

McMorgan Real Estate & Infrastructure Management

June 24, 2019

A PRESENTATION TO: NABTU Capital Strategies

PRESENTED BY:

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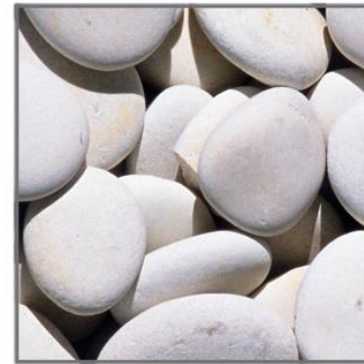
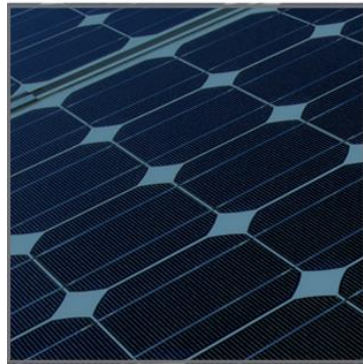
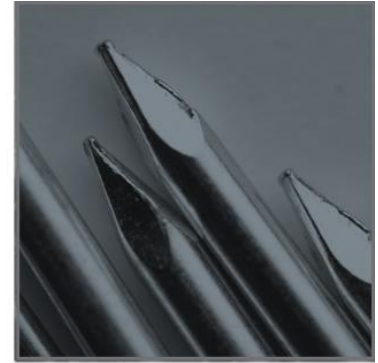
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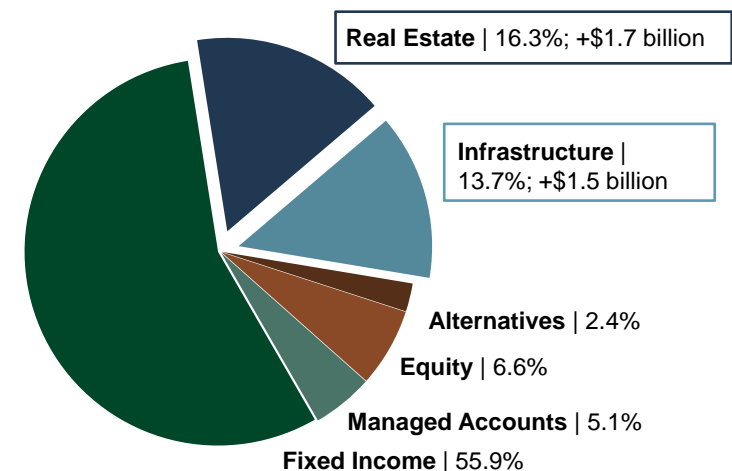
50 Years of Trusted Investment Management

- Founded in 1969 with a dedicated mission to help Taft-Hartley plans secure the financial futures of union beneficiaries
- Launched real estate capabilities in 1972
- ERISA Fiduciary and QPAM for clients since enactment of the law in 1974
- Diversified core real estate exposure, individual property management, job-creating value-add development, and access to global, large scale, cash-flow producing infrastructure investments
- Proven history of serving as Labor Liaison to both McMorgan and non-McMorgan real estate projects

McMorgan Real Estate Initiatives

Year	Strategy	Objective ¹
2017	McMorgan Northern California Value-Add/Development Fund II, LP	13% Net IRR; Job Creation
2014	McMorgan Infrastructure Fund I, LP	7-9% Annual Cash Yield; 9-12% Gross IRR
2013	McMorgan Northern California Value-Add/Development Fund I, LP	13% Net IRR; Over 100k hours and \$10+ million in contributions generated to date
2001	McMorgan Institutional Real Estate Fund (now the Madison Core Property Fund)	Provide diversification of client real estate holdings via a core open-end vehicle
1972	McMorgan Real Estate Management	Serve as a Qualified Professional Asset Manager (QPAM) and assist clients with various real estate issues

\$10.7 billion across over 200 Institutional Relationships²



¹Returns are targets. Past performance is no guarantee of future performance. ²Data as of March 31, 2019

A Proven History of Taft-Hartley Partnership

20 of McMorgan's current client relationships have been in place for more than 30 years. The average tenure of all current clients is over 15 years.

McMorgan is Proud to Serve:

- Actors' Equity Association
- American Federation of Musicians
- Bricklayers & Allied Craftworkers
- Culinary Workers Union
- International Alliance of Theatrical Stage Employees
- International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Union
- International Association of Heat and Frost Insulators and Allied Workers
- International Association of Machinists and Aerospace Workers
- International Brotherhood of Boilermakers
- International Brotherhood of Electrical Workers
- International Brotherhood of Teamsters
- International Union of Elevator Constructors
- International Union of Operating Engineers
- International Union of Painters and Allied Trades
- Laborers' International Union of North America
- Office and Professional Employees International Union
- Operative Plasterers' and Cement Masons' International Association
- Producer-Writers Guild of America
- Seafarers International Union
- Service Employees International Union
- Sheet Metal Workers' International Association
- UNITE HERE
- United Association of Journeymen and Apprentices of the Plumbing, Pipefitting and Sprinkler Fitting Industry
- United Automobile Workers
- United Brotherhood of Carpenters
- United Food and Commercial Workers
- United Steelworkers Union
- United Union of Roofers, Waterproofers, & Allied Workers
- Writers Guild of America

In accordance with SEC Rule 206(4)-1, this list should not be construed as a client testimonial regarding McMorgan & Company or the advisory service provided. This is a representative list of clients who have granted us permission to use their name in marketing material. This list is not based on performance.

Responsible Contractor Policies Promoting the Value of Quality Work

McMorgan believes in the value of RCP's and maintains them at both the firm...

McMorgan & Company Firm RCP:

“McMorgan believes that the utilization of contractors who provide their employees with fair wages and benefits adds value to investments by ensuring that essential services and construction are provided by adequately trained, experienced and motivated workers.”

and portfolio level...

McMorgan Northern California Value-Add Development Fund I & II

“The Partners hereby adopt a responsible contractor policy (the "Responsible Contractor Policy") in order to encourage and support the payment of fair wages and fair benefits to workers employed by contractors and subcontractors who provide services with respect to the Fund's Investments. Investment decisions made by the Investment Committee will be subject to the Responsible Contractor Policy.”

McMorgan Infrastructure Fund I

“McMorgan Infrastructure Fund I GP, LLC, the general partner of the Fund (the “General Partner”) believes that the long-term financial prospects of businesses are enhanced when companies maintain high ethical, environmental, labor, and human rights standards. The General Partner supports the view that companies should maintain policies and procedures with respect to environmental, social and governance issues that materially affect long-term shareholder value. The General Partner recognizes that human capital is important and that an organization’s value is enhanced when it respects and values its employees and the communities in which it does business.”

Please see the Appendix for complete RCP's referenced above

McMorgan & Company Global Real Estate and Infrastructure Footprint

McMorgan Real Estate Management

Act as a Qualified Professional Asset Manager (QPAM) and professionally respond to a variety of real estate issues.

McMORGAN
REAL ESTATE MANAGEMENT



McMorgan Northern California Value-Add Development Fund I & II

Value-add industrial, office, retail and multi-family residential development real estate projects in 46 Northern California counties, with special emphasis on the San Francisco Bay Area.

Target 13% net IRR

NEW YORK LIFE
REAL ESTATE INVESTORS



Madison Core Property Fund

Core, open-end, real estate Fund targeting apartments, industrial, office, and retail properties throughout the U.S.

Seeks to outperform the NCREIF ODCE Fund Index, with equal or lower risk, over a full market cycle.

NEW YORK LIFE
REAL ESTATE INVESTORS



McMorgan Infrastructure Fund I & II

Portfolio of large-scale, core, operating, infrastructure assets with the potential to generate strong, consistent cash returns over long periods of time.

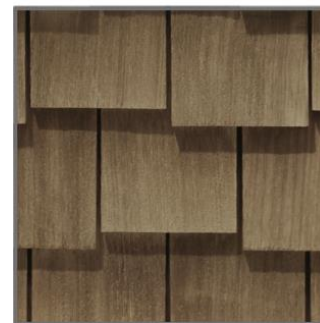
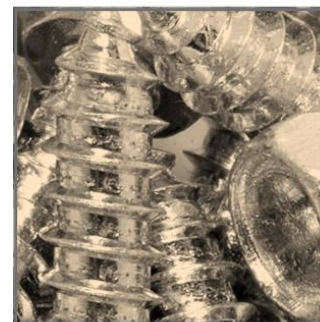
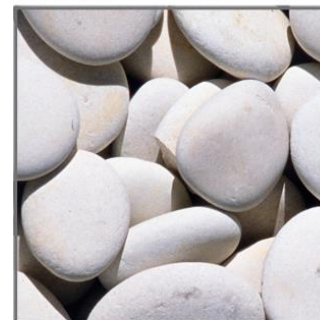
Target 9-12% gross IRR

OMERS
OMERS Infrastructure



- \$1.7 billion of US Real Estate assets
- \$1.5 billion of Global Infrastructure assets across United Kingdom, Australia, and Continental Europe
 - Pipeline of up to \$500mm in planned US based infrastructure investments

Appendix





McMorgan & Company: Responsible Contractor Policy

McMorgan believes that the utilization of contractors who provide their employees with fair wages and benefits adds value to investments by ensuring that essential services and construction are provided by adequately trained, experienced and motivated workers. In order to encourage and support the payment of fair wages and fair benefits to workers employed by contractors and subcontractors who provide services with respect to McMorgan investments, investment decisions made by the McMorgan Investment Committee where building and construction tradespersons, maintenance workers and providers of building services (such as security) employed at the building constituting the investment, or at the site of construction, remodeling, repairs or demolition, or at construction site yards established for those purposes (unless done directly by the manager of a particular property and its permanent employees), will be subject to this McMorgan Responsible Contractor Policy.

Real Estate

In making real estate investments, including investments for real estate investment funds managed by McMorgan, McMorgan will assure such investments are bound by and signatory to a collective bargaining agreement with the United Brotherhood of Carpenters and Joiners of America, The International Brotherhood of Teamsters, the Laborers International Union of North America, the International Union of Painters and Allied Trades or another labor union approved for work by the Building and Construction Trades Department of the AFL-CIO, or another nationally recognized Building Trades Union. Notwithstanding the foregoing, adherence to the McMorgan Responsible Contractor Policy is subject to the fiduciary obligations of the General Partners and the Co-Managers, which require competitive returns on the Fund's Investments.

Infrastructure

McMorgan believes human capital is a critical component of business success and that a strong relationship with employees and/or their representatives are important to the financial success of investments. When making infrastructure investments alongside OMERS Infrastructure, McMorgan intends to particularly engage with OMERS Infrastructure with respect to the labor relations history of each proposed investment and each proposed asset management plan, over both the short-and long-term over which the Fund may be an investor.

McMorgan & Company: Responsible Contractor Policy (continued)

Factors to be evaluated in determining whether the investment is likely to support a strong relationship with its human capital include:

- Historic unionization rates
- Prior strikes or other adverse labor actions
- Pre-existing collective bargaining agreements and/or future agreements/negotiations with employees represented by labor unions or other employee representative organizations
- Disclosed Asset Manager Plans to reduce prevailing wages
- Disclosed Asset Manager plans to reduce unionized jobs as a percentage of the workforce

McMorgan will engage on an ongoing basis with OMERS Infrastructure in order to promote disclosure of human capital information and to create dialogue about any union or other issues that it deems important.

McMorgan Northern California Value-Add Development Fund I & II

Responsible Contractor Policy

The Partnership Agreement provides that, in approving investments for the Fund, the Investment Committee will adhere, subject to its obligations under applicable fiduciary standards (including the duties of loyalty and prudence) which require competitive returns on the Fund's investments, to a policy of encouraging and supporting the payment of fair wages and fair benefits to workers employed by the contractors and subcontractors who provide services with respect to the Fund's real estate investments. The Co-Managers believe that the utilization of contractors who provide their employees with fair wages and benefits adds value to the Fund's investments by ensuring that essential services and construction are provided by adequately trained, experienced and motivated workers. The McMorgan GP will be responsible for overseeing compliance with the Fund's responsible contractor policy.

Subject to the paragraph above, contractors and subcontractors (at any tier) performing or hiring others to perform any construction, repair, refurbishment or restoration, including, without limitation, tenant improvements, build-out, alterations, additions, improvements, renovations, repairs, remodeling, and demolition with capital provided by the Fund, unless done directly by the property manager and its permanent employees, shall generally be bound by and signatory to a collective bargaining agreement with a labor organization that includes the United Brotherhood of Carpenters and Joiners of America, The International Brotherhood of Teamsters, the Laborers International Union of North America, the International Union of Painters and Allied Trades or approved for work by the Building and Construction Trades Department of the AFL-CIO, or another nationally recognized Building Trades Union.

Please see the Fund's offering documents for complete information regarding this policy

McMorgan Infrastructure Fund I Responsible Investment Guidelines

McMorgan Infrastructure Fund I GP, LLC, the general partner of the Fund (the “General Partner”) believes that the long-term financial prospects of businesses are enhanced when companies maintain high ethical, environmental, labor, and human rights standards. The General Partner supports the view that companies should maintain policies and procedures with respect to environmental, social and governance issues that materially affect long-term shareholder value. The General Partner recognizes that human capital is important and that an organization’s value is enhanced when it respects and values its employees and the communities in which it does business.

The General Partner’s approach to incorporating labor and ESG factors into its investment process for the Fund is to employ a several pronged analysis. The General Partner has engaged IW Financial¹, a leading provider of objective and independent environmental, social, and governance research, to provide support for this approach.

Part I: Environmental, Social and Governance

The General Partner will review and assess potential investments based on criteria prioritized by the Fund, including but not limited to:

Environmental

- Potential for harmful discharge (chemical, oil, hazardous waste)
- Greenhouse gas emission profile
- Climate change adaptation planning

Social

- Workplace safety
- Harmful or exploitative working conditions

Governance

- Management structure

Please see the Fund’s offering documents for complete information regarding this policy

¹ IW Financial is a division of Institutional Shareholder Services, Inc

McMorgan Infrastructure Fund I Responsible Investment Guidelines (continued)

Part II: Human Capital

The General Partner believes human capital is a critical component of business success and that a strong relationship with employees and/or their representatives are important to the financial success of Fund investments. For this reason, the General Partner intends to particularly engage with OMERS Infrastructure with respect to the labor relations history of each proposed investment and each proposed asset management plan, over both the short-and long-term over which the Fund may be an investor.

Factors to be evaluated in determining whether the investment is likely to support a strong relationship with its human capital include:

- Historic unionization rates
- Prior strikes or other adverse labor actions
- Pre-existing collective bargaining agreements and/or future agreements/negotiations with employees represented by labor unions or other employee representative organizations
- Disclosed Asset Manager Plans to reduce prevailing wages
- Disclosed Asset Manager plans to reduce unionized jobs as a percentage of the workforce

Additional labor and environmental issues may also be reviewed where deemed appropriate. Due to the long-term nature of the Fund's investment, it is anticipated that the ESG issues being reviewed or the relative importance of the issues, may change over time.

* * * * *

Criteria Evaluation Process


In conducting both initial as well as ongoing evaluations of the above stated criteria, the General Partner will rely on information provided by OMERS Infrastructure as well as the research efforts of IW Financial. IW Financial will be provided available information on each GSIA proposed investment in order to conduct a research review and present findings on those criteria detailed above.

Please see the Fund's offering documents for complete information regarding this policy

McMorgan Infrastructure Fund I Responsible Investment Guidelines (continued)

In addition to this initial review, the General Partner will also work with IW Financial to prepare an annual report detailing the progress and standing of each investment held by the Fund. This report will serve to inform conversations with OMERS Infrastructure, GSIA Partners, and/or Fund investors. Fund investors will also receive this information in the form of an annual report which will contain the standing of the Fund, at an aggregate level, in relation to this policy. Lastly, as recommended by the UN Principals of Responsible Investment, the General Partner will engage on an ongoing basis with Fund's investors, co-investment partners, and OMERS Infrastructure in order to promote disclosure of ESG information and dialogue about any ESG issues that it deems important.

Please see the Fund's offering documents for complete information regarding this policy



Biographies

JOHN SANTAGUIDA

CEO, Managing Partner

JSantaguida@mcmorgan.com

John joined McMorgan in 2006 and became Chief Executive Officer in 2008. He is responsible for all aspects of the firm's business, including investments, client service, operations, and compliance.

John has over 30 years of experience in the financial services industry. Prior to joining McMorgan, he was Managing Director of New York Life Investments Taft-Hartley division. Earlier in his career, he spent 10 years at Wachovia Corporation where he was National Sales Manager for the Retirement Services division. John also worked in various capacities at Bankers Trust Company for 10 years.

John earned a BBA degree from The George Washington University and an MBA from New York University. He maintains Series 7, 24, and 66 FINRA designations.


BRIAN MORTON

President, Managing Partner

BMorton@mcmorgan.com

Brian joined the firm in 1988 and serves as President, working closely with our Chief Executive Officer and Executive Committee to oversee McMorgan's business. He started his career at McMorgan in what was then our Real Estate Department. Brian subsequently moved to Client Services where he served as Executive Vice President until assuming his current role of President in 2002. Previously, he was in the Institutional Investment Department at Merrill Lynch.

Brian has a BS degree in Finance from Santa Clara University.



Biographies

MARK TAYLOR

Partner, Northern California

MTaylor@mcmorgan.com

Mark joined McMorgan in 1991. He has more than 38 years of diverse investment, client service, management, and marketing experience. Prior to assuming his current role, Mark was McMorgan's Director of Real Estate, responsible for implementing overall strategy for McMorgan's Core Real Estate Equity Fund. He also served as President and Principal Executive Officer for the McMorgan Funds, a mutual fund family with over \$800 million under management, from 2003 to 2007.

Before his tenure at McMorgan, Mark spent 10 years in various real estate roles with Grubb & Ellis Development Company, RREEF Funds, and Bramalea Limited, a major Canadian real estate developer.

Mark earned a degree in Economics from Stanford University. He maintains Series 6, 7, and 63 FINRA designations.