

WELCOME REMARKS AND INTRODUCTIONS

CLOSING THE GAP WORKSHOP

SEPTEMBER 12, 2019

Michael Manning, CFA, CAIA, Managing Partner

Tim McCusker, FSA, CFA, CAIA, Partner & CIO

Sam Austin, Partner, Diverse Manager Committee Co-Chair



HOW NEPC THINKS ABOUT DIVERSITY

"I think diversification works and we are working to increase the diversity of our employee base. This diversification of thought and approach helps us be a better firm and helps us come up with better solutions for our clients."

-Michael P. Manning, Managing Partner



- Thirteen of our 41 partners are minorities and/or women
- Six of our 15 Consultant and Research Team leads are women and/or minorities
- Two of our 9 Management Group members are female



Our Employees

- 58% of our 292 employees are minorities and/or female
- Our Diversity, Equity, and Inclusion Network engages partners and employees to foster an inclusive culture at NEPC
- NEPC's Women's Leadership Forum promotes mentoring, career development, and gender diversity awareness training



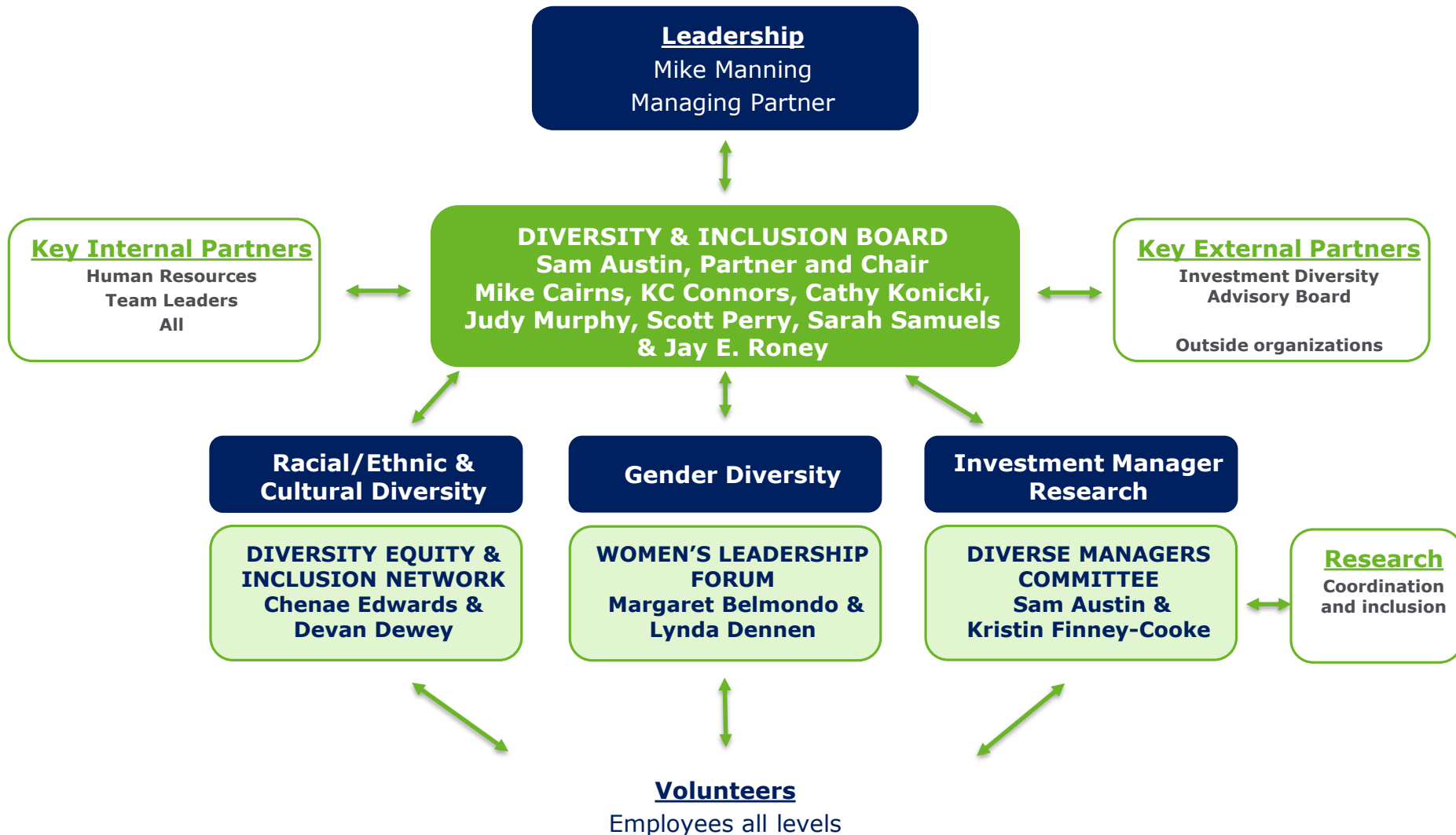
Recommended Managers

- Our Diverse Managers Committee works in tandem with Research to expand the pool of talented managers for NEPC clients
- 42 MWDBE investment products are 1-rated on our Focused Placement List ("FPL")
- NEPC clients have \$32.5 billion invested across 182 strategies managed by MWDBE firms

Notes:
Human resource data provided is as of 4/1/2019
Investment manager data is as of 9/5/2019



NEPC'S COMMITMENT TO DIVERSITY



DIVERSE MANAGERS COMMITTEE

Consultant Teams

Sam Austin, Partner
Public Funds Team
Co-Chair, DMC

Kristin Finney-Cooke, CAIA
Senior Consultant
Public Funds Team
Co-Chair, DMC

Michael Cairns, Partner
Taft-Hartley Practice Team

K.C. Connors, CFA, CAIA,
Partner,
Philanthropic Practice Group
Leader

Chenae Edwards, CPA
Senior Consultant
Healthcare Team

John Kimmel, CPA, CFA,
Partner

Douglas Moseley, Partner
Carolyn Smith, Partner
Will Forde, CAIA,
Senior Consultant

DeAnna I. Jones, Consultant
Specialist

Kim Kaczor, Analyst
Public Funds Team

Research Teams

Sarah Samuels, CFA, CAIA,
Partner
Head of Public Markets
Research

Neil Sheth, Partner
Head of Alternatives
Research

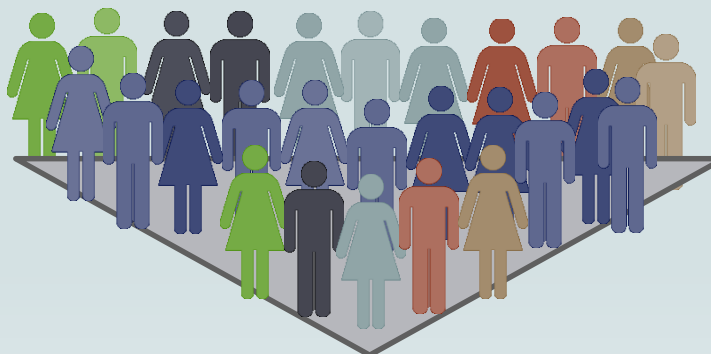
Timothy Bruce, Partner
Portfolio Construction

Oliver Fadly,
Research Consultant
Public Markets Research

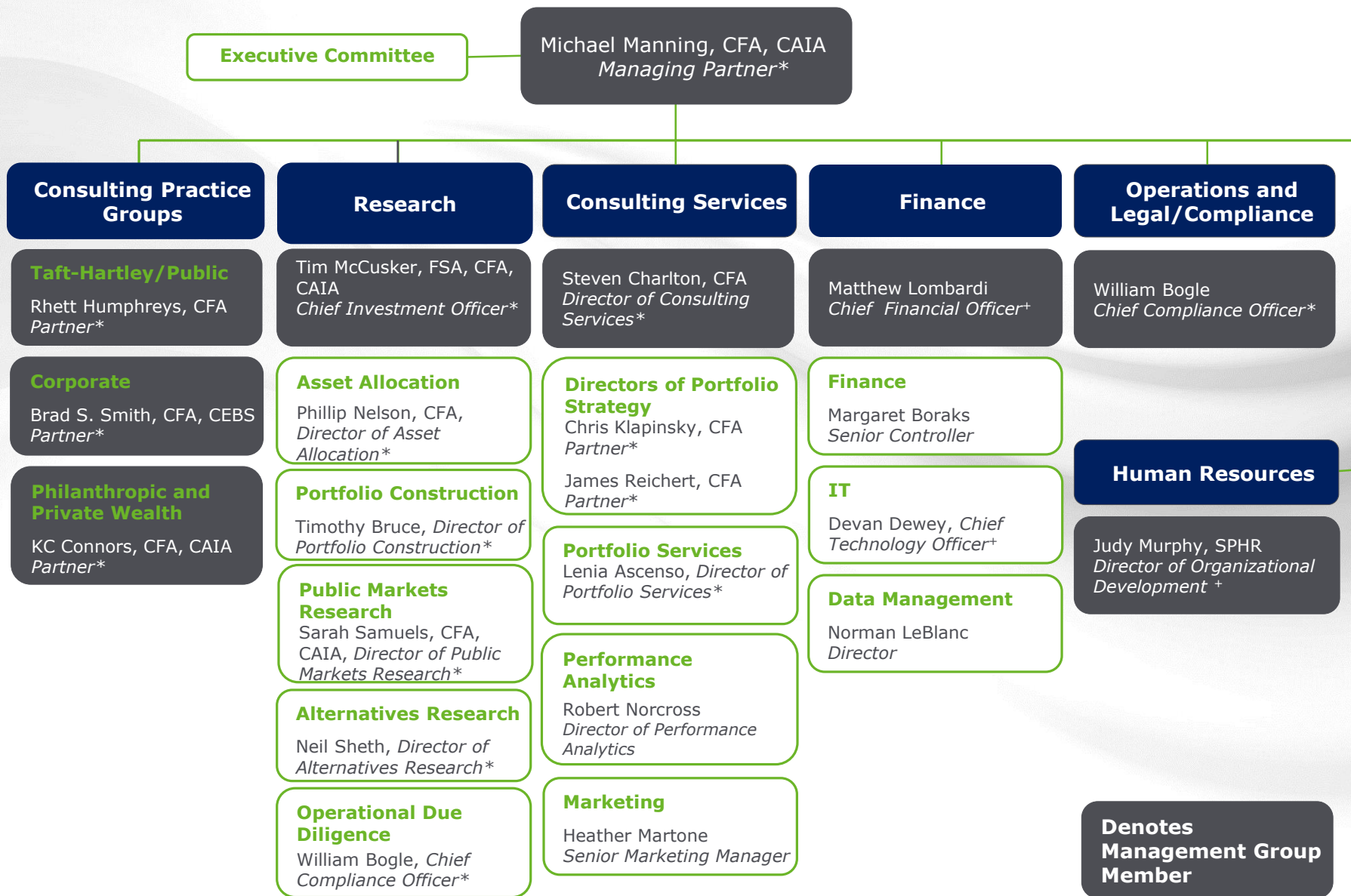
Chris Miers,
Senior Research Consultant
Real Assets

Hayley Tran, CFA,
Research Consultant
Public Markets

Deep Expertise Across NEPC



NEPC'S ORGANIZATIONAL STRUCTURE



NEPC'S CONSULTING PRACTICE TEAMS

Rhett Humphreys, CFA
*Partner**

Taft-Hartley

John Elliot
*Partner**

Public Fund

Kevin M. Leonard
*Partner**

Michael Cairns, CEBS
*Partner**

Michael Sullivan
*Partner **

Daniel Hennessy, CFA, CAIA
Senior Consultant

Daniel Runnals, CFA, CAIA
Senior Consultant

John Shanklin, CFA, CAIA
Senior Consultant

Jack Brodsky, CFA, CAIA
Consultant

Istvan Meszaros
Consultant

Samuel Austin, III
*Partner**

John Krimmel, CPA, CFA
*Partner**

Allan Martin
*Partner**

Douglas Moseley
*Partner**

Carolyn Smith
*Partner**

David Barnes, CFA, CAIA *Senior Consultant*

Margaret Belmondo
Senior Consultant

Kristin Finney-Cooke, CAIA
Senior Consultant

William Forde, CFA, CAIA
Senior Consultant

Don Stracke, CFA, CAIA
Senior Consultant

Keith Stronkowsky, CFA
Senior Consultant

Scott Driscoll
Consultant

Tony Ferrara, CAIA
Consultant

Brad Smith, CFA, CEBS
*Partner**

Defined Contribution

Kristen Colvin, CAIA
*Partner**

Corporate

Craig Svendsen, CFA
*Partner**

Ross Bremen, CFA
*Partner**

Brian Donoghue
*Partner**

Christine Loughlin, CFA, CAIA
*Partner**

Tim Fitzgerald, CAIA
Senior Consultant

Jason Gerda, CAIA
Senior Consultant

Paul Kerry, ASA, EA
Senior Consultant

Daniel Beaton
Consultant

Thomas Cook
Consultant

Deirdre Pomerleau, CFA, CAIA
Consultant

Jay Roney, CTP
*Partner**

Brian Roberts, CAIA
*Partner**

Andrew Coupe
Senior Consultant

Wyatt Crumpler
Senior Consultant+

Kelly Regan
Senior Consultant

Michael Valchine, CAIA, CIPM
Senior Consultant +

Matthew Rowell
Senior Consultant+

Richard Chari
Consultant

KC Connors, CFA, CAIA
*Partner**

Endowment and Foundation

Catherine Konicki, CFA, CAIA
*Partner**

Scott Perry, CAIA
*Partner**

Kristin Reynolds, CFA, CAIA
*Partner**

Kristine Pelletier
*Partner**

Richard Ciccione
Senior Consultant

Sebastian Grzejka, CAIA
Senior Consultant

Rich Harper, CFA, CAIA
Senior Consultant+

Sam Pollack, CAIA
Senior Consultant +

Colin Hatton, CFA, CAIA
Consultant

Asher Watson
Consultant

Healthcare

David Moore, ARM, CEBS, CPCU
*Partner**

Chenae W. Edwards, CPA
Senior Consultant

Gary Wyniemko, CFA
Senior Consultant+

Eric Vallo, CFA
Senior Consultant

James Holler, CFA, CAIA, Consultant

Kevin Novak
Consultant

Nedelina Petkova
Consultant

Private Wealth

Karen Harding, CFA
*Partner**

Kristi Hanson, CFA
*Partner**

Paul Kenney, Jr., CFA
*Partner**

Dan Gimbel, CIMA
Sr. Consultant+

Stacey Flier, CFA
Senior Consultant+

Isabelle Campbell
Consultant

Ryan Warren, CFA, CFP
Consultant

NEPC'S RESEARCH TEAM

Tim McCusker, FSA, CFA, CAIA
Chief Investment Officer*

Portfolio Construction
Timothy Bruce
Partner*

Asset Allocation
Phillip Nelson, CFA
Partner*

Public Markets Research
Sarah Samuels, CFA, CAIA
Partner*

Alternatives Research
Neil Sheth
Partner*

Portfolio Construction

Chris Hill, CFA, CAIA
Senior Consultant
Elton Thomaj, CAIA
Senior Consultant
Ryan Pelletier
Analyst

Asset Allocation

Christopher Levell, ASA, CFA, CAIA
Partner*
Lynda Dennen, ASA, EA
Senior Consultant
Robert Goldthorpe, ASA
Senior Analyst
Jennifer Appel
Senior Analyst
Jack Yuan
Analyst

Traditional Research

Stephen Gargano
Senior Consultant
Kiersten Christensen, CFA
Senior Consultant
Timothy O'Connell, CFA
Senior Consultant
Rosann Halleran
Consultant
Hayley Tran, CFA
Consultant
Stephanie Lyons
Senior Analyst
John Lutz
Analyst

Private Markets Research

Sean Gill, CFA, CAIA
Director of Private Markets Research*
[Private Equity](#)
Melissa Mendenhall
Director of Private Equity Research
Eric Harnish
Senior Consultant+
Oliver Fadly, Consultant
Joshua Beers, Consultant
Brad Rowbotham, CAIA
Senior Analyst
Colton Lavin, Analyst

Hedge Fund Research

Dulari Pancholi, CFA, CAIA
Senior Consultant+
Amanda Karlsson, CFA
Senior Consultant
Reino Ecklord, CFA, CAIA
Consultant
Andrew Pettersen, CFA
Consultant
Alissa Howard, CAIA
Consultant
Kevin Bliss
Senior Analyst
Larissa Davy
Senior Analyst
Madison Scalise
Analyst

Operational Due Diligence
William Bogle
Partner*

Operational Due Diligence

Catherine Hull, CAMS
Consultant
Kevin Lau-Hansen
Senior Analyst

Taxable Research
Kristi Hanson, CFA
Partner*

Research Operations

Erin Faccone, CFA, CAIA
Director of Research Operations
Emma Twitchell
Operations Analyst

Taxable Research

Brandon Jones
Consultant

Stephanie McMurray
Manager Search Coordinator

Research Associates

Alex Cohen
Alex Goroshko

Real Assets

Andrew Brett, CAIA
Director of Real Assets Research+
Chris R. Miers,
Senior Consultant
Matthew Ritter, CAIA
Consultant
Jed Drake, Senior Analyst
Lily Fenn, Senior Analyst
Seth Goldman, Analyst

PUBLIC MARKETS RESEARCH COVERAGE

US Large Cap and Global Equity
 Kiersten Christensen
 Senior Research Consultant

- All Cap
- Flex Equity
- US Large Cap Growth, Value, Core
- Global Equity

Alex Goroshko
 Research Associate

US Mid to Small Cap
 Steve Gargano
 Senior Research Consultant

- Target Date
- US Small Cap Growth, Value, Core
- US SMID Growth, Value, Core
- US Mid, Growth, Value, Core

Alex Goroshko
 Research Associate

Non US Equity
 John Lutz
 Research Analyst

- Frontier Markets
- International Equities

Alex Cohen
 Research Associate

Asset Allocation Strategies
 Phillip Nelson
 Asset Allocation

- GAA
- Risk Parity

Steph McMurray
 Manager Search Coordinator

Real Assets
 Tim O'Connell
 Senior Research Consultant

- Alt Beta/Options strategies
- Commodities/Natural Resource
- MLP's
- Global I/L
- REIT's
- TIPS

Alex Cohen
 Research Associate

EME/EMD
 Hayley Tran
 Research Consultant

- Absolute Return
- Emerging Market Debt
- Global Fixed Income
- Global Multi-Sector
- Multi Asset Credit
- Emerging Equities

Alex Cohen
 Research Associate

Fixed Income
 Stephanie Lyons
 Senior Research Analyst

- Core/Core Plus
- HY/Bank Loans
- Municipals
- Short/Long/Extended duration
- Stable Value

Alex Goroshko
 Research Associate

Index & Custody Services
 Rosann Halleran
 Research Consultant

- Custody
- Indices
- Overlay
- Securities Lending
- Transition Management
- Smart Beta

Steph McMurray
 Manager Search Coordinator

Equities
 Tim O'Connell
 Senior Research Consultant

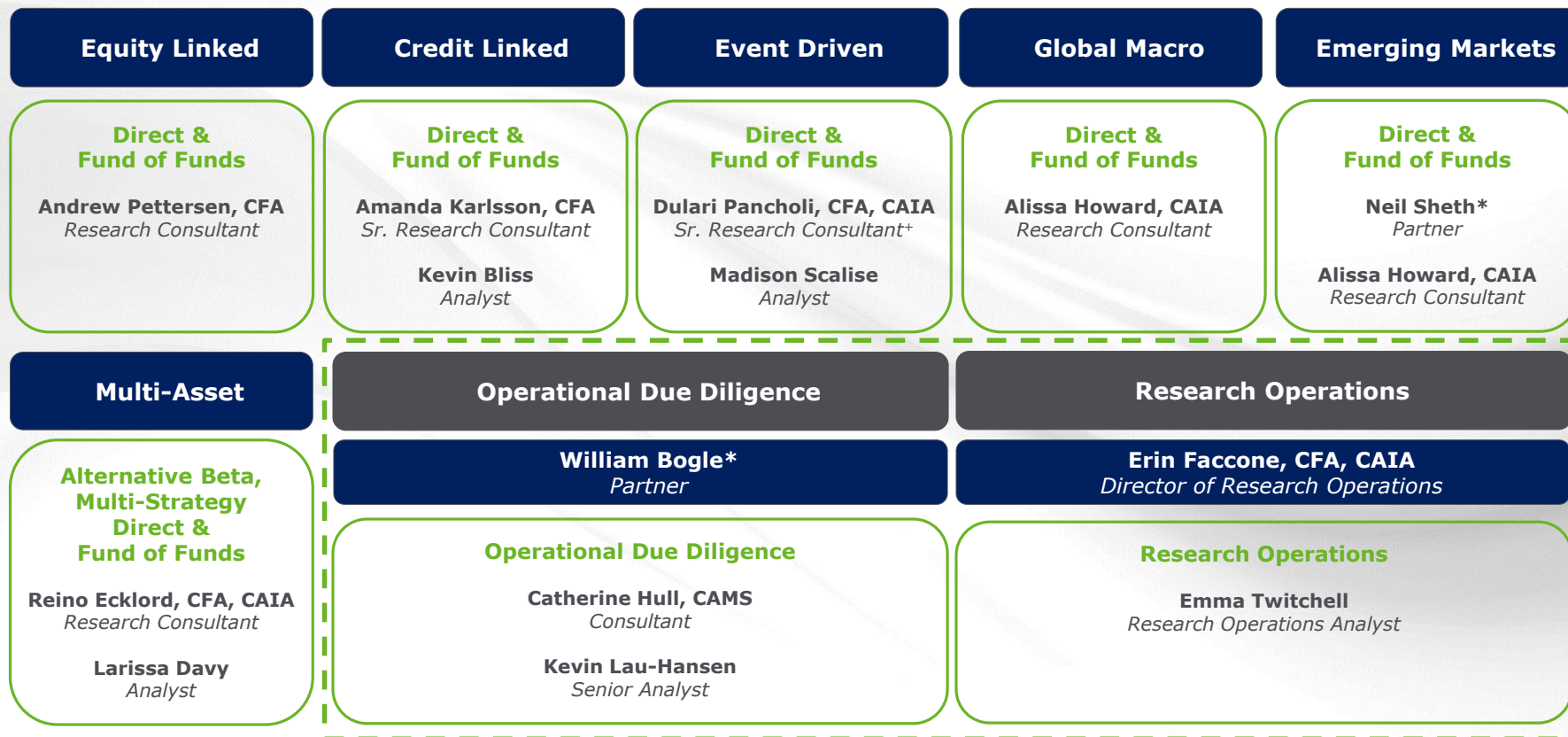
- Sector funds
- Non-US equity
- Regional funds
- Microcap
- Beta group and research process coordinator

Alex Cohen
 Research Associate



HEDGE FUND TEAM & COVERAGE

Neil Sheth*
Director of Alternative Assets Research



As of 8/1/2019

*Ownership interest in NEPC (Partner)

+Principal designation for leadership within the Firm.

Dashed box denotes a separate reporting line; these individuals do not report to the Director of Alternative Assets Research.

PRIVATE EQUITY TEAM & COVERAGE

Melissa Mendenhall*
Director of Private Equity Research

Eric Harnish
Senior Research Consultant

Oliver Fadley
Research Consultant

Joshua Beers
Research Consultant

Brad Rowbotham, CAIA
Senior Research Analyst

Colton Lavin
Research Analysts

| Private Equity and Credit Segmentation Coverage | | |
|--|--|--------------------|
| Venture Capital & Growth Equity (JB, BR) | | |
| North American Buyouts & Special Situations (MM) | Europe Buyouts & Special Situations (OF, CL) | Asia / EM (EH, JB) |
| Distressed Investing & Opportunistic Credit (CH, BR) | | |
| Mezzanine & Direct Lending (OF, CL) | | |
| Multi-Managers (Primaries, Secondaries, Co-Investments) (EH, CL) | | |
| Impact Investing (Cross Segment) (MM, OF) | | |

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+Principal designation for leadership within the Firm.

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REAL ASSETS TEAM & COVERAGE

Andrew Brett+
Director of Real Assets, Real Assets Research

Chris R. Miers
 Senior Research Consultant

Matt Ritter, CAIA
 Research Consultant

Jed Drake
 Senior Analyst

Lily Fenn
 Senior Analyst

Seth Goldman
 Analyst

| Real Assets Segmentation Coverage | |
|-----------------------------------|--------------------|
| Energy | Infrastructure |
| Real Estate | Metals & Materials |
| Agriculture | Timber |

As of 8/1/2019

*Ownership interest in NEPC (Partner)

+Principal designation for leadership within the Firm.

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