

QUARTER ENDING MARCH 31, 2021 INVESTMENT PERFORMANCE ANALYSIS

EASTERN MICHIGAN BOARD
OF REGENTS



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MAY 18, 2021



PROPRIETARY & CONFIDENTIAL

DIVERSITY, EQUITY AND INCLUSION AT NEPC

At the beginning of the quarter, NEPC [shared our collaboration](#) with other institutional investment consulting organizations and eVestment to form the Institutional Investing Diversity Cooperative (IIDC). We are calling for better transparency in disclosing diversity within investment teams at the product level.

NEPC is proud to share its first annual [Diversity, Equity and Inclusion \(DEI\) Progress Report](#).

- The first comprehensive DEI report of its kind from an investment consultant, the report delivers on a 2019 commitment to measure quantitative and qualitative progress toward publicly-stated DEI goals on expanding engagements with diverse-owned and diverse-led investment managers and increasing diversity and championing a culture of equity and inclusion among NEPC employees, leaders and owners.
- We hope this report will encourage more progress on diversity throughout our industry, challenging other investment consultants, asset managers, and investors to set, pursue and report on their own DEI goals.



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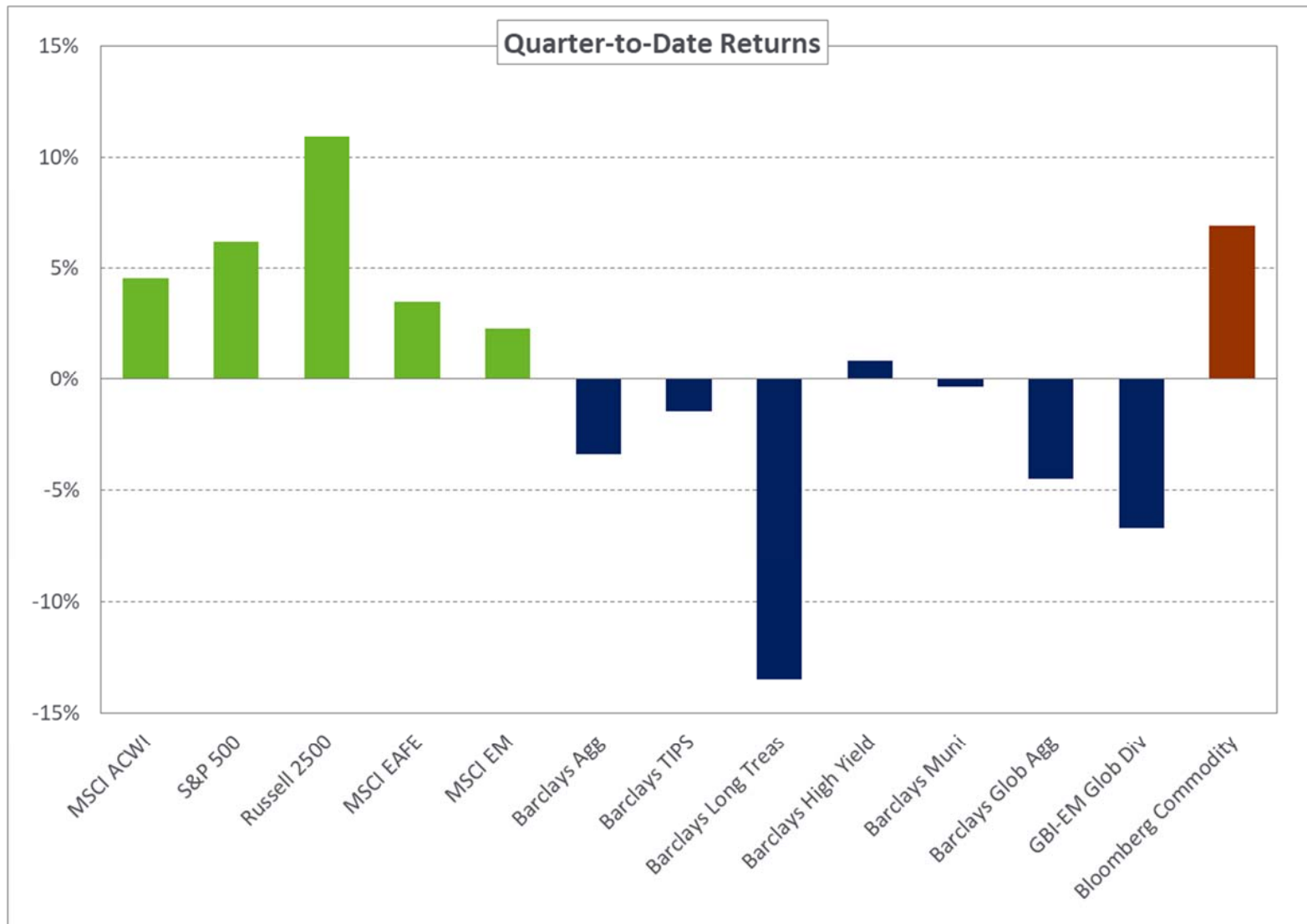
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MARKET UPDATE & OUTLOOK

NEPC, LLC

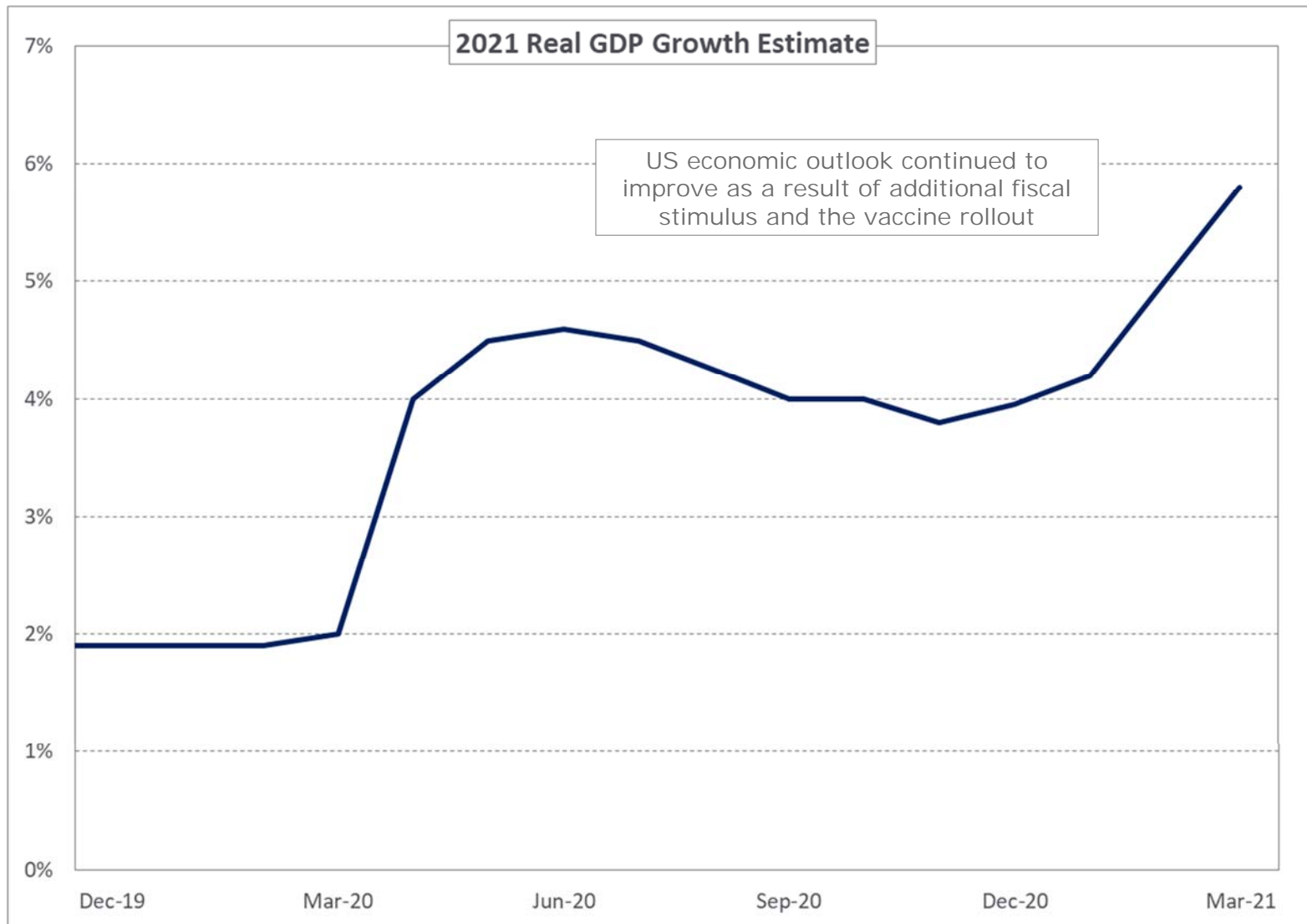
FIXED INCOME UNDERPERFORMED



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



THE U.S. ECONOMIC OUTLOOK IMPROVED



Source: FactSet

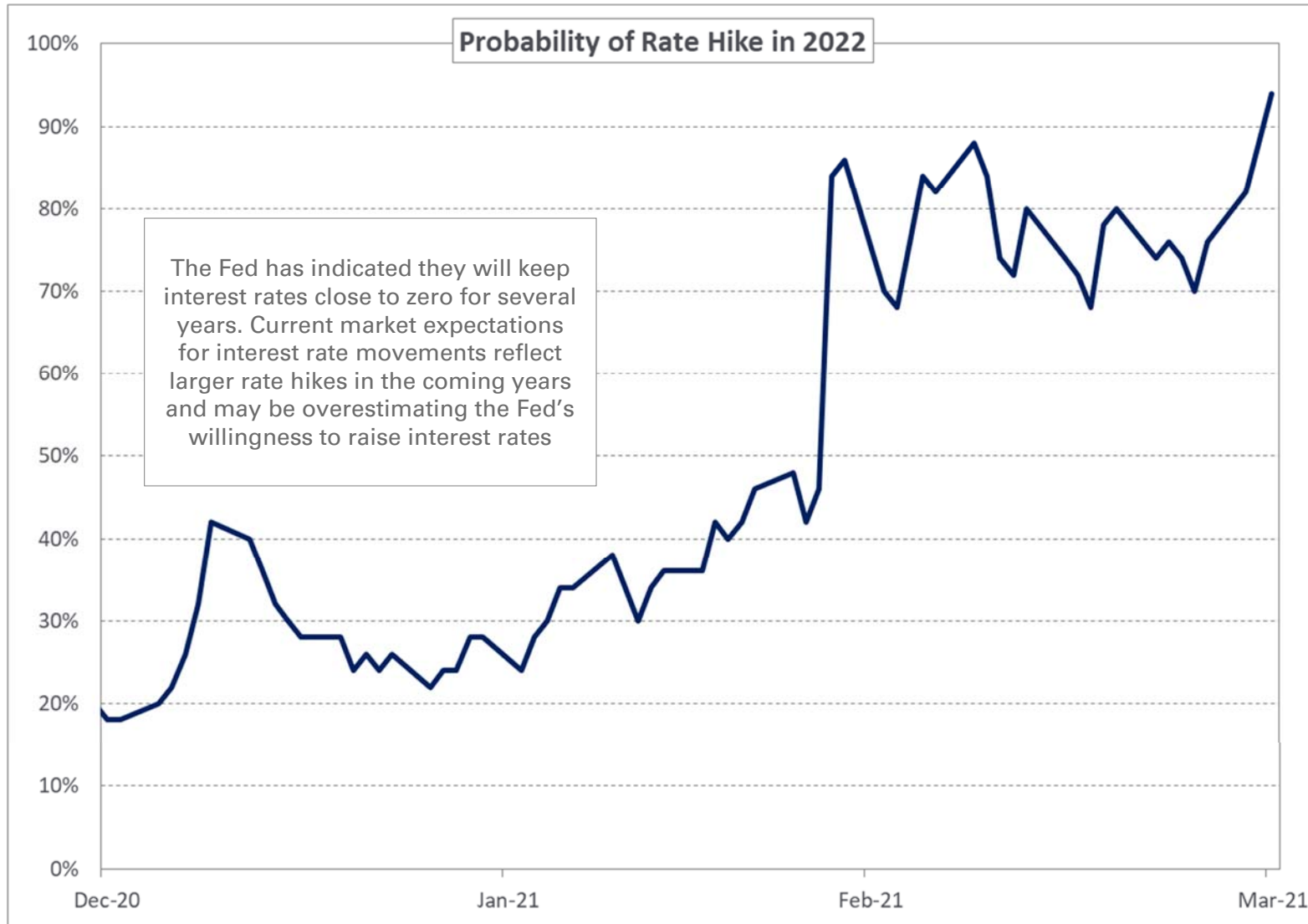


THE U.S. YIELD CURVE STEEPENED



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

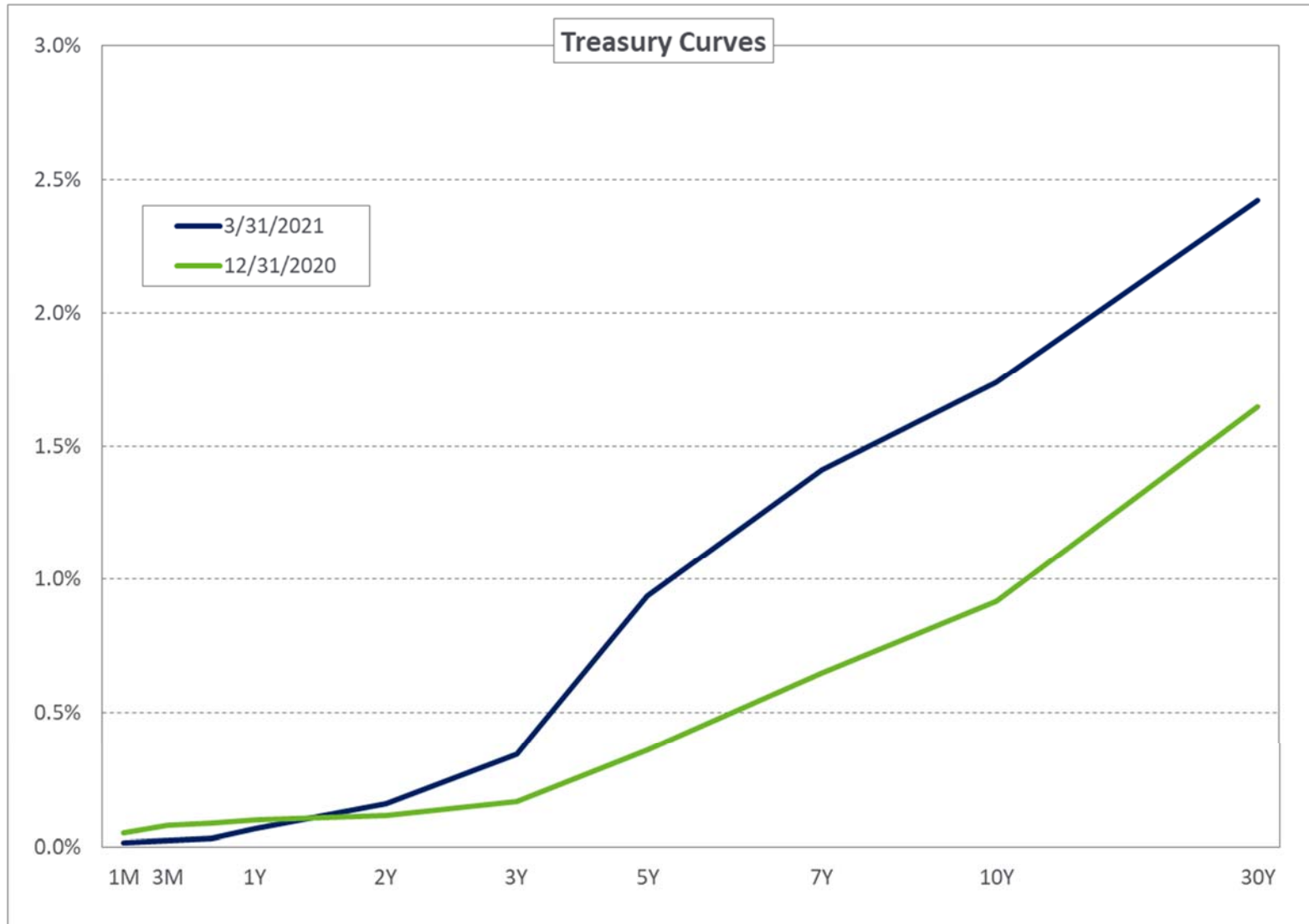
THE MARKET EXPECTS A RATE HIKE IN 2022



Source: FactSet



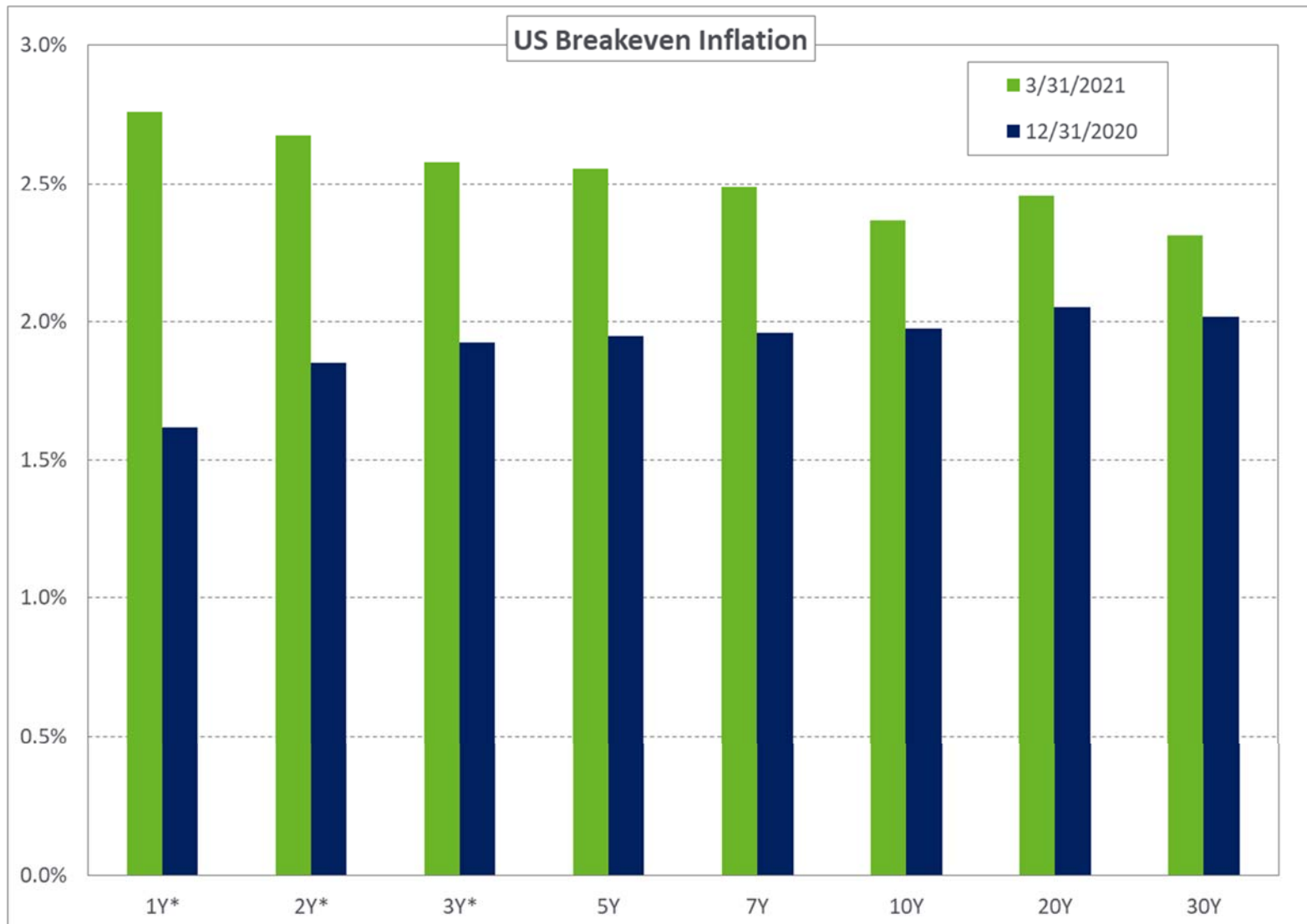
LONG-TERM INTEREST RATES ROSE



Source: FactSet



NEAR-TERM INFLATION EXPECTATIONS ROSE

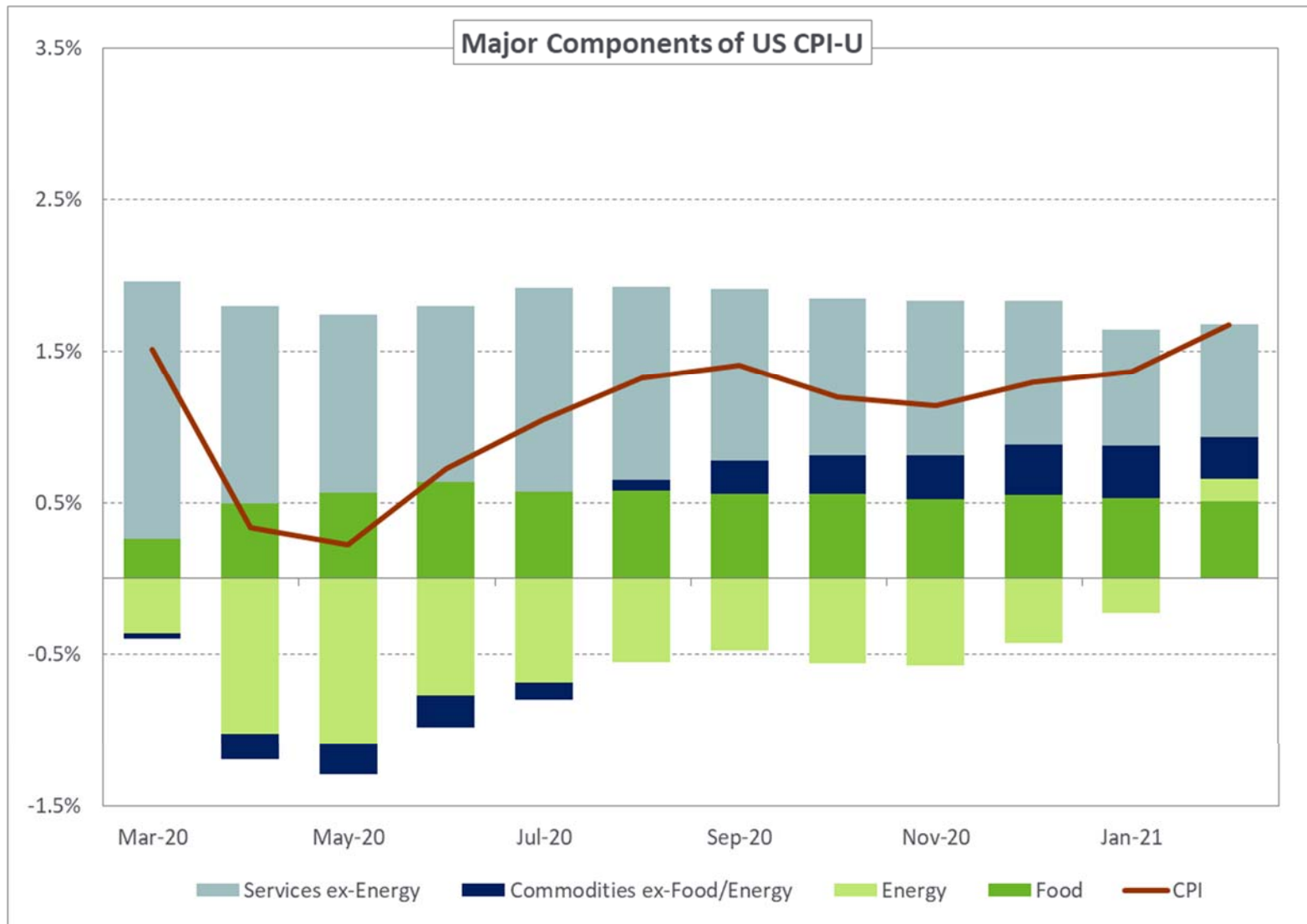


Source: NEPC, Bloomberg, FactSet

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



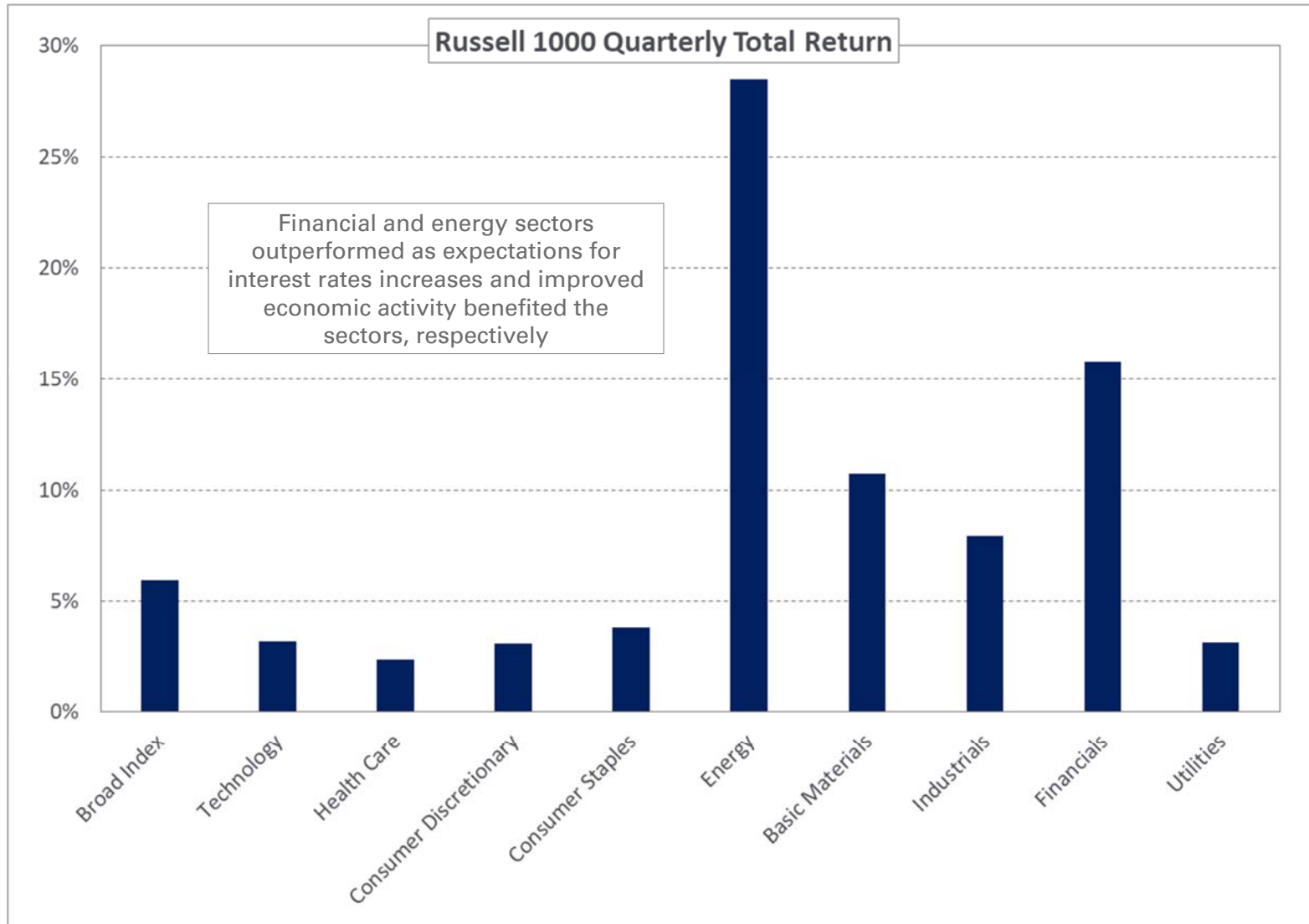
REALIZED INFLATION REMAINS SUBDUED



Source: Bureau of Labor Statistics, FactSet, NEPC



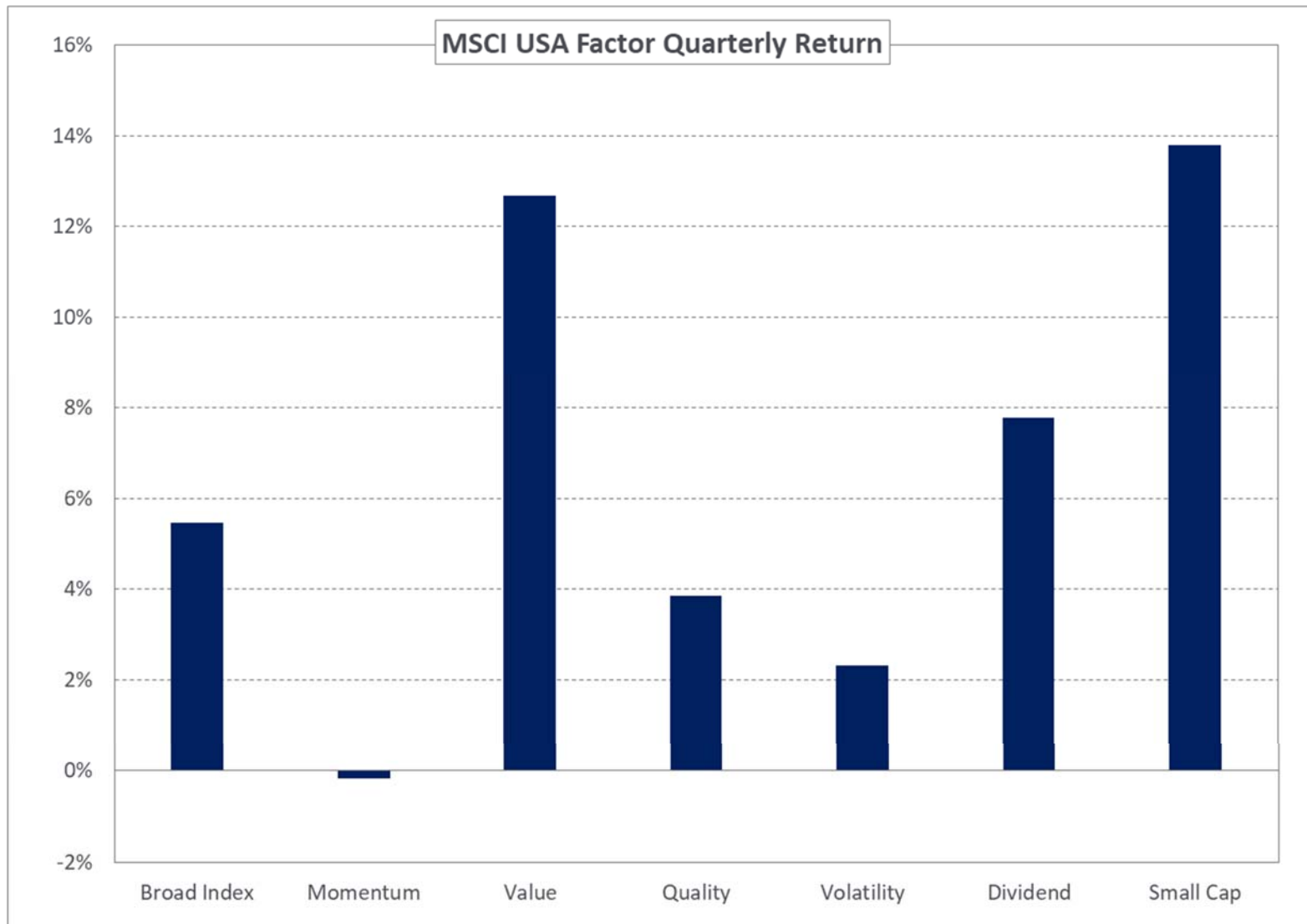
FINANCIAL & ENERGY SECTORS OUTPERFORMED



Source: Russell, FactSet



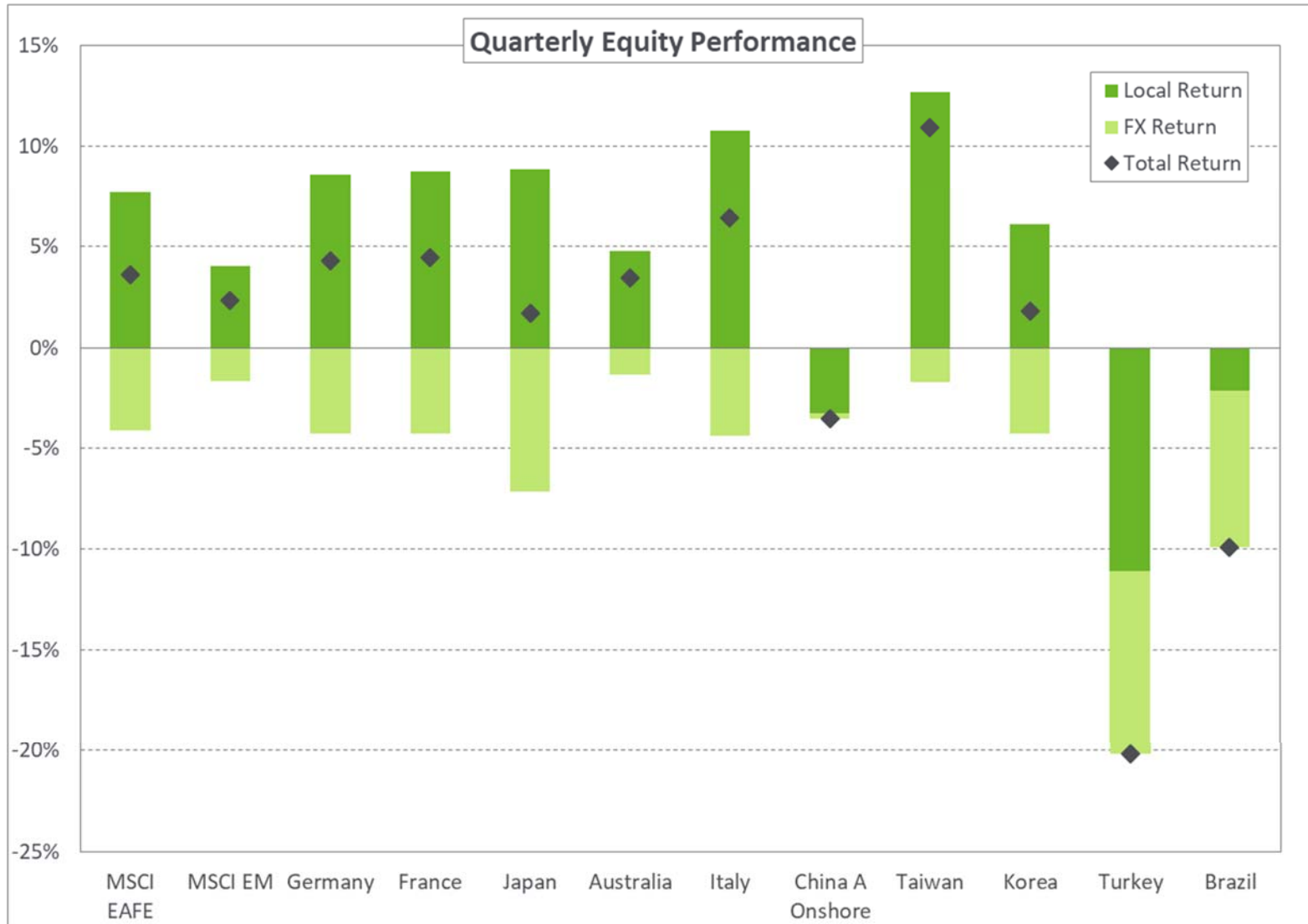
THE SMALL CAP FACTOR OUTPERFORMED



Source: MSCI, FactSet



USD STRENGTH WEIGHED ON NON-US EQUITIES



Source: MSCI, FactSet



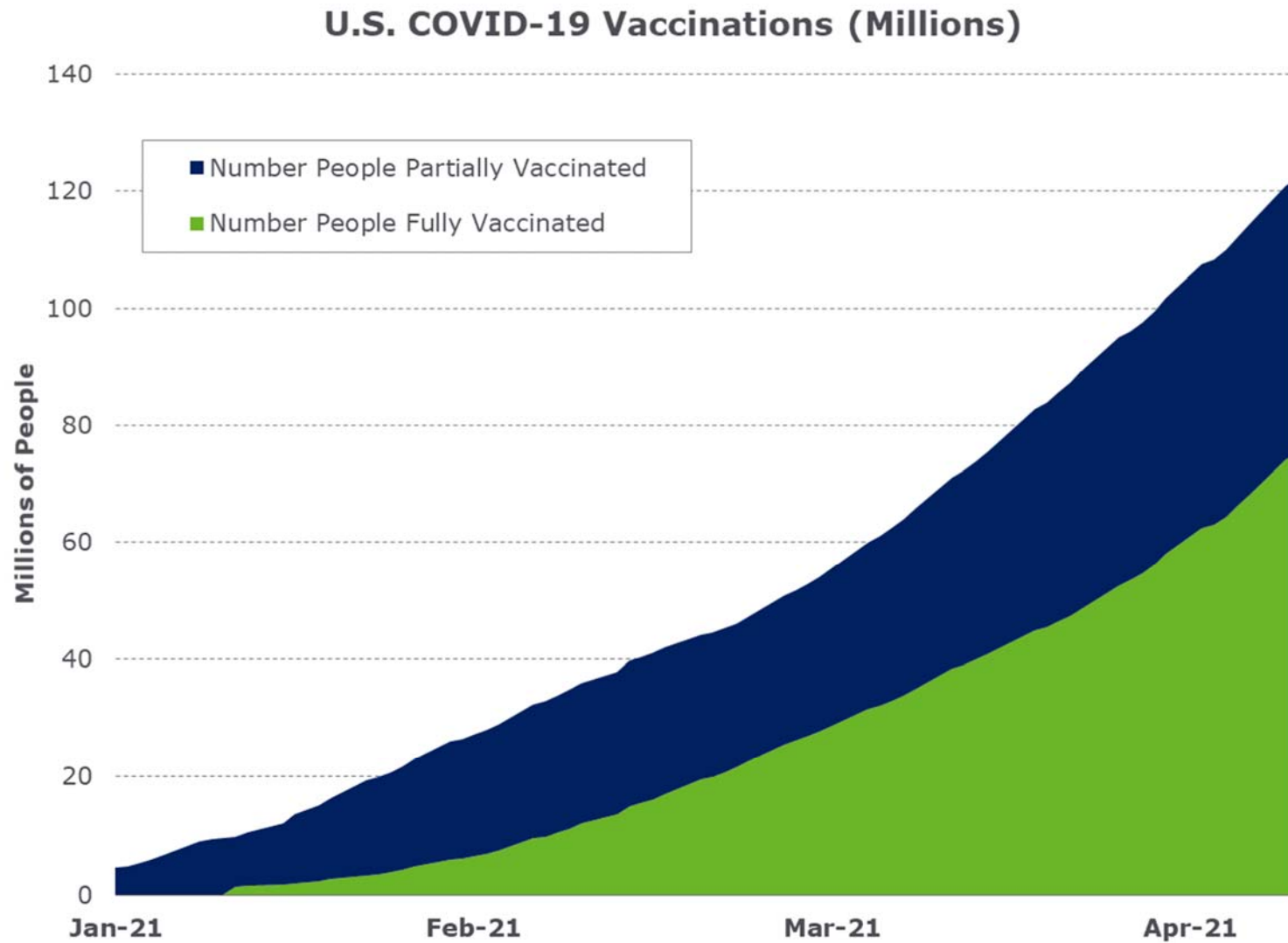
ASSESSING THE KEY MARKET THEMES

AS OF 03/31/21

<p>Virus Trajectory <i>No Change in Status</i></p>	Dormant	Faded	Neutral	Prevalent	Dominant
<p>Permanent Interventions <i>No Change in Status</i></p>	Dormant	Faded	Neutral	Prevalent	Dominant
<p>Globalization Backlash <i>No Change in Status</i></p>	Dormant	Faded	Neutral	Prevalent	Dominant
<p>China Transitions <i>No Change in Status</i></p>	Dormant	Faded	Neutral	Prevalent	Dominant



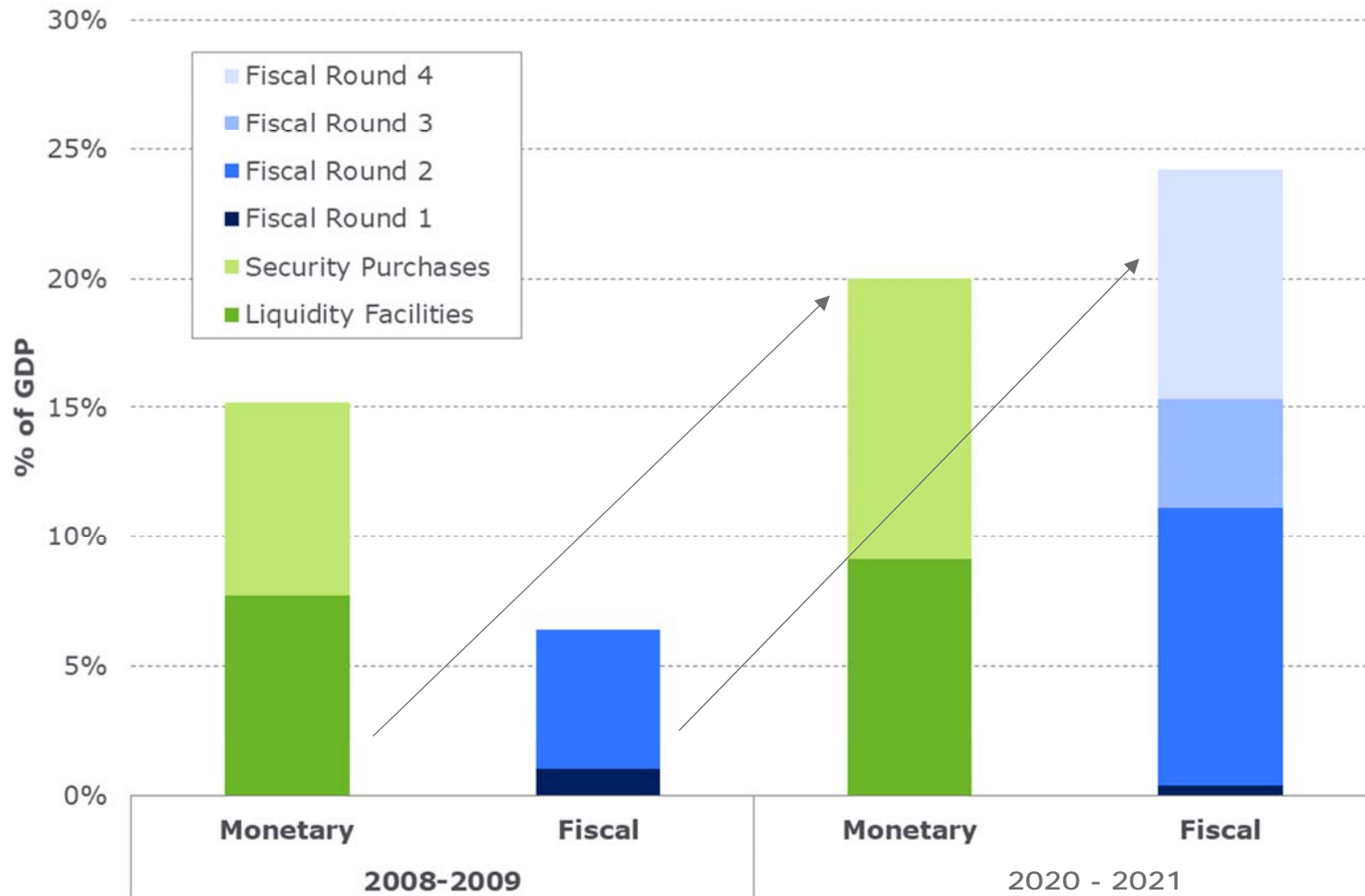
KEY MARKET THEME: VIRUS TRAJECTORY



Source: CDC, World Health Organization, FactSet

ELEVATED PERMANENT INTERVENTIONS

Unprecedented U.S. Policy Stimulus



Source: NEPC, Federal Reserve; Fiscal Rd 1: 2008 – Economic Stimulus Act (\$152B); 2020 – CPRSA/Families First (\$91B); Fiscal Rd 2: 2008 – Am. Recovery & Reinv. Act (\$787B); 2020 – CARES Act (\$2.3T); Fiscal Rd 3: 2020 – Consolidated Appropriations Act (\$900B); Fiscal Rd 4: 2021 – American Rescue Plan (\$1.9T)

Q1 2021 PERFORMANCE SUMMARY

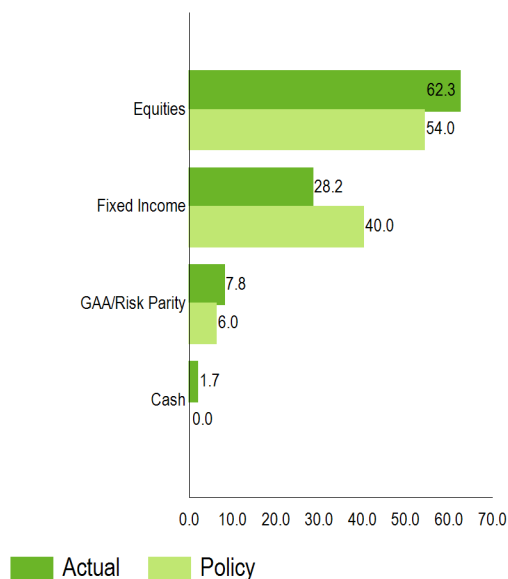
NEPC, LLC

TOTAL FUND PERFORMANCE SUMMARY

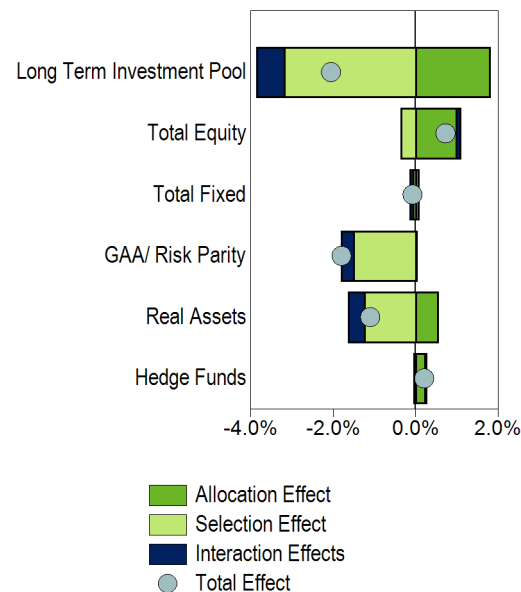
	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Board of Regents Total Composite	\$26,912,557	0.6%	6.8%	11.6%	2.6%	4.4%
<i>Allocation Index</i>		0.7%	7.2%	12.7%	5.7%	6.1%

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs
Long Term Investment Pool	\$9,448,473	2.0%	18.0%	31.4%	6.1%	7.3%
<i>Long Term Allocation Index</i>		1.9%	18.7%	33.6%	10.1%	9.6%
<i>Long Term Balanced Index</i>		1.1%	14.5%	27.2%	8.0%	8.4%

Long Term Investment Pool Actual vs. Target Allocation



Long Term Investment Pool Attribution Effects 3 Years Ending March 31, 2021



	Year to Date		
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Board of Regents Total Composite	0.63%	1.15%	0.54
Allocation Index	0.74%	0.90%	0.81

Composite Performance

- H1Y Total Composite accrued +0.6% in Q1, finishing close to par relative to benchmark indices
- The Long Term Investment Pool earned +2.0% over the same period

Allocation Index

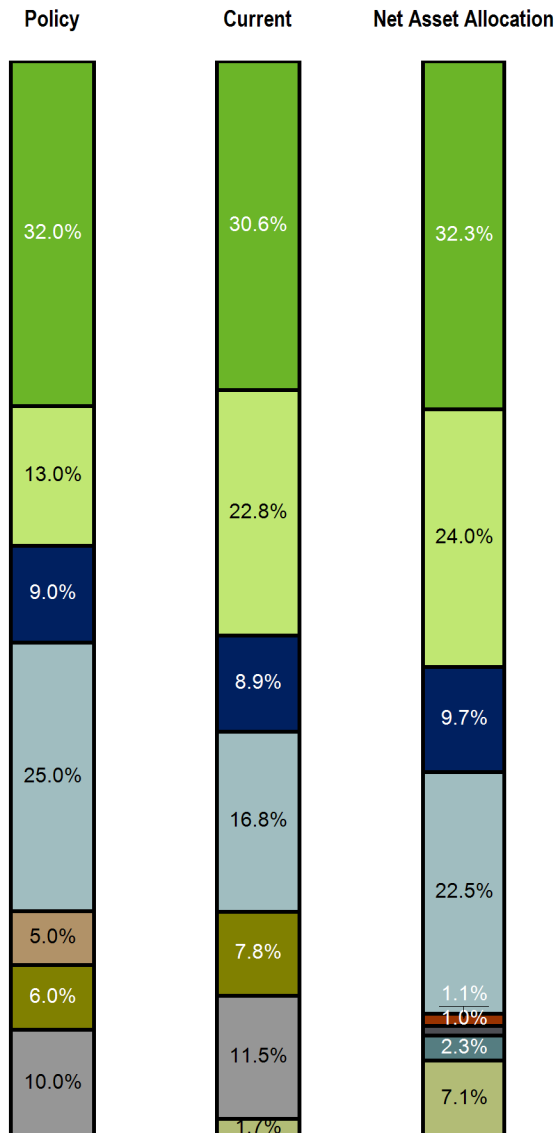
- Over the quarter, most areas of the portfolio were additive despite yields increasing and equity styles continuing to favor Value over Growth

Active Management

- New targets were approved at the February 2021 Meeting and we continue to work with staff on implementing the changes
- Acadian Emerging Markets Equity, a quantitative EM equity strategy, outperformed its benchmark by more than 5%
- Despite yields increasing over the quarter, which adversely affect the price of bonds, the Fixed Income sleeve finished in the top half relative to peers



ASSET ALLOCATION VS. POLICY TARGETS



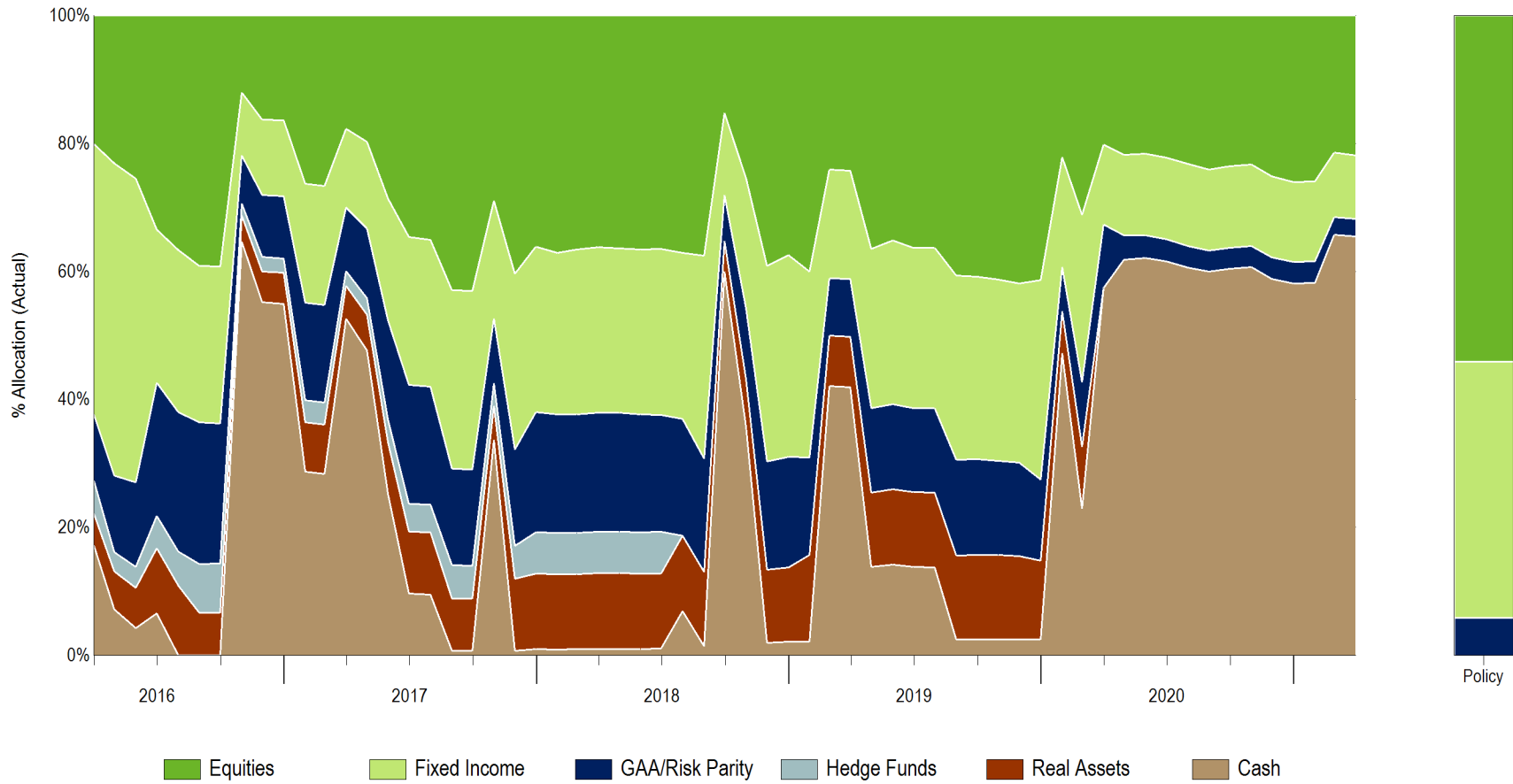
Asset Allocation vs. Target				
	Current	Policy	Current	Net Asset Allocation
Domestic Equity	\$2,886,633	32.0%	30.6%	32.3%
International Equity	\$2,153,359	13.0%	22.8%	24.0%
Emerging Markets Equity	\$844,223	9.0%	8.9%	9.7%
Core Fixed Income	\$1,582,649	25.0%	16.8%	22.5%
High Yield	--	--	--	1.1%
TIPS	--	5.0%	--	--
Non-US Developed Bonds	--	--	--	1.0%
Emerging Market Debt	--	--	--	2.3%
GAA/Risk Parity	\$736,675	6.0%	7.8%	--
Absolute Return	\$1,083,908	10.0%	11.5%	--
Cash	\$161,026	--	1.7%	7.1%
Total	\$9,448,473	100.0%	100.0%	100.0%

-Asset Allocation vs. Policy Targets analytics are based on the Long Term Investment Pool.

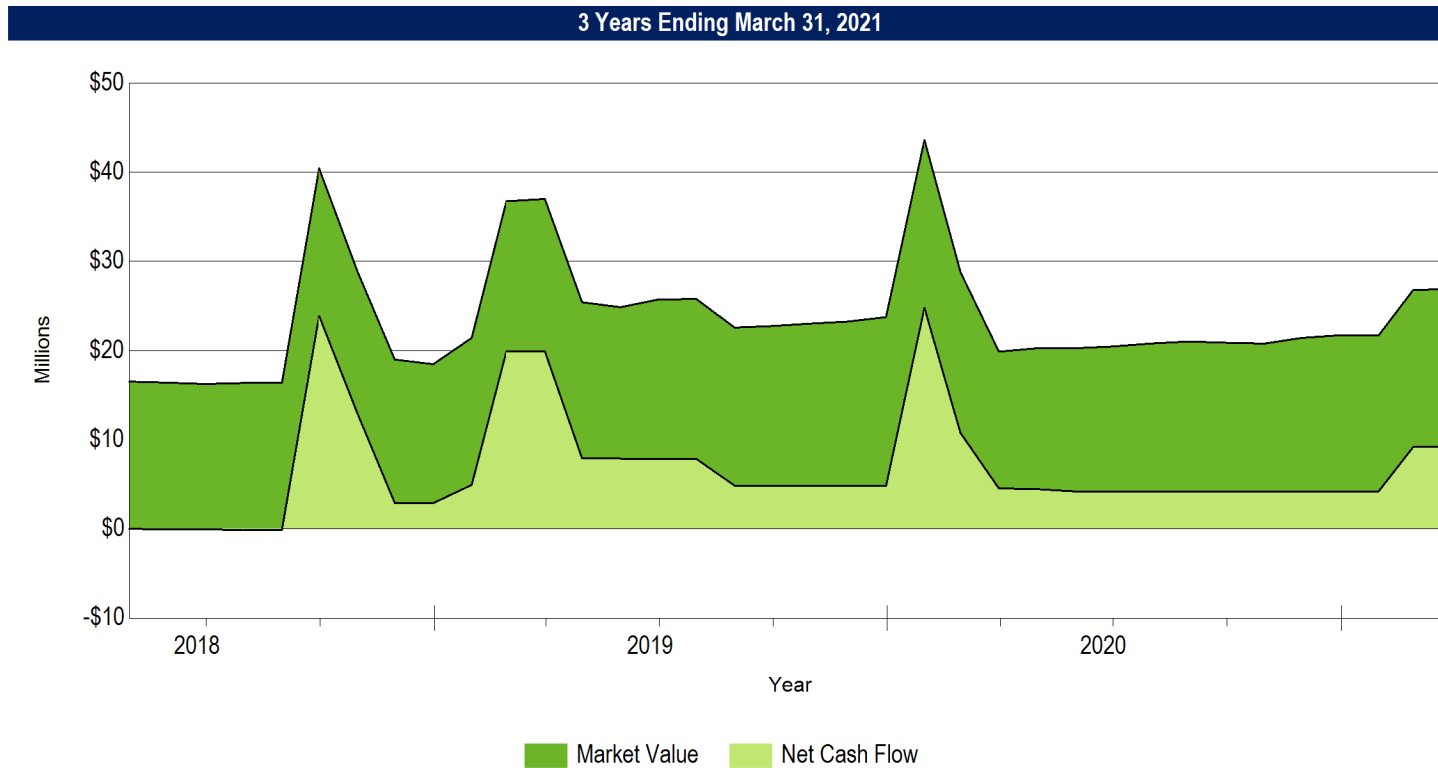


TOTAL FUND ASSET ALLOCATION HISTORY

Asset Allocation History



TOTAL FUND ASSET GROWTH SUMMARY



	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$21,717,375	\$20,455,158	\$19,880,526	\$16,471,681
Contributions	\$15,009,380	\$15,029,495	\$16,190,913	\$108,589,197
Withdrawals	-\$10,017,960	-\$10,048,999	-\$11,548,047	-\$99,403,864
Net Cash Flow	\$4,991,419	\$4,980,496	\$4,642,867	\$9,185,333
Net Investment Change	\$203,763	\$1,476,903	\$2,389,164	\$1,255,542
Ending Market Value	\$26,912,557	\$26,912,557	\$26,912,557	\$26,912,557



INVESTMENT MANAGER - DUE DILIGENCE STATUS

Investment Options	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
	No Updates	



DUE DILIGENCE MONITOR

NEPC Due Diligence Status Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

NEPC Due Diligence Rating Key	
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager's viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager's ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Terminate Due Diligence status for client-owned products.
NR	Due diligence has not been sufficiently completed on the product or manager.



TOTAL FUND SUMMARY

NEPC, LLC

Eastern Michigan University - Board of Regents

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Board of Regents Total Composite	26,912,557	100.0	0.6		6.8		11.6		2.6		4.4		3.9		4.7	Apr-09
<i>Allocation Index</i>			0.7	--	7.2	--	12.7	--	5.7	--	6.1	--	--	--	--	Apr-09
Short Term Investment Pool	17,464,084	64.9	0.0		0.0		0.1		1.0		0.7		0.4		0.3	Apr-09
<i>91 Day T-Bills</i>			0.0	--	0.1	--	0.1	--	1.4	--	1.1	--	0.6	--	0.5	Apr-09
Northern Inst Govt Select MMKT	17,464,084	64.9	0.0	--	0.0	--	0.1	--	0.5	--	0.4	--	0.2	--	0.2	Nov-09
<i>91 Day T-Bills</i>			0.0	--	0.1	--	0.1	--	1.4	--	1.1	--	0.6	--	0.5	Nov-09
Bank of Ann Arbor Trust Cash	0	0.0	0.0	--	0.0	--	0.0	--	1.1	--	0.7	--	0.3	--	0.3	Nov-09
<i>91 Day T-Bills</i>			0.0	--	0.1	--	0.1	--	1.4	--	1.1	--	0.6	--	0.5	Nov-09
Long Term Investment Pool	9,448,473	35.1	2.0		18.0		31.4		6.1		7.3		6.1		5.9	Apr-09
<i>Long Term Allocation Index</i>			1.9	--	18.7	--	33.6	--	10.1	--	9.6	--	--	--	--	Apr-09
<i>Long Term Balanced Index</i>			1.1	--	14.5	--	27.2	--	8.0	--	8.4	--	6.7	--	6.3	Apr-09
Total Equity	5,884,214	21.9	4.2	59	29.6	52	55.3	56	10.4	60	12.1	56	--	--	9.4	Jan-14
<i>MSCI ACWI</i>			4.6	56	29.7	51	54.6	57	12.1	50	13.2	44	9.1	57	9.2	Jan-14
<i>eV All Global Equity Net Median</i>			5.0		29.8		57.0		12.0		12.7		9.4		9.1	Jan-14
SEG Baxter	2,153,359	8.0	0.5	73	24.0	86	48.3	81	11.2	27	--	--	--	--	11.2	Jul-17
<i>MSCI ACWI ex USA</i>			3.5	46	28.7	68	49.4	79	6.5	63	9.8	67	4.9	85	7.9	Jul-17
<i>eV All ACWI ex-US Equity Net Median</i>			2.8		31.1		56.5		8.3		11.3		6.9		9.8	Jul-17
Acadian Emerging Markets Equity	844,223	3.1	7.1	16	36.5	50	59.4	71	5.2	66	12.0	56	--	--	6.4	Oct-14
<i>MSCI Emerging Markets</i>			2.3	64	34.1	68	58.4	72	6.5	53	12.1	56	3.7	70	6.6	Oct-14
<i>eV Emg Mkts Equity Net Median</i>			3.3		36.5		64.4		6.7		12.5		4.6		7.0	Oct-14
Vanguard Total Stock Market VIPERs	2,886,633	10.7	6.2	64	32.0	63	60.3	65	16.3	39	--	--	--	--	16.4	Nov-16
<i>Russell 3000</i>			6.3	63	33.2	59	62.5	60	17.1	34	16.6	35	13.8	28	17.0	Nov-16
<i>eV All US Equity Net Median</i>			8.6		36.2		67.1		14.6		14.8		12.2		14.5	Nov-16

-Allocation Index: Used to measure the value add from active management. Calculated as the asset weight from the prior month end multiplied by the specified market index.
 -Long-Term Balanced Index: (54% - MSCI ACWI)(30% - Barclays Aggregate)(5% - Barclays US TIPS TR)(5% - Barclays US Treasury TR)(6% - PIMCO All Asset Index) as of 3/1/2021.
 -PIMCO All Asset Index: (40% - Barclays Aggregate)(30% - Barclays US TIPS 1-10 Yr)(10% - S&P 500)(10% - Barclays High Yield)(10% - JP Morgan EMBI+).



Eastern Michigan University - Board of Regents

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fixed	2,766,242	10.3	-1.9	49	2.0	79	7.4	82	3.4	68	4.2	58	--	--	3.3	Jan-14
BBgBarc US Aggregate TR			-3.4	66	-2.1	98	0.7	98	4.7	43	3.1	78	3.4	56	3.5	Jan-14
eV All Global Fixed Inc Net Median			-1.9		5.4		13.9		4.2		4.6		3.7		3.7	Jan-14
BlackRock- SIO	1,083,908	4.0	0.3	2	7.3	1	14.7	1	4.9	74	4.8	18	--	--	3.7	Oct-14
BBgBarc US Aggregate TR			-3.4	89	-2.1	99	0.7	99	4.7	85	3.1	99	3.4	98	3.2	Oct-14
eV US Core Plus Fixed Inc Net Median			-2.8		0.7		6.7		5.3		4.2		4.3		3.8	Oct-14
Baird - Core Bond	1,582,649	5.9	-3.4	62	-1.3	56	3.4	43	5.2	29	3.7	29	--	--	3.5	Dec-14
BBgBarc US Aggregate TR			-3.4	61	-2.1	82	0.7	90	4.7	76	3.1	75	3.4	75	3.0	Dec-14
eV US Core Fixed Inc Net Median			-3.2		-1.2		3.1		4.9		3.5		3.7		3.2	Dec-14
US Treasury	99,685	0.4														
GAA/ Risk Parity	798,016	3.0	0.5	71	4.6	96	2.8	98	-2.7	99	0.3	98	--	--	-0.4	Dec-14
60% MSCI World (Net) / 40% FTSE WGBI			0.6	67	16.8	49	31.1	42	8.8	17	9.0	22	6.8	28	7.0	Dec-14
eV Global TAA Net Median			2.1		16.5		28.2		6.2		7.3		5.9		5.1	Dec-14
William Blair Macro Allocation	736,675	2.7	0.5	71	4.6	96	4.8	98	-0.1	95	--	--	--	--	0.7	Aug-17
60% MSCI World (Net) / 40% FTSE WGBI			0.6	67	16.8	49	31.1	42	8.8	17	9.0	22	6.8	28	8.7	Aug-17
eV Global TAA Net Median			2.1		16.5		28.2		6.2		7.3		5.9		6.4	Aug-17
AQR Global Market and Alternative Premia Offshore Fund	61,341	0.2														

- AQR GMAP value represents a holdback.



Eastern Michigan University - Board of Regents

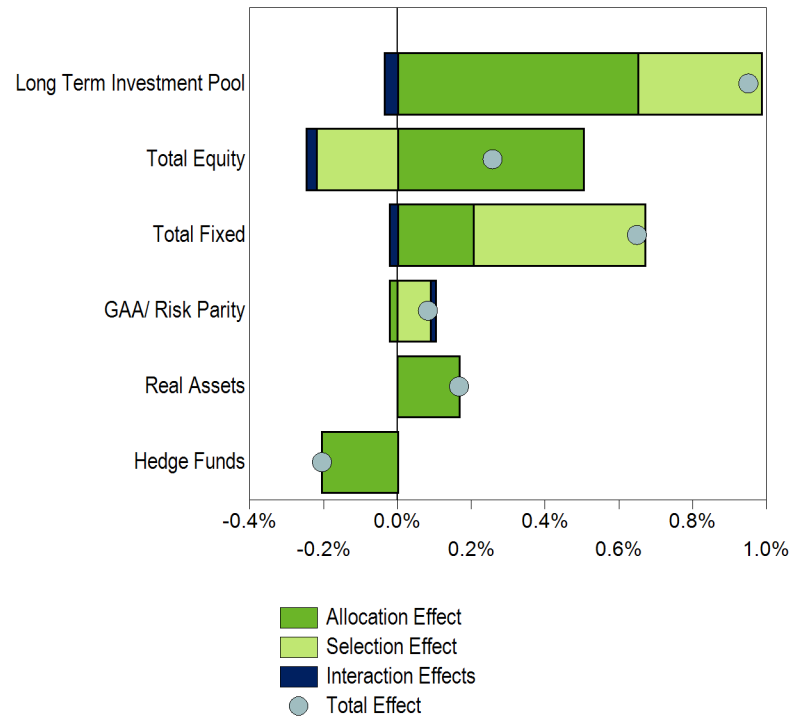
TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending March 31, 2021					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	\$788,344	\$0	-\$1,355	-\$1,355	\$57,234	\$844,223
AQR Global Market and Alternative Premia Offshore Fund	\$61,341	\$0	\$0	\$0	\$0	\$61,341
Baird - Core Bond	\$1,638,190	\$0	\$0	\$0	-\$55,540	\$1,582,649
Bank of Ann Arbor Trust Cash	\$0	\$0	\$0	\$0	\$0	\$0
BlackRock- SIO	\$1,080,693	\$0	\$0	\$0	\$3,215	\$1,083,908
Northern Inst Govt Select MMKT	\$12,455,689	\$15,009,380	-\$10,002,137	\$5,007,243	\$1,152	\$17,464,084
SEG Baxter	\$2,141,764	\$0	\$0	\$0	\$11,595	\$2,153,359
US Treasury	\$99,717	\$0	\$0	\$0	-\$31	\$99,685
Vanguard Total Stock Market VIPERs	\$2,718,342	\$0	\$0	\$0	\$168,290	\$2,886,633
William Blair Macro Allocation	\$733,296	\$0	\$0	\$0	\$3,379	\$736,675
Total	\$21,717,375	\$15,009,380	-\$10,003,492	\$5,005,888	\$189,294	\$26,912,557



LONG TERM INVESTMENT POOL

Attribution Effects 3 Months Ending March 31, 2021



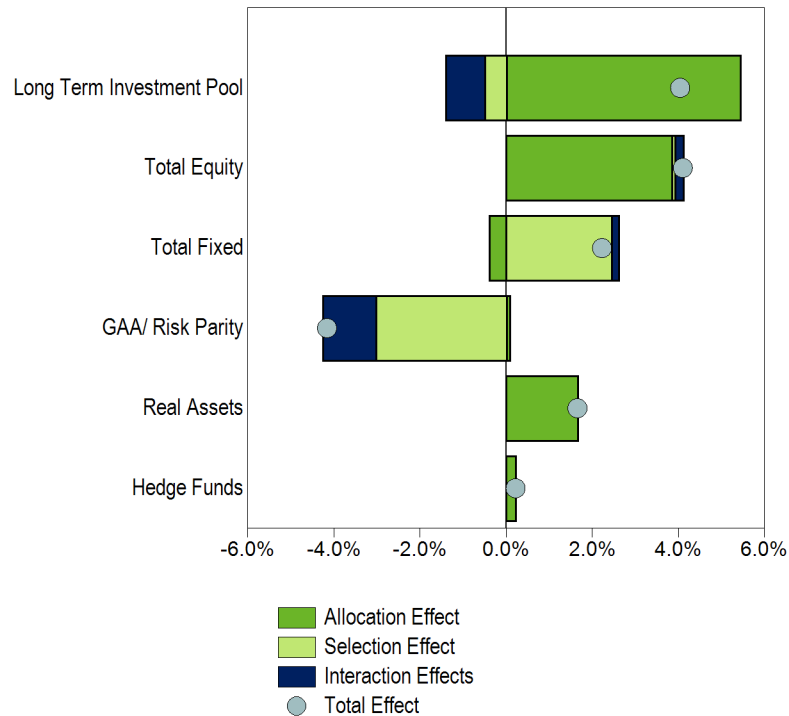
Attribution Summary 3 Months Ending March 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	4.2%	4.6%	-0.4%	-0.2%	0.5%	0.0%	0.3%
Total Fixed	-1.9%	-3.3%	1.4%	0.5%	0.2%	0.0%	0.6%
GAA/ Risk Parity	0.5%	-0.7%	1.2%	0.1%	0.0%	0.0%	0.1%
Real Assets	--	--	--	--	0.2%	--	--
Hedge Funds	--	--	--	--	-0.2%	--	--
Total	2.0%	1.1%	1.0%	0.3%	0.7%	0.0%	1.0%



LONG TERM INVESTMENT POOL

Attribution Effects
1 Year Ending March 31, 2021



Attribution Summary							
1 Year Ending March 31, 2021							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	55.3%	54.6%	0.7%	0.1%	3.9%	0.2%	4.1%
Total Fixed	7.4%	0.8%	6.6%	2.5%	-0.3%	0.1%	2.2%
GAA/ Risk Parity	2.8%	29.3%	-26.6%	-3.0%	0.1%	-1.3%	-4.2%
Real Assets	--	--	--	--	1.7%	--	--
Hedge Funds	--	--	--	--	0.2%	--	--
Total	31.2%	27.2%	4.1%	-0.5%	5.5%	-0.9%	4.1%



REVISED ASSET ALLOCATION

NEPC, LLC

REVISED ASSET ALLOCATION – LONG TERM INVESTMENT POOL

Asset Class	Current Targets	Revised
US Large-Cap Equity	15.0	32.0
Global Equity	14.5	
Emerging Market Equity	6.0	9.0
Non-US Developed Equity	9.5	13.0
Equity	45.0	54.0
US TIPS	7.5	5.0
US Treasury Bond		5.0
US Aggregate Bond	10.0	20.0
Absolute Return Fixed Income	12.5	10.0
Global Multi-Sector Fixed Income	5.0	
Rates/Credit	35.0	40.0
Public Real Assets (Multi-Asset)	10.0	
Real Assets	10.0	
Global Asset Allocation Strategy	10.0	
PIMCO All Asset		6.0
Multi-Asset	10.0	6.0
Expected Return 10 Years	4.7 %	4.7 %
Standard Deviation	10.8 %	10.8 %
Sharpe Ratio 10 Years	0.31	0.31

Per NEPC Research guidance, we would like to introduce more safe haven assets to provide a backstop to future market volatility

- Additionally, the Treasury positions can be viewed as a source for dry powder to leg back into the markets

We also recommend terminating William Blair Macro Allocation in favor of Treasuries and re-introducing PIMCO All Asset

- PIMCO All Asset adds diversification through its rotational positioning across asset classes, including allocations to Real Assets and Credit
- We aim to place this strategy in the Global Asset Allocation segment of the portfolio



REVISED ASSET ALLOCATION – LONG TERM INVESTMENT POOL

Asset Class	Portfolio Weight (%)	Recommended Implementation
US Large-Cap Equity	32	Vanguard Total Stock Market VIPERs*
Emerging Market Equity	9	Acadian Emerging Markets Equity*
Non-US Developed Equity	13	SEG Baxter*
US TIPS	5	Passive Index Exposure
US Treasury Bond	5	Passive Index Exposure
US Aggregate Bond	20	Baird - Core Bond*
Absolute Return Fixed Income	10	Blackrock Strategic Income Opportunities*
Global Asset Allocation Strategy	6	PIMCO All Asset**



*Current manager
 **Held in portfolio until March 2020

PROPOSED REBALANCING

Manager	Start Inv Value	Start Weight (%)	Trades (\$)	New Inv Value	New Weight (%)	New Diff to Target
LT Inv Pool	9,448,473	100.00%	0	9,447,798	100.00%	
Cash Equivalents	17,464,084	0.00%	675.00	17,464,759	0.00%	0.00%
ST Investment Account	17,464,084		675.00	17,464,759		
Equities	5,884,215	62.28%	(790,000.00)	5,094,215	53.92%	-0.08%
SEG Baxter	2,153,359	22.79%	(925,000.00)	1,228,359	13.00%	
Acadian EME	844,223	8.94%		844,223	8.94%	
Artisan Global Opps	0	0.00%		0	0.00%	
Hexavest	0	0.00%		0	0.00%	
Vanguard VIPERs	2,886,633	30.55%	135,000.00	3,021,633	31.98%	
Fixed Income	2,766,242	29.28%	961,000.00	3,727,242	39.45%	-0.55%
Franklin Templeton	0	0.00%		0	0.00%	
Blackrock SIO	1,083,908	11.47%	(140,000.00)	943,908	9.99%	
Baird - Core Bond	1,582,649	16.75%	305,000.00	1,887,649	19.98%	
Passive US Treasury Index	0	0.00%	398,000.00	398,000	4.21%	
Passive US TIPS Index	0	0.00%	398,000.00	398,000	4.21%	
US Treasury (New)	99,685	1.06%		99,685	1.06%	
Multi-Asset	798,016	8.45%	(171,675.00)	626,341	6.63%	0.63%
William Blair Macro Allocation	736,675	7.80%	(736,675.00)	0	0.00%	
AQR GMAP (Holdback)	61,341	0.65%		61,341	0.65%	
PIMCO All Asset	0	0.00%	565,000.00	565,000	5.98%	



APPENDIX

NEPC, LLC

2021 FIRST QUARTER INSIGHTS FROM NEPC

PRIVATE WEALTH

- What You Should Know About Benchmarking Your Portfolio's Performance

GENERAL RESEARCH

- NEPC's 2021 Asset Allocation Letter: Time For Your Portfolio's Annual Wellness Check
- Taking Stock: Virus Trajectory, an NEPC 2021 Key Market Theme
- Taking Stock: Permanent Interventions, an NEPC 2021 Key Market Theme
- Taking Stock: Globalization Backlash, an NEPC 2021 Key Market Theme
- Taking Stock: China Transitions, an NEPC 2021 Key Market Theme
- NEPC 2021 Market Outlook Webinar
- 2020 Fourth Quarter Market Thoughts
- Taking Stock: How to Convert a C- on U.S. Infrastructure to an A+ Investment

HEALTHCARE

- Webinar Notes: How Venture Capital Partnerships Can Help You Drive Healthcare Innovation
- Taking Stock: Healthcare Systems, Foundations Look to Impact Investing
- Achieving Synergies in Investment Portfolios During Healthcare Mergers and Acquisitions

ENDOWMENTS & FOUNDATIONS

- Peer Roundtable Series: How Faith-Based Investors are Navigating COVID-19
- Taking Stock: What Will Your Impact (Investment) Be in 2021?
- Merging Mission and Money: Adding Impact to Your Investment Program
- Taking Stock: DEI Goals – Why Diversity, Equity and Inclusion Dominate the Conversation
- NEPC's 2021 Community Foundation COVID-19 Flash Poll

DEFINED CONTRIBUTION

- NEPC's 2020 Defined Contribution Plan & Fee Survey
- Taking Stock: NEPC's 2021 Defined Contribution Flash Poll

DEFINED BENEFIT

- Taking Stock: NEPC Q4 2020 Pension Monitor
- Taking Stock: NEPC January 2021 Pension Monitor
- Taking Stock: NEPC February 2021 Pension Monitor
- Taking Stock: LDI-Focused Corporate Pension Plans Win in 2020
- Taking Stock: Stimulus Package Provides Respite to Single-Employer Pension Plans



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ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

