

MEET THE SPEAKERS

MERCER INVESTMENT SUMMIT NOT-FOR-PROFIT AND PRIVATE WEALTH CLIENTS

SEPTEMBER 19–21, 2016



KEYNOTE SPEAKER



SUHAIL SHAIKH
Partner and Chief Investment Officer
Fulcrum Asset Management

Suhail Shaikh is Chief Investment Officer and a member of the Investment Team for Fulcrum Asset Management. Since joining the firm in 2005, Suhail, working with the Research Team, has built strategies that integrate the long-term fundamental drivers of asset prices with shorter-term quantitative factors.

Prior to joining Fulcrum, Suhail spent five years within the Investment Management division of Goldman Sachs, where he specialized in tactical asset allocation and portfolio construction.

Suhail graduated from the London School of Economics in 2000 and has been a CFA charterholder since 2003.

GUEST SPEAKERS



JOHN BARKER
Chief Investment Officer
Partners HealthCare

John Barker joined Partners HealthCare in 2012 as Chief Investment Officer responsible for oversight of Partners' \$14.0 billion portfolio of investment and pension assets. Prior to Partners, John was a managing director at Harvard Management Company (HMC) overseeing HMC's externally managed domestic equity, foreign equity, emerging market equity, and high yield investments. John joined HMC from Wellesley College's investment office where from 2002 through 2008 he oversaw the development of the College's hedge fund and alternative asset portfolios. Prior to Wellesley, John was a principal at Paratus

Capital, a middle market buyout firm, and he began his career as an oil and gas research analyst at Cambridge Associates. John is a Trustee of Brooks School and The Winsor School. He sits on the Boston University, CRICO, Winsor School, and Brooks School investment committees and is an independent member of the Cargill/ MacMillan Family's Waycrosse Investment Council in Wayzata, MN. John received his MBA from the Wharton School at the University of Pennsylvania and his AB from Dartmouth College.



HOWARD BERNER, JR.

**Chief Investment Officer
Principia**

Howard Berner became Principia's first Chief Investment Officer in 2009, applying a decade of experience as Treasurer and Chief Financial Officer to better align investment strategy and risk management with Principia's overall business model. Principia is a Christian Science educational institution founded in 1898. It consists of the Principia School, a preschool through high school in St. Louis, Missouri; and Principia College, a four-year liberal arts college located in Elsah, Illinois, on a national landmark campus.

Mr. Berner came to Principia following active duty as an army intelligence officer. He served as an assistant professor at the United States Military Academy at West Point, where he taught economics and investment management, and later was Deputy Director for Resource Management at the Academy. Other assignments included duty as a liaison officer to the Soviet Army in East Germany, service on the Pentagon Joint Staff, and other operational and financial management assignments in the United States and abroad.

He has a bachelor's degree (with distinction) from West Point, an MBA (with distinction) from Harvard University, and a master's degree in national security and strategic studies from the U.S. Naval War College.

Mr. Berner is a member of the investment committee for the West Point endowment funds and serves as a volunteer or board member for several charities in his local community. He resides in St. Louis with his wife, Barbara, the artistic director for the St. Louis Children's Choirs. They have two married children; a daughter teaching at a preschool in Munich, Germany; and a son who is an investment research analyst in Seattle.



KENNETH FRENCH

**Professor, Dartmouth College
Consultant, Davis Advisors**

Kenneth R. French is the Roth Family Distinguished Professor of Finance at the Tuck School of Business at Dartmouth College. He is an expert on the behavior of security prices and investment strategies. He and coauthor Eugene F. Fama are well known for their research into the value effect and asset pricing models, including articles such as "The Cross-Section of Expected Stock Returns" and "Common Risk Factors in the Returns on Stocks and Bonds." His recent research focuses on tests of asset pricing, the tradeoff between risk and return in domestic and international financial markets and the relation between capital structure and firm value.

Professor French is a consultant to Dimensional Fund Advisors, a member of the firm's board of directors and co-chair of Dimensional's Investment Policy Committee. He is also a regular speaker at Dimensional conferences and seminars.

French is a Fellow of the American Academy of Arts and Sciences, the American Finance Association and the Financial Management Association. He is also a research associate at the National Bureau of Economic Research; an advisory editor of the Journal of Financial Economics, the Journal of Banking and Finance and the Financial Review; a former associate editor of the Journal of Finance and the Review of Financial Studies;

and a former president of the American Finance Association. French is a member of the International Rescue Committee's board of overseers and chairman of the Valpo Surf Project's board of directors.

Before joining Dartmouth, Professor French was on the faculty of MIT's Sloan School of Management, the Yale School of Management and the University of Chicago's Booth School of Business.

Professor French received his PhD in finance from the University of Rochester in 1983. He also earned an MS and an MBA from the University of Rochester and a BS from Lehigh University. In addition to teaching, doing research and working on investment issues, he enjoys bicycling, snowshoeing and hiking.



JOSH FRIEDMAN

**Co-Founder, Co-Chairman, and Co-Executive
Canyon Partners, LLC**

Joshua S. Friedman is Co-Founder, Co-Chairman and Co-Chief Executive Officer of Canyon Partners, LLC, a leading global alternative asset management firm headquartered in Los Angeles, California. Canyon specializes in value-oriented investments for endowments, foundations, pension funds, sovereign wealth funds and other institutional investors. Its investment strategies focus on distressed loans, corporate bonds, convertible bonds, securitized assets, direct investments, real estate, arbitrage and value equities. Canyon Partners' flagship fund, the Canyon Value Realization Fund, received Institutional Investor's Credit-Focused Hedge Fund Manager of the Year award in both 2013 and 2014. The Canyon Structured Asset Fund received Institutional Investor's Hybrid Hedge Fund of the Year award in 2015.

Prior to forming Canyon, Mr. Friedman was Director of Capital Markets for High Yield and Private Placements at Drexel Burnham Lambert. Prior to working at Drexel, he worked in the Mergers and Acquisitions Department of Goldman Sachs in New York. In 2014, Mr. Friedman received Institutional Investor's Lifetime Achievement award.

Mr. Friedman is a member of the board of directors of Harvard Management Company. He is also a member of Harvard's Committee on University Resources; the Harvard Law School Leadership Council, the Harvard Business School Board of Dean's Advisors and Harvard University Task Force on Science and Engineering. Mr. Friedman also serves as a trustee for the California Institute of Technology (Caltech), the Los Angeles Philharmonic, the UCLA Hospital Department of Neurosurgery and the Los Angeles County Museum of Art (LACMA). In addition, Mr. Friedman serves on the Investment Committee for the Broad Foundation and chairs the Caltech and LACMA Investment Committees.

Mr. Friedman is a graduate of Harvard College (1976) (BA, summa cum laude, Phi Beta Kappa, physics), Oxford University (1978) (MA, Honors, politics and economics, Marshall Scholar), Harvard Law School (1982) (JD, magna cum laude) and Harvard Business School (1980) (MBA, Baker Scholar). He and his wife, Beth, live in Los Angeles and have three sons.



FRANKIE HAGEN

**Senior Director of Total Rewards
University of Kansas Health System**

Frankie Hagen is the Senior Director of Total Rewards for The University of Kansas Health System. In this role she has responsibility for multiple retirement plans, worker's compensation, leave and disability programs, health and welfare benefits, voluntary benefits and all compensation plans. Prior to joining her current organization, she was Vice President of Human Resources for a multiple hospital system with corporate responsibility for retirement plans. She was instrumental (working with Mercer) in consolidating 14 different retirement and pension plans into a single defined contribution plan. Throughout her career, she has gained

experience in the design, implementation and administration of 401(a), 403(b), 457(b), 401(k), 415(m), defined benefit, defined contribution, and supplemental executive plans.

She holds a BS in Business Administration and an MBA in Human Resources. And holds professional certifications with HRCI and SHRM and is a DDI certified facilitator.

Throughout her 35 year career in HR, she has touched the lives of many employees in her role as an HR leader.



JULIA MCCALLIN
Associate Vice President of Human Resources
California Institute of Technology

Julia McCallin was appointed Associate Vice President for Human Resources (CHRO) at the California Institute of Technology (Caltech) in June 2007. Caltech is a world-renowned science and engineering research and education institution, where extraordinary faculty and students seek answers to complex questions, discover new knowledge, lead innovation and transform our future.

Ms. McCallin oversees a staff responsible for providing a variety of human resources services to the entire Caltech community, including executive compensation and benefits, retirement, employee relations, recruitment and staffing, benefits, compensation, employee recognition, affirmative action, staff training and development, international scholar and student services, postdoctoral scholar services, disability services, workers' compensation and customer service.

Ms. McCallin came to Caltech in 2004 as Senior Director of Employee Relations. Prior to coming to Caltech, she was Assistant Vice President for Human Resources at Claremont McKenna College, a position she held from 1995–2003. Ms. McCallin started her career at Fairplex, the Los Angeles County Fair, as the Manager of Human Resources from 1983–1995.



TRISTRAM PERKINS
Global Co-Head of Secondary Private Equity
Neuberger Berman

Tristram Perkins is a Managing Director of Neuberger Berman and Global Co-Head of Secondary Private Equity. He is also a member of the Secondary Investment Committee. As Global Co-Head of Secondary Private Equity, Mr. Perkins oversees the origination and valuation of secondary investments. Mr. Perkins joined Neuberger Berman in 2004 from Deutsche Bank, where he worked for eight years in the private equity division investing in secondary private equity and directly in operating companies. Prior to joining Deutsche Bank, Mr. Perkins worked for four years in investment banking with Alex. Brown & Sons in New York, working in both the Restructuring Group and the Industrial Technologies Group. Mr. Perkins received his MBA from Columbia Business School and his bachelor's degree from Middlebury College.



SCOTT RICHLAND
Chief Investment Officer
California Technical Institute

Scott H. Richland is the Chief Investment Officer of the California Institute of Technology (Caltech) in Pasadena, California. In this role, he oversees the investment of Caltech's

\$2.2 billion endowment and \$500 million construction fund and also oversees the Institute's insurance risk management and off-campus real estate programs. He serves as a member of the President's Cabinet, the Institute Administrative Council and the Retirement Plan Investment Committee. In addition, he has served on several senior-level search committees for Caltech, including recently acting as chair of the successful VP Administration and CFO Search Committee.

In 2015, Sovereign Wealth Quarterly named Mr. Richland among the top 100 Most Significant and Impactful Asset Owners in the World. From 2010 to 2016, Mr. Richland served as an independent director and member of the audit and investment committees of American International Group's life insurance companies. From 2003 to 2009, he served as President of Andell Holdings, LLC, a private investment manager and family office for an ultra-high-net-worth family. While there, he oversaw the family's diverse global investment, business, personal and philanthropic activities, including overseeing a portfolio of more than 50 investment managers and serving as Vice Chairman of Major League Soccer's Chicago Fire; a governor on the Board of Governors of Major League Soccer; a director of Storage Mobility, the country's largest independent franchisee and operator of PODS® portable storage businesses; and a director of Sport Supply Group, Inc. (NASDAQ: RBI), a supplier of sports equipment to institutions.

Prior to Andell, Mr. Richland worked for 12 years at AIG and SunAmerica (acquired by AIG in 1999), where he served in various senior management positions (ultimately as Executive Vice President and Managing Director) in Corporate Finance; Treasury; Human Resources; Annuity Service Operations; High Yield Investments; and Investment Workouts and Restructurings. Before AIG SunAmerica, he was Director of Corporate Development for Norman Lear's Act III Communications, focusing on Lear's television broadcasting assets, and a senior account officer in Citicorp North America's leveraged buy-out financing group, where he worked with West-Coast-based private equity sponsors.

Mr. Richland earned his MBA from Stanford University (where he was designated an Arjay Miller Scholar (top 10%) and selected as a teaching assistant for first-year accounting) and his bachelor's degree, cum laude, in political science from UCLA (where he was an undergraduate teaching assistant for several courses).

He has been a guest lecturer at UCLA, Stanford and Caltech; currently serves as Treasurer, Chair of the Business and Finance Committee and member of the Investment Committee of the Jewish Community Foundation of Los Angeles, a \$1 billion community foundation; and recently completed a six-year term on the board of trustees of the Stanford Business School Trust. Mr. Richland lives in Pasadena with his wife, Cathleen.



KATRINA ROGERS

President
Fielding Graduate University

Katrina S. Rogers, PhD, is President of Fielding Graduate University in Santa Barbara, California, a distinguished graduate school known for adult learners in the fields of clinical psychology, human talent and development, organizational leadership and education. Fielding is also the home of the Marie Fielder Center for Democracy, Leadership, and Education, which houses the Worldwide Network for Gender

Empowerment (WNGE).

In the course of her career, Ms. Rogers has served the international nongovernmental and educational sectors in many roles, including executive, board member and teacher. For a decade, she led the European campus for Thunderbird School of Global Management in Geneva, Switzerland, working with international organizations such as the Red Cross, World Trade Organization, United Nations Development Program and the European Union. She also developed externships for students at several companies, including Renault, Nestlé and Euro Disney (now Disneyland Paris).

She holds doctorates in political science and history. In addition to many articles and books focused on organizational leadership in sustainability, Ms. Rogers currently serves on the boards of the Toda Institute for Global Policy & Peace Research and the Public Dialogue Consortium.



PAULA VOLENT
Senior Vice President for Investments
Bowdoin College

Paula Volent is Senior Vice President for Investments at Bowdoin College, a private, residential college in Brunswick, Maine. At Bowdoin, Ms. Volent is responsible for the oversight and management of the College's endowment.

Prior to joining Bowdoin in July 2000, Ms. Volent was a senior associate at the Yale Investments Office. Before focusing on endowment management, she worked as a paper conservator at the New-York Historical Society, the San Francisco Palace of Fine Arts, the LA County Museum of Art and the National Gallery of Art in Washington, DC. She also ran a private paper conservation studio in Los Angeles, California.

Ms. Volent serves on the board of advisors of the Yale School of Management, is a member of the Investment Committee of the Pritzker Family Foundations, a trustee and member of the Investment Committee of the Maine Coast Heritage Trust, a member of Alternative Investment Management CIO Advisory Council, a member of the Investment Committee of Waynflete School and an advisory member of the Investment Committee for the Foundation for the American Institute for Conservation.

Ms. Volent has a BA from the University of New Hampshire; a master's degree in art history from the Institute of Fine Arts at New York University; a certificate in conservation from the Conservation Center at NYU, with a specialization in the conservation of works of art on paper; and an MBA from the Yale School of Management.



JILL WALLACE
Vice President and CFO
The Samuel Roberts Noble Foundation

Jill Wallace is the Vice President and Chief Financial Officer for The Samuel Roberts Noble Foundation in Ardmore, Oklahoma. Jill's areas of responsibilities include finance, budgeting, accounting, procurement and computing services. She joined the Noble Foundation's accounting staff in 2005 as Controller after more than 14 years at Noble Energy, Inc., where she was responsible for various aspects of financial reporting, including the implementation of Sarbanes-Oxley compliance.

Jill has a Bachelor of Business Administration in Accounting from the University of Oklahoma and is a Certified Public Accountant. She is the Treasurer and member of the Executive Board of the Arbuckle Area Council, Boy Scouts of America and sits on the Price College Finance Division Advisory Board for the University of Oklahoma. She recently graduated Leadership Oklahoma as part of Class XXIX.

CAROLINE T. WILHELM
Treasurer
Loyola Marymount University

Caroline Wilhelm is currently the Treasurer of Loyola Marymount University. She is responsible for operating and overseeing the LMU endowment along with non-endowed short-term investments. She also oversees

University cash flow management, debt portfolio management, credit card processing and PCI DSS compliance, and the LMU Faculty Housing program.

Prior to joining LMU in 2008, Ms. Wilhelm worked in the investment banking and management industries. She spent a number of years as an associate buy-side analyst at the Capital Group Companies in Los Angeles, and also a sell-side analyst for Prudential Securities in Menlo Park, California.

Her education includes a BA from the University of California, Los Angeles, and an MBA with honors from the University of Southern California Marshall School of Business.

MERCER SPEAKERS



MIKE ANCELL

US Health Care Segment Leader

Michael is a partner at Mercer and is the National Segment Leader for Healthcare responsible for leading the healthcare investing practice. Prior to joining Mercer, Michael served as a senior consultant and was a member of the Investment Policy Group and Internal Investment Committee at Hammond Associates.

Prior to joining Hammond Associates, he was Vice President and head of financial institutions equity research for Banc of America Capital Management, where he helped manage Bank of America's \$300 billion of assets, including mutual fund, institutional and high-net-worth. Before that, Michael was the senior financial services analyst for Edward Jones, helping construct and monitor model equity portfolios. Michael began his professional career as a financial institution examiner with the FDIC in the Kansas City region.

Michael holds an MBA in finance from the Kelley School of Business at Indiana University in Bloomington. He graduated magna cum laude from the University of Missouri Columbia with a BA in finance and has received his Chartered Financial Analyst (CFA) designation. Michael served as president of the CFA Society of St. Louis and is a member of the CFA Institute. He also serves on the board of Tri-County Trust Company.



LEE BOUDOURIS

Senior Analyst

Lee is a senior investment consulting analyst in Mercer's Investments business supporting several foundations, healthcare and private wealth client relationships. Lee has also served as an investment performance analyst with Mercer. He is currently co-chair of the local chapter of the Mercer Rising Professionals Network, an internal group dedicated to providing educational and networking opportunities for colleagues. Prior to Mercer, Lee was a credit/margin specialist with Wells Fargo Advisors.

Lee graduated with honors from the University of Illinois at Urbana-Champaign with a BA in finance and is currently pursuing an MBA from Saint Louis University. He earned the Certificate in Investment Performance Measurement (CIPM) designation in 2014.



CHRISTINE BRADFORD
Senior Investment Consultant

Christine is a principal and senior investment consultant in Mercer's Investments business. Based in Mercer's Norwalk, Connecticut, office, Christine brings more than 25 years of financial investment experience as an investment consultant, plan sponsor and investment manager. She has 14 years of investment consulting experience from her time as a principal and senior investment consultant at Evaluation Associates.

Christine currently manages relationships with diverse clients, which include endowments, foundations, corporate retirement plans and high-net-worth trusts. She specializes in working with clients, both advisory and discretionary, with mission-based and responsible investing mandates. Her client service includes investment policy development, asset allocation modeling, manager search preparation, performance attribution, portfolio analysis and special projects.

Christine began her investment career as a research and quantitative analyst at investment advisor Lionel D. Edie & Co. Her research experience extended to Manufacturers Hanover Trust, where she was assistant treasurer. She was a senior pension officer for the Continental Group's and Continental Can Company's retirement plans and scholarship foundation. As a vice president at Mellon Bank, Christine worked for an emerging tactical asset allocation advisor. She was also a benefits consultant to the Perkin-Elmer Corporation's pension and 401(k) plans.

Christine holds a BA from Rutgers College. She is on the Norwalk Steering Committee for Women@Mercer.



DEB CLARKE
Global Head of Investment Research

Deb is Mercer's Global Head of Investment Research, which includes responsibility for both manager and strategic research. Based in Chicago, Deb manages a group of more than 100 asset class specialists across hedge funds, fixed income, equities and real estate. She also oversees the teams responsible for strategic asset allocation, dynamic asset allocation, strategic research and responsible investing. These teams work together to support our full range of client solutions from advisory to fiduciary

management.

Deb was previously the Global Leader of Mercer's Equity Boutique, specializing in researching global and global emerging market equity managers. Deb chairs Mercer's Global Policy Committee and is a member of the Mainstream Assets Global Investment Committee.

Deb joined Mercer in November 2005 from Watson Wyatt, where she was a senior investment consultant advising a range of clients and researching Asian and emerging market equity managers. Prior to this, Deb was a fund manager for 20 years, most recently working for Friends Ivory & Sime as head of Equities.

Deb has a BA (hons) in business studies from Plymouth University and is an Associate of the Society of Investment Professionals.



BRAD CONRAD
Senior Analyst

Brad is an associate at Mercer. Prior to joining Mercer, he served as an alternative investment analyst with Stifel Nicolaus & Co., Inc., where he conducted research and due diligence on hedge funds, private equity funds, managed futures and liquid

alternatives. Prior to this, Brad served as an exchange traded funds (ETF) specialist with Stifel Nicolaus & Co., Inc., where he conducted research and due diligence on exchange traded funds.

Brad holds a BS in finance from Quincy University. He has earned the Chartered Alternative Investment Analyst (CAIA) designation. Brad currently serves as a member of the Gibault Catholic High School Investment Committee.



MIKE FORESTNER
Global Co-CIO, Mercer Private Markets

Michael is the Co-CIO of Private Markets and serves on Mercer's Alternative Investment Committee and the Ratings Review Committees for Private Equity, Private Debt, Infrastructure and Real Estate. His duties include research and manager due diligence and monitoring across private equity, private debt and natural resources investments. He also serves as portfolio manager for the Mercer Private Investment Partners series of multimanager private market funds.

Michael earned both his BBA and MBA from the University of Georgia, with an emphasis in finance. He has received his Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the St. Louis Society of Financial Analysts.



LYN HARPER
Senior Consultant

Lyn is a principal at Mercer in the Baltimore/Washington, DC, Talent business, advising clients on compensation and benefits, performance management and executive employment agreements. She has particular expertise in assisting with higher education, healthcare and other tax-exempt organizations.

Her recent work in higher education has been with public, private, large and small institutions, including West Virginia Higher Education Policy Commission, Ohio University, New Jersey Institute of Technology, Rowan University, Denison University, Saint Joseph's University, Iona College, CalArts, Saint Louis University, Scripps College, University of Maryland Baltimore, University of San Francisco School of Law, Alvernia University, Manhattan College, La Salle University, Seton Hill University, College of the Holy Cross, St. Mary's College of Maryland, DePauw University, Gannon University, Utica College, Robert Morris University Illinois and the American College of Greece.

Lyn assists clients with their total remuneration program reviews for faculty, staff and administration. She frequently consults with management and boards, advising on total rewards strategies as well as comprehensive executive compensation strategies, including the development of executive employment agreements, change of control agreements and severance plans. Lyn structures performance management programs and executive performance evaluations. She has spent 25 years providing strategic, human resources, and operational and financial guidance to many education, healthcare, real estate, small utilities and various tax-exempt clients throughout the United States.

Lyn graduated from the University of Virginia with a bachelor of planning degree and subsequently earned an MBA from the University's Colgate Darden Graduate School of Business Administration. She serves on the board of People's Water Service. Within her community, Lyn is currently a member of the executive committee and chairs the planning committee for Habitat for Humanity of the Chesapeake's board of directors and is a volunteer captain of the open water registration for Swim Across America Baltimore.



BLAKE HILL
Senior Analyst

Blake is a senior investment consulting analyst in Mercer's Investments business, focusing on endowments and foundations.

Prior to joining Mercer, Blake was a portfolio associate within the Investment Management Consulting Group of Wells Fargo Advisors. In this role, he worked with financial advisors to construct portfolios for high-net-worth individuals and small-to-midsize institutions.

Blake received his BS in finance from Indiana University Bloomington.



KAREN HUTCHESON
Senior Consultant

Karen is a partner in Mercer's Talent business focused on consulting to colleges and universities in the areas of rewards, performance management and talent. She's a member of Mercer's National Higher Education Steering Committee and serves as the Higher Education Advisor to Mercer's Workday consulting services team. In addition to providing ongoing consultation to clients, Karen oversees consulting teams and works directly with clients in the areas of faculty, administrative and staff compensation philosophy benchmarking and program development, pay equity studies, performance management and career progressions.

Karen returned to Mercer in December 2012, having worked with Mercer previously in the Boston office. In the intervening years, Karen was a senior vice president with Sibson Consulting and the head of Sibson's human capital consulting to academia. She also worked at KPMG as a compensation consultant, at American Express as a compensation and benefits administrator and as the head of her own consulting firm in Massachusetts.

Karen has more than 25 years of experience in compensation, performance management and human resources consulting, and has specialized in working with academia for the last 15 years, having worked personally with more than 130 institutions. Recent and previous clients include Ohio University, MIT, Northeastern University, Bentley University, Saint Louis University, Iona College, Manhattan College, Quinnipiac University, Yale University, Suffolk University, University of Tampa, Middlebury College, Wilmington University, Simmons College, Trinity College, West Virginia Higher Education System, Villanova University, Fordham University, Saint Joseph's University, Xavier University, The Masdar Institute (UAE), John Carroll University, Georgetown University, University of Minnesota, University of Miami, Boston University, University of the Sciences, Western Governors University, University of Michigan, Lehigh University, Davidson College, University of Connecticut, University of Delaware, Seton Hall University, University of Richmond, Teachers College of Columbia University, Colgate University, Stevens Institute of Technology and Long Island University.

Karen was an original member of NACUBO's National Advisory Panel for its quarterly publication, *HR Horizons*, and a regular contributor of articles for the publication and is a frequent speaker at CUPA-HR conferences. She graduated from Boston University with a BA in business administration and has earned her CCP from WorldatWork.



BETH JOHNSON
Senior Consultant

Beth is a partner and senior investment consultant at Mercer. She currently services seven clients, all of which are endowments or foundations with more than \$7 billion in aggregate assets under advisement. For these clients, Beth focuses on projects relating to asset allocation, investment manager selection, performance evaluation, and fund operations and governance. In addition, Beth is a voting member of Mercer's Endowment and Foundation Investment Committee.

Beth's prior professional experience includes work as an investment director for Vanderbilt University's then \$2.2 billion endowment, where she was responsible for investments across traditional equities and bonds, marketable alternatives, oil and gas, and private equity. She started her investment career as an investment analyst at Duke Management Company, managing investment projects across all asset classes for Duke University's then \$4 billion endowment office.

Throughout her career, Beth has remained active in her community, sitting on several not-for-profit boards of directors, previously serving as the Investment Committee Chair and then Chair of the Board for the Missouri Foundation for Health, a \$1 billion healthcare foundation in St. Louis. In 2008, she received the Foundation & Endowment Money Management's Nonprofit Consultant of the Year award.

Beth attended the University of North Carolina at Chapel Hill, where she completed the coursework and exams of the PhD program in economics. She holds a BA in economics, mathematics, computer science and German from Transylvania University in Lexington, Kentucky. Beth has also earned the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations. She is a member of the CFA Institute and a past board member of the CFA Society of St. Louis and the Nashville Society of Financial Analysts.



CHRIS KOHLER
Director of Client Consulting, Not-for-Profit Segment and Senior Consultant

Chris is a principal and the Director of Client Consulting for Not-for-Profit in Mercer's Investments business, focusing on endowments and foundations in the US. Chris often speaks at conferences and is frequently quoted in the press. He recently coauthored a research paper (2015) on benchmarking, titled *How Do Investment Committees for Endowments and Foundations Define Success?*

Chris is an experienced practitioner in analyzing traditional and alternative investments for university endowments, foundations and not-for-profit organizations. He advises endowments and foundations with assets ranging in size from \$50 million to \$2 billion in outsourced CIO and traditional consulting capacities. Earlier in his career, he held senior consultant and research roles with Aon Hewitt and Cambridge Associates.

Chris received an MBA from Carnegie Mellon's Tepper School of Business and a BS in economics from Pennsylvania State University.



RUSS LAMORE
US Foundation Segment Leader

With almost 30 years of industry experience, Russ enjoys working with a select group of endowment and foundation clients and is the Senior Director of Foundations at Mercer. For the past 20 years, Russ has served as a lead or co-lead consultant on numerous

client engagements, focusing on committee education, asset allocation, portfolio construction and manager selection.

Prior to its acquisition by Mercer in 2010, Russ served as the President of Hammond Associates, where he had held various consulting roles since 1996. During that time, the firm experienced rapid growth in clients and staff size, and Russ guided the development of many institutional processes across the firm. Before joining Hammond Associates, Russ spent eight years with Boatmen's Trust Company (now Bank of America), where he was actively involved with performance measurement as the Investment Performance System Manager for all of the Trust Company's accounts, with assets totaling in the billions.

He received his MBA in finance from Washington University and graduated summa cum laude with a BA in economics from DePauw University, where he was elected to the Phi Beta Kappa Society. Russ is a Certified Employee Benefit Specialist (Wharton School of Business) and has earned the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations. He is a member of the CFA Institute, the CFA Society of St. Louis and the CAIA Association.



ALAN LORETTA, JR.
Consultant

Alan Loretta is a Partner and the Office Business Leader for the Missouri and Iowa offices within Mercer's Health and Benefits business. He has nearly 20 years of consulting experience with Mercer. Alan joined Mercer in 1997 in the Northeast region and has been in the Midwest region since 2003. Alan has held multiple leadership roles within the Health and Benefits business and Mercer's Private Equity Mergers and Acquisitions business. Alan serves as the primary consultant for small and mid-sized employers as well as Fortune 500 organizations and Private Equity firms with a particular expertise in: strategic planning, financial analysis, mergers and acquisitions, and carrier negotiations.

Prior to joining Mercer, Mr. Loretta was a pricing Actuary at Blue Cross / Blue Shield of Missouri, where he developed large and small group underwriting systems. He has also worked for Milliman and Robertson and UNUM Corporation.

Alan holds a Bachelor of Science degree in Actuarial Science from Maryville University.



DAVE MCMILLAN
CIO, Hedge Funds

Dave is a partner with Mercer and Chief Investment Officer for Hedge Funds. He serves on the firm's Alternative Investment Committee and the Hedge Fund Ratings Review Committee. In addition, he's the portfolio manager for several funds offered by Mercer Investment Management, Inc.

In 1999, Dave joined Hammond Associates, which was acquired by Mercer in 2011. He served as Director of Hedge Funds and was responsible for the creation and management of the firm's hedge fund research and consulting efforts. Dave designed the firm's hedge fund manager due diligence and post-investment manager monitoring processes and shaped Hammond's hedge fund portfolio construction philosophy. During his career, Dave has constructed more than 30 multimanager hedge fund portfolios, including customized direct programs and commingled funds. Previously, he was responsible for Hammond's traditional manager research efforts.

Dave has more than 20 years of experience in the financial, banking and investment advisory industries, including more than 12 years dedicated to hedge fund research and investing. He has been a featured

speaker at various industry conferences on the subjects of manager selection, hedge fund investing and hedge fund risk monitoring. He received a BS/BA in finance from The Ohio State University and holds the CFA designation. Dave is a member of the CFA Institute.



ELIZABETH MONTICELLI
Senior Consultant

Elizabeth is a principal in Mercer's Investments business in the St. Louis office, where she has worked for more than 17 years consulting to institutional investors. She works with nonprofit institutions that include endowments, foundations and trusts.

She has prior experience with The Witan Company, a financial reporting firm for families of high net worth, and before that, she was an accountant and performance analyst for the Scripps family office (SLN Service Co.).

Elizabeth is a member of the St. Louis Zoo's executive board and serves as the Chair of the Zoo's Investment Oversight Committee. She is on the board of the Ladue Education Foundation, chaired the Foundation's Partnership Committee and is a member of the CFA Institute and the St. Louis Society of Financial Analysts. Previously, Elizabeth served as the Co-chair of the St. Louis Chapter of Families for Russian and Ukrainian Adoption.

Elizabeth received an MA in international trade from George Mason University and a BA in economics from the University of Virginia.



RICH NUZUM
Investments Business Leader, North America

Based in New York, Rich leads Mercer's Investments business in North America and works with some of Mercer's largest clients.

Before taking on his current role, Rich was Global Business Leader for Mercer's Investment Management business from 2008 through 2011, Americas Business Leader for Mercer's Investment Consulting business from 2005 to 2008, and Asian Business Leader for Mercer's Investment Consulting business from 1997 through 2005. During

more than 20 years with Mercer, Rich has worked with clients in more than 15 countries and has provided investment consulting advice to more than a dozen of the world's 100 largest institutional investors.

Rich holds an MBA with High Honors in analytic finance and accounting from the University of Chicago, and a BA with Honors in mathematical sciences and mathematical economic analysis from Rice University. Before joining Mercer, Rich did graduate work in international economics at Tokyo University. Rich is a Chartered Financial Analyst® charterholder and a member of the CFA Institute.



ANNA ORGERA
Senior Consultant

Anna is a partner in Mercer's Talent business based in New York City. She has provided consulting assistance to nonprofits and for-profits in the areas of executive remuneration and performance and reward systems design. Her work with nonprofits has encompassed healthcare, education, research, publishing, foundation, charitable, association, government-related, pension/insurance and religious organizations. She advises outside director compensation committees of nonprofit organizations on executive remuneration competitiveness and reasonableness.

Anna is a lead technical advisor to Mercer's *Investment Compensation Survey of Educational Endowments and Foundations*. She speaks on topics such as investment management incentive plan design and career pathing for educational endowments and private foundations. She is also a lead technical advisor to Mercer's *Foundation Position Compensation Survey* sponsored by the Foundation Financial Officers Group (FFOG) and speaks at their annual conference.

Before joining Mercer, Anna was a Director in KPMG's Performance and Compensation consulting practice, which merged with Mercer in 1998. Anna has more than 25 years of experience in performance and compensation consulting, from conducting assessments of the competitiveness and reasonableness of executive total compensation to developing market-based and internal-equity-based job classification/evaluation approaches, performance management processes and evaluation tools. She has designed salary management programs using traditional salary structure, position rate, broad grade and broad banding approaches, as well as corporate annual incentive plans and line of business/team short-term incentive plans. In addition to developing investment management incentive plans for insurance companies and foundations, Anna has provided consulting assistance in such areas of talent management as career path design and criteria for determining officer titles.

Anna has an MBA from Columbia University's Graduate School of Business and a BA in psychology from Swarthmore College. She served as a trustee on Swarthmore's board of trustees and as president of its Alumni Council.



RYAN POLLICE
Consultant

Ryan is the region leader for Mercer's Responsible Investment consulting business, based in Toronto. Ryan consults to pension plans and endowments and foundations across a range of investment management issues. Ryan has a particular focus on advising clients on the incorporation of environmental, social and governance (ESG) factors in their portfolio decisions. He regularly leads ESG education sessions and investment beliefs workshops to help investment committees evolve their thinking on a range of responsible investment issues — from climate risk to ESG risk management and ethical investing.

Ryan joined Mercer in March 2011. Prior to this, Ryan worked at the London-based Principles for Responsible Investment, a United Nations-backed initiative that has been endorsed by more than 1,400 institutional investors representing more than \$50 trillion in assets under management.

Ryan earned a master of environment and resource studies degree from the University of Waterloo and holds the Chartered Investment Manager (CIM®) designation.



JESSICA PORTIS
Investments Leader, Not-for-Profit Segment

Based in St. Louis, Jessica is responsible for the development and delivery of investment-related services for Mercer's nonprofit client base in the US. Prior to taking this role, Jessica served as a consultant, where she was responsible for advising nonprofit clients on asset allocation design, investment manager selection and strategy implementation.

Prior to joining Mercer, Jessica was with Summit Strategies Group for 15 years serving in a number of capacities. Most recently, she was the Director of Consulting and also served as a lead investment consultant for the firm. As a member of the investment consulting team for nearly a decade, Jess

was actively involved in the daily management and administration of client relationships. Her clients included nonprofits, corporations and public pension funds. Before joining the consulting team, she was a valued member of the firm's Manager Research group, where she was responsible for conducting manager due diligence for both domestic and international equity asset classes.

Jessica currently serves on the board of directors of both the Hawthorn Leadership School for Girls and the Visiting Nurses Association. She was previously the chair of the Investment and Audit Committee for the St. Louis Area Foodbank and served on their board of directors for six years.

Jessica received her BS in accounting with honors from the University of Missouri–St. Louis. She is a CFA charterholder and a member of the CFA Institute and the CFA Society of St. Louis.



TRAVIS PRUIT
US Business Leader, Not-for-Profit OCIO Services

Travis is a senior consultant and US Proposition Leader for Endowment and Foundation Delegated Services, with more than 18 years of investment experience.

Prior to joining Mercer, Travis was a senior advisor and Co-Chief Investment Officer for Arnerich Massena, Inc. As senior advisor, Travis provided investment consulting services to institutional clients, including foundations, endowments and corporate and public retirement plans. As Co-Chief Investment Officer, Travis assisted the CIO and investment committee in setting the investment direction for the firm, identifying market opportunities, researching broad economic factors, managing the development of capital market assumptions and participating in all facets of manager selection. He also had primary responsibility in developing and writing the quarterly market commentary as well as the market commentary portion of the firm's quarterly webcast. Prior to elevating to advisor in 2001, Travis held the title of Senior Analyst and Director of Analytics. He worked previously at Copper Mountain Trust and First Interstate Bank.

Travis has significant experience in the stewardship of institutional assets, including endowment and foundation portfolios, defined contribution and defined benefit retirement plans, and corporate cash. His approach is to focus on client-centered solutions designed to meet specific near-term and long-term objectives. This includes appropriate definition and consideration of risk for the investing organization and to the responsible fiduciaries, and incorporating that consideration of risk into portfolio advice and implementation.

Travis received his BS in business-finance from Oregon State University and has earned the right to use the Chartered Financial Analyst designation.



JULEIGH SCHWARTZ
Senior Analyst

Juleigh is a senior associate in the St. Louis office of Mercer's Investments business responsible for initial and ongoing hedge fund manager due diligence. Juleigh's additional responsibilities include communicating formal updates for recommended managers and supporting our consulting staff with hedge-fund-specific recommendations, requests and inquiries.

Juleigh joined Hammond Associates in 2004 as a senior performance analyst and joined the research team in 2008. Hammond Associates was acquired by Mercer Investment Consulting in 2011. Prior to joining Hammond, Juleigh worked at a financial planning firm in St. Louis.

Juleigh holds a BS, summa cum laude, from Fontbonne University in business administration with concentrations in finance and accounting and an MBA from the University of Missouri–St. Louis, and holds the CAIA designation.



KEN SHIMBERG
CIO, Endowments and Foundations

Ken joined Mercer’s Boston office in 2015 as Chief Investment Officer of the Not-for-Profit client group. As chair of the Endowment and Foundation Investment Committee, he oversees asset allocation and manager selection decisions that drive delegated client portfolios and provide direction to advisory client relationships.

Ken has more than 18 years of endowment investment experience, previously serving as a managing director and Interim Chief Investment Officer at the \$3 billion Brown University endowment, and as a principal at Nassau Capital and the Princeton University Investment Company. Ken began his career in the corporate finance group at J.P. Morgan & Co.

Ken is a member of the board of The Wheeler School and serves as chair of its Investment Advisory Committee. He is also a board member of Rhode Island Public Radio. Ken earned a BS in management science with a concentration in finance from the Massachusetts Institute of Technology. He is a CFA charterholder and member of the Boston Security Analysts Society.



CARISSA TEPOVICH
Consultant

Carissa is an investment consultant at Mercer. In this role, Carissa is responsible for consulting to institutional investors, including endowments, foundations and pension plans. Her experience consists of working with a wide variety of clients, including higher education, healthcare, independent and community foundations, and religious organizations. In addition, Carissa serves as a supervisor, overseeing several investment analysts in the St. Louis office.

Carissa has more than 10 years of experience in the industry. She joined Hammond Associates in 2005 as a performance analyst and was promoted to associate consultant in 2008. Hammond Associates was acquired by Mercer Investment Consulting in 2011. Subsequently, Carissa was promoted to principal consultant.

Carissa holds a BS in finance from Eastern Illinois University and an MS in economics and finance from Southern Illinois University at Edwardsville.



DAVID THOMPSON
Consultant

David is a principal with Mercer’s Investments business. Prior to working at Mercer, David was a consultant at Moneta Group, where he worked with clients regarding all aspects of their portfolios, including providing asset allocation analysis and investment manager selection. Prior to Moneta Group, he worked at Northern Trust in Chicago as a closely held business analyst.

David holds a JD, MBA and BSBA in finance from Saint Louis University. He has passed the bar examination in Missouri. In addition, he has earned the Chartered Alternative Investment Analyst (CAIA) designation and is a Level III Chartered Financial Analyst (CFA) Candidate.



TIM WESTRICH
Consultant

Tim is a principal and senior investment consultant who specializes in advising not-for-profit clients in the St. Louis office of Mercer's Investments business. He advises numerous endowment and foundation clients with assets ranging from \$50 million to \$2 billion in the areas of asset allocation and manager selection. Prior to joining Mercer, Tim served as a consultant at Hammond Associates, also advising not-for-profit clients. Tim has also worked as an analyst in the Investment Banking department at A.G.

Edwards, focusing on public and private real estate transactions, and as an analyst in the Public Finance department at Edward Jones.

Tim holds a BSBA in finance/banking and real estate from the University of Missouri. He has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute, and currently serves as Secretary of the CFA Society of St. Louis. Tim also holds a Series 3 National Commodity Futures License.



GEOFF WILSON
Consultant

Geoff is a principal and senior investment consultant at Mercer. He works with endowments, foundations and other nonprofit organizations on all aspects of their investment portfolios, including investment policy creation, asset allocation decisions and manager selection. Within Mercer, Geoff is a voting member of the Endowment and Foundation Investment Committee, which is responsible for approval of asset allocation and manager selection decisions for Mercer's discretionary E&F client portfolios as well as for setting strategic guidance and developing intellectual capital to assist all E&F clients.

Prior to Mercer's acquisition of the firm in 2011, Geoff held several positions within Hammond Associates. Prior to joining Hammond, Geoff worked as Research Coordinator for Delo Advisors, a financial planning firm in Clayton, Missouri.

Geoff received his bachelor's degree in finance from Saint Louis University and has earned the Chartered Financial Analyst (CFA) designation and the Chartered Alternative Investment Analyst (CAIA) designation. He is a member of both the CFA Institute and the CFA Society of St. Louis. He has been a member of the CFA Society of St. Louis Executive Committee for the past four years, serving in various committee chair roles and currently serving on the board of directors.



JERRY WOODHAM
Senior Consultant

Jerry has been a principal with Mercer since 2011. He held the same position with Hammond Associates from 2004 to 2010 prior to Hammond being acquired by Mercer. Most of his current clients are endowments and foundations.

Before joining Hammond Associates, he served as Chief Investment Officer for the San Diego County Employees Retirement Association from 2001 to 2003. At that time, investment assets were approximately \$5.0 billion. Prior to this, Jerry served as

Treasurer/Chief Investment Officer for two large research universities: Washington University in St. Louis (1981–1996) and Saint Louis University (1996–2001). In addition, he spent seven years on the Commonfund Alternative Assets Board of Directors. Jerry has served as a board member and Chairman of the Board for Firststar Mutual Funds and as President and Chairman of Mercantile Mutual Funds. He has also served as a member of the Investment and Finance Committees for Mary Institute and Country Day School. He currently serves on the board and on the investment committee for the Missouri Historical Society.

Jerry earned a BS in economics from the University of Missouri, completed his coursework for an MS in economics and has an MBA in finance from Chapman University. He served in the U.S. Army, reaching the rank of major. He began his career in investments and finance with the Bank of Virginia in Richmond.