



2020 Year-end Performance Review- Officers

Review Period 1/1/2020 - 12/31/2020

Yigal Jhirad

SVP, Head of Quantitative & Deriv Strategies
Job Title

Jon Cheigh
Manager

Year-end Goal Ratings

Deliver Superior Investment Performance

Start Date

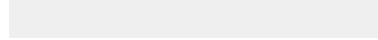
1/1/2020

Due Date

12/31/2020

Status

Not Started

Progress


0%

Competencies

Drive To Win, Client Focus, Critical Thinking, Continuous Improvement, Skillful Communication, Developing Others and/or Oneself

Reviewer

Yigal Jhirad (Self)

Rating

Exceeded Goal

Comments

Yigal Jhirad (Self):

Strong investment performance. As of 11/17/2020 Systematic Commodities was up 2.83% vs its BCOM benchmark. We manage the strategy in a way that was consistent with our risk managed philosophy with good risk adjusted returns and relatively lower drawdowns. Stepped in to actively manage risk as needed during the year, for instance when there were dislocations in the oil market in April. While in general we've limited development to apply greater focus to the fundamental team alpha objectives, nonetheless about 40 Bps was generated through alternative signals outside of carry. Good to see fundamental team integrate carry and other signals e.g. spreads trades. Opportunities here to further expand quantitative signals.

Within Risk Parity, there was underperformance vs S&P GNR by about 1.3% mainly due mainly to agribusiness vs agriculture. However, Risk Parity continues to do well vs. competitor benchmarks including the energy heavy S&P North America index and MSCI Commodity producers - outperforming by over 12%.

Derivatives - Options, Hedging Strategies & Product Development Initiatives

Start Date

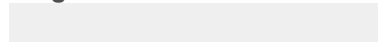
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Due Date

12/31/2020

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Competencies

Drive To Win, Client Focus, Critical Thinking, Continuous Improvement, Skillful Communication, Developing Others and/or Oneself

Reviewer

Yigal Jhirad (Self)

Rating

Met Goal

Comments

Yigal Jhirad (Self):

Options:

Good progress with Options in gaining some traction with GLI. Weekly meetings across teamss. About \$3 Billion notional traded across over 300 tickets. As noted increased penetration within GLI/Midstream and Commodities and currency options with Preferred's. Work w Bill Formosa and Yue on idea generation and improving platform e.g. adding earnings implied returns as an additional metric . More work here to expand penetration and to highlight relative value opportunities.

Hedging Strategies:

Corporate Finance: Worked though swaps process w brokers, operations, corporate finance for GRE and GLI for seed accounts. Developed and implemented hedging strategies with index and more cost efficient custom baskets. Working as intended along with BCOM Futures swap about \$25MM in total hedges. We continue to monitor.

Product Development:

Efforts include -

- Digital Infrastructure/Income. Built out options backtest model to drive income generation in digital infrastructure. Historical simulations and Investment case remain strong. Other efforts here included global logistics.
- Similar options opportunities in AIF
- Continue to monitor Risk Managed as needed
- MLO Benchmark change analysis

Development of Team

Start Date 1/1/2020	Due Date 12/31/2020	Status Not Started
Progress <div></div>	Competencies 0% Skillful Communication, Developing Others and/or Oneself	
Reviewer	Rating	
Yigal Jhirad (Self)	Met Goal	
Comments		

Yigal Jhirad (Self):

The team is very engaged. I'm comfortable with progress and direction across team members. Yue has been very responsive to feedback increased commitment and passion in day to day work. Vivian started under difficult circumstances and has made good contributions to the overall effort. Ongoing training across quant/risk with Vivian. Very good momentum built up in pushing forward quant initiative. More work to be done here, Michael and the risk effort has a good year and did a very competent job. Overall performance and direction of team good in terms of skill development, productivity, and dedication. Moving forward expand breadth of risk involvement, offload some of the risk and quant maintenance work to Vivian and foster greater collaboration on risk initiatives.

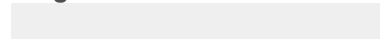
Direct and Implement Quantitative Research Initiatives

Start Date
1/1/2020

Due Date
12/31/2020

Status
Not Started

Progress



0%

Competencies

Drive To Win, Client Focus, Critical Thinking, Continuous Improvement, Skillful Communication, Developing Others and/or Oneself

Reviewer

Rating

Yigal Jhirad (Self)

Met Goal

Comments

Yigal Jhirad (Self):

Led Quantitative and data science initiatives across teams in developing more strategic and short-term bespoke analysis. Chaired QIC. Providing guidance/direction as appropriate. Work with It on data science protocol.

Below is a select list of projects:

- Systematic Commodities:
- Spread trade analysis which was actionably by the team
- Commodities Technical scorecard
- Build out of Macro model version 1 initially for metals but to be scaled across all commodities over the next month
- Natural Gas Model development
- Copper, Wheat analysis
- Recession analysis across commodities
- NRE/GLI/Preferred's
- Equity/Technical options scorecard
- Signal scorecard that incorporates signals from options market, equities market, and macro factors
- GLI: Optimization analysis translating alphas from RAPGI to AIFGI. Implementation showed a lot of promise and was effective.
- Pairs Trading analysis Project: Provided actionable trade ideas across time horizons. Assimilated some of the traditional quantitative techniques in this space into sector specific themes.
- Other quant work includes across factor analysis, Utilities Model, Macro Scenario analysis
- Preferred's: ETF/Hedging analysis
- Preferred's: Comparative performance and analysis/ risk analysis

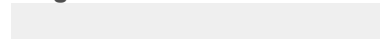
Leadership of Risk Management and Portfolio Advisory

Start Date
1/1/2020

Due Date
12/31/2020

Status
Not Started

Progress



0%

Competencies

Drive To Win, Client Focus, Critical Thinking, Continuous Improvement, Skillful Communication, Developing Others and/or Oneself

Reviewer	Rating
Yigal Jhirad (Self)	Met Goal
Comments	

Yigal Jhirad (Self):

In my view our risk effort continues to evolve and promote a strong risk culture firmwide . Highlights include -

- Weekly commodities and Monthly team meetings. Bi-Weekly Investment Risk Committee.
- Over 200 requests across teams and client service
- Turnover and transition risk system to IT
- Fixed Income development and transition to IT. Build out of fixed income system from ground up, get buy in from Preferred’s team.
- Developed a risk framework to analyze leverage in our funds
- Create and Initiate new analysis (ESG Reports, in progress) coordinate and prioritize organic development of risk systems with IT
- Other risk initiatives include (liquidity risk management, Commodities allocation in RAP Sicav)
- Worked with marketing, client service, and due diligence (e.g. Alcoa) and RFP process to put best foot forward and highlight our risk effort externally to clients

Competency Ratings for Leaders

Client Focus

Demonstrating commitment to meet client needs and delivering quality service.

Reviewer	Rating
Yigal Jhirad (Self)	Effective

Continuous Improvement

Striving to identify and implement innovative ways of operating to achieve results and ensure quality outcomes.

Reviewer	Rating
Yigal Jhirad (Self)	Effective

Critical Thinking

Thoroughly investigating an opportunity, problem, or situation to obtain accurate and complete information. Formulating a coherent picture of complex elements in a situation and proposing a relevant course of action.

Reviewer	Rating
Yigal Jhirad (Self)	Effective

Culture and Inclusion

How did this employee contribute to the culture of your team, department, and firm overall?

Reviewer	Rating
Yigal Jhirad (Self)	Effective

Developing Others and/or Oneself

Focusing on developing capabilities and skills in others and self to prepare for Cohen & Steers' future needs.

Reviewer	Rating
Yigal Jhirad (Self)	Effective

Comments

Yigal Jhirad (Self):

Team development discussed in the goals section,

I continue to expand my quant knowledge through conferences (Nvidia/Deep Learning) and continued engagement with the Quant community in addition to relevant conferences.

Drive to Win

Motivated by a passion for Cohen & Steers' success, pushing self and inspiring others to give 110%. Sees self as a highly capable professional within the industry.

Reviewer	Rating
Yigal Jhirad (Self)	Effective

Leadership

Leads people as a "professional manager" and/or leads large, important and complex projects, processes or analyses.

Reviewer	Rating
Yigal Jhirad (Self)	Effective

Skillful Communication

Gaining commitment by using well-chosen approaches to influence others to adopt a specific course of action.

Reviewer	Rating
Yigal Jhirad (Self)	Effective

Overall Comments

Please comment on overall performance and development.

Comments

Yigal Jhirad (Self):

I provided leadership to quantitative team across Investments, Risk, Quantitative Research/Portfolio Advisory and Product Development. In a year that had some extraordinary challenges, we had strong Investment performance within commodities and while we've seen the benefit of implementing the carry trade our alternative signals based on times spreads and pairs trading have added value. Good to see quant and carry enhancing returns within our fundamental team.

Led Quant effort in building out models across commodities, GLI, NRE. Good traction with systematic commodities and Pairs trading across teams. More work to be done as we gain traction and confidence with the teams. Optimization framework development moved from being a proof of concept to live processes. While portfolio exigencies have taken it offline, our capability in this area can provide greater scale in customization and practical implementation of customized mandates.

Our risk process continues to deliver a top-notch product and our proprietary risk system helps us stand out from peers. The fixed income module is an important development and has been prescient as client ask for more fixed income data and our system stands out relative to alternatives in this space. We had over 200 requests internally and externally. Continued development here to provide greater efficiency, highlight client facing nature of our risk reports and development such as ESG to maintain and enhance our core risk capabilities. Within the risk framework there is greater scope in provisioning for a more process driven approach like the performance alert system we put in place.

We've made good progress in derivatives/options alpha mining. over the last several years and while I'm generally comfortable that we have expanded to new teams. Apart from REIT's, we have weekly meetings with GLI, & Commodities. More work to be done here to provide greater quantitative support and idea generation to the respective teams. Our deep understanding of options signals should also work its way into our broader quantitative/alpha mining process for alpha signal generation.

With respect to product development, we have demonstrated a strong track record in managing options and opportunities in modeling options strategies provide further impetus for us to develop credible strategies including within digital infrastructure, AIF should we decide to move forward with these initiatives. Similarly developing hedging strategies for our corporate seed highlights are broader derivatives capabilities and beyond hedging for example equitization of cash.

Training and development has been a key focus area - particularly given addition of Vivian in April. Work with Vivian day in and day has put her in the mix and in a productive and dynamic trajectory. Team members have stepped it up this year and delivered strong performance all around. We have some pretty good momentum going into next year. Our daily team meetings and QIC have provided a good forum to discuss and draw out alternative approaches and implementation practices.