



Overview of Ellwood

AIMSE
November 2020

Ellen Ogan Martel, AIF®
Senior Consultant/DC Practice Leader

Alexander Farquhar, CFA
Managing Director/Director of Research

Agenda

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Your Ellwood Team



Alexander S. Farquhar, CFA
Managing Director,
Senior Consultant

- 20 years of industry experience
- 20 years at Ellwood



Ellen Ogan Martel, AIF®
Senior Consultant, Defined
Contribution Practice Leader

- 25 years of industry experience
- 20 years at Ellwood

Backed by:



**Traditional
Manager
Research**



**Alternative
Manager
Research**



**Capital
Markets**



**Outsourced Chief
Investment Officer**



**Operational Due
Diligence**



Asset Allocation

Overview of Ellwood

Key Facts

Firm Founded

1977

Location

Headquarters: Chicago

Office: Denver

Assets

\$72 billion+

Clients

200+ client relationships, which include corporate and public retirement plans, endowments, foundations, hospitals, high-net worth individuals, and wealth advisors.

Employees

60 employees; 51 of whom are investment professionals.
Consultants have an average firm tenure of 16 years.

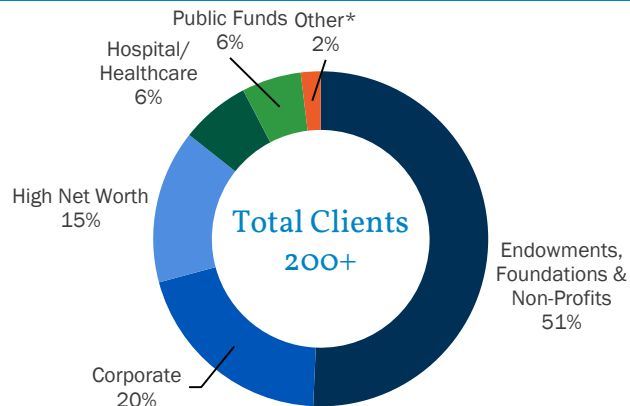
Ownership

100% employee-owned

Ellwood's Client Breakdown

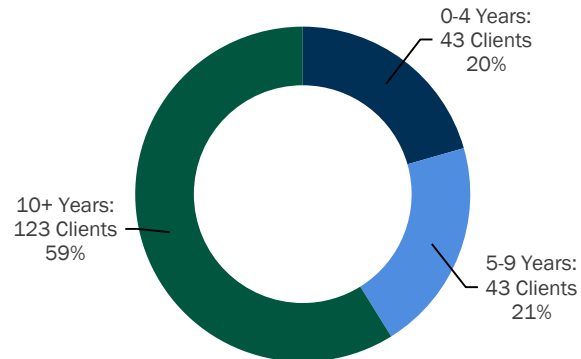
As of September 30, 2020

Number of Client Relationships by Client Type

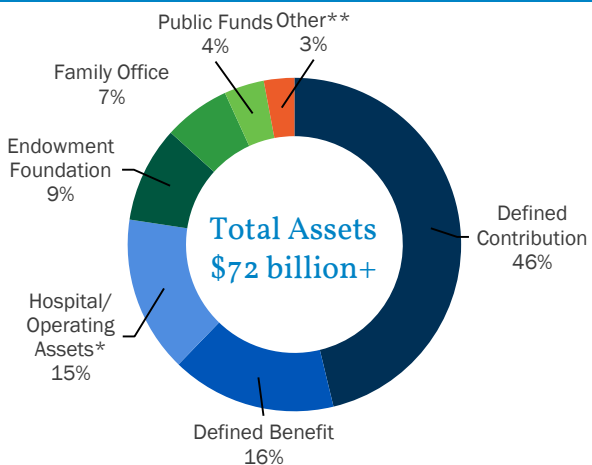


*Other includes Asset Allocation/Investment Manager Research Outsourcing, and Wealth Management Advisory Service clients.

Client Tenure



Assets Under Advisement by Portfolio Type



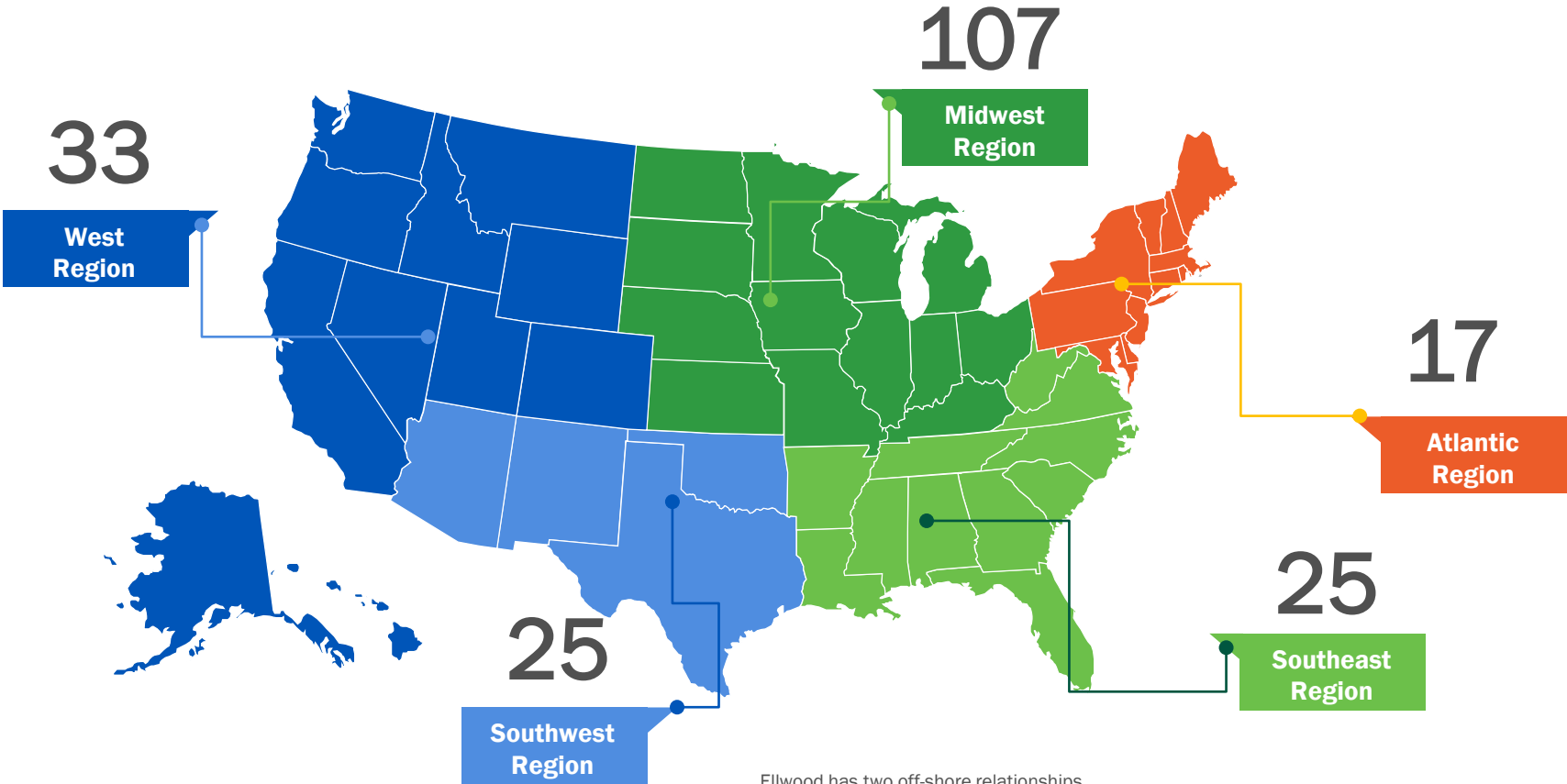
*Includes Corporate, Hospital/Healthcare, and Non-Profit Operating assets.

**Other includes Deferred Compensation, OPEB, Nuclear Decommissioning Trust, and Insurance assets.

Note: Market values as of 6/30/2020.

- Ellwood currently serves over 200 client relationships.
 - Of these clients, approximately 59% (123) have been with Ellwood for 10 years or longer.
 - Over 79% (166) of our clients have had a relationship with Ellwood for 5 years or longer.

Ellwood's Clients



Ellwood has two off-shore relationships

093020

Experience and Continuity of Key Professionals

Experience of Key Professionals

	Total Years of Investment Experience	Years at Ellwood
Kristi J. Bieber Gibbs	29	29
Kyle G. Clifford, CAIA	9	9
Dale A. Connors, CFA	34	22*
Timothy R. Egan	29	24
Katie M. Eldred, AIF®	6	6
Sarah Chobot Falgiatano, AIF®	12	12
Alexander S. Farquhar, CFA	20	20
Andrew C. Fiegel, CFA, CAIA	12	12
Daniel R. George, CFA, CAIA	29	21
Elliot S. Greenberg, CFA	10	10
Christopher D. Krakowski, CFA, CAIA, FRM	16	11
Ellen Ogan Martel, AIF®	25	20
Joseph C. Marzano, CFA	22	10
Scott R. Meggenberg	23	23
Charles D. Mohr, CFA	14	14
David W. Ramsour, CFA, CAIA	19	15
Paul B. Schreder, CFA, CAIA	20	13*
Andrew W. Schwark, CFA, CAIA	15	10
Daniel E. Simon, CFA, CAIA	25	20
Daniel B. Thibodeau, CFA	9	6
Brian P. Thrasher	10	10
Susan B. Toth	26	26
Kevin Van Buskirk	10	10
Aaron W. Ward, CFA	15	15
Matthew F. Winton	23	23
Kevin G. Yoshida, CFA	28	22*
Average	19	16

*Years at Ellwood includes tenure at Watershed Investment Consultants, which Ellwood purchased on May 31, 2016.

Consulting Team Biographies

Alexander S. Farquhar, CFA *Managing Director, Senior Consultant*

Alex Farquhar is a managing director at Ellwood and joined our firm in 2000. As managing director of manager research, Alex is a member of the firm's management committee and oversees the firm's investment manager research process. Alex serves as the primary consultant to several Ellwood clients with a focus on corporate retirement plans, endowments, foundations, healthcare institutions, and family offices. Additionally, he is a member of Ellwood's OCIO committee. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Alex received his Bachelor of Science in finance from University of Arizona in Tucson, Arizona.

Ellen Ogan Martel, AIF® *Senior Consultant, Defined Contribution Practice Leader*

Ellen Martel is a senior consultant at Ellwood and joined our firm in 2000. As the practice leader for defined contribution plans, Ellen is responsible for overseeing services and improving the firm's best strategic thinking regarding the evolution of defined contribution plans and the regulatory changes affecting them. Ellen serves as the primary consultant to several Ellwood clients with a focus on corporate retirement plans, endowments, foundations, and healthcare institutions. Prior to joining Ellwood, Ellen worked as a high-yield fixed income securities analyst at Lincoln Capital Management, a Chicago-based investment firm. Ellen earned the Accredited Investment Fiduciary (AIF®) designation. She received her Bachelor of Science with a double major in finance and marketing from Creighton University in Omaha, Nebraska. Ellen serves on the board of the Defined Contribution Institutional Investment Association (DCIIA) and Leaders Investing for Tomorrow (LIFT). She is a past board member and current member of the Women Investment Professionals (WIP) - Chicago and a member of Plan Sponsor Council of America (PSCA).

Why Retain Ellwood

Independent

Established in 1977, we are 100% employee-owned and derive revenue solely from client fees, which aligns our clients interest with ours.

01

Professional Talent

60 total employees
24 investment consultants
27 additional research professionals

02

Consulting Team

Our consultants average 19 years of investment experience and 16 years at Ellwood.

03

Extensive Resources

Backed by data from research firms and managers, including: eVestment Alliance, PerTrac, Morningstar, Backstop, Investment Metrics

04

Our Size

We can concentrate client capital among our highest conviction managers without compromising our research

05

Alignment of Interests

As owners of our business, we prosper only if our clients prosper

06

Charting a Course for Growth

Ellwood's Focus



Defined Contribution Services

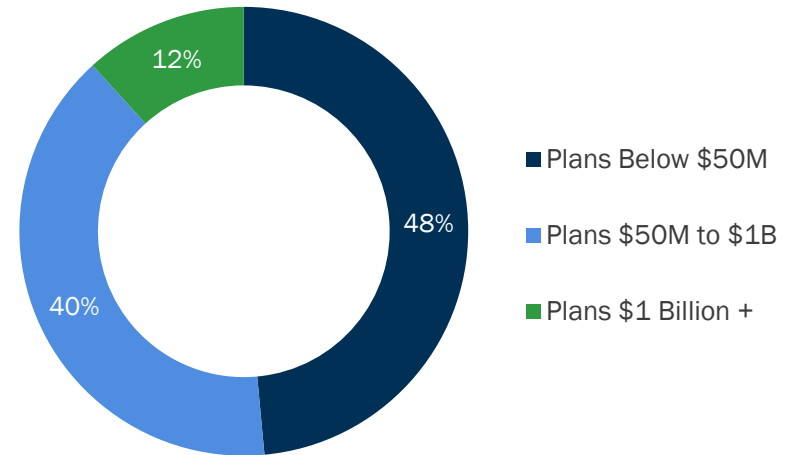
Defined Contribution Summary:

As of September 30, 2020

Plan Statistics

- Number of Plans: 68
- Total DC Assets: \$34 Billion
- Median DC Plan Size: \$60 Million
- Average DC Plan Size: \$496 Million

Plan Size Breakdown



- Ellwood has been advising retirement plan clients since our firm's inception in 1977. In fact, we are proud to say that our very first client, a defined contribution plan retained in 1978, continues to be our client today.

Note: Market values as of 6/30/2020.

Ellwood Defined Contribution Team Structure

Ellen Ogan Martel
Senior Consultant
Defined Contribution Practice Leader

Sarah Chobot Falgiatano
*Consultant/Director of
DC Manager Research*

Katie Eldred
Consultant

Maryanne Natarajan
*Senior Investment
Operations Analyst*

Ben Smiley
Performance Analyst

Carlos Brizuela Diaz
Performance Analyst

Representative Services/Responsibilities

Consistent
Firm Wide
DC Advice &
Reporting

Service
Provider
Review; RFP &
RFI

Total Plan Fee
Analysis &
Benchmarking

QDIA Analysis &
Selection

Retirement
Income
Solutions

Industry Best
Practices Survey
Analysis &
Benchmarking

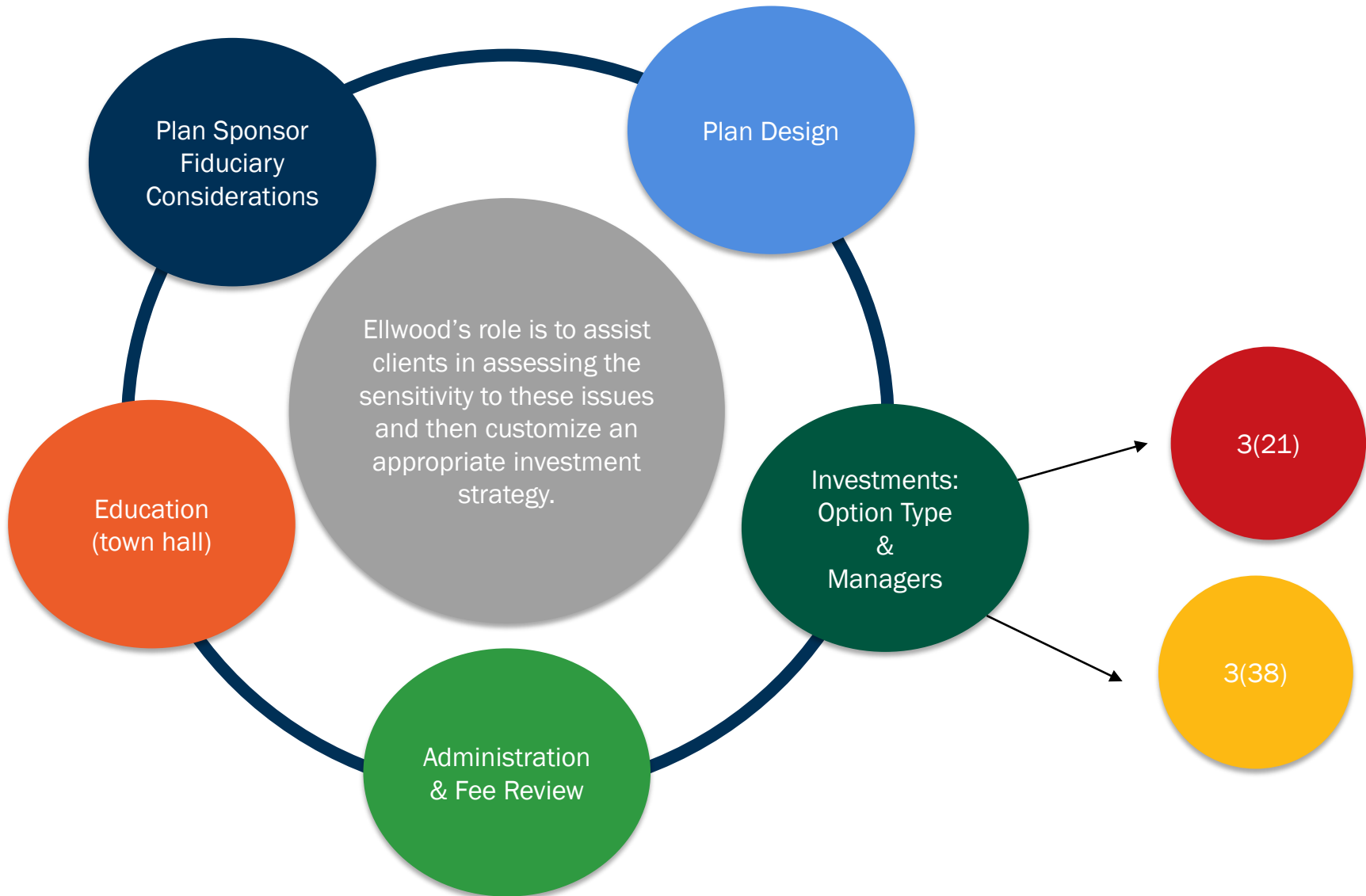
Legislative/
Regulatory
Updates

The Ellwood Defined Contribution Team is responsible for remaining on the leading edge of the evolution of defined contribution plans and the regulatory changes affecting them. We use many approaches in order to accomplish this goal such as networking continually with different professionals including: ERISA attorneys, investment managers, record keepers, auditors, custodians, etc. We attend industry conferences hosted by organizations such as the Plan Sponsor Council of America (PSCA), Pension & Investments, PLANSPONSOR and others. Additionally, Ellwood is a member of PSCA and our Defined Contribution practice leader is a Board Member of the Defined Contribution Institutional Investment Association (DCIIA), a group of the leading defined contribution industry organizations. We also subscribe to relevant publications such as BenefitsLink.com.

The Defined Contribution Practice Area is an integral part of Ellwood's business model. In fact, our very first client was a defined contribution plan client that continues to be our client today.

As generalists, all Ellwood consultants work on Defined Contribution Plans.

Key Ellwood Services of Defined Contribution Plans



Provide a Tiered Investment Option Approach for all Participants

- The DC Plan industry is evolving to streamline participant communication/education and the investment line-up to help guide participants when making retirement planning decisions.
- Studies show that many participants cannot distinguish between investment options. Categorizing the investment options by differentiating factors assists the participant decision making process and understanding.

Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Target Date Funds	Index Funds	Active Funds	Retirement Income	Brokerage Window
Do It For Me	Help Me Manage My Investments	Help Me Manage My Investments	Help Me Manage My Spending	I Want Full Control
– Does not have knowledge or desire to set asset allocation or select managers	– Varying levels of engagement	– Varying levels of engagement	– Targets participants in or approaching retirement	– More sophisticated participants that may use an advisor
– Prefers no decision	– Prefers low-cost control but overwhelmed by the entire global opportunity set	– Prefers control but overwhelmed by the entire global opportunity set	– Prefers assistance on how to decumulate assets	– Prefers significant flexibility and choice



Ellwood Representative DC Services

- Proactive Investment Manager Recommendations
- Draft & Monitor Investment Policy Statement
- Total Cost Analysis – Fee benchmarking
- Regular Performance Reporting and Ongoing Monitoring
- Bundled Service Provider Analysis; Custody, Recordkeeping, and Employee Education & Advice Tools
- Report on Industry Trends and Legislative & Regulatory Updates
- Provide the Committee Fiduciary Training
- Defined Contribution Industry Survey Analysis & Plan Benchmarking
- Meetings with Committee, Management and Staff as Needed

Investment Manager Research

Manager Research Structure

Alexander S. Farquhar, CFA
Director of Manager Research

TRADITIONAL MANAGER RESEARCH

Elliot S. Greenberg, CFA
Director of Traditional Manager Research

ALTERNATIVE MANAGER RESEARCH

David W. Ramsour, CFA
Director of Alternative Manager Research

U.S. Value/Core	U.S. Growth/Core	Non-U.S. Developed	Fixed-Traditional	Opportunistic	Hedge Funds	Private Equity	Private Credit	Value Add/Opp. Real Estate	Real Assets
J. McCreedy <i>Research Analyst</i>	B. Thrasher <i>Consultant</i>	D. Thibodeau, CFA <i>Consultant</i>	E. Mulh, CFA <i>Sr. Research Analyst</i>	C. Krakowski, CFA, CAIA, FRM <i>Sr. Consultant</i>	C. Mohr, CFA <i>Consultant</i>	K. Clifford, CAIA <i>Consultant</i>	A. Sramek, CFA, CAIA <i>Director of Quant. Research</i>	K. Van Buskirk <i>Research Consultant</i>	E. Mulh, CFA <i>Sr. Research Analyst</i>
		Non-U.S. Emerging	Fixed-Opportunistic					Core Real Estate	
		K. Eldred <i>Consultant</i>	J. Marzano, CFA <i>Senior Consultant</i>					D. Connors, CFA <i>Senior Consultant</i>	

Sustainable Investing

A. Fiegel, CFA, CAIA
Consultant

Operational Due Diligence*

L. Reider, CAIA
Operational Due Diligence Manager

TRADITIONAL MANAGER RESEARCH COMMITTEE

S. Falgiatano
Consultant
 12 Years' Experience

T. Egan
Senior Consultant
 29 Years' Experience

M. Winton
Senior Consultant
 22 Years of Experience

E. Greenberg, CFA
Consultant
 10 Years' Experience

ALTERNATIVES INVESTMENT COMMITTEE

D. Ramsour, CFA
Senior Consultant
 19 Years of Experience

S. Meggenberg
Senior Consultant
 23 Years of Experience

P. Schreder, CFA, CAIA
Senior Consultant
 20 Years of Experience

D. George, CFA, CAIA
Senior Consultant
 29 Years of Experience

*As Operational Due Diligence Manager, LeeAnn's primary responsibility is reviewing and evaluating the operational risks of alternative investment entities. For Traditional Manager Research, she serves as an additional resource.

General Client Themes on Manager Allocations

Traditional Investments

- Reducing risk, particularly within fixed income portfolio structures.
- Remain supporters of active management, particularly U.S. small cap, global equity, international equity, and fixed income
- Utilize passive management mostly U.S. large-cap and Developed Non-U.S. markets.
- Adoption of ESG investing has been slow, interest remains high
- Slow adoption of factor investing

Alternative Investments

- Allocations to private equity, private real estate and private credit remain high
- Mixed interest in commodity/real assets
- Hedge fund allocations has been decreasing but stabilized
- Use of fund-of-funds strategies very low

Manager Research Focus

Traditional Investments

1. ESG/Impact
2. Factor Based Risk Analysis
3. Traditional research areas of interest: a) International small cap equity, b) Global equity, Multi-sector fixed income

Alternative Investments

1. Real Estate/Private Equity: direct boutique middle market managers with a singular firm focus
2. Impact/ESG
3. Hedge Fund: identify a small number of liquid alts managers for use in smaller portfolios
4. Opportunistic opportunities in the less liquid space (opportunity to put capital to work in a downturn).

Ellwood's Manager Due Diligence Process

- As with the traditional manager research process, the alternative due diligence process utilizes a team structure grouped by asset class/investment style.



Selecting/Monitoring Asset Managers

Ellwood Biases For Active Managers

01

Ownership model

Privately held/strong alignment with clients.
Simple business model (asset management)

02

Focus

Long-term business and strategy focus

03

Team

Stable and talented

04

Strategy

Concentration, high active share

05

Growth

Prudent asset growth and trends

Flags to Monitor



High fees



Asset growth/gathering



Short-term focus



Over-diversification, low active share



Restrictive guidelines, narrow and inflexible asset classes



Excessive trading

Endnotes

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- Ellwood's calculations and liability output may differ from the client's actuary's calculations and liability output. This information is not to be used for client financial reporting and is intended for investment analysis purposes only.
- Universe Note: Beginning with first quarter 2008 reporting, Ellwood is using Morningstar style universes.
- Manager and universe returns are shown net of investment management expenses. Index returns are shown gross of investment management expenses. All figures shown are gross the fees and expenses of Ellwood.
- Data Disclosure: Mutual fund holdings and performance provided by Morningstar (Copyright ©2020 Morningstar, via Morningstar Direct. All rights reserved)
- Performance for the Ellwood direct hedge fund Platforms is illustrative prior to client investment. Illustrative performance is provided solely to demonstrate Ellwood's investment process and performance of the underlying asset class, and does not represent client's actual investment results. Illustrative performance is derived from applying the stated allocation during the period shown to actual historical performance data of the underlying hedge funds. Actual allocations and underlying funds selected may differ based on the circumstances of individual clients. Illustrative performance information is not meant to be a historical description of results or a prediction of future performance. Actual results may vary from the results illustrated herein and such variations may be material.
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Updated 04/20/20

Endnotes

- Separate Account Performance Attribution Note: Contribution to return measures the impact that each security has on the portfolio's total return and is calculated using holdings information in Morningstar. The security weights are multiplied by its total return on a daily basis and linked geometrically for any given period. Accordingly, the contribution to return shown could differ from actual returns when daily portfolio holdings are not available and/or there is a significant difference between the trade price and the closing price of any given security. Furthermore, the contribution to return does not directly take into account manager fees.
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- Greenwich Associates is an independent third-party research firm. In the 2017 U.S. Institutional Investors Study, Greenwich Associates interviewed 1,059 senior professionals at 884 of the largest tax-exempt funds in the United States with assets greater than \$150 million. Of the 1,059 interviews, 32 were with clients of Ellwood. Greenwich Quality Leaders are based on the Greenwich Quality Index which is prepared by Greenwich Associates from quantitative and qualitative client evaluations of their asset management and investment consulting providers in certain broad investment management categories, including Investment Consulting, Manager Selection, Client Service and Commercial Arrangements. Ellwood did not compensate Greenwich Associates for its inclusion in the study.
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