-	-	-	-
Other	0	\$0 mm	0	\$0	0	\$0	1	\$83 mm	0	\$0
Total	6	\$132 mm	1	\$61 mm	1	\$132 mm	1	\$591 mm	0	\$773 mm

Lost	2017		2018		2019		2020		2021	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	\$0	0	\$0	1	\$161 mm	0	\$0	1	\$13 mm
ERISA	-	-	-	-	-	-	-	-	-	-
Taft-Hartley	0	\$0	2	\$4 mm	1	\$8 mm	0	\$0	0	\$0
Endowment	0	\$0	1	\$2 mm	1	\$30 mm	0	\$0	0	\$0
Foundation	4	\$11 mm	4	\$83 mm	4	\$154 mm	1	\$3 mm	4	\$81 mm
Religious Order	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Other	0	\$20 mm	1	\$36 mm	1	\$107 mm	2	\$19 mm	0	\$0
Total	5	\$31 mm	8	\$125 mm	8	\$459 mm	3	\$23 mm	\$5 mm	\$94 mm

23. For the *PRODUCT*, please discuss any unusually large # of accounts or assets lost.

We do not consider our account turnover at the firm level, or within our 1 – 3 Year Strategy, to be unusually large.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Confidential – Corporate (Not-for-Profit)	\$722 mm	US	2021	Separate Account	Yes
2	Confidential – Healthcare/Hospital (Not-for-Profit)	\$327 mm	US	2010	Separate Account	Yes
3	Confidential – Corporate (Not-for-Profit)	\$268 mm	US	2014	Private Investment Fund	Yes
4	Confidential – Healthcare/Hospital (Not-for-Profit)	\$193 mm	US	2021	Private Investment Fund	Yes

5	Confidential (Education)	\$187 mm	US	2011	Separate Account	Yes
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Investment Team & Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision-making process.

IR+M takes a team approach to managing portfolios. As such, all members of the Investment Team may be involved in a strategy to the extent that their sector of expertise is utilized within the portfolios guidelines. Portfolio Managers, Directors, Specialists, Analysts, and Traders work within their respective specialties – Sector Management, Portfolio Management, Investment Risk, and Investment Product Management – to manage portfolios.

Portfolio Managers have buy/sell authority within the bounds of their respective sector targets, while Research Analysts are responsible for credit research within specific sectors. Our Traders also contribute to our market research and present trading opportunities. Our Portfolio Management, Research, and Trading functions are fully integrated so that members of the team may be involved at any time with all aspects of the investment process including research, security evaluation, trading, and risk analysis. Portfolio Managers provide oversight, which places our investment process in the hands of our most seasoned people.

As of September 30, 2022, our Investment Team consists of 60 investment professionals.

Role	# of Employees
Portfolio Managers	18
Directors	4
Research Analysts	14
Portfolio Analysts	11
Traders	7
Investment Product Specialists	6

Investment Committee

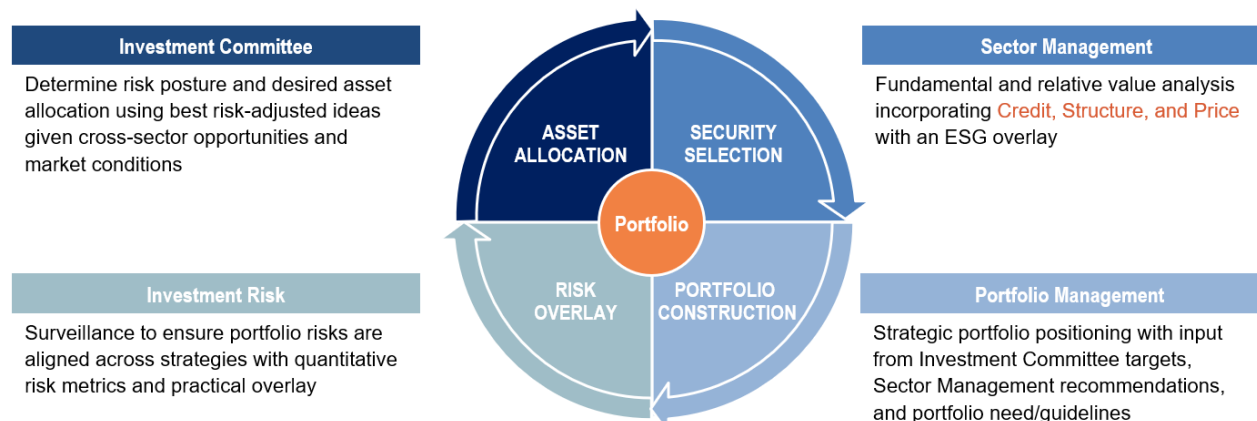
Our Investment Committee is responsible for overall positioning and risk management at the strategy level. Comprised of our co-Chief Investment Officers, four Portfolio Managers, and our Director of Investment Risk, the team makes decision on strategic direction, sector targets, and overall risk exposures. The Committee's primary responsibilities are to assess relative value across sectors, communicate overall risk preferences, and to ultimately distill asset allocation decisions into sector targets for each product. As part of their decision-making process the Investment Committee will solicit input from other members of the Investment Team.

IR+M INVESTMENT PHILOSOPHY + PROCESS

INVESTMENT PHILOSOPHY

- + Bottom-up security selection
- + Duration neutral
- + Active risk management

INVESTMENT PROCESS



2. How long have the key members of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

The table below details the years of IR+M experience for the key decision makers on our Investment Team. Key decision makers are defined as Portfolio Managers and Directors.

Name	Title	Years with IR+M
Bill O'Malley, CFA	Chief Executive Officer, Co-Chief Investment Officer, Board Member	27
Jim Gubitosi, CFA	Principal, Co-Chief Investment Officer	15
Rachel Campbell	Portfolio Manager, Director of Securitized Research	13
Allysen Mattison, CFA	Director of Investment Risk	13
Bill O'Neill, CFA	Principal, Senior Portfolio Manager	17
Jake Remley, CFA	Principal, Senior Portfolio Manager	16
Matt Walker, CFA	Principal, Senior Portfolio Manager	15
Isha Chanana, CFA	Portfolio Manager	7
Paul Clifford, CFA	Principal, Senior Portfolio Manager	19
Jeremy Holtz, CFA	Associate Portfolio Manager	12
Carrie Mermelstein, CFA	Portfolio Manager	3

Wesly Pate, CFA	Senior Portfolio Manager	11
Lyniese Patterson, CFA	Portfolio Manager	1
Scott Pike, CFA	Senior Portfolio Manager	15
Justin Quattrini, CFA	Portfolio Manager	16
Mark Riordan, CFA	Associate Portfolio Manager	10
Tucker Rothman, CFA	Portfolio Manager	5
Ginny Schiappa, CFA	Portfolio Manager	7
Mike Sheldon, CFA	Principal, Senior Portfolio Manager	14
Brooke Anderson, CFA	Principal, Director of Investment Product Management	12
Nate Hollingsworth, CFA	Director of Portfolio Risk	13
Kristoff Nelson, CFA	Director of Credit Research	11

Data provided within the table below represents turnover on our Investment Team over the past three years ended September 30, 2022. As mentioned, IR+M employs a team approach to managing portfolios. As such, all members of the Investment Team are involved in a strategy to the extent that their sector of expertise is utilized within the portfolio's guidelines.

Additions

Name	Title	Start Date
Brodie Martin	Trader	Sept-22
Peter Lin	Portfolio Associate	Jul-22
Beth Fiore	Senior Research Analyst	Jun-22
Kyle Waldron	Investment Risk Analyst	May-22
Alexandra Anastos	Municipal Investment Product Specialist	May-22
Jianny Bautista	Junior Portfolio Analyst	Mar-22
Rose Borzillo	Trader	Feb-22
Jason Ku	Junior Portfolio Associate	Jan-22
Jason Wong	Junior Credit Research Associate	Nov-21
Kevin Burk	Senior High Yield Credit Analyst	Nov-21
Mohammed Bhuiyan	Securitized Research MBS Analyst	Nov-21
Angela Meringoff	Principal, Senior Product Specialist	Oct-21
Scott Hofer	Senior Securitized ABS Analyst	Oct-21
Kathleen Barton	Senior Portfolio Analyst	Sept-21
Kukua Duodu	Investment Product Associate	Jul-21
Eli Bay	Trader	Jul-21
Makhissa Damba	Research Associate	Jun-21
Matt Navedo	Portfolio Analyst	Apr-21
Melanie Fornes	ESG Product Analyst	Apr-21

Lyniese Patterson	Portfolio Manager	Apr-21
Cailly Carroll	Investment Product Specialist	Mar-21
Hicham Haioued	Junior Portfolio Associate	Jan-21
Tony Graves	Research Analyst	Sep-20
John Lu	Junior Portfolio Analyst	Jun-20
Jennifer Kaing	Investment Product Analyst	Mar-20
Nicole Pasquale	Junior Trader	Feb-20
Kaysonne Anderson	Portfolio Risk Analyst	Jan-20
Theresa Roy	Investment Product Specialist	Jan-20

Departures

Name	Title	Departure Date	Reason for Departure
Sarah Spencer	Investment Team Business Manager	Sep-22	Transferred to a new role within IR+M
Neal Gombeski	AVP, Senior Investment Product Analyst	Jun-22	Pursuit of other opportunities
Melanie Fornes	ESG Product Analyst	Jun-22	Pursuit of other opportunities
Jennifer Kaing	Senior Investment Product Analyst	May-22	Transferred to a new role within IR+M
Matt Navedo	Portfolio Analyst	Apr-22	Pursuit of other opportunities
Nicole Pasquale	Trader	Feb-22	Pursuit of other opportunities
Devan Acker	Senior Investment Risk Analyst	Jan-22	Pursuit of other opportunities
Kara Maloy	Portfolio Manager, Co-Director of Credit Research	Jan-22	Pursuit of other opportunities
Annemarie Ellicott	Senior Portfolio Analyst	Dec-21	Transferred to a new role within IR+M
Layla Zhu	Senior Research Analyst	Jul-21	Pursuit of other opportunities
Caroline Chen	Senior Research Analyst	Jul-21	Pursuit of other opportunities
Preston Raymond	Senior Trader	Jun-21	Pursuit of other opportunities
Tony Graves	Research Analyst	Apr-21	Pursuit of other opportunities
Ralph Saturné	Senior Research Analyst	Feb-21	Pursuit of other opportunities
John Sommers	Senior Portfolio Manager, Chairperson	Jan-21	Transferred to a new role within IR+M

	Emeritus, Member	Board		
Sarah Kilpatrick	Senior Manager, Operating Officer	Portfolio Chief	Jan-21	Transferred to a new role within IR+M
Tim McCabe	Investment Analyst	Product	Sept-20	Pursuit of other opportunities

3. Please provide a brief history of the investment team including any previous firms this team has worked at together.

Our team approach to managing portfolios has remained consistent since inception. The Investment Team has grown as the firm has grown. While members of the Investment Team may have worked for the same employer in the past, the team has not collectively worked together at any previous firm. On average, our Portfolio Managers have a 12-year tenure with IR+M.

4. What is the # of accounts and account volume (in \$) that is handled by this team?

IR+M manages portfolios as a team and all members of the Investment Team are involved in a strategy to the extent that their sector of expertise is utilized within the portfolio's guidelines. As of September 30, 2022, the Investment Team managed \$84.4 billion across 925 portfolios.

5. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

IR+M solely invests in US fixed income.

6. Does the firm employ a central trading desk?

Yes.

7. If yes, describe the trading operation & the traders' qualifications.

As of September 30, 2022, our Investment Team included seven dedicated traders with an average experience of 12 years, who are responsible for our trading activity within their assigned sectors. Our Traders are in constant communication with Portfolio Managers and Analysts, allowing trade execution to be fully integrated into our overall investment process.

8. Does the firm have an investment committee?

Yes.

9. If yes, describe how it operates & the background/experience of the members.

Our Investment Committee is responsible for overall positioning and risk management at the strategy level. Comprised of our Co-Chief Investment Officers, four Portfolio Managers, and our Director of Investment Risk, the team makes decisions on strategic direction, sector targets, and overall risk exposures. The Committee's primary responsibilities are to assess relative value across sectors, communicate overall risk preferences, and to ultimately distill asset allocation decisions into sector targets for each product. As part of their decision-making process the Investment Committee will solicit input from other members of the Investment Team.

10. If applicable, how often does the investment committee meet?

Our Investment Committee meets weekly with the ability to meet more frequently if needed.

Fixed Income Investment Philosophy

1. Please indicate which categories most correctly identify your product's fixed income style:

Interest Rate Anticipation	
Sector/Security Approach	X

Limited Risk (Hedged)	
Fixed Duration or Passive	
Index Funds	
Other (please specify)	

2.	In one or two <u>brief</u> sentences, please describe the product's investment philosophy.
	Our investment philosophy is consistent across all of our broad market strategies, including our 1 – 3 Year Strategy, and is based on the belief that careful security selection and active portfolio risk management will lead to superior returns over the long-term (e.g., a market cycle). Portfolios are constructed to meet client objectives by using a disciplined, bottom-up approach to a variety of fixed income sectors.
3.	Describe the investment process in detail, including how <u>buy and sell</u> decisions are made.
	<p>Our goal is to purchase attractive, inefficiently priced securities, that when combined together in a portfolio provide principal protection, attractive expected return, reasonable risk exposures, and necessary liquidity. Portfolio construction guidelines include maintaining a duration neutral stance and a relatively neutral key rate exposure versus the Index. We do not forecast interest rates, and do not typically buy high yield issues, non-dollar issues, or derivatives. Our selection process utilizes the following factors to identify a diverse mix of bonds used in creating portfolios:</p> <ul style="list-style-type: none"> • Credit: investment grade focus and US dollar denominated only; incorporate analysis of traditional credit metrics with additional qualitative data, including ESG factors, to arrive at more holistic decisions • Structure: favor inherent attributes that create investor value over attributes that create issuer value • Price: the assessment of the market's valuation of the credit and structure <p>Our sell discipline is based on the same factors we use to evaluate purchases: credit, structure, and price. If any of these factors change materially, or the credit deteriorates, the issue becomes a potential sale candidate. We review credits on an ongoing basis through both discussion and formal quarterly updates. If structural changes occur (e.g., a put date or a coupon step-up are imminent), we reassess the bond. We consistently monitor pricing, and we are always on the lookout for opportunities to pick up yield, move to a better part of the spread curve, improve liquidity, etc. The key lies in the experience of the Investment Team, which is trained to detect potential deterioration while not panicking on false negatives.</p>
4.	When was the investment philosophy established?
	Our investment philosophy was established in 1987 with the inception of the firm.
5.	Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?
	Yes, the investment philosophy has been implemented for the last five years.
6.	What is considered to be the competitive advantage of the philosophy?
	<p>IR+M's investment strategy and culture sets us apart from other managers. Our modest size allows us to emphasize undervalued sectors and capitalize on our ability to be both selective and nimble. Our bottom-up, value-oriented, and duration-neutral investment philosophy is based on our belief that careful security selection and active portfolio risk management lead to superior returns over the long term. Our emphasis on fundamental analysis allows us to identify and invest in securities with favorable credit, structure, and price characteristics.</p> <p>We are benchmark aware but not benchmark beholden. Securities that fall outside of the benchmark are often attractive on a relative-value basis. In such scenarios, we are willing to deviate from the restrictions of a benchmark as client guidelines permit. We rely on the strength of our experience as we identify and take meaningful positions in our best ideas.</p>

	Analysts, Traders, and Portfolio Managers are encouraged to speak up, debate, and challenge any investment idea. Portfolio Managers make the final decision within their respective sectors, bringing their experience to the process.	
7.	What changes have been made to the investment process in the past 5 years?	
	Our investment process has not been changed in the past five years.	
8.	In what market environments is the strategy expected to outperform/underperform?	
	As bottom-up security selectors, we build portfolios on a bond-by-bond basis with fundamentally attractive securities that are inefficiently priced. We believe that a yield advantage produced by an emphasis on high quality corporates and securitized issues provides an important driver of positive long-term returns. An overweight to spread product has generally allowed us to outperform the index in environments of flat or tightening spreads and our security selection capabilities along with our focus on positive convexity have often provided protection in more volatile markets. When spreads are wide and attractive opportunities are numerous, our overweights to spread sectors should provide even more of a yield advantage over benchmarks. Depending upon the benchmark, portfolios may lag in significant “risk on” periods.	
9.	Please explain any significant quarterly underperformance over the past five years.	
	Not applicable. The IR+M 1 – 3 Year Composite has not experienced any periods of underperformance that we would consider significant over the past five years ended September 30, 2022.	
10.	Please explain any significant quarterly outperformance over the past five years.	
	Not applicable. The IR+M 1 – 3 Year Composite has not experienced any periods of outperformance that we would consider significant over the past five years ended September 30, 2022.	
11.	Are managers given minimum quality criteria for their fixed income selections? If so, please describe the criteria.	
	The quality allocation of any portfolio will depend upon market opportunities and client guidelines (if managing a separately managed account) as well as index composition. We define the universe of securities for our 1 -3 Year Strategy to be the entire US dollar-denominated investment grade fixed income realm, along with higher quality high yield corporates, non-Index securities such as 144a issues, non-Agency MBS, CMBS and ABS, including but not limited to all of the constituents in the conventional broad fixed income market indices.	
12.	Describe the use of cash in the fixed income process. What range of cash is typical?	Portfolios rarely carry significant cash as we are typically fully invested. Cash positions in IR+M portfolios generally range from 0%-2% of the total portfolio, consisting primarily of frictional cash from income, pay-downs, and maturities pending reinvestment.
13.	If applicable, describe your hedging strategy.	
	Not applicable.	
14.	If derivative securities are part of the fixed income program, what kinds are they & to what end?	
	<p>We do not typically use derivatives in our broad market-based strategies. However, upon specific request by a client, and in accordance with such client’s investment guidelines and restrictions, we may invest client assets in certain derivatives. Currently, IR+M may use both swaps and futures (as key rate or absolute duration management tools to extend/shorten portfolio duration) on behalf of clients who have requested their use in their portfolio(s).</p> <p>For the purpose of this mandate with the Andover Contributory Retirement System, we are proposing an investment via a commingled account where derivative products are approved for use. However, as stated above, we do not typically use derivatives in our broad-market strategies.</p>	

15.	Detail the internal oversight used to control the risk (leverage) inherent in this portion.
	If utilized, we monitor and control the market risk of derivatives within the context of the overall portfolio management process. All counterparties (or their affiliated guarantors) are approved by our Compliance Team in advance of the initiation of trades. In addition, all counterparties are subject to bi-lateral credit support agreements. Typically, when the net mark-to-market exposure of an account exceeds \$250k per counterparty, we initiate a margin call and eligible collateral is delivered the following business day. These collateral movements are coordinated by our Operations Team and monitored by the Investment Risk and Portfolio Management Teams.
16.	What is the current percentage of emerging markets included in the portfolio? What is the maximum exposure allowed?
	Not applicable. We invest solely in US dollar-denominated fixed income and all of our strategies are predominantly focused on US domiciled companies. With that said, consistent with our bottom-up approach, we will opportunistically purchase Yankee issues when we believe they are attractive on a relative value basis.

17. Please complete the following international country allocation chart:

	Product	Benchmark
Europe:	3.87	3.55
Austria	0.00	0.13
Belgium	0.00	0.00
France	0.00	0.13
Germany	0.00	1.24
Ireland	0.44	0.20
Italy	0.00	0.10
Portugal	0.00	0.00
Spain	0.00	0.18
Switzerland	0.87	0.28
UK	2.56	1.29
Scandinavia:	0.86	0.56
Denmark	0.00	0.00
Finland	0.00	0.00
Netherlands	0.86	0.28
Norway	0.00	0.07
Sweden	0.00	0.21
Asia:	0.59	0.99
Hong Kong	0.00	0.00
Japan	0.59	0.99
Singapore	0.00	0.00
Middle East:	0.00	0.00
Israel	0.00	0.00
Far East:	1.73	0.13
Australia	1.73	0.13
New Zealand	0.00	0.00
Other:	92.58	94.03
Total:	99.63	99.26

Please specify other.

Other includes the United States, Canada, Luxembourg and Supranational.

18. Please complete the following emerging markets country allocation chart:

	Product	Benchmark
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Latin America:	0.00	0.09
Brazil	0.00	0.01
Chile	0.00	0.02
Colombia	0.00	0.00
Mexico	0.00	0.02
Peru	0.00	0.04
Asia:	0.38	0.61
China	0.00	0.22
India	0.00	0.00
Indonesia	0.00	0.01
Korea	0.38	0.30
Malaysia	0.00	0.00
Pakistan	0.00	0.00
Philippines	0.00	0.08
Taiwan	0.00	0.00
Thailand	0.00	0.00
Europe/Middle East & Africa:	0.00	0.04
Czech Republic	0.00	0.00
Egypt	0.00	0.00
Greece	0.00	0.00
Hungary	0.00	0.00
Poland	0.00	0.04
Qatar	0.00	0.00
Russia	0.00	0.00
Saudi Arabia	0.00	0.00
South Africa	0.00	0.00
Turkey	0.00	0.00
UAE	0.00	0.00
Other:	0.00	0.00
Total:	0.38	0.74

Please specify other.

19.

Please provide a breakdown of the Investment Type for the product relative to its benchmark, as of the most recent quarter-end.

	IR+M 1 – 3 Year Strategy	Bloomberg 1 -3 Year Government Credit Index
Foreign Gov't Bonds	0.00%	0.00%
Foreign Corp Bonds	0.00%	0.00%
Yankee Bonds	12.28%	10.95%
US Bonds	86.78%	89.05%
Cash & Equivalents	0.94%	0.00%
Other (please specify)	0.00%	0.00%

20.

Please provide a breakdown of the Quality distribution for the product relative to its benchmark, as of the most recent quarter-end.

	IR+M 1 – 3 Year Strategy	Bloomberg 1 – 3 Year Government Credit Index
AAA	47.35%	73.91%
AA	3.28%	4.01%
A	27.85%	11.96%
BBB	20.58%	10.11%
BB	0.0%	0.00%
B	0.0%	0.00%
CCC or below	0.0%	0.00%
Not Rated	0.0%	0.00%
Other	0.0%	0.00%

21.

Please provide a breakdown of the Maturity distribution for the product relative to its benchmark, as of the most recent quarter-end.

	IR+M 1 – 3 Year Strategy	Bloomberg 1 – 3 Year Government Credit Index
0-1 Years	22.8%	0.0%
1-3 Years	64.6%	0.0%
3-5 Years	12.6%	0.0%
5-10 Years	0.0%	0.0%
10+ Years	0.0%	0.0%

22.

Please provide a breakdown of the Sector distribution for the product relative to its benchmark, as of the most recent quarter-end.

	IR+M 1 – 3 Year Strategy	Bloomberg 1 – 3 Year Government Credit Index
Treasuries	15.6%	67.3%
Agencies	0.0%	3.3%
Mortgages	16.3%	0.0%
Corporates	48.0%	22.8%
Other (includes Government Guaranteed, ABS, Municipal, Credit	20.1%	6.6%

Non-Corporate and Cash)		
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23. For the most recent period available, please indicate the Product's top ten holdings (excluding Cash):

	<u>Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>%</u>
(1)	MSBAM 2013-C9 A4	3.10	4/15/2023	2%
(2)	WFRBS 2013-C15 A4	4.15	7/15/2023	1%
(3)	MERCEDES-BENZ FIN NA	1.75	3/10/2023	1%
(4)	ROYAL BANK OF CANADA	0.75	10/7/2024	1%
(5)	CANADIAN NATL RESOURCES	2.95	1/15/2023	1%
(6)	BANK OF AMERICA CORP	0.81	10/24/2024	1%
(7)	JPMORGAN CHASE & CO	1.51	6/1/2024	1%
(8)	GSMS 2015-GC30 A3	3.12	2/10/2025	1%
(9)	RYDER SYSTEM INC	3.75	6/9/2023	1%
(10)	TOYOTA MOTOR CREDIT CORP	0.50	2/18/2024	1%

% Total	11%
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24.	Explain your use of hedging, if applicable.
	Not applicable. We do not currently employ hedging within our 1 – 3 Year Strategy.
25.	For hedging, how do you manage counter-party risk?
	Not applicable.
26.	Explain any investments made with collateral.
	Not applicable.

Research

1. What percentage of research is generated internally?

Approximately
80%

2. What percentage of research is obtained from outside sources?

Approximately
20%

3. Please describe how the research operation within your firm works.

Our research process combines quantitative and qualitative analysis and is ultimately based on fundamentals. We do not use “black box” models, nor do we rely heavily on quantitative modeling to make investment decisions. Our team of sector-specialized Research Analysts drive our research efforts across the government,

securitized, credit, and municipal sectors. Portfolio Managers oversee and are involved in every aspect of research, security selection, and portfolio construction, providing consistency throughout the process.

Our approach to analyzing corporate credits focuses on fundamental research conducted by our Analysts. Analysts research credit ideas using a combination of internal and external sources including industry analysis, company reports, discussions with company management, and third-party sources such as CreditSights™, the major credit rating agencies, and street Analysts. We incorporate both traditional financial metrics and more qualitative data like ESG factors to provide a more holistic analysis and risk assessment.

Our securitized research process includes cashflow analysis, stress testing, scenario analysis, monitoring individual issues using quantitative tools including INTEx, Bloomberg, Bloomberg PORT+ (“PORT+”), The Yield Book, input from vendors such as Trepp Research, and internal models. Our process also includes a qualitative overlay that relies on the experience of our Portfolio Managers and incorporates our views on ESG factors, allowing for a more complete evaluation. We often refer to our decisions as being made by “mosaic theory”, where no particular influence, factor, model, etc. takes precedent and consideration is given to a variety of methods, information, and circumstances.

4. Please describe how your firm obtains and pays for outside research reports.

IR+M has no formal soft dollar arrangement and pays for all expenses with hard dollars. All transactions are done with a broker or counterparty where IR+M believes it can receive overall best execution. As part of those transactions, brokers or counterparties may often provide a variety of proprietary research but the research received does not dictate the broker or counterparty IR+M will use for any given trade. Although we do not believe the receipt of such proprietary research is a soft dollar arrangement, to the extent the receipt of such proprietary research is deemed to be a soft dollar arrangement, we believe it falls within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

- | | |
|-----|--|
| (1) | Internal modeling from a variety of sources |
| (2) | Third-party services such as CreditSights™, S&P, Trepp |
| (3) | Wall Street research |

6. Who coordinates the firm’s research effort & what are their qualifications for that position.

The Investment Team ultimately reports up to Bill O’Malley, Chief Executive Officer, Co-Chief Investment Officer, Board Member, and Jim Gubitosi, Principal, Co-Chief Investment Officer. Bill joined IR+M in September 1994. Prior to IR+M, Bill was a Vice President at Wellington Management Company, LLP. Before joining Wellington in 1989, Bill worked at The Vanguard Group and in Morgan Stanley’s Fixed Income Division. Bill has a BA from Amherst College (1984) and an MBA from The Wharton School, University of Pennsylvania (1989). Bill is also a holder of the right to use the Chartered Financial Analyst® (“CFA”) designation. Jim joined IR+M in March 2007. Prior to joining IR+M, he was a Senior Analyst at Financial Architects Partners. Jim has a BSBA from Boston University School of Management (2004). Jim is also a holder of the right to use the Chartered Financial Analyst® (“CFA”) designation.

We have a deep team of sector experts, many of whom have been at the firm and working within their assigned sectors for many, many years. Across all portfolios, we manage \$40.6 billion in credit and \$18.7 billion in securitized (including SBAs). Our expertise lies within our seasoned Portfolio Management Team and our research efforts are driven by our team of Research Analysts who are sector specialists across the corporate and securitized sectors.

Our Credit Research Team consists of our Director of Credit Research and ten Research Analysts. We also have one Portfolio Manager with research coverage. Each analyst covers between 40 – 50 core credits depending on their sector coverage, which is assigned at the industry level. Analyst coverage includes current

investments as well as credits that are a meaningful part of the benchmark or have potential to be an attractive future investment opportunity, including out of benchmark securities.

Our Securitized Research Team consists of the Director of Securitized Research and four Research Analysts. The Securitized Research Analysts cover between 20 – 35 unique core shelves within each sector (ABS, CMBS, RMBS and US Agency-backed). Analyst coverage includes current investments along with those that have the potential to be part of our investment strategy in the future.

Our Investment Team also includes 7 dedicated Traders who are responsible for our trading activity within their assigned sectors. Our Traders are in constant communication with Portfolio Managers and Analysts, allowing trade execution to be fully integrated into our overall investment process.

Personnel

1.	In the table below, indicate the appropriate number of employees employed in each category.				
		2018	2019	2020	2021
	Equity portfolio managers	0	0	0	0
	Bond portfolio managers	18	18	18	22
	Balanced fund managers	0	0	0	0
	Equity research analysts	0	0	0	0
	Bond research analysts	28	33	35	38
	Economists	0	0	0	0
	Management and Administrative (Compliance, Operations)	35	37	39	47
	Computer professionals	37	32	35	35
	Clerical	0	0	0	0
	Other (Marketing, Client Service, Trading)	52	54	52	56
	Total	170	174	179	198

2. Please provide biographical information on all key members of the proposed product's asset management team, including years of experience with this asset class & years with the firm.

Biography data provided as of September 30, 2022. We define key decision makers on our Investment Team as Portfolio Managers and Directors.

Bill O'Malley, CFA

Board Member

Chief Executive Officer, Co-Chief Investment Officer, 34 years of experience

Bill joined IR+M in September 1994. Prior to IR+M, Bill was a Vice President at Wellington Management Company, LLP. Before joining Wellington in 1989, Bill worked at The Vanguard Group and in Morgan Stanley's Fixed Income Division. Bill has a BA from Amherst College (1984) and an MBA from The Wharton School of the University of Pennsylvania (1989).

Jim Gubitosi, CFA

Co-Chief Investment Officer*Principal, 18 years of experience*

Jim joined IR+M in March 2007. Prior to joining IR+M, he was a Senior Analyst at Financial Architects Partners. Jim has a BSBA from Boston University School of Management (2004).

Paul Clifford, CFA*Municipal Team**Principal, Senior Portfolio Manager/Product Specialist, 36 years of experience*

Paul joined IR+M in January 2003. Prior to joining IR+M, Paul was a Senior Vice President leading the Tax-Exempt product team at State Street Research. He has a BA from the College of the Holy Cross (1984) and received an MBA from The Wallace E. Carroll School of Management at Boston College (1992).

Bill O'Neill, CFA*Portfolio Management Team**Principal and Senior Portfolio Manager, 22 years of experience*

Bill joined IR+M in July 2004. Prior to joining IR+M, Bill was a Trader at Investors Bank and Trust. Bill has a BSBA from the University of Rhode Island (2000) and an MBA from F.W. Olin Graduate School of Business, Babson College (2010).

Jake Remley, CFA*Securitized/Government Team**Principal and Senior Portfolio Manager, 21 years of experience*

Jake joined IR+M in July 2005. Prior to joining IR+M, Jake was an associate with Lehman Brothers Holdings. Previously, he was a Senior Consultant at Whitelight Systems, Inc. Jake has a BSE from Princeton University (1995) and an MBA from the Kellogg School of Management at Northwestern University (2002).

Mike Sheldon, CFA*Securitized/Government Team**Principal and Senior Portfolio Manager, 31 years of experience*

Mike joined IR+M in November 2007. Prior to joining IR+M, Mike was an Institutional Fixed Income Bond Sales Representative and Vice President with HSBC. Previously, he was a Mortgage Analyst at State Street Research. Mike has a BSBA from D'Amore-McKim School of Business, Northeastern University (1990).

Matt Walker, CFA*Credit Team**Principal, Senior Portfolio Manager, 19 years of experience*

Matt joined IR+M in April 2007. Prior to joining IR+M, Matt was a Fixed Income Operations Representative at State Street Corporation. Matt has a BS from Boston University (2002) and an MBA from Sawyer Business School, Suffolk University (2009).

Scott Pike, CFA*Securitized/Government Team**Senior Portfolio Manager, 25 years of experience*

Scott joined IR+M in February 2007. Prior to joining IR+M, Scott was a Portfolio Manager at Hartford Investment Management Company. Previously, he was a Commercial ABS Banker at J.P. Morgan. Scott has a

BSBA from College of Business, Bryant University (1991) and an MS from Rensselaer Polytechnic Institute (1997).

Rachel Campbell

Securitized/ Government Team

Portfolio Manager, Director of Securitized Research, 16 years of experience

Rachel joined IR+M in January 2009. Prior to joining IR+M, Rachel was a Junior Risk Analyst at Cypress Tree Investment Management Co. Rachel has a BA from Wheaton College (2006) and an MBA from Boston University School of Management (2014).

Wesly Pate, CFA

Portfolio Management Team

Senior Portfolio Manager, 14 years of experience

Wesly joined IR+M in January 2011. Prior to joining IR+M, Wesly was an Equity Analyst with Eastern Investment Advisors. Wesly has a BBA from Georgia State University (2006) and an MBA from Boston University School of Management (2016).

Justin Quattrini, CFA

Portfolio Management Team

Portfolio Manager, 19 years of experience

Justin joined IR+M in February 2006. Prior to joining IR+M, Justin was a Trading Assistant with Goldman Sachs. Justin has a BS from the University of Richmond (2003).

Tucker Rothmann, CFA

Portfolio Management Team

Portfolio Manager, 9 years of experience

Tucker joined IR+M in August 2016. Before joining IR+M, Tucker was a Senior Analyst on the Fixed Income Manager Research team at Roca-ton Investment Advisors. Tucker has a BA and BS from Ithaca College (2012).

Ginny Schiappa, CFA

Credit Team

Portfolio Manager, 11 years of experience

Ginny joined IR+M in December 2014. Prior to joining IR+M, Ginny was a Private Placements Investments Analyst at Genworth Financial. Ginny has a BSC from the University of Virginia (2010). Ginny is SASB FSA accredited.

Lyniese Patterson, CFA

Credit Team

Portfolio Manager, 13 years of experience

Lyniese joined IR+M in April 2021. Prior to joining IR+M, Lyniese was a Director, High Yield & CLOs at Genworth Financial. Lyniese has a B.S. in Management Science & Engineering from Stanford University (2009).

Isha Chanana, CFA

Credit Team

Portfolio Manager, 15 years of experience

Isha joined IR+M in August 2014. Prior to joining IR+M, Isha was a Fair Value Analyst at Wellington Management Company, LLP. Isha has a BBS from University of Delhi (2004) and an MBA from D'Amore-McKim School of Business, Northeastern University (2007).

Carrie Mermelstein, CFA

Securitized/ Government Team

Portfolio Manager, 21 years of experience

Carrie joined IR+M in March 2019. Prior to IR+M, she was a Senior Credit Analyst at Cambridge Place Investment Management. Before that, she was a Senior Fixed Income Portfolio Manager at State Street Global Advisors. Carrie has a BA from Yale University (1997) and an MBA from MIT Sloan School of Management (2003).

Jeremy Holtz, CFA

Municipal Team

Associate Portfolio Manager, 17 years of experience

Jeremy joined IR+M in May 2010. Prior to IR+M, he was a Senior Pricing Analyst at Fidelity Investments. Jeremy has a BA from the University of Massachusetts Amherst (2005) and an MBA from the College of Management at the University of Massachusetts Boston (2011).

Mark Riordan, CFA

Portfolio Management Team

Associate Portfolio Manager, 13 years of experience

Mark joined IR+M in June 2012. Prior to IR+M, Mark worked in investment operations at Sun Life Financial. Mark has a BS and an MS from Bentley University (2007, 2008).

Brooke Anderson, CFA

Investment Product Management Team

Principal, Director of Investment Product Management, 28 years of experience

Brooke joined IR+M in September 2009. Prior to joining IR+M, Brooke was a Client Relationship Manager at Wellington Management Company, LLP. Brooke has a BA from Connecticut College (1992) and an MBA from MIT Sloan School of Management (1999).

Nate Hollingsworth, CFA

Portfolio Management Team

Director of Portfolio Risk, 16 years of experience

Nate joined IR+M in December 2008. Prior to joining IR+M, Nate was a Fixed Income Analyst for J.P. Morgan Asset Management. Nate has a BSBA from Xavier University (2006).

Allysen Mattison, CFA

Investment Risk Team

Director of Investment Risk, 17 years of experience

Allysen joined IR+M in June 2009. Prior to joining IR+M, Allysen was an Associate working on the High Grade Credit Sales Desk at Barclays Capital. Allysen has a BA from Tufts University (2005).

Kristoff Nelson, CFA

Credit Team

Director of Credit Research, 14 years of experience

Kristoff joined IR+M in January 2011. Prior to joining IR+M, Kristoff was an Associate with Crowninshield Financial Research. Kristoff has a BS from the University of Minnesota, Institute of Technology (2000), an MSM (2008) and an MBA from F.W. Olin Graduate School of Business, Babson College (2009). Kristoff is SASB FSA accredited.

3. In the last 3 years, how many professional employees have left the firm for any reason?

Over the last three years ending September 30, 2022, 12 Investment Professionals (defined as members of our Investment Team) have left the firm.

4. What qualifications are typical of the PMs? Include number of years with the firm, \$ under management & # of accounts.

For the Portfolio Manager position, we hire candidates with significant prior experience in a particular sector in which we operate or, we promote successful internal candidates who have been well-trained and exhibit the capability to be key participants in our decision-making process. An MBA and/or CFA is an important factor for this position.

As of September 30, 2022, our Investment Team had 22 Portfolio Managers/Directors with an average of 12 years of experience at IR+M. As of September 30, 2022, the team managed \$84.4B in assets under management across 925 portfolios.

5. Please describe the method of compensation employed for portfolio managers.

Compensation is one component of IR+M's total rewards package. We invest in our employees by offering them tangible rewards – like competitive compensation and medical benefits as well as attractive retirement benefits, vacation time, unlimited sick time, floating holidays and tuition and certification reimbursement. Equally important are our intangible benefits. Our status as an employee-owned firm allows us to maintain our unique culture of collaboration and collegiality. This environment provides individuals access to senior leaders, and we are committed to helping individuals grow their careers at IR+M through our learning and development opportunities.

Specific to compensation, all employees, including all members of our Investment Team, are compensated with a competitive salary plus bonus. The firm bonus pool is dictated by the firm's ability to achieve its annual goal, which includes the profitability of IR+M. An individual's bonus is based on the employee's overall contribution to the firm's and their team's success. Our goal is to have collaborative high-performing teams that deliver for our clients, not to incentivize individual contributions over results. The qualitative drivers of bonus decisions are the beliefs represented in our Core Values: Invested, Respectful, Positive, and Motivated. Portfolio Managers are evaluated based upon factors such as team contribution, input to risk management and the overall investment management process, contributions to client service, and contributions to firm culture.

6. Please describe the method of compensation employed for research analysts.

For Analysts and Traders, evaluations are based upon factors including team contribution, quality of research within assigned sectors and the broader market, input to risk management and the overall investment management process, and contributions to firm culture.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes.
Yes.
ACA Performance Services.

Performance – as of 3Q22

Investment Style	Bottom-Up Team Approach, US Investment Grade Fixed Income
Product Name Used for Performance	IR+M 1 to 3 Year Composite
Inception Date	December 31, 1988
Account Type	Composite
Benchmark Used	Bloomberg 1 – 3 Year US Treasury Index
Portfolio Manager/Team Leader	IR+M Investment Team
Years Managing this Product	34

Only complete years (before 2022) may be included in the table below. List any incomplete years and returns this product has had in the past in the box to the right and do NOT include them in the table.

NA

Please provide **both** gross and net of fees returns in the table below.

Never delete any of the columns in the table for any reason, even if you are leaving it blank.

Returns should be entered as a **number only**, with no percentage sign and no parentheses.

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2008	1.50	1.19	4.97	14	333
2009	10.96	10.62	3.84	20	661
2010	3.89	3.58	2.82	26	1,087
2011	2.66	2.36	1.56	30	1,003
2012	3.37	3.06	1.48	37	1,309
2013	0.96	0.66	0.64	33	1,406
2014	1.18	0.89	0.77	32	1,760
2015	1.03	0.73	0.65	31	1,905
2016	1.67	1.37	1.28	31	2,157
2017	1.21	0.91	0.84	30	2,139
2018	1.72	1.42	1.60	24	2,295
2019	4.35	4.04	4.03	21	2,193
2020	4.65	4.34	3.33	19	2,655
2021	-0.26	-0.55	-0.47	20	3,238
1 st Quarter 2022	-2.31	-2.38	-2.49	22	3,618
2nd Quarter 2022	-0.72	-0.80	-0.63	19	3,577
3rd Quarter 2022	-1.02	-1.10	-1.48	20	3,618
Annualized 3-year	0.27	-0.02	-0.41	NA	NA
Annualized 5-year	1.22	0.92	0.70	NA	NA
Annualized 10-year	1.26	0.96	0.81	NA	NA

Quarterly Returns

Please fill out the following table with the product's quarterly returns since inception. Returns should be gross of fees. Additional rows may be added as needed. Returns should be entered as a number only, with NO percentage sign and NO parentheses.

<u>Year</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Annual</u>
1989	1.65	4.64	1.55	2.77	11.01
1990	1.34	2.74	2.71	1.91	8.98
1991	2.60	2.54	3.80	4.13	13.72
1992	0.61	2.98	3.35	0.01	7.09
1993	3.25	1.81	1.75	0.76	7.77
1994	0.11	0.22	1.24	0.30	1.88
1995	3.50	3.39	1.61	2.50	11.44
1996	0.68	1.15	1.77	1.96	5.67
1997	0.73	2.21	2.02	1.61	6.73
1998	1.52	1.67	2.08	1.02	6.44
1999	0.97	1.00	1.13	1.07	4.24
2000	1.44	1.88	2.19	2.27	8.01
2001	2.91	1.52	3.14	1.35	9.22
2002	0.14	0.35	2.50	2.63	5.73
2003	1.54	1.67	0.61	0.44	4.31
2004	1.43	-0.71	1.34	0.51	2.59
2005	0.08	1.45	0.33	0.87	2.74
2006	0.68	0.85	2.09	1.22	4.91
2007	1.59	0.80	1.89	1.83	6.26
2008	1.39	0.94	-1.87	1.06	1.50
2009	2.58	3.92	3.00	1.03	10.96
2010	1.27	1.07	1.53	-0.05	3.89
2011	0.53	1.11	0.34	0.66	2.66
2012	1.23	0.53	1.21	0.36	3.37
2013	0.37	-0.28	0.54	0.33	0.96

2014	0.45	0.49	0.02	0.21	1.18
2015	0.72	0.12	0.39	-0.20	1.03
2016	1.14	0.73	0.13	-0.33	1.67
2017	0.46	0.45	0.40	-0.10	1.21
2018	-0.26	0.38	0.48	1.12	1.72
2019	1.38	1.51	0.78	0.61	4.35
2020	0.59	2.88	0.64	0.48	4.65
2021	-0.05	0.23	0.11	-0.55	-0.26
2022	-2.31	-0.72	-1.02	-	-