

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEPC, LLC

CRD Number: 110562

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ADV Part 1A, Page 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
NEPC, LLC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
NEPC, LLC
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-37227
- E. If you have a number ("CRD Number") assigned by *FINRA's* CRD system or by the IARD system, your CRD number: 110562
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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Item 1 Identifying Information (Continued)

- F. *Principal Office and Place of Business*
- (1) Address (do not use a P.O. Box):
- | | |
|---|-----------------------------|
| Number and Street 1:
ONE MAIN STREET | Number and Street 2: |
| City:
CAMBRIDGE | State:
MA |
| Country:
UNITED STATES | ZIP+4/Postal Code:
02142 |
- If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday-Friday ☐ Other:

Normal business hours at this location:

8:30 AM TO 5:00 PM

(3) Telephone number at this location:

617-374-1300

(4) Facsimile number at this location:

617-374-1313

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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Item 1 Identifying Information (Continued)

I. Do you have World Wide Web site addresses?

YES NO

☒ ☐

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Name:

WILLIAM BOGLE

Title:

CCO

Telephone Number:

617-374-1300

Facsimile Number:

617-374-1313

Number and Street 1:

ONE MAIN STREET

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:
 CAMBRIDGE MA UNITED STATES 02142
 Electronic mail (e-mail) address, if contact *employee* has one:
 BBOGLE@NEPC.COM

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

YES NO

- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☐ ☒

If "yes," complete Section 1.K. of Schedule D.

YES NO

- L. Are you registered with a *foreign financial regulatory authority*? ☐ ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes", complete Section 1.L. of Schedule D.

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Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

- ☐ (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

- ☐ (2) have your *principal office and place of business* in Wyoming;

- ☐ (3) have your *principal office and place of business* outside the United States;

- ☐ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

- ☐ (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

- ☒ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

- ☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

- ☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

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Item 2 SEC Registration (Continued)

- ☐ (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

- ☐ (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

- ☐ (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you checked this box, complete Section 2.A(11) of Schedule D.

- ☐ (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form Of Organization

A. How are you organized?

- ☐ Corporation
 ☐ Sole Proprietorship
 ☐ Limited Liability Partnership (LLP)
 ☐ Partnership
 ☒ Limited Liability Company (LLC)
 ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

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Item 3 Form Of Organization (Continued)

B. In what month does your fiscal year end each year?

December

C. Under the laws of what state or country are you organized?

State: Country:

Delaware UNITED STATES

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

YES NO

☐ ☒

If "yes," complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

- ☐ 1- 5
 ☐ 6-10
 ☐ 11-50
 ☒ 51-250
 ☐ 251-500
☐ 501-1,000
 ☐ More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

- ☐ 0
 ☐ 1-5
 ☐ 6-10
 ☐ 11-50
 ☒ 51-250
☐ 251-500
☐ 501-1,000
☐ More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

- ☒ 0
 ☐ 1-5
 ☐ 6-10
 ☐ 11-50
 ☐ 51-250
☐ 251-500
☐ 501-1,000
☐ More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

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Item 5 Information About Your Advisory Business (Continued)

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

- ☒ 0
 ☐ 1-5
 ☐ 6-10
 ☐ 11-50
 ☐ 51-250
☐ 251-500
☐ 501-1,000
☐ More than 1,000
 If more than 1,000, how many?
 (round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

- ☐ 0
 ☐ 1-10
 ☐ 11-25
 ☐ 26-100
 ☐ 101-250
☒ 251-500
 ☐ More than 500
 If more than 500, how many?
 (round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	None	Up to 10%	11-25%	26-50%	51-75%	More Than 75%
(1) Individuals (other than <i>high net worth individuals</i>)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) <i>High net worth individuals</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(3) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) Investment companies (including mutual funds)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) Pension and profit sharing plans (other than plan participants)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Charitable organizations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) Corporations or other businesses not listed above	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(9) State or municipal <i>government entities</i>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(10) Other: ENDOWMENTS/FOUNDATIONS	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

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Item 5 Information About Your Advisory Business (Continued)

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☒ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☒ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Assets Under Management

	YES	NO
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	<input type="radio"/>	<input checked="" type="radio"/>
(2) If yes, what is the amount of your assets under management and total number of accounts?		
	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$.00	(d)
Non-Discretionary:	(b) \$.00	(e)
Total:	(c) \$.00	(f)

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies
- ☐ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- ☒ (5) Pension consulting services
- ☐ (6) Selection of other advisers
- ☐ (7) Publication of periodicals or newsletters
- ☐ (8) Security ratings or pricing services
- ☐ (9) Market timing services
- ☐ (10) Other (specify):

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

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Item 5 Information About Your Advisory Business (Continued)

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0 ☐ 1-10 ☐ 11-25 ☐ 26-50 ☐ 51-100
- ☐ 101-250 ☐ 251-500 ☐ More than 500 If more than 500, how many?
(round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor the wrap fee program?*
- ☐ (2) *act as a portfolio manager for the wrap fee program?*

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.1(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.1(1) or 5.1(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) Broker-dealer
- ☐ (2) Registered representative of a broker-dealer
- ☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (4) Real estate broker, dealer, or agent
- ☐ (5) Insurance broker or agent
- ☐ (6) Bank (including a separately identifiable department or division of a bank)
- ☐ (7) Other financial product salesperson (specify):

YES NO

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?



If "yes," describe this other business on Section 6.B. of Schedule D.

YES NO

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?

○ ○

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Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☐ (2) investment company (including mutual funds)
- ☐ (3) other investment adviser (including financial planners)
- ☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☐ (8) insurance company or agency
- ☐ (9) pension consultant
- ☐ (10) real estate broker or dealer
- ☐ (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

YES NO

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1?

☐ ☒

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

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Item 8 Participation or Interest in *Client* Transactions (Continued)

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|--|-----------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |

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Item 8 Participation or Interest in *Client* Transactions (Continued)

- D. Do you or any *related person* recommend brokers or dealers to *clients*? ☐ ☒
- E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions? ☐ ☒
- F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals? ☐ ☒

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- | | Yes | No |
|---|-----------------------|----------------------------------|
| A. Do you have <i>custody</i> of any advisory <i>clients'</i> : | | |
| (1) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) securities? | <input type="radio"/> | <input checked="" type="radio"/> |
| B. Do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients'</i> : | | |
| (1) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) securities? | <input type="radio"/> | <input checked="" type="radio"/> |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

	YES	NO
Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	<input checked="" type="radio"/>	<input type="radio"/>

If yes, complete Section 10 of Schedule D.

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: NEPC, LLC

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Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

- | | YES | NO |
|--|-----------------------|----------------------------------|
| A. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- | | | |
|--|-----------------------|----------------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in 11.B(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

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Item 11 Disclosure Information (Continued)For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | YES | NO |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="radio"/> | <input checked="" type="radio"/> |

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Item 11 Disclosure Information (Continued)

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	YES	NO
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)?	<input type="radio"/>	<input checked="" type="radio"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

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Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that

directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

- | | YES | NO |
|---|-----------------------|----------------------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |
| <i>If "yes," you do not need to answer Items 12.B. and 12.C.</i> | | |
| B. Do you: | | |
| (1) <i>control</i> another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |
| C. Are you: | | |
| (1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |

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You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

<input type="checkbox"/> AL <input type="checkbox"/> AK <input type="checkbox"/> AZ <input type="checkbox"/> AR <input type="checkbox"/> CA <input type="checkbox"/> CO <input type="checkbox"/> CT	<input type="checkbox"/> ID <input type="checkbox"/> IL <input type="checkbox"/> IN <input type="checkbox"/> IA <input type="checkbox"/> KS <input type="checkbox"/> KY <input type="checkbox"/> LA	<input type="checkbox"/> MO <input type="checkbox"/> MT <input type="checkbox"/> NE <input type="checkbox"/> NV <input type="checkbox"/> NH <input type="checkbox"/> NJ <input type="checkbox"/> NM	<input type="checkbox"/> PA <input type="checkbox"/> PR <input type="checkbox"/> RI <input type="checkbox"/> SC <input type="checkbox"/> SD <input type="checkbox"/> TN <input type="checkbox"/> TX
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<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

Part 1B Item 2 - Additional Information**A. Person responsible for supervision and compliance:**

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box: ☐**B. Bond/Capital Information, if required by your *home state*.**

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

☐ ☐

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Part 1B Item 2 - Additional Information (Continued)

Yes No

For "yes" answers to the following question, complete a Bond DRP.

C. Has a bonding company ever denied, paid out on, or revoked a bond for you?

☐ ☐

For "yes" answers to the following question, complete a Judgment/Lien DRP:

D. Do you have any unsatisfied judgments or liens against you?

☐ ☐

For "yes" answers to the following questions, complete an Arbitration DRP:

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

(1) any investment or an *investment-related* business of activity?

☐ ☐

(2) fraud, false statement, or omission?

☐ ☐

(3) theft, embezzlement, or other wrongful taking of property?

☐ ☐

(4) bribery, forgery, counterfeiting, or extortion?

☐ ☐

(5) dishonest, unfair, or unethical practices?

☐ ☐

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

(1) an investment or *investment-related* business or activity?

☐ ☐

(2) fraud, false statement, or omission?

☐ ☐

(3) theft, embezzlement, or other wrongful taking of property?

☐ ☐

(4) bribery, forgery, counterfeiting, or extortion?

☐ ☐

(5) dishonest, unfair, or unethical practices?

☐ ☐

G. Other Business Activities

(1) You are actively engaged in business as a(n) (check all that apply):

☐ Attorney

☐ Certified Public Accountant

☐ Tax Preparer

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Part 1B Item 2 - Additional Information (Continued)

(2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>

\$1,000,001 to \$2,500,000

☐☐

\$2,500,001 to \$5,000,000

☐☐

More than \$5,000,000

☐☐

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

Yes No

I. *Custody*

- (1) Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following: ☐ Yes ☐ No
- (a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*? ☐ Yes ☐ No
- (b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees? ☐ Yes ☐ No
- (c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee? ☐ Yes ☐ No
- (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory *clients* are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following: ☐ Yes ☐ No
- (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account? ☐ Yes ☐ No
- (3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance? ☐ Yes ☐ No

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Part 1B Item 2 - Additional Information (Continued)

Yes No

J. If you are organized as a sole proprietorship, please answer the following:

- (1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination? ☐ Yes ☐ No
- (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination? ☐ Yes ☐ No
- (2) (a) Do you have any investment advisory professional designations? ☐ Yes ☐ No
If "no", you do not need to answer Item 2.J(2)(b).
- (b) I have earned and I am in good standing with the organization that issued the following credential:
- ☐ Certified Financial Planner ("CFP")
- ☐ Chartered Financial Analyst ("CFA")
- ☐ Chartered Financial Consultant ("ChFC")
- ☐ Chartered Investment Counselor ("CIC")

- ☐ Personal Financial Specialist ("PFS")
- ☐ None of the above

(3) Your Social Security Number:

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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ADV-Amendment, Part 2

Rev. 02/2005

Amend, retire or file new brochures:

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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ADV - Amendment, SCHEDULE A

Rev. 02/2005

Form ADV, Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	<i>Control Person</i>	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
CHARLTON, RICHARD, MINARD	I	CHAIRMAN & CEO, TRUSTEE OF NEW ENGLAND PENSION CONSULTANTS TRUST	12/2007	C	Y	N	1170953
MANNING, MICHAEL, PATRICK	I	PRESIDENT	12/2007	A	Y	N	2138898
BOGLE, WILLIAM, YATES	I	CHIEF COMPLIANCE OFFICER	12/2007	NA	N	N	2542058
CHARLTON, STEVEN, FLOYD	I	EXECUTIVE COMMITTEE MEMBER	12/2007	NA	Y	N	2183785
GRIGGS, ELLEN, WORTHINGTON	I	CHIEF OPERATING OFFICER	12/2007	NA	N	N	736662
MARTIN, ALLAN, C	I	EXECUTIVE COMMITTEE MEMBER	12/2007	NA	Y	N	5485655
CHERTAVIAN, LEVON	I	DIRECTOR	12/2007	NA	N	N	2247150

NEW ENGLAND PENSION CONSULTANTS TRUST	DE	MEMBER	12/2007	A	Y	N	04-3503479
CARMICHAEL, MARTIN	I	DIRECTOR	12/2007	NA	N	N	5485716
GILL, SEAN, W. B.	I	EXECUTIVE COMMITTEE MEMBER	03/2009	NA	Y	N	5656793

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEPC, LLC
ADV - Amendment, SCHEDULE B

CRD Number: 110562
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Form ADV, Schedule B

Indirect Owners

- Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
CHARLTON, RICHARD, MINARD	I	NEW ENGLAND PENSION CONSULTANTS TRUST	TRUSTEE	12/2007	C	Y	N	1170953

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEPC, LLC
ADV - Amendment, SCHEDULE C

CRD Number: 110562
Rev. 02/2005

Form ADV, Schedule C

Amendments to Schedules A and B

- Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
- In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).
- Ownership codes are:

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

No Changes to Direct Owner / Executive Officer Information Filed

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEPC, LLC

CRD Number: 110562

ADV - Amendment, SCHEDULE D Page 1

Rev. 02/2005

Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Number and Street 1: 6332 S. RAINBOW BOULEVARD		Number and Street 2: SUITE 105	
City: LAS VEGAS	State: NV	Country: UNITED STATES	ZIP+4/Postal Code: 89118

If this address is a private residence, check this box: ☐

Telephone Number at this location: (702) 248-4121	Facsimile number at this location: (702) 248-6207
--	--

Number and Street 1: 900 VETERANS BOULEVARD		Number and Street 2: SUITE 340	
City: REDWOOD CITY	State: CA	Country: UNITED STATES	ZIP+4/Postal Code: 94063-3954

If this address is a private residence, check this box: ☐

Telephone Number at this location: (650) 364-7000	Facsimile number at this location: (650) 364-7100
--	--

Number and Street 1: 300 RIVER PLACE		Number and Street 2: SUITE 4900	
City: DETROIT	State: MI	Country: UNITED STATES	ZIP+4/Postal Code: 48207

If this address is a private residence, check this box: ☐

Telephone Number at this location: (313) 568-1401	Facsimile number at this location: (313) 568-1408
--	--

Number and Street 1: 5113 PIPER STATION DRIVE	Number and Street 2: SUITE 205
--	-----------------------------------

City: CHARLOTTE	State: NC	Country: USA	ZIP+4/Postal Code: 28277
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number at this location: 704-542-7474		Facsimile number at this location: 704-542-7171	
Number and Street 1: 3350 RIVERWOOD PARKWAY		Number and Street 2: SUITE 1900	
City: ATLANTA	State: GA	Country: UNITED STATES	ZIP+4/Postal Code: 30339
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number at this location: 617-374-1300		Facsimile number at this location:	

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: WWW.NEPC.COM

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEPC, LLC

CRD Number: 110562

ADV - Amendment, SCHEDULE D, Page 2

Rev. 02/2005

Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

No Information Filed

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEPC, LLC

CRD Number: 110562

ADV - Amendment, SCHEDULE D, Page 3

Rev. 02/2005

Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I (2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

No Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEPC, LLC

CRD Number: 110562

ADV - Amendment, SCHEDULE D, Page 4

Rev. 02/2005

Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

No Information Filed

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

CHARLTON, RICHARD, MINARD

CRD Number (if any)

1170953

Effective Date

12/31/2007

Termination Date

Business Address:

Number and Street 1:

ONE MAIN STREET

Number and Street 2:

City:

CAMBRIDGE

State:

MA

Country:

USA

ZIP+4/Postal Code:

02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

CHAIRMAN & CEO

Individual Name (if applicable) (Last, First, Middle)

MANNING, MICHAEL, PATRICK

CRD Number (if any)

2138898

Effective Date

01/01/2008

Termination Date

Business Address:

Number and Street 1:

ONE MAIN STREET

Number and Street 2:

City:

CAMBRIDGE

State:

MA

Country:

USA

ZIP+4/Postal Code:

02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

MICHAEL IS THE PRESIDENT AND AN ACTIVE MEMBER OF THE EXECUTIVE COMMITTEE.

Individual Name (if applicable) (Last, First, Middle)

CHARLTON, STEVEN, FLOYD

CRD Number (if any)

2183785

Effective Date

12/31/2007

Termination Date

Business Address:

Number and Street 1:

ONE MAIN STREET

Number and Street 2:

City:

CAMBRIDGE

State:

MA

Country:

USA

ZIP+4/Postal Code:

02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

DIRECTOR OF CONSULTING SERVICES AND MEMBER OF THE EXECUTIVE COMMITTEE

Individual Name (if applicable) (Last, First, Middle)

MARTIN, ALLAN, C

CRD Number (if any)

5485655

Effective Date

01/01/2008

Termination Date

Business Address:

Number and Street 1:

ONE MAIN STREET

Number and Street 2:

City:

CAMBRIDGE

State:

MA

Country:

USA

ZIP+4/Postal Code:

02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

PARTNER AND MEMBER OF EXECUTIVE COMMITTEE.

Firm or Organization Name

NEW ENGLAND PENSION CONSULTANTS TRUST

CRD Number (if any)

Effective Date

01/01/2008

Termination Date

Business Address:

Number and Street 1:

ONE MAIN STREET

Number and Street 2:

City:

CAMBRIDGE

State:

MA

Country:

ZIP+4/Postal Code:

02142

If this address is a private residence, check this box: ☐Briefly describe the nature of the *control*:

IT IS THE TRUST FOR NEPC, LLC.

Individual Name (if applicable) (Last, First, Middle)

GILL, SEAN, W. B.

CRD Number (if any)

5656793

Effective Date

03/31/2009

Termination Date

Business Address:

Number and Street 1:

ONE MAIN STREET

Number and Street 2:

City:

CAMBRIDGE

State:

MA

Country:

UNITED STATES

ZIP+4/Postal Code:

02142

If this address is a private residence, check this box: ☐Briefly describe the nature of the *control*:

PARTNER AND MEMBER OF THE EXECUTIVE COMMITTEE

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: NEPC, LLC

CRD Number: 110562

ADV - Amendment, SCHEDULE D, Page 5

Rev. 02/2005

Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

No Information Filed

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: NEPC, LLC

CRD Number: 110562

ADV - Amendment, DRP Pages

Rev. 02/2005

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
Bond DRPs
No Information Filed
Judgment/Lien DRPs
No Information Filed
Arbitration DRPs
No Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: NEPC, LLC

CRD Number: 110562

ADV - Amendment, Execution Pages

Rev. 02/2005

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
WILLIAM Y. BOGLE	01/07/2010
Printed Name:	Title:
WILLIAM Y. BOGLE	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
110562	

***NON-RESIDENT* INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2

under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____ Date: MM/DD/YYYY

Printed Name: _____ Title: _____

Adviser CRD Number:
110562

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
-----------	-----------------

CRD Number	
110562	

Printed Name	Title
--------------	-------

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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

Expires: August 31, 2012

Estimated average burden

hours per response.....4.32

Name of Investment Adviser: NEPC, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	One Main Street	Cambridge	MA	02142	(617) 374-1300

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
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5	Education and Business Standards	4
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13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D and E are included with Part I of this Form, for the use
of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control numb

FORM ADV
Part II - Page 2

Applicant:
NEPC, LLC

SEC File Number:
801-37227

Date:
5/11/2010

1.	A. Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
	Applicant:	
<input type="checkbox"/>	(1) Provides investment supervisory services	_____ %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	100 %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/>	(8) Provides a timing service	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B.	Does the applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
----	---	------------------------------	--

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other <i>See Schedule F</i> |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | <input type="checkbox"/> G. Other (describe on Schedule F) |

Applicant:

NEPC, LLC

SEC File Number:

801- 37227

Date:

5/11/2010

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:

NEPC, LLC

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5/11/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

NEPC, LLC

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5/11/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☐ ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Applicant:

NEPC, LLC

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5/11/2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☐ ☒

(2) amount of the securities to be bought or sold ?

Yes No

☐ ☒

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

Schedule F of Form ADV Continuation Sheet for Form ADV Part II		Applicant: NEPC, LLC	SEC File Number: 801-37227	Date: 5/11/2010
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: NEPC, LLC			IRS Empl. Ident. No.: 26-1429809	
Item of Form (identify)	Answer			
Form ADV, Part II Page 2, Item 1-A	<p>NEPC is a full service, independent consulting firm, offering its clients assistance in the formulation of investment policy, asset allocation and plan structure, financial asset and alternative asset manager searches, custodian search, client education, special studies, and investment performance analysis (IPA).</p> <p>Quarterly IPA reports are provided to our clients, as are special reports for financial and alternative managers and custodians and asset allocation studies.</p> <p>Fees are generally quoted on a full retainer basis, encompassing all of the services itemized above. On occasion, fees are quoted on a project basis for a defined time period, or scope of work. Fees stated in our Letter of Agreement (contract) are stated in cash and are paid quarterly in arrears.</p>			
Form ADV, Part II Page 2, Item 1-C	<p>In addition to fixed, hourly and asset-based fees, we offer Liability Driven Investment (LDI) related performance fees. These fees tie our compensation to our success in closing the gap in a client's funded status. The fee schedule is agreed upon prior to NEPC's retention and is contractually specified in each applicable client contract.</p>			
Form ADV, Part II Page 3, Item 3-L	<p>As discussed above, we very seldom become involved at the security level with a client. Rather, we focus on the asset class, the interaction among asset classes and alternative asset strategies and the traditional and alternative asset investment managers who have demonstrated proficiency managing the various asset classes.</p>			
Form ADV, Part II Page 3, Item 4-A-5	<p>We make extensive use of portfolio characteristics and diagnostics when assisting our clients in their portfolio structuring and manager search efforts. Among these are P/E, dividend yield, P/B, BARRA risk factors, market sub effects, diversification, volatility, maturity, duration, convexity and credit. We specialize in several areas, including the use of derivative securities and the establishment of appropriate governance programs.</p> <p>Also, extensive analyses are constructed on risk adjusted returns and manager style.</p>			
Form ADV, Part II Page 3, Item 4-B-8	<p>In servicing our clients, we use our Investment Performance Analysis (IPA) report, designed to our specifications, but programmed and maintained by State Street Bank. We also have designed in-house manager search databases for traditional and alternative asset (private equity and hedge fund) managers and subscribe to one maintained by a third party specialist. Finally, we have access to a variety of asset allocation models.</p>			
Form ADV, Part II Page 3, Item 4-C-7	<p>Our client portfolios are designed to achieve specified target rates of return at predetermined risk levels. Accordingly, these portfolios may contain domestic equities, fixed income and cash equivalents, international equities and global fixed income, real estate, alternative assets and various hedging strategies.</p>			
Form ADV, Part II Page 4, Item 5	<p>Of our 57 consultants, 42 have advanced degrees and/or are professionally certified, the highest concentration of professionally certified employees of any firm in the investment consulting industry. Our 37 senior consultants average 20 years of investment experience and, owing to our excellent professional and ethical reputation within the industry, we have attracted senior personnel from 11 of our competitors, truly setting us apart from other consulting firms.</p>			
Complete amended pages in full, circle amended items and file with execution page (page 1)				

Ashwini P. Apte

Consultant

D.O.B.: 12/8/1981

BA, Brandeis University

MBA, Brandeis University

Business background for the preceding five years: Ms. Apte works with defined contribution and defined benefit plans in all aspects of plan evaluation consulting. Ashwini works with clients to facilitate asset allocation studies, manager searches, performance measurement and various technical projects. Prior to becoming a Consultant, Ashwini worked as an Analyst for NEPC where she assisted the consultants with manager searches, performance measurement, and technical projects. Prior to joining NEPC in 2005, Ashwini was a Financial Advisor at Morgan Stanley where she constructed and implemented comprehensive financial plans for individuals and business owners using tactical and strategic asset allocation techniques and risk performance analysis.

Francesco L. Barbarino, CAIA

Consultant

D.O.B.: 11/14/1976

BA, Union College

MBA, University of Rochester

Business background for the preceding five years: Consultant involved in hedge fund research and due diligence activities, in addition to providing consulting services for the non-traditional asset classes of various public, corporate, Taft-Hartley and endowment/foundation clients. Prior to joining NEPC in 2008, Frank was a senior hedge fund analyst at Riverview Advisors. His responsibilities included hedge fund sourcing and due diligence across various strategies, risk management, and building the firm's investment processes. As a senior research analyst at Fix Asset Management Frank focused on due diligence of equity long/short hedge funds on a global basis as well as emerging markets and natural resource oriented hedge funds.

Mr. Greg T. Bauer, CFA

Senior Consultant

D.O.B.: 10/31/1975

BA, Brown University

MBA, Georgia Institute of Technology

Business background for the preceding five years: Consultant assisting clients with the development of investment policies and objectives, the evaluation and selection of investment managers, and the measurement and analysis of investment performance. Prior to NEPC, Greg was a Consultant and Vice President at Callan Associates. Prior to joining Callan, Greg spent time at Aspen Partners LTD., Heartland Securities, Inc. and Prudential Securities, Inc.

Joseph S. Breittfelder, CPA

Managing Partner

D.O.B.: 8/4/57

BBA, University of Toledo

MBA, Suffolk University

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Ross A. Bremen, CFA

Partner

D.O.B.: 11/1/1970

BA, Northwestern University

MBA, Northwestern University

Business background for the preceding five years: Consultant specializing in defined contribution plans. Involved with client projects ranging from plan design, investments, governance, manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2005 Ross was a Senior Investment Consultant at Hewitt Associates. As a Senior Consultant he worked created policy statements, advised clients on asset allocation and

investment manager research. He also leads the team responsible for investigating the feasibility of establishing Hewitt mutual funds and/or collective trusts.

Michael D. Cairns, CEBS

Senior Consultant

D.O.B.: 01/01/1966

BS, Illinois College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2007, Mike was an Investment Consultant at The Marco Consulting Group, where he was the lead investment consultant on over twenty client relationships.

John Casano

Senior Consultant

D.O.B.: 02/18/1979

BS, Villanova University

Business background for the preceding five years: Consultant involved in NEPC's hedge fund research and due diligence activities, in addition to providing consulting services for the non-traditional asset classes of various public, corporate, Taft-Hartley and endowment/foundation clients. John joined NEPC in 2010 and has eight years of investment experience. Prior to joining NEPC, John was employed at Cambridge Associates, LLC as a Hedge Fund Due Diligence Analyst. In this position, he was the primary analyst covering global macro strategy research at the firm. Prior to Cambridge Associates, John was a Vice President at Torrey Associates, LLC, where he was a member of the Investment Committee and was responsible for identifying and evaluating new opportunities in hedge funds.

Ronald R. Cavicchio, CFA

Senior Consultant

D.O.B.: 7/11/49

BS, Rensselaer Polytechnic Institute

MBA, Boston University

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Richard M. Charlton

Chairman & CEO

D.O.B.: 7/29/42

BS, University of Detroit

MBA, Wayne State University

Business background for the preceding five years: Oversees the entire company and has consultant responsibilities. He is involved with client projects ranging from traditional and alternative asset managers searches, asset allocation studies, policy information and review, and a variety of technical projects, as well as presenting our capabilities to prospective clients.

Steven F. Charlton, CFA

Director of Consulting Services

D.O.B.: 11/23/68

BA, St. Lawrence University

Business background for the preceding five years: Mr. Charlton oversees NEPC's consulting services group. Steve also has consulting responsibilities where he is involved with client projects ranging from plan design, investments, governance, manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Kristin E. Colvin

Consultant

D.O.B.: 6/15/1983

BA, College of the Holy Cross

Business background for the preceding five years: Ms. Colvin works with defined contribution and defined benefit plans in all aspects of plan evaluation consulting. Kristen works with clients to facilitate asset allocation studies, manager searches, performance measurement and various technical projects. Prior to becoming a Consultant, Kristen worked as an Analyst for NEPC where she assisted the consultants with manager searches, performance measurement, and technical projects. Prior to joining NEPC in 2005, Kristen was a Marketing Intern at RhumbLine.

Claire Woolston Commons

Consultant

D.O.B.: 8/12/1978

BA, Yale University

MBA, Harvard University

Business background for the preceding five years: Consultant involved in NEPC's private markets research and due diligence, with an emphasis on real estate. Prior to joining NEPC in 2008, Claire was an investment analyst at Williams College Investment Office. Claire focused on asset classes including private equity, venture capital, real estate and real assets and hedge funds. Prior to working at Williams College, Claire had an internship at HighVista Strategies where she focused on evaluating investment opportunities for a multi-strategy fund that invested in both marketable and alternative asset classes.

KC Connors, CFA, CAIA

Partner

D.O.B.: 12/17/1967

BS, Indiana University

MBA, University of Chicago

Business background for the preceding five years: A senior consultant to primarily health care and endowment/foundation clients. KC's background includes expertise in plan consolidations and mergers, risk budgeting, liability driven investing and alternative investments. KC joined NEPC in 2010 and has over twenty-two years of broadly based consulting and investment experience. Prior to joining NEPC, KC was a Principal at Jeffrey Slocum & Associates and worked with pension plans, endowments/foundations, health care systems, family offices and offshore captives. She was a member of Slocum's senior management team overseeing planning, hedge funds, legal, risk management and human resources.

Lynda K. Dennen, ASA

Research Consultant

D.O.B.: 5/14/1968

BA, Colgate University

Business background for the preceding five years: Ms. Dennen is a research consultant on the Asset Allocation team. Lynda is responsible for Liability-Driven Investing manager research, and works in tandem with consultants on asset-liability studies and risk budgeting projects for clients. Ms. Dennen previously covered fixed income manager research and was a member of the Due Diligence committee. Prior to becoming a Consultant, Lynda worked as an Analyst for NEPC where she assisted the consultants with asset allocation, asset liability studies, searches, performance measurement, and technical projects. Prior to joining NEPC in 2006, Ms. Dennen was employed by Mercer Human Resource Consulting, Inc. for 11 years as a Consulting Actuary in the Retirement Practice. At Mercer, Ms. Dennen's primary role was as a consultant to clients on regulatory changes and economic issues concerning defined benefit pension plans and postretirement medical plans.

Brian S. Donoghue

Consultant

D.O.B.: 11/12/1975

BA, University of Massachusetts, Amherst

MBA, Clark University

Business background for the preceding five years: Consultant specializing in defined contribution plans. Involved with client projects ranging from plan design, investments, governance, manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2006, Brian was a Client Service Manager at Fidelity Investments where he served as a key contact and record keeping plan expert on multiple defined contribution plans. He also

consulted on plan design with all levels of plan sponsors.

Scott Driscoll

Consultant

D.O.B.: 1/4/1978

BS, Bentley College

Business background for the preceding five years: Consultant's responsibilities include servicing public pension funds, endowments, foundations, Taft-Hartley pension funds, and corporate plans. Scott works with clients to facilitate asset allocation studies, manager searches, performance measurement and various technical projects. Prior to joining NEPC, Scott worked at Deutsche Bank/Zurich Scudder Investments as an Investment Accountant. Scott was also previously employed by Pioneer Investments as a Capital Reporting & Control Specialist.

John M. Elliot

Partner

D.O.B.: 12/5/69

AB, University of California, Berkeley

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Doris V. Ewing, CAIA

Partner

D.O.B.: 9/9/50

BS, University of Illinois

MBA, DePaul University

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Robert J. Fishman, CFA

Partner

D.O.B.: 7/16/72

BS, Ithaca College

MBA, Bentley College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a Consultant, Rob worked as an Analyst for NEPC.

Sean W. B. Gill, CFA, CAIA

Partner / Director of Alternative Assets

D.O.B.: 12/2/71

BSFS, Georgetown University

MBA, University of Notre Dame

JD, Loyola University

Business background for the preceding five years: Consultant involved with research, due diligence, and performance monitoring in the alternative asset investment class. He works with clients in designing alternative asset class investment policy guidelines, portfolio structuring, plan implementation, manager selection, and performance measurement and monitoring.

James W. Gilmore, CFA

Senior Consultant

D.O.B.: 9/27/1959

BA, University of Puget Sound, Tacoma, WA

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2008, James worked at StoneBridge Investment Partners, a third party marketing firm where he positioned product, marketed to intermediaries and grew assets under

management for three small/mid sized firms. Prior to StoneBridge, James worked at Fifth Third Asset Management as the Director – National Sales and Client Service, Taft-Hartley Channel.

Ellen W. Griggs

Chief Operating Officer/Managing Partner

D.O.B.: 1/26/55

BA, Kenyon College

Business background for the preceding five years: Consultant involved with client projects ranging from traditional and alternative manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Eric R. Harnish, CPA

Senior Consultant

D.O.B.: 2/24/1969

BA, Duke University

MBA, Dartmouth College

Business background for the preceding five years: Consultant involved in NEPC's private markets research and due diligence. Prior to joining NEPC in 2009, Eric spent seven years in the Private Edge Group at State Street. There he focused on performance reporting, consulting services, investment monitoring and due diligence.

Richard J. Harper, CFA, CAIA

Senior Consultant

D.O.B.: 6/29/1969

BSBA, American University

MBA, Babson College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a Consultant, Rich worked as an Analyst for NEPC where he assisted the consultants with manager searches, performance measurement, and technical projects.

Everett L. Humphreys, III, CFA

Partner

D.O.B.: 1/21/68

BA, Louisiana State University

MPA, Louisiana State University

MSF, Louisiana State University

Business background for the preceding five years: Consultant involved with client projects ranging from traditional and alternative manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Alex M. Kamunya, CAIA

Consultant, Hedge Funds

D.O.B.: 1/18/1977

BA, Hampshire College

Business background for the preceding five years: Consultant working in hedge fund research, due diligence, and performance monitoring in the alternative asset investment class.

Paul R. Kenney, Jr., CFA

Partner

D.O.B.: 1/26/61

BA, Saint Michael's College

MSF, Bentley College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Paul J. Kerry, Jr., ASA, EA

Senior Consultant

D.O.B.: 11/3/1955

BS, University of Lowell

MSF, Bentley College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2009, Paul was a Vice President at Fidelity Investments. Paul provided strategic consulting services to some of Fidelity's largest mid-corporate clients including Starbucks, QVC, Scholastic Inc, L.L. Bean, and the National Basketball Association. Prior to that he was with Charles Schwab and Watson Wyatt.

Christopher J. Klapinsky, CFA

Partner

D.O.B.: 12/20/73

BA, Denison University

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a consultant, Chris worked as an Analyst for NEPC where he assisted the consultants with manager searches, performance measurement, and technical projects.

Erik L. Knutzen, CFA

Chief Investment Officer/ Partner

D.O.B.: 6/16/1964

BA, Williams College

MBA, Harvard Business School

Business background for the preceding five years: Chief Investment Officer who is the key investment strategist for the firm and oversees all research at NEPC. Additionally, Erik is a member of the firm's Management Group. Erik has 22 years of experience in the financial services industry prior to joining NEPC in 2008 was Director, Institutional Strategies at RiverSource Investments, LLC. While there, Erik was responsible for positioning key investment capabilities and for institutional product development ranging from traditional long-only strategies to 130/30, absolute return, and hedge fund strategies.

Kevin M. Kondry

Consultant

D.O.B.: 2/22/1969

BA, University of Massachusetts

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a Consultant, Kevin worked as an Analyst for NEPC where he assisted the consultants with manager searches, performance measurement, and technical projects.

Catherine M. Konicki, CFA, CAIA

Managing Partner

D.O.B.: 12/4/57

BS, Boston College

MBA, Boston College

Business background for the preceding five years: Consultant involved with client projects ranging from traditional and alternative manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

John R. Krimmel, CPA, CFA

Senior Consultant

D.O.B.: 7/14/1962

BS, Millikin University

Business background for the preceding five years: Consultant assisting clients with the development of investment policies and objectives, the evaluation and selection of investment managers, and the measurement and analysis of investment performance. Prior to NEPC, John was a Senior Consultant

and Senior Vice President at Callan Associates with broad responsibility in all facets of client management including public, corporate and endowment and foundation clientele. While at Callan, John was a member of Callan's Manager Research Committee and Alternatives Review Committee. Prior to Callan, John was the Chief Investment Officer at the Kentucky Retirement System and at the State Universities Retirement System of Illinois.

Kevin M. Leonard

Senior Consultant

D.O.B.: 12/9/68

BA, Assumption College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation, performance analysis and policy formation and review. Prior to joining NEPC in 2007, Kevin worked at Segal Advisors as a lead consultant in the public, Taft-Hartley, hospital and endowment marketplace.

Christopher A. Levell, ASA, CFA

Partner

D.O.B.: 06/07/1964

BS, University of Illinois

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation, performance analysis and policy formation and review. Chris has a strong background as an actuary. Prior to joining NEPC in 2005, Chris worked at Mercer Investment Consulting as a lead consultant and an asset-liability project consultant. He was charged with developing Mercer's US asset-liability modeling capability.

Christine A. Loughlin, CFA, CAIA

Partner

D.O.B.: 7/2/70

BA, University of Massachusetts, Amherst

MSF, London Business School

Business background for the preceding five years: Consultant specializing in defined contribution plans. Involved with client projects ranging from plan design, investments, governance, manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Michael P. Manning, CFA, CAIA

President

D.O.B.: 6/26/68

BA, Notre Dame

MBA, University of Chicago

Business background for the preceding five years: In addition to his presidential responsibilities of overseeing the entire company, Mike also has consultant responsibilities at NEPC. Involved with client projects ranging from traditional and alternative manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Allan C. Martin

Partner

D.O.B.: 6/24/45

BA, Stanford University

MBA, Stanford University

Business background for the preceding five years: Consultant involved with client projects ranging from traditional and alternative manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Allan also manages our West Coast consulting services and is responsible for our Western Region client service and marketing.

John V. McManmon, III

Senior Consultant, Private Wealth Management

D.O.B.: 9/29/65

BA, Spring Hill College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Jack focuses on taxable high net worth clients and family investment company practice. Prior to joining NEPC, Jack was with Merrill Lynch's Institutional Private Banking and Investment Group unit, where he was responsible for managing investment consulting mandates, development of strategic asset allocation models, investment policy and traditional and alternative investment manager due diligence.

John R. Minahan, PhD, CFA

Senior Investment Strategist

D.O.B.: 9/22/56

BS, Boston College

PhD, MIT Sloan School of Management

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Jeffrey H. Mitchell, CFA

Consultant

D.O.B.: 6/18/1973

BA, University of Virginia

MBA, University of Virginia

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2008 Jeff was a Senior Investment Consultant at Pillar Financial Advisors. He designed and implemented comprehensive financial planning and investment strategies for high net worth clients. His responsibilities included oversight of the firm's investment manager due diligence process as well as counseling clients on their investment performance and other financial planning issues.

William J. Monagle, Jr., CPA

Partner

D.O.B.: 11/17/55

BSBA, Northeastern University

MS, Bentley College

Business background for the preceding five years: Consultant specializing in private equity research and due diligence activities. Involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

David W. Moore, CEBS

Senior Consultant

D.O.B.: 5/18/70

BBA, Temple University

MBA, University of Detroit, Mercy

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2006, Dave worked at Ford Motor Company as a Manager of Fixed Income in their Portfolio Management Dept. where his responsibilities included investing global cash and pricing commercial paper, developing fixed income strategies, performance reporting and oversight of external asset managers. Prior to that role he was a Manager, European Pensions where he managed \$12.5 billion in DB assets.

Douglas W. Moseley

Partner

D.O.B.: 12/1/70

BS, University of Massachusetts, Amherst

MBA, Bentley College

Business background for the preceding five years: Consultant involved with client projects ranging

from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

Edward J. O'Donnell, III, CFA

Consultant

D.O.B: 9/24/1969

BSLA, Georgetown University

MSF, Institut d'Etudes Politiques de Paris

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2008, Edward was an Assistant Vice President at Wellington Management Company, LLP. He worked as a Portfolio Specialist in the Asset Allocation product suite, was responsible for Alternative Assets, doing in-depth portfolio research and communicating market outlook for clients and prospects. Edward also held positions in client service, helping large institutional endowment & foundation clients meet their objectives, and providing recommendations on strategic asset allocation.

Scott F. Perry, CAIA

Consultant

D.O.B: 4/18/1978

BSBA, Bucknell University

MBA, Babson College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a Consultant, Scott worked as an Analyst for NEPC where he assisted the consultants with manager searches, performance measurement, and technical projects. Prior to joining NEPC in 2006, Scott worked as an Analyst at Ashton Partners, an investor relations advisory firm, where he monitored and analyzed daily industry news and stock performance for clients.

James E. Reichert

Consultant

D.O.B: 9/12/1978

BA, Boston College

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a Consultant, James worked as an Analyst for NEPC where he assisted the consultants with manager searches, performance measurement, and technical projects. Prior to joining NEPC in 2007, James was a Senior Fixed Income Operations Manager at State Street Global Advisors. He was responsible for all aspects of operations for over 200 fixed income accounts and Mutual Funds including daily performance calculations, pricing, derivative valuation and trade control, maintaining internal accounting records, daily/monthly cash and holdings reconciliations and delivery of monthly client reporting packages.

Jeffrey Pickett, CFA, CAIA

Consultant

D.O.B: 04/11/1968

BA, Rose-Hulman Institute of Technology

MBA, New York University

Business background for the preceding five years: Consultant assisting clients with the development of investment policies and objectives, the evaluation and selection of investment managers, and the measurement and analysis of investment performance. Jeff's responsibilities include servicing endowments, foundations, public pension funds and corporate plans. Jeff joined NEPC in 2009 and has ten years of investment experience. Prior to joining NEPC, Jeff was employed at CTC Consulting in Portland, Oregon as an associate consultant for ultra high net worth clients ranging from \$50 million to \$1 billion in assets. Before CTC, Jeff worked at WellPoint, Inc. where he was a member of the investment team responsible for overseeing external investment managers for corporate, pension and foundation assets in excess of \$20 billion. Before WellPoint, Inc., Jeff was Chief Investment Officer and Portfolio Manager at Biechele Royce Advisors where he was responsible for establishing

the strategic investment direction of the firm along with holding senior accountability for market research, investment decisions, and portfolio management.

Kristin M. Reynolds, CFA, CAIA

Senior Consultant

D.O.B: 2/2/1977

BA, Simmons College

MBA, Simmons Graduate School of Management

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a Consultant, Kristin worked as an Analyst for NEPC where she assisted the consultants with manager searches, performance measurement, and technical projects.

Jay E. Roney

Partner

D.O.B.: 8/12/64

BS, University of Maine at Orono

MBA, Northeastern University

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects.

John S. Shanklin, CFA, CAIA

Senior Consultant

D.O.B.: 1/25/51

BS, University of Illinois

MBA, Northwestern University

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2006, John was a Senior Consultant at Alan D. Biller & Associates and Segal Advisors.

Neil N. Sheth

Senior Consultant

D.O.B.: 5/8/1971

BS, University of Pennsylvania

Business background for the preceding five years: Consultant involved in NEPC's private markets research and due diligence. Prior to joining NEPC in 2009, Neil worked at Berkshire Partners in Boston where he started a fundamentals-based, concentrated, long/short global value hedge fund. Prior to Berkshire Partners, Neil worked with two different private equity firms that focused on communications/media services and technologies (M/C Venture Partners and General Atlantic, LLC).

Carolyn Smith

Senior Consultant

D.O.B.: 6/18/63

BS, University of Utah

Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2006, Carolyn worked as a Senior Consultant at Watson Wyatt. She was responsible for developing and managing client relationships, designing investment programs for defined benefit and defined contribution plans, asset liability modeling, risk budgeting, investment policy development, manager searches, 401(k)/403(b) vendor selection and performance monitoring.

Dion D. Stevens

Consultant

D.O. B.: 2/3/1972

BS, Morehouse College

MS, University of Michigan

	<p>MS, University of Michigan</p> <p>Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2009, Mr. Stevens was the Director of Market Risk Management and Corporate Insurance at ArvinMeritor, Inc. Before his employment at ArvinMeritor, Inc., Dion worked for Toyota Motor Credit Company as a Manager in the Treasury Department where he focused on Asset/Liability Management.</p> <p>Don C. Stracke, CFA Consultant D.O. B.: 10/18/1958 BS, Farleigh Dickinson University MBA, Rutgers University</p> <p>Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2009, Don was the Director of Marketing/Client Service at Shenkman Capital Management and Attalus Capital. At both firms he was responsible for the overall management and execution of sales, marketing, and client service. Prior to Attalus, Don spent seven years as the Director of Corporate Client Services for Dresdner RCM Global Investors. Mr. Stracke's previous work experience includes eight years at Bankers Trust, where he was an investment consultant working with some of the most sophisticated plan sponsors in the country in the areas of risk measurement and analysis, asset allocation, and manager search.</p> <p>Michael P. Sullivan Consultant D.O.B.: 8/31/1979 BA, Saint Anselm College MS, Boston College</p> <p>Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a Consultant, Mr. Sullivan worked as an Analyst for NEPC where he assisted the consultants with manager searches, performance measurement, and technical projects. Prior to joining NEPC in 2006, Mike was a Senior Analyst Account Manager at International Data Corporation where he supported research requests for financial clients and acted a liaison between analysts and clients.</p> <p>Kamal Suppal, CFA Consultant D.O.B.: 09/06/1969 BC, Calcutta University, St. Xavier's College MBA, Simon Fraser University</p> <p>Business background for the preceding five years: Consultant involved in NEPC's hedge fund research and due diligence activities, in addition to providing consulting services for the non-traditional asset classes of various public, corporate, Taft-Hartley and endowment/foundation clients. Kamal joined NEPC in 2010 and has fourteen years of investment experience. Prior to joining NEPC, Kamal was Vice President and Portfolio Manager at US Trust Private Wealth Management responsible for conducting quantitative and qualitative evaluation of managers of separately managed accounts, hedge funds, private equity and real estate funds and for developing portfolio strategy across traditional and alternative investment asset classes for high net-worth and institutional clients. Previously, Kamal worked in the Private Bank at the Royal Bank of Canada (RBC) focusing on research of traditional and alternative investments and design of open architecture portfolios.</p> <p>Craig A. Svendsen, CFA Partner D.O.B.: 9/18/1972 BA, Bucknell University MSF, Northeastern University</p> <p>Business background for the preceding five years: Consultant involved with client projects ranging</p>
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	<p>from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2004 Craig was Vice President and Head of Transition Strategy and Analysis for State Street Global Markets. He was responsible for trade strategy and implementation for State Street's multi-asset class transition clients.</p> <p>Kevin Q. Tatlow, CAIA Senior Consultant D.O.B.: 11/16/1963 BS, Washington University ME, Stevens Institute of Technology MBA, University of California at Berkley Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2005 Kevin was a consultant at Alan D. Biller & Associates. He worked on asset liability studies, investment manager searches and due diligence reviews of investment managers. Prior to working at Alan D. Biller & Associates, Kevin worked at Rohm and Hass.managing fixed asset investment projects.</p> <p>Laurie M. Tillinghast Senior Consultant D.O.B.: 5/15/1952 BA, Hobart and William Smith College MBA, University of Hartford Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to joining NEPC in 2009 Laurie was Senior Vice President and head of the investment only-defined contribution business at ING Investment Management where she was responsible for institutional DC product and business development. Prior to that role she worked in the ING Retirement Services group where she led the Investment Products and Services team. Laurie also spent some time at Aetna Retirement Services and MassMutual Finance Services.</p> <p>Michael J. Valchine Consultant D.O.B.: 3/24/1977 BS, Oakland University MSF, Walsh College Business background for the preceding five years: Consultant involved with client projects ranging from manager searches, asset allocation studies, policy formation and review, and a variety of technical projects. Prior to becoming a Consultant, Mr. Valchine worked as an Analyst for NEPC where he assisted the consultants with manager searches, performance measurement, and technical projects. Prior to joining NEPC in 2007, Mike was a Registered Client Associate within the Merrill Lynch Institutional Consulting Group. While at Merrill Lynch he supported consultants in the areas of institutional consulting relationship; investment policy statements, asset allocation studies, manager searches and performance monitoring. Prior to Merrill Lynch, Michael worked as an analyst on the pension and 401k investment staff of ThyssenKrupp Budd Company.</p>
Form ADV, Part II Page 5, Item 9-D, E	<p>NEPC's officers and employees may hold investment accounts or interests in privately offered investment funds that are managed by third party investment advisory firms recommended from time to time by NEPC to its clients. This may present a potential conflict of interest to NEPC. Accordingly, NEPC has implemented policies pursuant to which such accounts and investments are reviewed prior to opening and periodically thereafter. In addition, securities trading by employees (including any investments in privately offered funds) is subject to the requirements of NEPC's Code of Ethics.</p>
Form ADV, Part II Page 5, Item 9	<p>NEPC maintains a Code of Ethics that provides all employees with guidance on proper conduct in fulfilling its obligations as fiduciaries to its clients and in complying with SEC rules. The Code of Ethics stresses the importance of avoiding activities, interests and relationships that might interfere with, or give the appearance of interfering with, making decisions in the best interests of NEPC clients. Employees are reminded that they must at all times (1) place the interests of clients first, (2) conduct all</p>
Complete amended pages in full, circle amended items and file with execution page (page 1)	

	<p>personal securities transactions in full compliance with the Code of Ethics, and (3) avoid taking inappropriate advantage of their position. Among other things, the Code of Ethics requires employees to:</p> <ul style="list-style-type: none"> • disclose material facts and actual or potential conflicts that may affect the services provided to clients; • act in the best interests of clients and place the interests of clients above the interests of NEPC personnel whenever a conflict may be present; • not to engage in any activity that conflicts with the interests of clients; • avoid taking inappropriate advantage of their position (e.g., by using knowledge of a client's portfolio transactions to profit by the market effect of those transactions); and • conduct all personal trading in full compliance with the Code of Ethics, including all pre-trade clearance and reporting requirements. <p>The Code of Ethics also requires employees to make certain disclosures regarding their trading and personal portfolios, restricts investments in private placements and new issues, and restricts the acceptance of gifts.</p> <p>NEPC's Code of Ethics is administered and enforced by its Chief Compliance Officer.</p> <p>NEPC will provide a copy of its Code of Ethics to any client or potential client upon request.</p>
Form ADV, Part II Page 5, Item 11-A	<p>Investment reviews in the form of our Investment Performance Analysis (IPA) Report are provided on a quarterly basis to all clients. Personal presentations are scheduled at the request of each client, and normally occur at least quarterly.</p> <p>These reviews evaluate traditional and alternative manager performance, the impact of policy and fund structure on overall performance, the impact of risk on each asset class and the overall investment program, and the overall market environment.</p> <p>As stated above, reviews normally occur on a periodic basis. However, supplementary meetings would be held if, for example, an investment manager incurred the loss of key personnel or instituted a change in investment policy or style.</p> <p>All client relationships are covered on a team basis, ensuring both continuity and consistency of appraisal.</p> <p>The performance appraisal process focuses initially on fund structure and diversification, and subsequently on the performance (risk and return) of managers within each asset class and their interactivity with one-another. In conducting these reviews, market and peer group comparisons are used extensively, not only in the return dimension but particularly in the risk dimension.</p>
Form ADV, Part II Page 5, Item 11-B	<p>Our Investment Performance Analysis (IPA) reports are provided on a quarterly basis to each client. We believe the IPA to be the most comprehensive and rigorous product of its type in the industry.</p> <p>The IPA features return comparisons based on actual, separate account institutional management for composite investment programs, balanced portfolios, equity and fixed income specialist portfolios, real estate, stable value funds, international stock and bond portfolios, convertibles, and other asset classes. Results are also available separately by manager style and for Large Funds (> \$1 billion), Public Funds, Taft-Hartley Funds, Endowments and Foundations, and Corporate Pension Plans.</p> <p>Virtually all major market indices are available and may be built into the reports, including hybrid or custom benchmarks and socially-oriented equity indices.</p> <p>Extensive risk diagnostics are also featured in the report, as briefly discussed in Schedule F. These include various measures of volatility, market sub effects, risk-adjusted returns, a wide variety of portfolio characteristics and their respective influences on performance.</p>