Contents

5 Introduction

7 Executive Summary

How to Use This Report

9 Methodology

2019 Financial Market Overview (with 2020 COVID-19 Commentary)

15 InvestmentsVehicles

17
Investments
Asset Allocation

20 InvestmentsPerformance

23 Investments

Setting Objectives and Benchmarking (2019)

26 InvestmentsStrategy

35 Governance<u>Investment Policies</u>

38 GovernanceReserve Policies

41 GovernanceOversight and Advice

46 GovernanceOperations

52 Concluding Thoughts

54 COVID-19 SupplementLeaping into the
Unknown