

2020 Year-end Performance Review- Officers

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



REVIEWER

Joseph Harvey (Indirect Manager), Jon Cheigh (Manager)

Yigal Jhirad

SVP, Head of Quantitative & Deriv Strategies
Job Title

Jon Cheigh
Manager

Year-end Goal Ratings

Deliver Superior Investment Performance

Start Date

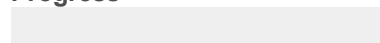
1/1/2020

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	Rating
Yigal Jhirad (Self)	Exceeded Goal
Jon Cheigh (Manager)	Exceeded Goal

Comments
Yigal Jhirad (Self):

Strong investment performance. As of 11/16 Systematic Commodities was up 2.83% vs. its BCOM benchmark. Returns consistent with our risk managed philosophy with good risk adjusted returns and relatively lower drawdowns. Actively managed risk as needed during the year, for instance when there were dislocations in the oil market in April. Limited strategy development so as to apply greater focus to the fundamental team's integrated approach and 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%.

Jon Cheigh (Manager):

Good performance. In general, like to quote 1 and 3 year performance as that's our agreed up timeframe across Investments. That being said, I believe performance objectives have at least been met over longer periods as well.

Derivatives - Options, Hedging Strategies & Product Development Initiatives

Start Date

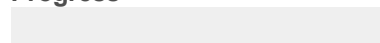
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Competencies

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

Reviewer	Rating
Yigal Jhirad (Self)	Met Goal
Jon Cheigh (Manager)	Met Goal

Comments

Yigal Jhirad (Self):

Options:

Good progress with Options. Weekly meetings across REIT, GLI and Commodities teams. About \$3 Billion notional traded across over 300 tickets. Apart from REIT's, slowly increasing acceptance and penetration within GLI/Midstream and Commodities. 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 highlight relative value opportunities.

Hedging Strategies:

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

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

Jon Cheigh (Manager):

Agree with Yigal's comments here. Your team does many important things and everything is well executed. 2020 was a challenging year and certainly 2021 will have its own challenges. Let's keep trying to expand options activity in 2021. I think more can be done in Preferreds and also in AIF.

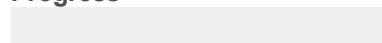
Development of Team

Start Date
1/1/2020

Due Date
12/31/2020

Status
Not Started

Progress



0%

Competencies

Skillful Communication, Developing Others and/or Oneself

Reviewer	Rating
Yigal Jhirad (Self)	Met Goal
Jon Cheigh (Manager)	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 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, possibly offload some of the risk and quant maintenance work to Vivian and foster greater collaboration on both quant and risk initiatives.

Jon Cheigh (Manager):

Team seems to be progressing well. In all cases, perhaps as was highlighted in the Yue Managing Analyst discussion, let's not only develop people to execute let's develop people to become leaders themselves. Of course we need people to execute - but I believe if we ask and expect people to act like leaders they often also become better executors. They learn to think more about the broader picture. Further, it's better for their personal growth and development. Part of this may relate to your style with them. There needs to be a two-way street in the relationship and an expectation that the other person learns to think and speak for themselves.

Direct and Implement Quantitative Research Initiatives

Start Date 1/1/2020	Due Date 12/31/2020	Status Not Started
Progress <div></div>	Competencies 0% Drive To Win, Client Focus, Critical Thinking, Continuous Improvement, Skillful Communication, Developing Others and/or Oneself	

Reviewer	Rating
Yigal Jhirad (Self)	Met Goal
Jon Cheigh (Manager)	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.

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

Jon Cheigh (Manager):

2020 was a challenging year. Good and big list of accomplishments for 2020. I think great progress was made with the commodity team. Additionally, good work on translating alphas from RAPGI to AIFGI. For 2021 it would be good to develop a 2021 plan for each of the teams.

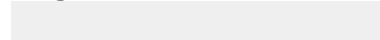
Leadership of Risk Management and Portfolio Advisory

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)

Exceeded Goal

Jon Cheigh (Manager)

Exceeded Goal

Comments

Yigal Jhirad (Self):

Directed and led effort that continues to evolve and promote a strong risk culture firmwide . Highlights include:

- Weekly commodities and Monthly team meetings. Bi-Weekly Investment Risk Committee.
- Ongoing communication and updates through multiple channels
- Over 200 requests across teams and client service
- Completed turnover and transition of 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
- 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

- Other risk initiatives include liquidity risk management and commodities allocation in RAP Sicav

Jon Cheigh (Manager):

We survived 2020 - that means something about our risk culture is working. I believe most every team has learned and onboarded a risk sensitive mindset and that's a testament to Yigal and team. I expect that to continue. That being said, I also want to make sure that some teams don't become too obsessed or beholden to their risk reports. As Yigal as remarked, sometimes people will hide behind the risk reports. I think we still want to have an entrepreneurial, high conviction culture but one also with risk awareness and portfolio balance.

Competency Ratings for Leaders

Client Focus

Demonstrating commitment to meet client needs and delivering quality service.

Reviewer	Rating
Yigal Jhirad (Self)	Effective
Jon Cheigh (Manager)	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
Jon Cheigh (Manager)	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
Jon Cheigh (Manager)	Highly 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
Jon Cheigh (Manager)	Effective

Comments

Jon Cheigh (Manager):

As it relates to this, I just want to make sure that Yigal creates a team culture that's positive, that retains and develops people, and that gets the best out of his people.

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
Jon Cheigh (Manager)	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
Jon Cheigh (Manager)	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
Jon Cheigh (Manager)	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
Jon Cheigh (Manager)	Effective
Comments	

Jon Cheigh (Manager):
 I think that most of the time Yigal is effective particularly in client settings, fund board, etc. That being said, I think other times you could be more succinct and direct. And focused on specific practical action.

Overall Comments

Please comment on overall performance and development.

Comments

Yigal Jhirad (Self):

Provided leadership across Investments, Risk, Quantitative & Derivatives 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 carry enhancing returns within our fundamental team's integrated strategy.

Led Quantitative effort in building out and innovating quantitative and data science solutions across commodities, GLL, NRE, Preferred's. Good traction with systematic commodities in building out technical signals and macro model which is in progress and in introducing pairs trading across 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 management 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 an ESG risk report to maintain and enhance our core risk capabilities. Within the risk framework there is greater scope in provisioning for a more process driven approach expanding on the performance alert system we put in place.

We've made good progress in derivatives/options alpha mining. Apart from REIT's, we have weekly meetings with GLL, & 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 which provides further impetus for us to develop and integrate options and build credible strategies including digital Infrastructure, AIF should we decide to move forward with these initiatives. Similarly developing hedging strategies for our corporate seed has highlighted are broader derivatives capabilities.

Training and development has been a key focus area given the 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. Our daily team meetings and QIC have provided a good forum to discuss and draw out alternative approaches and implementation practices.

Overall, we have good momentum going into next year across the range of quantitative, derivatives, risk and product development initiatives.

Jon Cheigh (Manager):

As noted, 2020 was a challenging year from an investment, personal, and business standpoint. Each one of us needed to do more under more personally strained situations. Yigal and his team had a very strong and successful year. I've noted

in other parts of this review areas of focus and/or improvement for 2021. Congrats on a strong year.

Sign Off

X

Self

Date

X Jon Cheigh
Manager

1/5/2021
Date