



WELCOME

Michael P. Manning, CFA, CAIA
Managing Partner



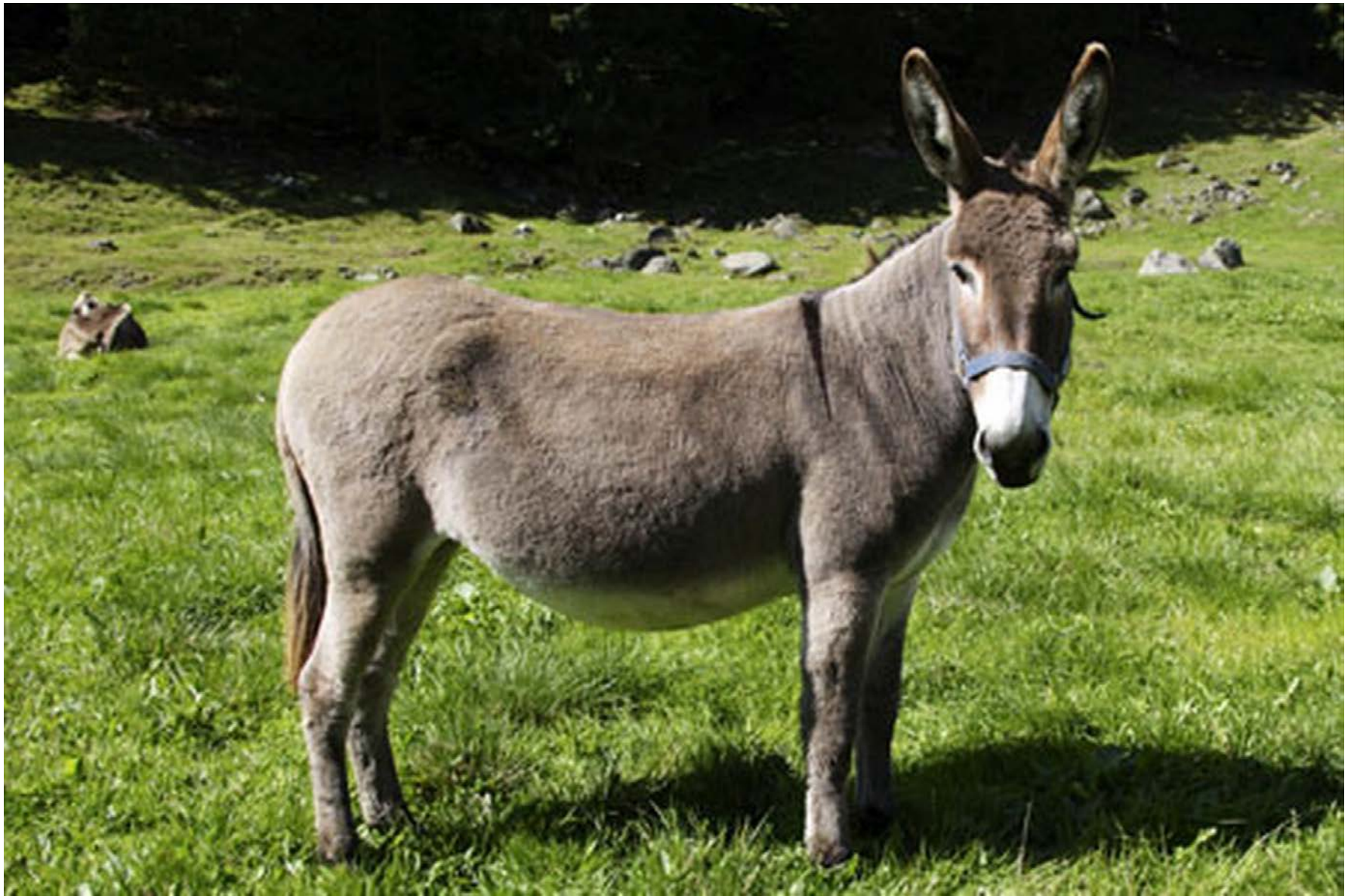
NEPC'S 23RD ANNUAL INVESTMENT CONFERENCE

MAY 14-15, 2018 | BOSTON, MA

dis·rup·tion

dis'rəpSH(ə)n/
noun

1. disturbance or problems that interrupt an event, activity, or process.



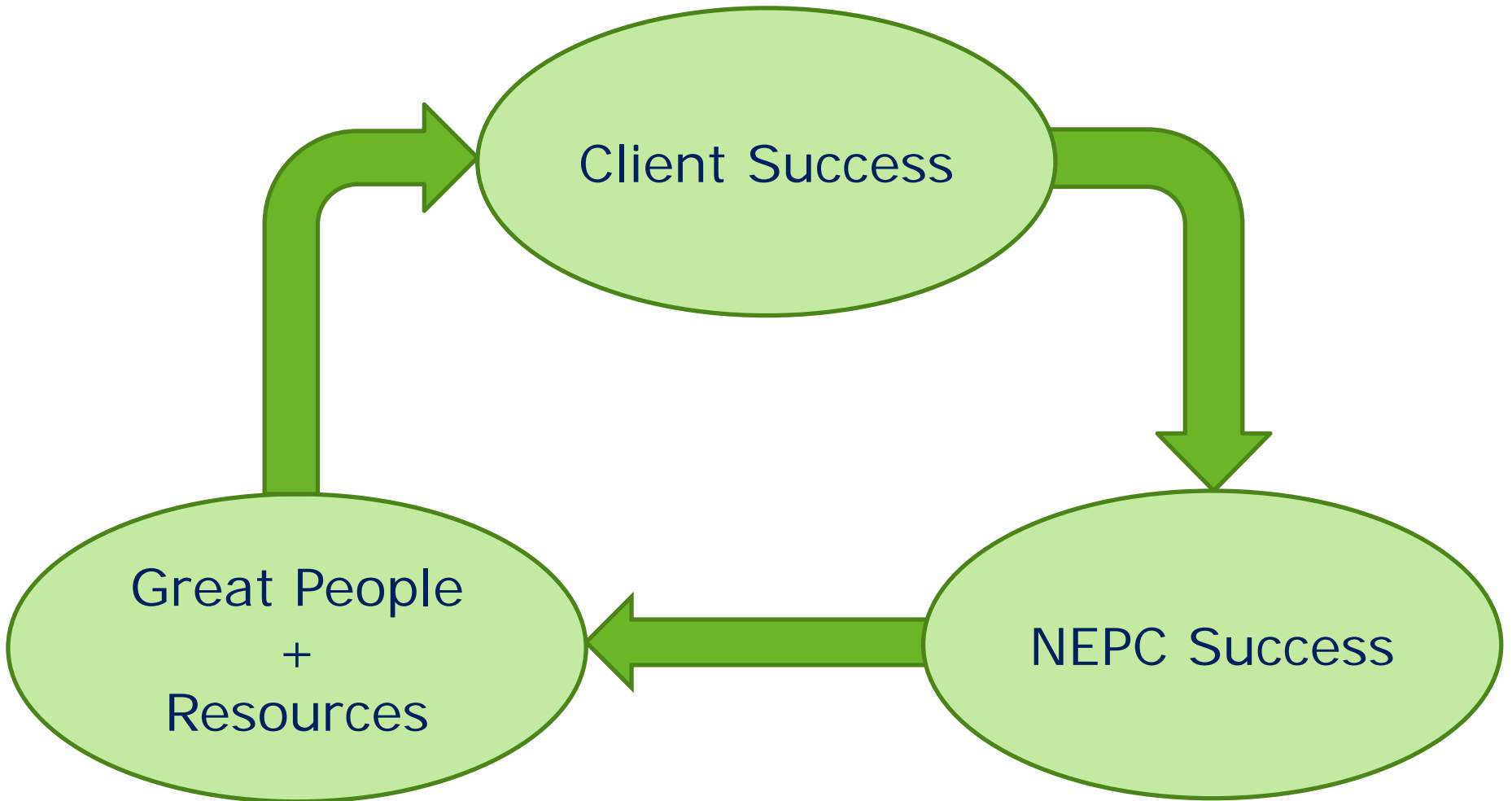
OUR FIRM

- Independent
- Employee-Owned
- Diversified Client Base
- Broad & Deep Asset Expertise
- Advisory and Discretionary

YOUR EXPECTATIONS

- High-quality research
- Market insights
- Customized solutions
- Incredible client service

OUR BUSINESS MODEL



OUR APPROACH

FEEL SMALL BUT BE BIG

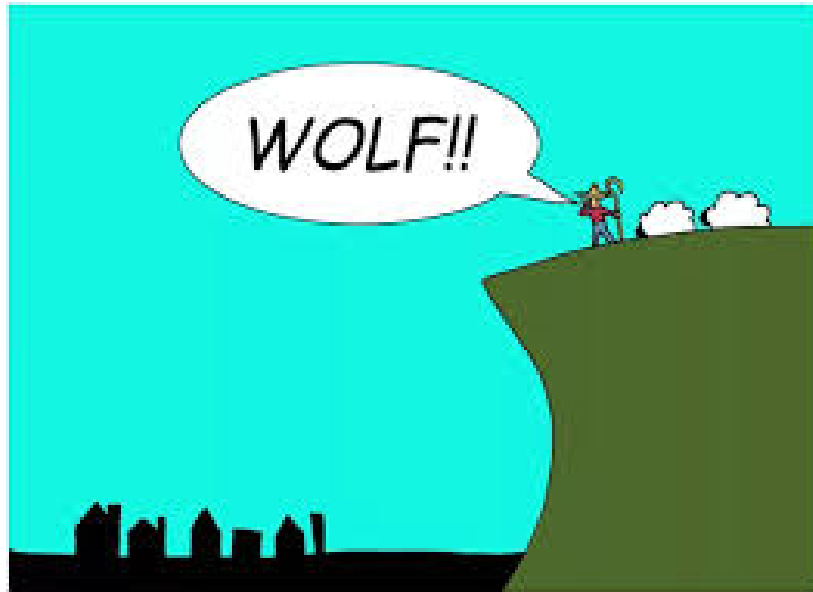
FEEL SMALL

- Flexible and customized
- Dedicated experts
- Niche investment ideas

BE BIG

- Deep resources
- Scale
- Collaboration

OUR INVESTMENT OUTLOOK?





SENIOR TEAM ADDITIONS

Consulting

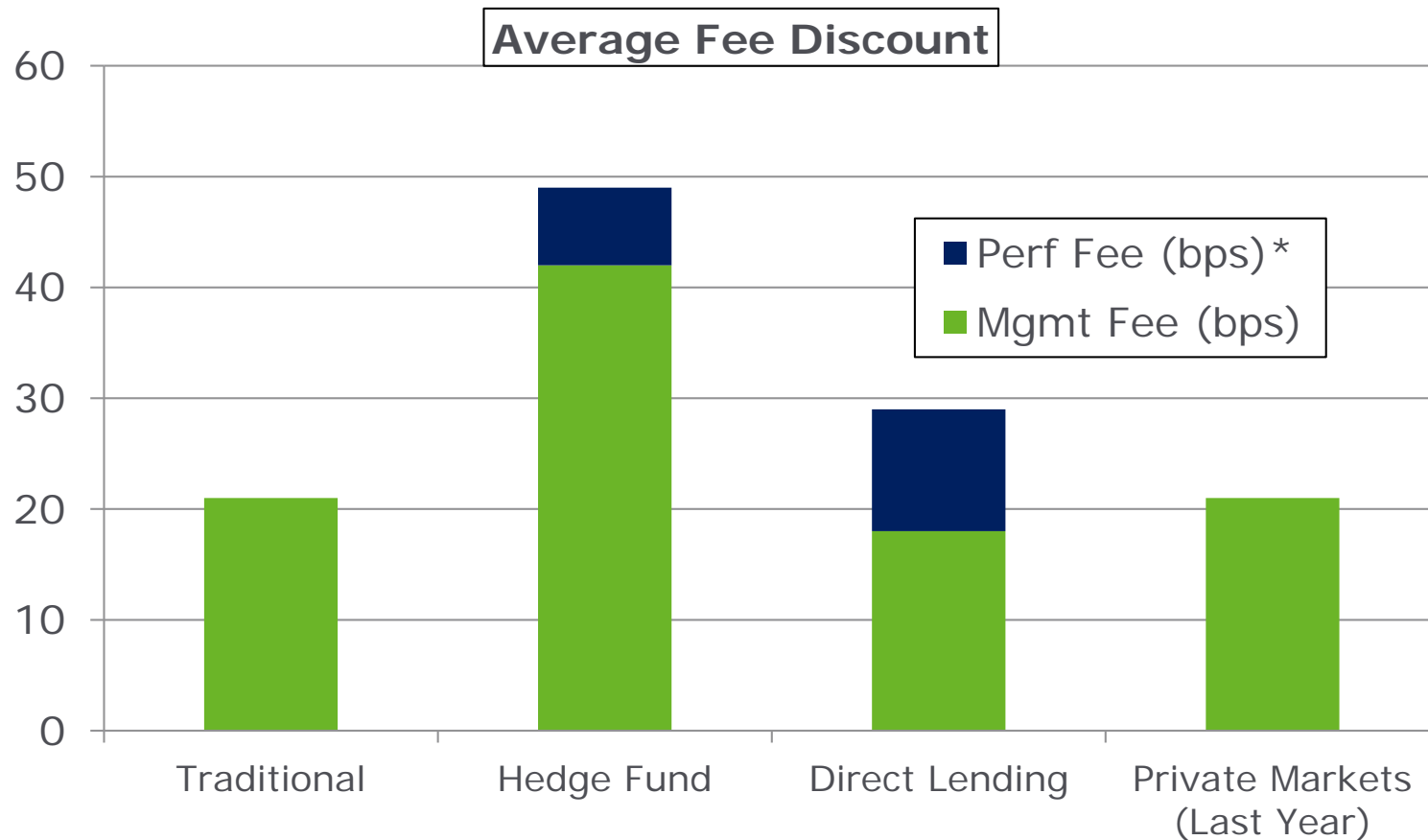
- Sam Austin, Partner
- Kristen Colvin*, Principal
- Rick Ciccione, Senior Consultant
- Andrew Coupe, Senior Consultant

Research

- Kiersten Christensen, Senior Consultant
- Chris Hill*, Senior Consultant

FEES IN ACTION

Almost 100 Strategies with NEPC Preferred Fees



* Projected performance fee based on annual returns of 6% for Hedge Funds and 8% for Direct Lending.

RESEARCH ENHANCEMENTS

- **New Research Rating System:**
 - 1-5 numerical rating system
 - Added “2” (Positive) and “4” (Negative)
- **Discovery Platform for niche ideas**
 - Independent review committee
 - 12 strategies, 2 of which now rated a “1”
- **Unfavorable News Committee**

HIGHLIGHTS IN IMPACT INVESTING

- *“Impact Investing” seeks to achieve both a financial return and a societal contribution*
- 20-member Impact Investing Committee representing all client types and research teams
- 50+ clients pursuing impact investing
- Active in the UN PRI and Intentional Endowments Network
- **Newest development:** launched a proprietary ESG ratings framework that is being rolled out this year
 - “Applying ESG” session on Wednesday morning
- **56%** of conference attendees participated in offsets

NEW CLIENTHUB: COMING THIS WEEK!

The screenshot displays the NEPC ClientHub interface. At the top, a banner features the NEPC logo and a welcome message: "Welcome, Jon Homan-client". Below this is a navigation bar with links: "Plan List", "Your Team", "Documents" (highlighted), and "Admin". On the right, there are links for "My Profile", "Events", and "Sign Out".

On the left side, there is a sidebar with links: "Client Deliverables", "NEPC Published", and "Manager Notes".

The main content area is titled "Sample Charitable Organization". Below the title, it says "Click to filter:" followed by buttons: "All" (selected), "Custody/Record-Keeping", "Hedge Fund", "Other", and "Private Equity".

Below the filters is a table with columns: "Subject", "Firm", and "Topic".

Subject	Firm	Topic
CQS - DVA - Q4 2017 Update	CQS	Hedge Fund
Blue Diamond 2018 Update	Blue Diamond Asset Management	Hedge Fund
BayCity LSC Q4 2017 Update Call	Symphony Asset Management	Hedge Fund
Caxton January 2017 Update	Caxton Associates LP	Hedge Fund
Voya COF Q4 2017 Update	Voya Investment Management	Hedge Fund
Voya MIF Q4 2017 Update	Voya Investment Management	Hedge Fund
Q4 2017 PA Major Markets Perform	Bridgewater Associates, LP	Hedge Fund

On the right side, there is a modal window titled "Blue Diamond 2018 Update". It contains the following information:

- Investment Firm:** Blue Diamond Asset Management
- NEPC Author:** Alissa Howard
- Primary Topic:** Hedge Fund
- Manager Representatives:**
- Date:** 05/02/2018
- Location:** Phone Call
- Meeting Type:** Update
- Third Party Representatives:**

Below this information, there is a section titled "Analyst Opinion" with a paragraph of text. This is followed by a section titled "Firm Organization" with another paragraph of text. At the bottom of the modal, there is a section titled "Portfolio Management Team" with a list of names.

At the bottom of the main interface, there is a footer with the text "www.nepc.com | Privacy Statement".

- You and your team will initially have easy access to:
 - Investment performance documents
 - Timely manager meeting notes
 - Recent market commentary and thought leadership pieces
 - More features to come!



CONFERENCE GOALS

- Investment Insights
- Peer Connections
- NEPC Relationships

OUR PURPOSE



CLIENT FIRST IN EVERYTHING WE DO

We love this business and partnering with you to make your goals a reality

Thanks for being in our client family!



APPENDIX

DISCLAIMERS & DISCLOSURES

- Prepared exclusively for attendees of the 2018 NEPC Investment Conference. Not for redistribution.
- The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time.
- Certain information contained in this report was obtained directly from external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within or the completeness of such information.
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