

2018 SEC Form ADV Parts 2A and 2B

March 30, 2018

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Brochure (Form ADV Part 2A)

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March 30, 2018

This brochure provides information about the qualifications and business practices of Conduent Human Resource Services. If you have any questions about the content of this brochure, please contact us at 1-212-330-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Conduent Human Resource Services also is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Changes

The following are changes to the firm's brochure since our last update:

- There are new offices from where the firm conducts its advisory services
- Throughout this document, changes were made to reflect the firm's global branding
- On Page 1, the firm has summarized its ownership structure description
- On Page 3, under Advisory Business, Section B.4, the firm has updated its description of Non-Qualified Deferred Compensation Service

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Conduent Human Resource Services (“we” or “us” or “our”) is an investment adviser that is registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”). This registration does not imply a certain level of skill or training. This brochure explains Conduent Human Resource Services’ investment consulting services, discretionary advisory services, pre-retirement planning services, investor education and employee services, and nonqualified deferred compensation services (collectively, the “advisory business”), and provides important information about us.

Advisory Business

Conduent Human Resource Services serves as a pension consultant whose principal business involves actuarial, employee benefits and human resources consulting as well as insourcing and co-sourcing. Conduent Human Resource Services also provides certain discretionary and non-discretionary advisory services and this section of the brochure describes our advisory business, including:

- Our ownership structure;
- The types of advisory services we provide;
- The types of accounts and products that we manage; and
- The amount of assets that we manage on both a discretionary and non-discretionary basis.

A. Ownership Structure

Conduent HR Consulting, LLC is organized as a Delaware limited liability company and provides its services primarily as Conduent Human Resource Services. We are an indirect, wholly-owned subsidiary of Conduent Incorporated, which is organized as a New York corporation and is a publicly owned company (Ticker Symbol: CNDT). Conduent owns 100% of the voting securities of Conduent Business Services, LLC, which is a Delaware corporation. Conduent Business Services, LLC owns 100% of the outstanding voting securities of Conduent HR Consulting, LLC.

B. Advisory Services

Conduent Human Resource Services provides investment consulting services, discretionary advisory services, pre-retirement planning services, investor education and employee services, and nonqualified deferred compensation services, as well as other services as described in this brochure. Our services include both discretionary and non-discretionary advisory services. The following is an explanation of the advisory services that we provide.

1. Investment Consulting

Conduent Human Resource Services furnishes investment advice through consultations limited to pension and profit sharing plans; trusts, estates and charitable organizations; and other corporations or business entities. Our investment consulting services include development of modeling and advising on the expected returns on asset classes, liability modeling and stochastic modeling of assets and liabilities, the setting of investment policies, asset only allocation strategies, and performance evaluation of: investment managers, investment portfolios (i.e. mutual funds,

bank collective funds and other commingled investment vehicles), and individual securities (e.g. company stock held in qualified retirement plans). Conduent Human Resource Services also assists clients in the selection of investment managers (including separate account managers), mutual funds and comingled funds for investment, stable value investments such as insurance guaranteed investment contracts (GICs) and synthetics, and portfolio hedging. Our investment consulting services are tailored to the individual needs of our clients.

2. Discretionary Advisory Services

Conduent Human Resource Services also provides discretionary advisory services to employee benefit plan clients. We use our proprietary modeling to formulate and recommend an investment policy. Upon client approval of the investment policy statement, we provide advice tailored to the client's investment policy statement and in compliance with the client's asset allocation guidelines, without additional client consultation ("Discretionary Advisory Services"). In executing these Discretionary Advisory Services, client assets are generally invested in pooled investment vehicles such as collective funds, mutual funds, exchange-traded funds ("ETFs"), and limited partnership vehicles.

Conduent Human Resource Services strives to tailor our Discretionary Advisory Services to the individual needs of our clients. We generally permit clients to impose reasonable restrictions on their investments. We will consider a restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. We review a client's investment guidelines and discuss them with the client. We also provide our Discretionary Advisory Services consistent with:

- the terms of the relevant investment management agreement(s) applicable to the management of a client's assets;
- information provided to us regarding a client's investment objectives or guidelines, or a client's financial condition;
- reasonable investment restrictions imposed by a client;
- the investment objectives, policies and limitations of clients provided to us; and/or
- our knowledge of restrictions imposed under applicable law on the management of a client's assets.

3. Retirement Planning, Investor Education, and Employee Communication

Conduent Human Resource Services prepares employee communications and conducts seminars for our clients' employees covering such topics as: investor education, retirement planning and financial counseling. The employee communications and seminars involve the provision of impersonal or personalized investment advice and are generally designed in accordance with the client's employee benefit plans. Employee communications may occur in various forms of media in connection with the client's employee benefit programs and human resources programs.

4. Nonqualified Deferred Compensation Service

Conduent Human Resource Services also provides consulting and related services to corporations in connection with the structuring, implementation, administration and funding of nonqualified deferred compensation plans and taxable trusts. These consulting services may include asset/liability analysis, asset allocation advice and studies, manager selection and performance review, fund selection and performance review, and performance reports.

Conduent Human Resource Services also provides advice to sponsors of nonqualified benefit plans regarding the types of investment options that may be offered to participants in such plans.

Such advice can include guidance concerning the desirable characteristics and appropriate industry benchmarks for such investment options.

C. Assets Under Management

As of December 31, 2017, Conduent Human Resource Services had \$116 million in assets under management.

D. Consulting Assets

As of June 30, 2017, Conduent Human Resources Services provided on-going, non-discretionary advice to Pension Assets totaling over \$33 billion.

Fees and Compensation

This section of the brochure describes:

- The types of fees that we charge for our services;
- That our fees are negotiable;
- How we charge and collect our fees; and
- Other third party non-advisory fees and expenses you may incur.

A. Our Fees

Conduent Human Resource Services' fees are negotiated on a per-client basis, which depending upon the nature of the services involved, may include service-based fees, fixed fee arrangements, and/or fees based on a percentage of assets under management (where Conduent Human Resource Services has discretionary investment authority).

Where Conduent Human Resource Services holds discretionary investment authority, fees are calculated as a percentage of assets under management.

Fees will be prorated on a monthly basis when the account is under the supervision of Conduent Human Resource Services for a portion of any quarter, except that in the event services are terminated in the first three months, no proration will be made for the first three months' fees.

Conduent Human Resource Services fees for nonqualified deferred compensation plans and taxable trust services apply to services such as recordkeeping, administration, employee communication and education services and consulting. Fees for these services can be fixed fee arrangements, hourly rate arrangements, or a combination thereof. Fixed fee arrangements are generally based upon the assets or liabilities of the nonqualified deferred compensation plans, number of participants, and the volume and nature of transactions.

Fees from investment vehicles used to fund nonqualified deferred compensation plans may subsidize certain services provided by Conduent Human Resource Services on behalf of nonqualified employee benefit plans.

Please refer to “Brokerage Practices” below for a discussion of Conduent Human Resource Services’ brokerage practices.

B. Collecting Our Advisory Fees

Conduent Human Resource Services is open to discussing with any client the manner in which the client would like to be charged and pay our fees.

Conduent Human Resource Services’ fees are negotiable based on asset levels and services required and generally payable monthly or quarterly in arrears. Occasionally, our investment consulting clients seek to pay their fees via a retainer, and we may accommodate such requests in our sole discretion. If a client who has funded a retainer terminates the investment consulting contract such that a portion of the retainer paid has not yet been earned (based on time spent and expenses incurred by Conduent Human Resource Services through the termination of the contract), we will provide the client with a refund of the unearned portion of the retainer, unless the client’s contract provides otherwise.

Conduent Human Resource Services typically invoices clients for fees incurred. However, with respect to our Discretionary Advisory Services, in some cases the terms of the client’s advisory contract require the client to instruct their custodian to (a) calculate our advisory fee in accordance with the client agreement’s fee schedule, (b) debit the client’s account for the fee and (c) remit the fee to us.

Because Conduent Human Resource Services’ fees are negotiable, the actual fee paid by any client or group of clients may be different than the fees reflected in our basic fee schedules or otherwise described above in this brochure. Clients should refer to their agreement with us and/or their account documentation, for the specific level of fees payable by the client. After we enter into an agreement with a client, we will only modify our fees as permitted under that agreement and applicable law.

C. Other Third Party Non-Advisory Fees and Expenses You May Incur

When providing Discretionary Advisory Services, Conduent Human Resource Services may invest such accounts (Discretionary Accounts) in pooled investment vehicles (such as collective funds, mutual funds, ETFs, private equity funds and other appropriate investment vehicles) that themselves bear advisory fees and operational expenses such as transfer agent, distribution, shareholder servicing, networking, and recordkeeping fees. Discretionary Accounts will indirectly bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you will bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle. Such fees are in addition to our own fees, and Conduent Human Resource Services does not receive any portion of these additional fees.

Investments in investment companies (e.g. mutual funds and ETFs and other pooled investment vehicles) may be subject to sales charges (e.g. front-end or contingent deferred sales charges), redemption fees and exchange fees. Investment companies and other pooled investment vehicles also generally have internal fees and expenses that will be borne by clients whose assets are invested in these investment products. These internal fees and expenses may include management fees, transfer agent fees, distribution fees, shareholder servicing fees, networking fees, recordkeeping fees, costs of registering shares, acquired funds fees and expenses, dividends on short positions and other expenses related to short positions, mailing and printing of prospectuses or other offering documents, and other administrative expenses.

Clients utilizing our Discretionary Advisory Services will not incur brokerage fees in connection with the transactions we execute through our management of their accounts. When the services of a registered broker are required, Conduent Human Resource Services directs transactions for Discretionary Accounts through our affiliated broker dealer, Conduent Securities, LLC ("Conduent Securities"). Conduent Securities receives no compensation for executing transactions for our clients. Further, Conduent Securities performs all placement and trading services for our Discretionary Accounts and any fees associated with such transactions will be paid solely by Conduent Human Resource Services and will not be attributed to the client. Please refer to the "Brokerage Practices" section below for a more detailed discussion of Conduent Human Resource Services' brokerage practices.

Certain clients may also incur trust fees payable directly to the trustee/custodian providing such services.

D. Sales Compensation

Neither Conduent Human Resource Services nor any of our employees accepts compensation for the sale of securities or other investment products to advisory clients.

Performance-Based Fees and Side-by-Side Management

Conduent does not charge any performance-based fees (i.e. fees based on a share of capital gains or capital appreciation of the assets of a client). For more detailed information on how our fees are calculated, please refer to the "Fees and Compensation" section above, or your agreement with us.

"Side by side management" refers to our simultaneous management of different types of client accounts. For example, we manage employee benefit plans for different clients at the same time. Our clients have different investment objectives, policies, strategies, limitations and restrictions.

Side by side management gives rise to a variety of potential and actual conflicts of interest for Conduent Human Resource Services, our employees and our supervised persons. As a general matter, we may have conflicts in allocating our time and services among clients.

Further, Conduent Human Resource Services is a fiduciary to our own retirement plan which may or may not invest in the same investments we recommend to our clients. Conduent Human Resource Services also may buy or sell investments for client accounts, at or about the same time that Conduent Human Resource Services, or one of Conduent Human Resource Services' affiliates, buys or sells the same investments for its own respective account.

We refer to Conduent Human Resource Services' retirement plan (and other accounts managed by us or our affiliate on our behalf or our affiliate's behalf) as "proprietary accounts". The practice of holding the same investments in our proprietary accounts and client accounts may give rise to a variety of potential conflicts of interest. For example:

- Conduent Human Resource Services could be seen as harming the performance of a client's account for our own benefit if we short-sell, for example, ETF shares in our own account while holding the same ETF shares long in our client account, causing the market value of the ETF shares to move lower.

- Conduent Human Resource Services could have an incentive to cause a client or clients to participate in an offering of private fund shares because we desire to participate in the offering on our own behalf, and would otherwise be unable to meet the minimum purchase requirements. Likewise, we could have an incentive to cause our clients to participate in a private fund offering to increase our overall allocation of shares in that offering.
- Allocations of aggregated trades might likewise raise a potential conflict of interest as Conduent Human Resource Services may have an incentive to allocate investments that are expected to increase in value to itself. See “Brokerage Practices” for a discussion of our brokerage and allocations practices and policies.
- Further, a potential conflict of interest could be viewed as arising if a transaction in our proprietary account closely precedes a transaction in a related investment in a client account, such as when a subsequent purchase by a client account increases the value of the investment that was previously purchased for our proprietary account.

Note that while these types of transactions may present conflicts of interest for us, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we have Trade Allocation Policies which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Please see “Brokerage Practices” below for an explanation of our Trade Allocation Policies.

Types of Clients

Conduent Human Resource Services provides advisory services to pension and profit sharing plans; trusts, estates, endowments and charitable organizations; banking and thrift institutions; state and municipal government entities; and other corporations and business entities.

Conduent Human Resource Services generally requires clients to enter into an agreement prior to providing advisory services. Conduent Human Resource Services does not require clients to establish or maintain a minimum account balance; however, we may decline to accept a potential client for any reason and in our sole discretion.

Methods of Analysis, Investment Strategies, and Risk of Loss

A. Investment Consulting

With respect to our Investment Consulting Services, Conduent Human Resource Services seeks to provide a spectrum of services ranging from non-discretionary monitoring (through advisory recommendations) to full outsourced discretionary advice and implementation. Conduent Human Resource Services utilizes a fundamental analysis incorporating qualitative and quantitative elements to approach and provide traditional consulting services (such as asset allocation strategies) and/or assist clients in finding a suitable asset manager. Conduent Human Resource

Services extensively uses Asset Liability Management (ALM) techniques. Effective pension financial management involves understanding, monitoring, and managing the key drivers of pension plan costs on an ongoing basis. ALM is the process of monitoring the asset and liability factors of a pension plan and adjusting strategy as necessary to manage the risks that a pension plan poses to a sponsoring entity. Conduent Human Resource Services generally provides investment recommendations as part of this process and follows an asset allocation strategy previously agreed upon by the client. Conduent Human Resource Services also uses computer readable databases which contain business and financial statistics that are both current and historical.

ALM modeling utilizes a proprietary stochastic asset and liability forecasting model, which is an extension of the required periodic actuarial valuation of a pension plan that is performed by an actuary to determine, among other things, a plan's funded status, cash funding requirements, pension expense, balance sheet position and Pension Benefit Guaranty Corporation insurance premiums. Asset liability modeling gives forward looking, asset allocation recommendations by performing future actuarial valuations, with each valuation reflecting a particular economic and capital market environment, plan sponsor funding policy, and anticipated demographics of the plan sponsor and the plan. For each future valuation, key financial metrics can be calculated, summarized, and analyzed to develop a risk profile in terms of the plans' financial and demographic characteristics.

Conduent Human Resource Services generally defines risk in an asset and liability context and focuses on the risk metrics that are most meaningful to the client's organization. Conduent Human Resource Services' approach seeks to manage risk around funded status and maximize expected returns per unit of risk. We seek to achieve these goals by properly defining risk, considering additional diversification through additional asset classes, and by targeting asset classes where the plan sponsor has a competitive advantage relative to the market. Alternatively, if a plan sponsor is sensitive to cost volatility, we may utilize a strategy seeking greater exposure to fixed income investments that more closely match the growth and volatility characteristics of the underlying plan liabilities.

B. Discretionary Advisory Services

With respect to our Discretionary Advisory Services, Conduent Human Resource Services utilizes an investment strategy focusing on funded status risk assessment. Our approach involves analyzing the client's liabilities and the risk factors associated with such liabilities (e.g. a client's pension plan liabilities and the relevant risk factors facing the client's business). Conduent Human Resource Services then uses this strategy combined with a fundamental analysis of capital market risks to determine the appropriate investment policy and the liability hedge and investment growth products to manage the client's plan dynamically. Factors we consider in choosing between investment products may include tracking error and its attribution versus the capital market benchmarks, research of the relevant investment manager, and the expected risk/ return of the asset class.

C. Types of Investments We Recommend/Make

Conduent Human Resource Services typically recommends (for non-discretionary accounts) and/or invests (Discretionary Accounts) in separately managed accounts, mutual funds, collective funds, exchange-traded funds, private equity funds, hedge funds and stable-value products (e.g. GICs). The material risks associated with investments in these products are set forth below.

D. Risks

Investing involves risk of loss that you should be prepared to bear. Conduent Human Resource Services does not guarantee or represent that our investment program or advice will be successful or enhance returns. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Our investments in pooled investment vehicles and separate accounts are subject to the following general risks.

- Mutual Fund Risk. Mutual funds face risks based on the investments they hold. For example, a bond fund will face interest rate and income risks. Mutual funds also face manager risk, which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of its stated objectives.
- Collective Fund Risk. Collective funds are not registered under the Investment Company Act of 1940 (1940 Act) and therefore are not subject to certain diversification and investment restrictions that are imposed by the 1940 Act and the tax laws applicable to mutual funds.
- Private Equity Fund and Hedge Fund Risk. Investments in hedge funds and private equity funds are subject to liquidity constraints and high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are ideal essential prior to investment. Hedge funds and private equity funds are subject to fewer regulatory restrictions than mutual funds and therefore can entail risks that are difficult to capture using standard risk measurements.
- Exchange Traded Fund Risk. An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and you could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.
- Separately Managed Account Risk. Separately managed accounts are structured to complement the client's risk profile, as reflected in the client's investment policy statement. The capital market risks of the asset class are inherent in the management of the account (i.e., a separately managed bond account will have standard bond-related risks like interest rate risk and credit risk, while a separately managed equity account will have standard equity-related risks such, as fundamental company risk and sector level risk). All accounts are subject to broad market forces such as inflation and fiscal and monetary policies. Performance tracking error versus the benchmark due to specific manager risks and style drift are among other risk factors presented.

Note that each individual mutual fund, collective fund, private equity fund, hedge fund, ETF and managed account presents risks specific to that product's specific investment program. For a detailed discussion of a fund's particular risks, please refer to that fund's prospectus or other offering document.

Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Conduent Human Resource Services or the integrity of our management.

We have not been subject to any legal or disciplinary event that would require disclosure under applicable SEC rules.

Other Financial Industry Activities and Affiliations

This section of our brochure describes the activities and relationships that Conduent Human Resource Services and our management engage in or have with other financial industry participants.

Conduent Human Resource Services provides investment advisory services as described above in “Advisory Business.” Conduent Human Resource Services also engages in the insurance brokerage business, and provides actuarial and consulting services for employer sponsored benefit plans.

A. Affiliated Broker-Dealers and Investment Advisers

Conduent Human Resource Services is affiliated through common ownership with Conduent Securities, a registered broker-dealer. Conduent Human Resource Services is also affiliated through common ownership with Conduent HR Services, LLC (“Conduent HR Services”), a registered investment adviser. These registrations do not imply a certain level of skill or training.

Conduent Securities’ clients include institutional employee benefit plans, retirement plans and other benefit plans. Conduent Securities sells variable life insurance or annuities and acts as an introducing broker for equity trades. Conduent HR Services provides recordkeeping, administration and employee education/communication services for qualified and non-qualified defined contribution, defined benefit, and health and welfare plans.

Conduent Human Resource Services has broker selection policies in place that require our selection of a broker-dealer be consistent with our duties of best execution, and subject to any client and regulatory proscriptions. Please see “Brokerage Practices” for additional information on Conduent Human Resource Services’ broker selection process. Conduent Human Resource Services executes trades that require a registered broker through our affiliate, Conduent Securities. Clients of Conduent Human Resource Services will not incur any brokerage fees for trades executed through Conduent Securities. When selecting investment companies/mutual funds as investments for our discretionary services clients, we seek to purchase for our clients the investment company/mutual fund share class with the lowest expense structure. In the event that we do select for a client an investment company/mutual fund that pays Conduent Securities 12b-1 fees, Conduent Securities disgorges those fees by refunding them to the client for whom the shares were purchased.

B. Pension Consultant and Insurance Company Business

In connection with our health and welfare practice, Conduent Human Resource Services also provides actuarial and consulting services for employer sponsored benefit plans. We take insurance commissions with respect to these activities.

C. Other Relationships

Conduent Human Resource Services, our parent company Conduent Incorporated, and several of our affiliates have significant financial and business relationships with a number of financial institutions around the world because these financial institutions purchase products and/or services from us and/or our affiliates. When a financial institution is our client, it could be perceived as presenting a conflict of interest for us. However, in reality, the fact that a financial institution is /is not our client is not a factor considered when we determine whether or not to recommend that financial institution's advisory service and/or investment products to our clients. Note that we provide our Discretionary Advisory Services consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Conduent Human Resource Services has established a Code of Ethics which is designed to ensure that Conduent Human Resource Services maintains high ethical standards in conducting our business. The Code of Ethics is structured to preclude activities which may lead to, or give the appearance of, conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. Conduent Human Resource Services will provide a copy of our Code of Ethics to any client or prospective client upon request.

Although the Code of Ethics permits investment personnel to trade in securities, including those that could be recommended to clients, it does contain significant safeguards designed to protect clients from abuses in this area such as requirements to obtain prior approval for, and to report, particular transactions such as initial public offerings and private or limited offerings. Among other policies, the Code of Ethics contains restrictions on insider trading, misuse of client information, serving on boards of directors of publicly traded companies by investment personnel, and receiving/giving gifts and entertainment.

The Code of Ethics is designed to reinforce Conduent Human Resource Services' reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of employees in accounts held in their own names as well as accounts in which they have indirect ownership interests. Conduent Human Resource Services, and our related persons and employees, may, under certain circumstances and consistent with the Code of Ethics, purchase or sell for their own accounts securities that Conduent Human Resource Services also recommends to clients. The Code of Ethics is designed to assure that any personal securities transactions, activities and interests of Conduent Human Resource Services' employees will not interfere with (i) making decisions in the best interests of our clients and (ii) implementing such decisions while avoiding any actual or potential conflict of interest or any abuses of an employee's position of trust and responsibility. Trading by employees

is monitored on an ongoing basis and our Code of Ethics and related Compliance procedures are designed to reasonably prevent conflicts of interest between our employees and our clients.

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. Conduent Human Resource Services does not engage in principal transactions. Conduent Human Resource Services also does not affect securities transactions/trades between client accounts.

Brokerage Practices

A. Research and Other Soft Dollar Benefits

Conduent Human Resource Services does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions.

B. Brokerage for Client Referrals

Conduent Human Resource Services does not direct securities transactions to any broker-dealer in exchange for referral of clients.

C. Directed Brokerage

Conduent Human Resource Services exclusively executes transactions for Discretionary Accounts through our affiliated broker-dealer, Conduent Securities, when a registered broker is required. We obtain client consent to use Conduent Securities for brokerage, and our clients do not compensate Conduent Securities for executing transactions. By executing transactions through Conduent Securities, we may not be able to achieve the most favorable execution of client transactions, and it could cost our clients more money if Conduent Securities does not obtain pricing as favorable as pricing that might be achieved by another broker dealer.

D. Trade Aggregation and Allocation

Conduent Human Resource Services has adopted written policies (Trade Allocation Policies) for the allocation of equity and fixed income securities transactions among our Discretionary Accounts. The Trade Allocation Policies are premised on our general practice of aggregating the transactions executed on behalf of our clients. We may, but are not obligated to, aggregate transactions and will do so only when we believe that such aggregation is consistent with our duty to seek best execution for our clients. The type of client account, client instructions (e.g., directed brokerage/trading), the investment strategies applicable to client accounts, system capabilities and constraints, and other factors may result in transactions for certain client accounts not being aggregated. If a client transaction is not aggregated, the client may pay higher brokerage commissions, may receive a less favorable price, or incur other costs, which also may affect the performance of the client’s account.

To the extent that Conduent Human Resource Services aggregates such transactions, the Trade Allocation Policies state that Conduent Human Resource Services and our related persons must do so in a manner:

- consistent with the duty to seek best execution of client orders;
- that treats all clients fairly; and
- is consistent with a client's advisory agreement.

Generally, aggregated transactions are averaged as to price and transactions costs and will be allocated among participating accounts pro rata. Additionally, we may consider the following when determining whether and how to allocate transactions:

- cash flow changes;
- clients with specialized investment objectives or restrictions emphasizing investment in a specific category of securities;
- desire for "round lots";
- clients' asset size; and
- clients' current securities holdings.

Upon request, we will provide a client with aggregate allocation information relating to such client's transactions. We will also furnish a copy of the Trade Allocation Policies upon request.

Review of Accounts

A. Account Reviews

In connection with its Discretionary Advisory Services, Conduent Human Resource Services assigns an account manager(s) to each account. The account manager reviews the account on a periodic or continuous basis. The required frequency of such reviews is set forth in the client's agreed-upon investment policy statement (and is dictated by the types of holdings in the client's account).

B. Reports to Clients

Clients may receive monthly reports concerning performance, current holdings, transaction activity and/or other reports as reasonably requested by the clients. Our reporting obligations are generally set forth in the investment management agreement with each client.

In addition to the above reports, Conduent Human Resource Services generally will provide our clients with reasonable, periodic access to our investment personnel through conference calls or other reasonably agreed upon means to discuss their accounts or Conduent Human Resource Services' services and any questions regarding their accounts or the our services.

Client Referrals and Other Compensation

Conduent Human Resource Services does not accept economic benefits from non-clients for providing advisory services to our clients. Further, we currently do not compensate, directly or indirectly, anyone other than our supervised persons, for referring clients to us.

Please see “Other Financial Industry Activities and Affiliations” for additional disclosures regarding affiliated brokers.

Custody

Conduent Human Resource Services does not have “Custody” of client assets for purposes of Rule 206(4)-2 of the Advisers Act.

Investment Discretion

As described above in “Advisory Business – Discretionary Advisory Services,” Conduent Human Resource Services provides Discretionary Advisory Services to employee benefit plans. Before assuming this authority, clients must grant this discretionary authority to Conduent Human Resource Services in writing via a contract, power of attorney and/or through an appointment to provide investment management services. In all cases, however, Conduent Human Resource Services works to tailor our Discretionary Advisory Services to the individual needs of our clients.

Clients must deliver their investment guidelines and restrictions to Conduent Human Resource Services in writing, and we will adhere to such guidelines and restrictions when making investment decisions. Such guidelines may include reasonable restrictions on making certain investments or types of investments. We will consider a restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. Conduent Human Resource Services' investment discretion is exercised in a manner consistent with the Discretionary Account's stated investment objectives, policies, guidelines and restrictions/limitations. Examples of restrictions or limitations include prohibitions on investing in companies affiliated with the client; prohibitions on investing in Conduent Human Resource Services or our affiliates; and prohibitions against engaging in certain investment-related techniques such as soft dollars.

Voting Client Securities

Conduent Human Resource Services does not accept authority to vote proxies on behalf of its clients. Conduent Human Resource Services may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility.

Financial Information

In this section, Conduent Human Resource Services is required to provide you with certain disclosures about our financial condition.

We have no financial commitment that impairs our ability to meet contractual commitments to clients, and have not been the subject of bankruptcy proceedings.

Brochure Supplements (Form ADV Part 2B)

Conduent Human Resource Services

420 Lexington Avenue, Suite 2220

New York, NY 10170-2220

(212) 330-1000

<https://www.conduent.com/hr-services/>

Thomas D. Coughlin

Item 1.

Thomas D. Coughlin
Director, Investment Consulting
Conduent Human Resource Services
11 Stanwix Street, Suite 700
Pittsburgh, PA 15222
(412) 394-3294
thomas.coughlin@conduent.com

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This brochure supplement, dated as of March 30, 2018, provides information about Thomas Coughlin that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1968 Education: B.A., Washington & Jefferson College
MBA, Duquesne University

Business Positions Held in the Past Five Years:

Director, Investment Consulting, Conduent Human Resource Services
Senior Consultant, Investment Consulting, Buck Consultants, LLC

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Not applicable.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald R. Eibsen is responsible for supervising the advisory activities of Thomas Coughlin and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Mr. Coughlin is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Eibsen is Conduent Human Resource Services' U.S. Practice Leader for Investment Consulting and can be reached at (720) 480-1959.

Kristin Lynn Daigle

Item 1.

Kristin Lynn Daigle
Senior Consultant, Investment Consulting
Conduent Human Resource Services
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Atlanta, GA 30350-1851
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This brochure supplement, dated as of March 30, 2018, provides information about Kristin L. Daigle that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1966 Education: B.A., English, University of New Hampshire

Business Positions Held in the Past Five Years:

Senior Consultant, Investment Consulting, Conduent Human Resource Services
Consultant, Investment Consulting, Buck Consultants, LLC

Professional Designations Held:

FLMI Level I: Insurance Fundamentals

Issued by: Life Office Management Association

Prerequisites/Experience Required:

- Learners must complete two required courses to earn the Level 1 Certificate.

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Ms. Daigle provides insurance advice, and where transactions requiring a licensed agent are required, she acts as the agent appointed to complete the transaction. She is a registered representative of Conduent Securities, LLC and holds variable insurance licenses in several states. Conduent Human Resource Services and Conduent Securities, LLC, an SEC-registered broker-dealer, are affiliated through common ownership. FINRA and SEC registration do not imply a certain level of skill or training. Ms. Daigle, like all Conduent Human Resource Services employees, is prohibited from receiving any compensation from the sale of insurance or securities products. All product compensation is payable to either Conduent Human Resource Services or Conduent Securities, LLC, as applicable, and is disclosed.

Note that Conduent Human Resource Services may execute transactions for discretionary accounts through Conduent Securities, LLC. Conduent Securities, LLC receives no compensation for executing transactions for which Conduent Human Resource Services has discretion over its clients' assets. Further, Conduent Securities, LLC performs placement and trading services for Conduent Human Resource Services' discretionary accounts, and any fees associated with such transactions will be paid solely by Conduent Human Resource Services and will not be attributed to the client.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald R. Eibsen is responsible for supervising the advisory activities of Kristin L. Daigle and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Ms. Daigle is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Eibsen is Conduent Human Resource Services' U.S. Practice Leader for Investment Consulting and can be reached at (720) 480-1959.

James Danaher

Item 1.

James Danaher
Principal, Wealth
Conduent Human Resource Services
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St. Louis, MO 63105
(314) 719-2529
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This brochure supplement, dated as of March 30, 2018, provides information about Thomas Coughlin that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1959 Education: B.A., Saint Louis University

Business Positions Held in the Past Five Years:

Principal, Wealth, Conduent Human Resource Services
Independent Consulting (as a contractor)
Managing Director, Northern Trust Asset Management

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Not applicable.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald R. Eibsen is responsible for supervising the advisory activities of James Danaher and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Mr. Danaher is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Eibsen is Conduent Human Resource Services' U.S. Practice Leader for Investment Consulting and can be reached at (720) 480-1959.

Michael J. DeSimone

Item 1.

Michael J. DeSimone
Director, Planning & Risk Management
Conduent Human Resource Services
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Secaucus, NJ 07096
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michael.desimone@conduent.com

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This brochure supplement, dated as of March 30, 2018, provides information about Michael J. DeSimone that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1985 Education: B.S. in Economics from The College of New Jersey (2007)

Business Positions Held in the Past Five Years:

Director, Retirement, Conduent Human Resource Services
Senior Consultant, Planning & Risk Management, Buck Consultants, LLC
Consultant, Retirement, Buck Consultants, LLC

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

ASA – Associate of the Society of Actuaries

Issued by: Society of Actuaries

Prerequisites/Experience Required: An Associate of the Society of Actuaries has demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk. The Associate has also learned the basic methods of applying those concepts and techniques to common problems involving uncertain future events, especially those with financial implications. The Associate has also completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.

CERA – Chartered Enterprise Risk Analyst

Issued by: Society of Actuaries

A Chartered Enterprise Risk Analyst (CERA) of the Society of Actuaries has demonstrated knowledge in the identification, measurement and management of risk within risk-bearing enterprises. The CERA has also completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice.

MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
 - Associate or Fellow of the Casualty Actuarial Society.
 - Associate or Fellow of the Society of Actuaries.
 - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
 - Conference of Consulting Actuaries.
 - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
 - Fellowship in the Canadian Institute of Actuaries.
 - Fellowship in the Faculty of Actuaries in Scotland.
 - Fellowship in the Institute of Actuaries in Great Britain.
 - Membership in the Colegio Nacional de Actuarios in Mexico.
 - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Not applicable.

Note that Conduent Human Resource Services may execute transactions for discretionary accounts through Conduent Securities, LLC. Conduent Securities, LLC receives no compensation for executing transactions for which Conduent Human Resource Services has discretion over its clients' assets. Further, Conduent Securities, LLC performs placement and trading services for Conduent Human Resource Services' discretionary accounts, and any fees associated with such transactions will be paid solely by Conduent Human Resource Services and will not be attributed to the client.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Stuart Schulman is responsible for supervising the advisory activities of Michael J. DeSimone and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Mr. DeSimone is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Schulman is a Principal in Conduent Human Resource Services' Planning & Risk Management practice and can be reached at (212) 330-1297.

Michael Economos

Item 1.

Michael Economos
Principal, Planning & Risk Management
Conduent Human Resource Services
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This brochure supplement, dated as of March 30, 2018, provides information about Michael Economos that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1963 Education: BS, Applied Physics, Binghamton University

Business Positions Held in the Past Five Years:

Principal, Planning & Risk Management, Conduent Human Resource Services

Vice President, Goldman Sachs

Executive Director, Pacific Global Advisors

Professional Designations Held:

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary. Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three year cycles.

FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including

the application of mathematical concepts and other techniques to the various areas of actuarial practice; and

- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
 - Associate or Fellow of the Casualty Actuarial Society.
 - Associate or Fellow of the Society of Actuaries.
 - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
 - Conference of Consulting Actuaries.
 - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
 - Fellowship in the Canadian Institute of Actuaries.
 - Fellowship in the Faculty of Actuaries in Scotland.
 - Fellowship in the Institute of Actuaries in Great Britain.
 - Membership in the Colegio Nacional de Actuarios in Mexico.
 - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Not applicable.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald R. Eibsen is responsible for supervising the advisory activities of Michael Economos and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Mr. Economos is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Eibsen is Conduent Human Resource Services' U.S. Practice Leader for Investment Consulting and can be reached at (720) 480-1959.

Donald R. Eibsen

Item 1.

Donald R. Eibsen
Principal, Investment Consulting
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This brochure supplement, dated as of March 30, 2018, provides information about Donald R. Eibsen that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1955 Education: B.S., Cornell University
MBA, University of Colorado, Boulder

Business Positions Held in the Past Five Years:

Principal, Investment Consulting, Conduent Human Resource Services

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Not applicable.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald R. Eibsen is Conduent Human Resource Services' U.S. Investment Consulting Practice Leader and has been designated by the Managers of Conduent HR Consulting, LLC as a member on the Investment Committee charged with overseeing the firm's investment advisory activities. Mr. Eibsen may be contacted at (720) 480-1959. Conduent HR Consulting, LLC's Chief Compliance Officer, Mr. Nicolas Medina, may be contacted by calling (212) 330-1011.

Michael Mecca

Item 1.

Michael Mecca
Principal, Investment Consulting
Conduent Human Resource Services
420 Lexington Avenue, Suite 2220
New York, NY 10170-2220
(212) 330-1173
michael.mecca@conduent.com

Conduent Human Resource Services
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New York, NY 10170-2220
(212) 330-1000
www.services.xerox.com/hr-consulting/enus.html

This brochure supplement, dated as of March 30, 2018, provides information about Michael Mecca that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1966 Education: Quinnipiac University, B.S. Finance, 1988

Business Positions Held in the Past Five Years:

2016 – Present: Principal, Investment Consulting, Buck Consultants, LLC

2010 – 2016: Director, Head of Non-Equity Strategies, Titan Advisors

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Not applicable.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald R. Eibsen is responsible for supervising the advisory activities of Michael Mecca, and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Mr. Mecca is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Eibsen is Conduent Human Resource Services' U.S. Practice Leader for Investment Consulting and can be reached at (720) 480-1959.

Thomas M. Sablak

Item 1.

Thomas M. Sablak
Principal, Retirement
Conduent Human Resource Services
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This brochure supplement, dated as of March 30, 2018, provides information about Thomas M. Sablak that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1971 Education: A.B., Bowdoin College (1993)

Business Positions Held in the Past Five Years:

Principal, Investment Consulting, Conduent Human Resource Services (4/2015 – present)

Partner, October Three Consulting LLC (8/2010 – 3/2015)

Professional Designations Held:

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary. Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three year cycles.

FCA – Fellow, Conference of Consulting Actuaries

Issued by: Conference of Consulting Actuaries

Prerequisites/Experience Required: A candidate for membership as a Fellow must, as of his or her date of application, be substantially engaged in consulting actuarial practice; in work as an actuary of a governmental unit; in work as an Enrolled Actuary; in work at an insurance company; or in teaching actuarial science and satisfy any one of the following three independent criteria:

- (1) Have completed six years of experience in responsible actuarial work, three of which are in actuarial consulting, and attained the designation of ASA (Associate of the Society of Actuaries), or ACAS (Associate of the Casualty Actuarial Society), or EA (Enrolled Actuary), or MAAA (Member of the American Academy of Actuaries), or MSPA (Member of the American Society of Pension Professionals and Actuaries) or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA;

- (2) Have been an active member in the CCA for a period of three consecutive years after attainment of the Associate membership designation, be in good standing, and practicing as a consultant; or
- (3) Have attained the designation of FSA (Fellow of the Society of Actuaries), FCAS (Fellow of the Casualty Actuarial Society), or FSPA (Fellow of the American Society of Pension Professionals and Actuaries), or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA.

Additionally, applicants must meet such other qualifications and requirements as may be required from time to time by the Board of Directors

FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and
- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

MAAA – Member, American Academy of Actuaries

MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
 - Associate or Fellow of the Casualty Actuarial Society.
 - Associate or Fellow of the Society of Actuaries.
 - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
 - Conference of Consulting Actuaries.
 - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
 - Fellowship in the Canadian Institute of Actuaries.
 - Fellowship in the Faculty of Actuaries in Scotland.
 - Fellowship in the Institute of Actuaries in Great Britain.
 - Membership in the Colegio Nacional de Actuarios in Mexico.
 - Fellowship in the Institute of Actuaries of Australia.
- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Mr. Sablak provides advice to pension plan sponsors and pension plan fiduciaries on insurance company financial strength and administration capabilities for group annuity purchase transactions. Mr. Sablak, like all Conduent Human Resource Services employees, is prohibited from receiving any compensation from the sale of insurance or securities products. All product compensation is payable to Conduent Human Resource Services, as applicable, and is disclosed.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald R. Eibsen is responsible for supervising the advisory activities of Thomas M. Sablak and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Mr. Sablak is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Eibsen is Conduent Human Resource Services' U.S. Practice Leader for Investment Consulting and can be reached at (720) 480-1959.

Stuart Schulman

Item 1.

Stuart Schulman
Principal, Planning & Risk Management
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This brochure supplement, dated as of March 30, 2018, provides information about Stuart Schulman that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1962 Education: A.B., Princeton University

Business Positions Held in the Past Five Years:

Principal, Planning & Risk Management, Conduent Human Resource Services

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

EA – Enrolled Actuary

Issued by: Joint Board of the Department of the Treasury and the Department of Labor

Prerequisites/Experience Required: In general, individuals must pass two examinations (a basic mathematics-focused examination and a pension examination) administered by the Joint Board for the Enrollment of Actuaries and must obtain sufficient relevant professional experience before becoming approved by the Joint Board as an Enrolled Actuary. Maintaining an active status as an Enrolled Actuary requires thirty-six hours of continuing education over three year cycles.

FCA – Fellow, Conference of Consulting Actuaries

Issued by: Conference of Consulting Actuaries

Prerequisites/Experience Required: A candidate for membership as a Fellow must, as of his or her date of application, be substantially engaged in consulting actuarial practice; in work as an actuary of a governmental unit; in work as an Enrolled Actuary; in work at an insurance

company; or in teaching actuarial science and satisfy any one of the following three independent criteria:

- (1) Have completed six years of experience in responsible actuarial work, three of which are in actuarial consulting, and attained the designation of ASA (Associate of the Society of Actuaries), or ACAS (Associate of the Casualty Actuarial Society), or EA (Enrolled Actuary), or MAAA (Member of the American Academy of Actuaries), or MSPA (Member of the American Society of Pension Professionals and Actuaries) or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA;
- (2) Have been an active member in the CCA for a period of three consecutive years after attainment of the Associate membership designation, be in good standing, and practicing as a consultant; or
- (3) Have attained the designation of FSA (Fellow of the Society of Actuaries), FCAS (Fellow of the Casualty Actuarial Society), or FSPA (Fellow of the American Society of Pension Professionals and Actuaries), or the equivalent designation for any international actuarial organization accepted by the Board of Directors of the CCA.

Additionally, applicants must meet such other qualifications and requirements as may be required from time to time by the Board of Directors

FSA – Fellow, Society of Actuaries

Issued by: The Society of Actuaries

Prerequisites/Experience Required: A Fellow of the Society of Actuaries has been deemed by the Staff of the Society of Actuaries to have:

- Demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk;
- Learned the basic methods of applying those concepts and techniques to common problems involving certain future events, especially those with financial implications;
- Completed a professionalism course covering the professional code of conduct and the importance of adherence to recognized standards of practice;
- Demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance and investments are made, including the application of mathematical concepts and other techniques to the various areas of actuarial practice; and
- Demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

MAAA – Member, American Academy of Actuaries

Issued by: American Academy of Actuaries

Prerequisites/Experience Required:

- Membership in one of the following societies:
 - Associate or Fellow of the Casualty Actuarial Society.
 - Associate or Fellow of the Society of Actuaries.
 - M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
 - Conference of Consulting Actuaries.
 - Enrolled Actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974.
 - Fellowship in the Canadian Institute of Actuaries.
 - Fellowship in the Faculty of Actuaries in Scotland.
 - Fellowship in the Institute of Actuaries in Great Britain.
 - Membership in the Colegio Nacional de Actuarios in Mexico.
 - Fellowship in the Institute of Actuaries of Australia.

- Special approval by the Membership Committee and the Executive Committee of other actuarial educational credentials.
- At least three years of full-time equivalent experience in responsible actuarial work.
- A resident of the United States for at least three years, or a non-resident or new resident who meets the Academy's education requirements and can prove familiarity with U.S. laws and practices in his or her "actuarial practice area."
- Additionally, individuals must meet continuing education requirements.

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Not applicable.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald Eibsen is responsible for supervising the advisory activities of Stuart Schulman and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Mr. Schulman is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Eibsen is Conduent Human Resource Services' U.S. Practice Leader for Investment Consulting and can be reached at (720) 480-1959.

Matthew C. Steiner

Item 1.

Matthew C. Steiner
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This brochure supplement, dated as of March 30, 2018, provides information about Matthew C. Steiner that supplements Conduent Human Resource Services' brochure. You should have received a copy of that brochure. Please contact us at (212) 330-1000 if you did not receive Conduent Human Resource Services' brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience.

Year of Birth: 1966 Education: B.B.A., University of Georgia
M.S. Financial Planning, Georgia State

Business Positions Held in the Past Five Years:

Director, Investment Consulting, Conduent Human Resource Services

Professional Designations Held:

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Pass the CFA Program exams for Levels I, II, and III.
- Have four years of qualified work experience in investment decision making.
- Become a regular member of CFA Institute and apply for membership in a CFA member society.

Item 3. Disciplinary Information. Not applicable.

Item 4. Other Business Activities. Not applicable.

Item 5. Additional Compensation. Not applicable.

Item 6. Supervision. Donald R. Eibsen is responsible for supervising the advisory activities of Matthew C. Steiner and monitoring the investment advice that he provides to Conduent Human Resource Services' clients. Mr. Steiner is required to comply with Conduent Human Resource Services' Code of Ethics, its compliance policies and procedures, and any other policies and procedures adopted by Conduent Human Resource Services from time to time. Mr. Eibsen is Conduent Human Resource Services' U.S. Practice Leader for Investment Consulting and can be reached at (720) 480-1959.