

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: NEPC, LLC

CRD Number: 110562

Annual Amendment - All Sections

Rev. 11/2011

3/26/2012 8:44:02 AM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**NEPC, LLC**

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

**NEPC, LLC**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-37227**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **110562**

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

ONE MAIN STREET

City:

CAMBRIDGE

State:

Massachusetts

Number and Street 2:

Country:

UNITED STATES

ZIP+4/Postal Code:

02142

If this address is a private residence, check this box: ☐

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.*

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:30 AM TO 5:00 PM

(3) Telephone number at this location:

617-374-1300

(4) Facsimile number at this location:

617-374-1313

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites?

☒ ☐

*If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.*

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Other titles, if any:

WILLIAM Y. BOGLE

CHIEF COMPLIANCE OFFICER

Telephone number:		Facsimile number:	
617-374-1300		617-374-1313	
Number and Street 1:		Number and Street 2:	
ONE MAIN STREET			
City:	State:	Country:	ZIP+4/Postal Code:
CAMBRIDGE	Massachusetts	UNITED STATES	02142

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
BBOGLE@NEPC.COM

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:		Titles:	
Telephone number:		Facsimile number:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
|   | <b>Yes</b>            | <b>No</b>                        |
| L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your <i>principal office and place of business</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

*If "yes," complete Section 1.L. of Schedule D.*

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>Yes</b>            | <b>No</b>                        |
| M. Are you registered with a <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
- Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>Yes</b>            | <b>No</b>                        |
| N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input checked="" type="radio"/> |
- If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
|  | <b>Yes</b>            | <b>No</b>                        |
| O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |

- P. Provide your *Legal Entity Identifier* if you have one:

*A legal entity identifier is a unique number that companies use to identify each other in the financial*

marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

**SECTION 1.B. Other Business Names**

No Information Filed

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
900 VETERANS BOULEVARD		SUITE 340	
City:	State:	Country:	ZIP+4/Postal Code:
REDWOOD CITY	California	UNITED STATES	94063-3954

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
(650) 364-7000	(650) 364-7100

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
300 RIVER PLACE		SUITE 4900	
City:	State:	Country:	ZIP+4/Postal Code:
DETROIT	Michigan	UNITED STATES	48207

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
(313) 568-1401	(313) 568-1408

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:

5113 PIPER STATION DRIVE

Number and Street 2:

SUITE 205

City:

CHARLOTTE

State:

North Carolina

Country:

UNITED STATES

ZIP+4/Postal Code:

28277

If this address is a private residence, check this box: ☐

Telephone Number:

704-542-7474

Facsimile Number:

704-542-7171

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:

100 GALLERIA PARKWAY

Number and Street 2:

SUITE 1010

City:

ATLANTA

State:

Georgia

Country:

UNITED STATES

ZIP+4/Postal Code:

30339

If this address is a private residence, check this box: ☐

Telephone Number:

617-374-1300

Facsimile Number:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:

30 SOUTH WACKER DRIVE

Number and Street 2:

SUITE 2200

City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	UNITED STATES	60606

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
617-374-1300	617-374-1313

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:	Number and Street 2:		
6332 S. RAINBOW BOULEVARD	SUITE 105		
City:	State:	Country:	ZIP+4/Postal Code:
LAS VEGAS	Nevada	UNITED STATES	89118

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number:
(702) 248-4121	(702) 248-6207

#### SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.NEPC.COM

#### SECTION 1.L. Location of Books and Records

No Information Filed

#### SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

#### Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating*

*amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). *Part 1A Instruction 2* provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- ☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are **an investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☒ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

*If you check this box, complete Section 2.A.(9) of Schedule D.*

- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

*If you check this box, complete Section 2.A.(10) of Schedule D.*

- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

*If you check this box, complete Section 2.A.(12) of Schedule D.*

- ☐ (13) are **no longer eligible** to remain registered with the SEC.

### **State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

#### Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI



*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

### **SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser  
801 -

### **SECTION 2.A.(9) Newly Formed Adviser**

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

### **SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

### Item 3 Form of Organization

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State      Country

Delaware    UNITED STATES

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

Yes No

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser? ☐ ☒

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

- B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

***Employees***

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

188

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

78

- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

### **Clients**

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?
- ☐ 0
 ☐ 1-10
 ☐ 11-25  
☐ 26-100
 ☒ More than 100
 If more than 100, how many?  
 (round to the nearest 100)  
 300

- (2) Approximately what percentage of your *clients* are non-United States persons?  
0%

- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).*

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11- 25%	26- 50%	51- 75%	76- 99%	100%
(a) Individuals (other than <i>high net worth individuals</i> )	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- |  |                                  |                                  |                                  |                                  |                                  |                       |                       |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|
| (f) Pooled investment vehicles (other than investment companies)     | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| (g) Pension and profit sharing plans (but not the plan participants) | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (h) Charitable organizations   | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| (i) Corporations or other businesses not listed above                | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| (j) State or municipal <i>government entities</i>                    | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| (k) Other investment advisers  | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| (l) Insurance companies  | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| (m) Other:   | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |

- (2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

- |  | <u>None</u>                      | <u>Up to 25%</u>                 | <u>Up to 50%</u>                 | <u>Up to 75%</u>                 | <u>&gt;75%</u>        |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------|
| (a) Individuals (other than <i>high net worth individuals</i> )      | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (b) <i>High net worth individuals</i>                                | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (c) Banking or thrift institutions                                   | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (d) Investment companies   | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (e) Business development companies                                   | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (f) Pooled investment vehicles (other than investment companies)     | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (g) Pension and profit sharing plans (but not the plan participants) | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> |
| (h) Charitable organizations   | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (i) Corporations or other businesses not listed above                | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| (j) State or municipal <i>government entities</i>                    | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> |
| (k) Other investment advisers  | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (l) Insurance companies  | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |
| (m) Other:   | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> |

### Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management

- ☒ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☒ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

#### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

##### Regulatory Assets Under Management

		Yes	No
F.	(1) Do you provide continuous and regular supervisory or management services to securities portfolios?	<input checked="" type="radio"/>	<input type="radio"/>
	(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?		
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 660,000,000	(d) 3	
Non-Discretionary:	(b) \$ 0	(e) 0	
Total:	(c) \$ 660,000,000	(f) 3	

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

#### Item 5 Information About Your Advisory Business - Advisory Activities

##### Advisory Activities

- G. What type(s) of advisory services do you provide? Check all that apply.
- ☐ (1) Financial planning services
  - ☐ (2) Portfolio management for individuals and/or small businesses
  - ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
  - ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
  - ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
  - ☒ (6) Pension consulting services
  - ☒ (7) Selection of other advisers (including *private fund* managers)
  - ☐ (8) Publication of periodicals or newsletters
  - ☐ (9) Security ratings or pricing services
  - ☐ (10) Market timing services
  - ☐ (11) Educational seminars/workshops
  - ☐ (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

- H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor the wrap fee program?*
- ☐ (2) *act as a portfolio manager for the wrap fee program?*

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).*

Yes No

- J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

☐ ☒

#### **SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

#### **SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.*

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If yes, is this other business your primary business?  | <input type="radio"/> | <input checked="" type="radio"/> |

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- |   | <b>Yes</b>            | <b>No</b>                        |
|---|-----------------------|----------------------------------|
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:



**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

**Item 7 Financial Industry Affiliations and *Private Fund* Reporting**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise*

*creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**Yes No**

B. Are you an adviser to any *private fund*? ☐ ☒

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

#### **SECTION 7.A. Financial Industry Affiliations**

No Information Filed

#### **SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

#### **SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

#### **Item 8 Participation or Interest in *Client* Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

#### **Proprietary Interest in *Client* Transactions**

A. Do you or any *related person*:

**Yes No**

- |  |                                  |                                  |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

**Sales Interest in *Client* Transactions**

- | B. Do you or any <i>related person</i> :   | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

**Investment or Brokerage Discretion**

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  | Yes                              | No                               |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? <span style="float: right;"><input type="radio"/> <input type="radio"/></span>  |                                  |                                  |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? <span style="float: right;"><input type="radio"/> <input checked="" type="radio"/></span>   |                                  |                                  |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ? <span style="float: right;"><input type="radio"/> <input type="radio"/></span>  |                                  |                                  |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? <span style="float: right;"><input type="radio"/> <input checked="" type="radio"/></span> |                                  |                                  |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? <span style="float: right;"><input type="radio"/> <input type="radio"/></span>                                    |                                  |                                  |
| H. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? <span style="float: right;"><input type="radio"/> <input checked="" type="radio"/></span>  |                                  |                                  |
| I. Do you or any <i>related person</i> , directly or indirectly, receive compensation from any <i>person</i> for <i>client</i> referrals? <span style="float: right;"><input type="radio"/> <input checked="" type="radio"/></span>   |                                  |                                  |

*In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- |  |  |
|--|--|
| A. (1) Do you have <i>custody</i> of any advisory <i>clients</i> : | <b>Yes No</b>  |
| (a) cash or bank accounts?   | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities?  | <input type="radio"/> <input checked="" type="radio"/> |

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- |  |  |
|--|--|
| B. (1) In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> : | <b>Yes No</b>  |
| (a) cash or bank accounts?   | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities?  | <input type="radio"/> <input checked="" type="radio"/> |

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors ☐ in the pooled investment vehicle(s) you manage.

- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian ☐ ☒
- (2) your *related person(s)* act as qualified custodian(s) ☐ ☒

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

#### SECTION 9.C. *Independent Public Accountant*



No Information Filed

#### Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?  

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

### SECTION 10.A. *Control Persons*

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

CHARLTON, RICHARD, MINARD

CRD Number (if any)

1170953

Effective Date

12/31/2007

Termination Date

Business Address:

Number and Street 1

ONE MAIN STREET

Number and Street 2

City

CAMBRIDGE

State

Massachusetts

Country

UNITED STATES

ZIP+4/Postal Code

02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

CHAIRMAN

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

GILL, SEAN, W. B.

CRD Number (if any)

5656793

Effective Date  
03/31/2009

Termination Date

Business Address:

Number and Street 1  
ONE MAIN STREET

Number and Street 2

City State  
CAMBRIDGE Massachusetts

Country  
UNITED STATES

ZIP+4/Postal Code  
02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

PARTNER AND MEMBER OF THE EXECUTIVE COMMITTEE

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

LEVELL, CHRISTOPHER, A

CRD Number (if any)

5769606

Effective Date  
03/31/2010

Termination Date

Business Address:

Number and Street 1  
ONE MAIN STREET

Number and Street 2

City State  
CAMBRIDGE Massachusetts

Country  
UNITED STATES

ZIP+4/Postal Code  
02493

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

PARTNER AND MEMBER OF THE EXECUTIVE COMMITTEE

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

MANNING, MICHAEL, PATRICK

CRD Number (if any)

2138898

Effective Date

01/01/2008

Termination Date

Business Address:

Number and Street 1

ONE MAIN STREET

Number and Street 2

City

CAMBRIDGE

State

Massachusetts

Country

UNITED STATES

ZIP+4/Postal Code

02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

MICHAEL IS THE MANAGING PARTNER AND AN ACTIVE MEMBER OF THE EXECUTIVE COMMITTEE.

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

MARTIN, ALLAN, C

CRD Number (if any)

5485655

Effective Date

01/01/2008

Termination Date

Business Address:

Number and Street 1

ONE MAIN STREET

Number and Street 2

City

CAMBRIDGE

State

Massachusetts

Country

UNITED STATES

ZIP+4/Postal Code

02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

PARTNER AND MEMBER OF EXECUTIVE COMMITTEE.

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item



1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Firm or Organization Name

NEW ENGLAND PENSION CONSULTANTS TRUST

CRD Number (if any)

Effective Date

01/01/2008

Termination Date

Business Address:

Number and Street 1

ONE MAIN STREET

Number and Street 2

City

CAMBRIDGE

State

Massachusetts

Country

UNITED STATES

ZIP+4/Postal Code

02142

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

IT IS THE TRUST FOR NEPC, LLC.

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Individual Name (if applicable) (Last, First, Middle)

RONEY, JAY, EDWARD

CRD Number (if any)

2328555

Effective Date

03/31/2011

Termination Date

Business Address:

Number and Street 1

ONE MAIN STREET

Number and Street 2

City

CAMBRIDGE

State

Massachusetts

Country

UNITED STATES

ZIP+4/Postal Code

02493

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

PARTNER AND MEMBER OF THE EXECUTIVE COMMITTEE

## SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

### Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to	<input type="radio"/>	<input checked="" type="radio"/>

commit any of these offenses?

- (2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

☐ ☒

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- |   | <b>Yes</b>            | <b>No</b>                        |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:   |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :   |                       |                                  |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:  |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory</i>  |                       |                                  |

<p><i>affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?</p>	<input type="radio"/> <input checked="" type="radio"/>
<p>F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?</p>	<input type="radio"/> <input checked="" type="radio"/>
<p>G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?</p>	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

<p>H. (1) Has any domestic or foreign court:</p> <p>(a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?</p> <p>(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?</p> <p>(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i>?</p> <p>(2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?</p>	<p><b>Yes No</b></p> <p><input type="radio"/> <input checked="" type="radio"/></p> <p><input type="radio"/> <input checked="" type="radio"/></p> <p><input type="radio"/> <input checked="" type="radio"/></p> <p><input type="radio"/> <input checked="" type="radio"/></p>
---	--

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

<p>A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?</p>	<p><b>Yes No</b></p> <p><input type="radio"/> <input type="radio"/></p>
---	---

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

- (1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐
- (2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

C. Are you:

- (1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

## Schedule A

### Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
  - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an

individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:
- |                          |                           |                           |
|--------------------------|---------------------------|---------------------------|
| NA - less than 5%        | B - 10% but less than 25% | D - 50% but less than 75% |
| A - 5% but less than 10% | C - 25% but less than 50% | E - 75% or more           |

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.

- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
CHARLTON, RICHARD, MINARD	I	CHAIRMAN, TRUSTEE OF NEW ENGLAND PENSION CONSULTANTS TRUST	12/2007	C	Y	N	1170953
MANNING, MICHAEL, PATRICK	I	MANAGING PARTNER	12/2007	A	Y	N	2138898
BOGLE, WILLIAM, YATES	I	CHIEF COMPLIANCE OFFICER	12/2007	NA	N	N	2542058
MARTIN, ALLAN, C	I	EXECUTIVE COMMITTEE MEMBER	12/2007	NA	Y	N	5485655
CHERTAVIAN, LEVON	I	DIRECTOR	12/2007	NA	N	N	2247150
NEW ENGLAND PENSION CONSULTANTS TRUST	DE	MEMBER	12/2007	A	Y	N	04-3503479
CARMICHAEL, MARTIN	I	DIRECTOR	12/2007	NA	N	N	5485716
GILL, SEAN, W. B.	I	EXECUTIVE COMMITTEE MEMBER	03/2009	NA	Y	N	5656793
LEVELL,	I	EXECUTIVE	03/2010	NA	Y	N	5769606

CHRISTOPHER, A		COMMITTEE MEMBER					
RONEY, JAY, EDWARD	I	EXECUTIVE COMMITTEE MEMBER	03/2011	NA	Y	N	2328555
KELLY, DANIEL	I	CHIEF OPERATING OFFICER	07/2011	NA	N	N	5735472

## Schedule B

### Indirect Owners

- Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

- in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - in the case of an owner that is a trust, the trust and each trustee; and
  - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
  - In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
  - Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
  - Ownership codes
 

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)
  - (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and

trustees are *control persons*.

- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
CHARLTON, RICHARD, MINARD	I	NEW ENGLAND PENSION CONSULTANTS TRUST	TRUSTEE	12/2007	C	Y	N	1170953

#### Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

#### DRP Pages

##### CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

##### REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

##### CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

#### Part 2

##### Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

☐ ☐

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

--	--	--



Brochure ID	Brochure Name	Brochure Type(s)
48672	FORM ADV PART 2A	High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional
60857	FORM ADV PART 2B	High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional

### Execution Pages

#### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

WILLIAM Y. BOGLE

03/26/2012

Printed Name:

Title:

WILLIAM Y. BOGLE

CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

110562

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

**2. Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

**3. Non-Resident Investment Adviser Undertaking Regarding Books and Records**

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

110562

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**Item 1 – Cover Page**

**NEPC, LLC**

One Main Street  
Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Brochure: 3/31/2012

Contacts:

William Y. Bogle - Chief Compliance Officer  
Steven F. Charlton, CFA - Director of Consulting Services

This Brochure provides information about the qualifications and business practices of NEPC, LLC ("NEPC"). If you have any questions about the contents of this Brochure, please contact us at 617-374-1300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

NEPC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about NEPC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. Effective 3/31/2011, this Brochure is a new type of document prepared according to the SEC’s latest requirements and rules. As such, this document is materially different in structure and requires certain new information that our brochures prepared prior to 3/31/2011 did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting William Bogle, Chief Compliance Officer, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com).

Additional information about NEPC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with NEPC who are registered, or are required to be registered, as investment adviser representatives of NEPC.

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#### Item 4 – Advisory Business

NEPC is a full service, independent investment consulting firm. NEPC has been providing consulting services as its sole line of business since 1986, based on three main principles: maintain independence, provide proactive counsel to help clients exceed their goals and objectives, and service our clients with seasoned professionals. NEPC is owned and controlled by its employees, including NEPC's Chairman and only principal owner, Mr. Richard M. Charlton.

NEPC provides traditional financial and alternative asset consulting services including:

- the development and/or refinement of each client's investment policies, objectives and guidelines and their periodic review, thereafter;
- liability-based asset allocation studies every three to five years, the length of a typical planning cycle;
- asset-based asset allocation studies;
- manager and custodian searches;
- quarterly investment performance analysis reports and accompanying executive summaries;
- monthly flash reports;
- advice on proxy voting services;
- educational seminars;
- our annual client conference;
- attendance at meetings;
- and other projects and reports, as requested.

In addition to traditional consulting services, NEPC provides some clients with discretionary consulting services, which typically include the services listed above along with additional discretionary services described in Item 16.

In general, NEPC does not manage client assets as an investment manager would; rather, NEPC provides customized investment advice. NEPC provides its consulting services to 308 clients with total assets of approximately \$667 billion as of 3/31/2012.

Each client is unique and, as a result, has unique investment goals. We listen closely and customize our solutions to pursue goals with intelligence and rigor. In fact, customization is an aspect of collaboration, as we see it, and it's a hallmark of who we are.

Of our 80 consultants, 65 have advanced degrees and/or are professionally certified, the highest concentration of professionally certified employees of any firm in the investment consulting industry. Our 54 senior consultants average over 20 years of investment experience.

## **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by NEPC is established in a client's written agreement. NEPC will generally bill its fees on a quarterly basis, to be paid in arrears. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees are generally quoted on a full retainer basis, encompassing all of the consulting services provided by NEPC. On occasion, fees are quoted on a project basis for a defined time period or scope of work.

In addition to fixed, hourly and asset-based fees, we offer Liability Driven Investment (LDI) related performance fees. These fees tie our compensation to our success in closing the gap in a client's funded status. The fee schedule is agreed upon prior to NEPC's retention and is specified in each applicable client contract.

All of our fees are quoted, paid and received in hard dollars. NEPC does not have a standard fee schedule, and all fees are subject to negotiation.



## **Item 6 – Performance-Based Fees and Side-By-Side Management**

As noted in Item 5, in addition to fixed, hourly and asset-based fees, we offer Liability Driven Investment (LDI) related performance fees. These fees tie our compensation to our success in closing the gap in a client's funded status. The fee schedule is agreed upon prior to NEPC's retention and is specified in each applicable client contract.

Performance-based fee arrangements may create an incentive for NEPC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. NEPC has procedures designed and implemented to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

NEPC provides investment advice to a variety of clients, including corporations, charitable organizations, healthcare organizations, public funds, Taft-Hartley Funds and high net worth individuals. These clients include several plan types including defined benefit, defined contribution, endowment, foundation, health and welfare, insurance, operating and taxable assets.

NEPC does not have a minimum account size for its clients.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Our client portfolios are designed to achieve specified target rates of return at predetermined risk levels. Accordingly, these portfolios may contain domestic equities, fixed income and cash equivalents, international equities and global fixed income, real estate, alternative assets and various hedging strategies.

As consultants, NEPC seldom becomes involved at the security level with a client. Rather, we focus on the asset class, the interaction among asset classes and alternative asset strategies and the traditional and alternative asset investment managers who have demonstrated proficiency managing the various asset classes.

Investing in securities involves a risk of loss that clients should be prepared to bear. Clients should also understand that alternative assets (including hedge funds, real estate and private equity) may be illiquid or subject to lock-ups, and are not subject to the same regulatory requirements as registered investment vehicles.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NEPC or the integrity of NEPC's management. NEPC has no information applicable to this Item.

**Item 10 – Other Financial Industry Activities and Affiliations**

NEPC is an independent firm and has no information applicable to this Item.

## Item 11 – Code of Ethics

NEPC maintains a Code of Ethics that provides all employees with guidance on proper conduct in fulfilling its obligations as fiduciaries to its clients and in complying with SEC rules. The Code of Ethics stresses the importance of avoiding activities, interests and relationships that might interfere with, or give the appearance of interfering with, making decisions in the best interests of NEPC clients. Employees are reminded that they must at all times (1) place the interests of clients first, (2) conduct all personal securities transactions in full compliance with the Code of Ethics, and (3) avoid taking inappropriate advantage of their position. Among other things, the Code of Ethics requires employees to:

- disclose material facts and actual or potential conflicts that may affect the services provided to clients;
- act in the best interests of clients and place the interests of clients above the interests of NEPC personnel whenever a conflict may be present;
- not engage in any activity that conflicts with the interests of clients;
- avoid taking inappropriate advantage of their position (e.g., by using knowledge of a client's portfolio transactions to profit by the market effect of those transactions); and
- conduct all personal trading in full compliance with the Code of Ethics, including all pre-trade clearance and reporting requirements.

The Code of Ethics also requires employees to make certain disclosures regarding their trading and personal portfolios, restricts investments in private placements and new issues, and restricts the acceptance of gifts.

NEPC's Code of Ethics is administered and enforced by its Chief Compliance Officer. All employees must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of the Code of Ethics will be provided to any client or potential client upon request.

NEPC's officers and employees may purchase, sell or hold investment accounts or interests in privately offered investment funds that are managed by third party investment advisory firms recommended from time to time by NEPC to its clients. This may present a potential conflict of interest to NEPC. Accordingly, NEPC has implemented policies pursuant to which such accounts and investments are reviewed prior to opening and periodically thereafter. In addition, securities trading by employees (including any investments in privately offered funds) is subject to the requirements of NEPC's Code of Ethics.

**Item 12 – Brokerage Practices**

NEPC has no information applicable to this Item.

### **Item 13 – Review of Accounts**

NEPC reviews client accounts on a periodic basis and provides an in-depth performance measurement report to most of our clients on a quarterly basis. Personal presentations are scheduled at the request of each client, and normally occur at least quarterly. All client relationships are covered on a team basis, ensuring both continuity and consistency.

Account reviews evaluate traditional and alternative manager performance, the impact of policy and fund structure on overall plan performance, and the overall market environment. The performance appraisal process focuses initially on plan structure and diversification, and subsequently on the performance (risk and return) of managers within each asset class and their interactivity with one-another. In conducting these reviews, market and peer group comparisons are used extensively, not only in the return dimension but also in the risk dimension.

In servicing our clients, we use our Investment Performance Analysis (IPA) report, designed to our specifications, but programmed and maintained by State Street Bank, or a similar report maintained by InvestorForce. These reports feature extensive risk diagnostics, including various measures of volatility, market sub effects, risk-adjusted returns, a wide variety of portfolio characteristics and their respective influences on performance.

As stated above, reviews normally occur on a periodic basis. In addition to regular meetings with clients, NEPC will schedule supplementary meetings upon the occurrence of extraordinary events within the client's portfolio, such as the loss of key personnel by an investment manager.



#### **Item 14 – Client Referrals and Other Compensation**

NEPC does not use a third party to solicit business and does not accept or pay referral fees or commissions. NEPC has no information applicable to this Item.

**Item 15 – Custody**

NEPC has no information applicable to this Item.

## **Item 16 – Investment Discretion**

In general, NEPC acts on an advisory basis and does not manage client assets. For certain clients, however, NEPC may act as a discretionary advisor. These “discretionary services” could include responsibility for such functions as manager selection or termination, rebalancing, and asset sourcing. In all instances we rely on an investment policy statement approved by the client, and follow NEPC’s standard procedures to formulate advice. Before our advice is implemented, it is reviewed by a centralized internal decision-making group to maintain appropriate checks and balances.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, NEPC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. NEPC may from time to time provide advice to clients regarding proxy voting services or the clients' voting of proxies.

NEPC may vote mutual fund proxies for certain discretionary clients. In these cases, NEPC will vote in the best interest of shareholders, as determined by NEPC. NEPC authorizes the clients' investment managers to vote proxies for individual securities.

## **Item 18 – Financial Information**

As a registered investment adviser NEPC is required in this Item to provide you with certain financial information or disclosures about its financial condition. NEPC has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

This brochure supplement provides information about:

**Ashwini P. Apte**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Ashwini P. Apte that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1981

Education: BA, Brandeis University  
MBA, Brandeis University

Business background for the preceding five years: Ms. Apte joined NEPC in 2005. She works with defined contribution and defined benefit plans in all aspects of plan analysis, including asset allocation studies, investment manager selection, performance measurement and other projects. Prior to becoming a Consultant, Ashwini worked as an Analyst for NEPC.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Francesco L. Barbarino, CAIA**  
Senior Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Francesco L. Barbarino that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1976

Education: BA, Union College  
MBA, University of Rochester

Business background for the preceding five years: Mr. Barbarino joined NEPC in 2008. He is involved in hedge fund research and due diligence activities, in addition to providing consulting advice to a variety of clients. Prior to joining NEPC, Frank was a senior hedge fund analyst at Riverview Advisors where his responsibilities included hedge fund sourcing, due diligence, risk management, and building the firm's investment processes. Before Riverview, Frank was a senior research analyst at Fix Asset Management.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**J. David Barnes, CFA**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 10/3/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about J. David Barnes that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1976

Education: BBA, Georgia Southern University

Business background for the preceding five years: Mr. Barnes joined NEPC in 2011. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, David was an investment consultant with Hewitt EnnisKnupp where he advised clients on solutions for all types of investment programs and led the firm's U.S.-based global, non-U.S., and emerging markets equity research team. Before that he was an investment consultant with Towers Watson Investment Consulting and Hewitt Investment Group.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Sheila H. Berube, CFA**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 4/1/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Sheila H. Berube that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1964

Education: BA, Marquette University  
MBA, University of St. Thomas

Business background for the preceding five years: Sheila joined NEPC in 2012. She is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Sheila was the Chief Investment Officer for a large high net worth family in Florida. Prior to that Sheila ran the pension plan for 3M Company and had experience overseeing the investment program at Allina Health in Minneapolis.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Michael F. Black**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Michael F. Black that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1981

Education: BA, Boston University  
MBA, Boston College  
MSF, Boston College

Business background for the preceding five years: Michael joined NEPC in 2008. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Michael was employed at Merrill Lynch as a team analyst in the High-Net Worth group, and at Citigroup, Smith Barney as an Associate in the High-Net Worth group.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Joseph S. Breitfelder, CPA**

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

**Item 1 – Cover Page**

This brochure supplement provides information about Joseph S. Breitfelder that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1957

Education: BBA, University of Toledo  
MBA, Suffolk University

Business background for the preceding five years: Mr. Breitfelder joined NEPC in 1991. He is a senior member of NEPC's Corporate practice group and a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Ross A. Bremen, CFA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Ross A. Bremen that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1970

Education: BA, Northwestern University  
MBA, Northwestern University

Business background for the preceding five years: Mr. Bremen joined NEPC in 2005. He is a consultant specializing in defined contribution plans and is involved with client projects ranging from plan design, governance, and investment manager selection to asset allocation studies and policy formation. Prior to joining NEPC he was a Senior Investment Consultant at Hewitt Associates.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Timothy R. Bruce**  
Senior Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Timothy R. Bruce that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1975

Education: BA, Brown University

Business background for the preceding five years: Tim joined NEPC in 2008. He is a senior consultant involved in hedge fund research and due diligence activities, in addition to providing consulting advice to a variety of clients. Prior to joining NEPC Tim was an Investment Analyst for Partners Healthcare.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Michael D. Cairns, CEBS**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Michael D. Cairns that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BS, Illinois College

Business background for the preceding five years: Mike joined NEPC in 2007. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Mike was an Investment Consultant at The Marco Consulting Group, where he was the lead investment consultant on over twenty client relationships.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**John Casano, CAIA**  
Senior Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about John Casano that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1979

Education: BS, Villanova University

Business background for the preceding five years: John joined NEPC in 2010. He is a consultant involved in hedge fund research and due diligence activities, in addition to providing consulting advice to a variety of clients. Prior to joining NEPC John was employed at Cambridge Associates, LLC as a Hedge Fund Due Diligence Analyst and the primary analyst covering global macro strategies. Previously, John was a Vice President at Torrey Associates, LLC, where he was a member of the Investment Committee and was responsible for identifying and evaluating new opportunities in hedge funds.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Ronald R. Cavicchio, CFA**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Ronald R. Cavicchio that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1949

Education: BS, Rensselaer Polytechnic Institute  
MBA, Boston University

Business background for the preceding five years: Mr. Cavicchio joined NEPC in 2002. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Richard M. Charlton**  
Chairman

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Richard M. Charlton that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1942

Education: BS, University of Detroit  
MBA, Wayne State University

Business background for the preceding five years: Mr. Charlton founded NEPC in 1986. Through March 31, 2011 he was NEPC's Chief Executive Officer and he currently serves as Chairman of the Board. Mr. Charlton also works directly with several clients as a consultant involved with all types of projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Steven F. Charlton, CFA**  
Director of Consulting Services

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Steven F. Charlton that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BA, St. Lawrence University

Business background for the preceding five years: Mr. Charlton joined NEPC in 1996. He oversees NEPC's consulting services group. Steve also works directly with several clients as a consultant involved with all types of projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Claire Woolston Commons**

Senior Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

**Item 1 – Cover Page**

This brochure supplement provides information about Claire Woolston Commons that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1978

Education: BA, Yale University  
MBA, Harvard University

Business background for the preceding five years: Claire joined NEPC in 2008. She is a senior consultant involved in NEPC's private markets research and due diligence, with an emphasis on real estate. Prior to joining NEPC Claire was an investment analyst at the Williams College Investment Office, focusing on private equity, venture capital, real estate and real assets and hedge funds.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**KC Connors, CFA, CAIA**

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

**Item 1 – Cover Page**

This brochure supplement provides information about KC Connors that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1967

Education: BS, Indiana University  
MBA, University of Chicago

Business background for the preceding five years: Ms. Connors joined NEPC in 2010. She is a senior member of NEPC's Consulting Services Team and oversees the Endowment/Foundation and Healthcare practice groups. She also works directly with several clients as a consultant involved with asset allocation, policy formation and review, and investment manager selection. KC's background includes expertise in plan consolidations and mergers, risk budgeting, liability-driven investing and alternative investments. Prior to joining NEPC, KC was a Principal at Jeffrey Slocum & Associates and worked with pension plans, endowments/foundations, health care systems, family offices and offshore captives. She was a member of Slocum's senior management team overseeing planning, hedge funds, legal, risk management and human resources.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Kevin J. Cress, CFA**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 5/1/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Kevin J. Cress that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1973

Education: BA, University of California  
MBA, University of Phoenix

Business background for the preceding five years: Kevin Cress joined NEPC in 2012. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Kevin was a Senior Consultant with Hewitt EnnisKnupp, servicing corporate and non-profit clients in Pension, 401(k) and 403(b) plans. Prior to that he worked in a similar role at The 401(k) Company in Austin, Texas.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Raymond R. Dame**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 5/1/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Raymond R. Dame that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BS, Boston University  
MS, Boston University

Business background for the preceding five years: Ray Dame joined NEPC in 2012. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Ray was with ING where he held the position of Vice President and Investment Specialist. He was part of both State Street and CitiStreet prior to the acquisition by ING.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Lynda K. Dennen, ASA**  
Senior Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Lynda K. Dennen that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BA, Colgate University

Business background for the preceding five years: Ms. Dennen joined NEPC in 2006. She is a senior research consultant on the Asset Allocation team. Lynda is responsible for Liability-Driven Investing manager research, and works with consultants on asset-liability studies and risk budgeting projects for clients. Ms. Dennen previously covered fixed income managers and was a member of the Due Diligence committee. Prior to becoming a consultant, Lynda worked as an analyst for NEPC, assisting consultants with asset allocation, asset liability studies, and investment manager selection. Prior to joining NEPC, Ms. Dennen was employed by Mercer Human Resource Consulting, Inc. as a Consulting Actuary.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Brian S. Donoghue**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Brian S. Donoghue that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1975

Education: BA, University of Massachusetts, Amherst  
MBA, Clark University

Business background for the preceding five years: Mr. Donoghue joined NEPC in 2006. He is a consultant specializing in Defined Contribution plans and is involved with client projects ranging from plan design, governance, and investment manager selection to asset allocation studies and policy formation. Prior to joining NEPC, Brian was a Client Service Manager at Fidelity Investments where he served as a key contact and record-keeping plan expert on multiple DC plans. He also consulted on plan design with all levels of plan sponsors.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Scott Driscoll**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Scott Driscoll that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1978

Education: BS, Bentley College

Business background for the preceding five years: Mr. Driscoll joined NEPC in 2003. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Scott worked as an analyst for NEPC, assisting consultants with client reporting, performance measurement, and technical projects.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**John M. Elliot**

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about John M. Elliot that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1969

Education: AB, University of California, Berkeley

Business background for the preceding five years: Mr. Elliot joined NEPC in 2003. He oversees the Taft-Hartley practice group and also works directly with several clients as a consultant involved with all types of projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Kristin R. Finney-Cooke**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Kristin R. Finney-Cooke that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1970

Education: BS, Howard University  
MBA, University of Chicago

Business background for the preceding five years: Ms. Finney-Cooke joined NEPC in 2010. She is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Kristin was a Principal at Mercer Investment Consulting with broad responsibility in all facets of client management, providing public and corporate clients with advice on asset allocation, investment policy development, manager selection, performance measurement and risk management.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Robert J. Fishman, CFA**

Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

**Item 1 – Cover Page**

This brochure supplement provides information about Robert J. Fishman that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1972

Education: BS, Ithaca College  
MBA, Bentley College

Business background for the preceding five years: Mr. Fishman joined NEPC in 1999. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Rob worked as an analyst for NEPC.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Timothy P. Fitzgerald**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Timothy P. Fitzgerald that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1972

Education: BA, University of Massachusetts at Amherst

Business background for the preceding five years: Tim joined NEPC in 2008. He works with defined contribution and defined benefit plans in all aspects of plan analysis, including asset allocation studies, investment manager selection, performance measurement and other projects. Prior to joining NEPC, Tim was employed by TF Title and Recording as a Principal. He also worked at State Street Bank and Trust Company as a Senior Custody/Accounting Specialist.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Sean W. B. Gill, CFA, CAIA**  
Partner / Director of Alternative Assets

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Sean W. B. Gill that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BSFS, Georgetown University  
MBA, University of Notre Dame  
JD, Loyola University

Business background for the preceding five years: Mr. Gill joined NEPC in 2000. He is NEPC's Director of Alternative Assets, and oversees all research and due diligence on hedge funds and private markets. He also works directly with clients on designing alternative asset investment policy guidelines, portfolio structuring, plan implementation, manager selection, and performance measurement and monitoring.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Sebastian Grzejka**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Sebastian Grzejka that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1982

Education: BS, University of Massachusetts

Business background for the preceding five years: Mr. Grzejka joined NEPC in 2005. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Sebastian worked as an analyst for NEPC, assisting consultants with client reporting, performance measurement, and technical projects.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Eric R. Harnish, CPA**  
Senior Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Eric R. Harnish that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1969

Education: BA, Duke University  
MBA, Dartmouth College

Business background for the preceding five years: Mr. Harnish joined NEPC in 2009. He is a Consultant involved in NEPC's private markets research and due diligence. Prior to joining NEPC, Eric spent seven years in the Private Edge Group at State Street where he focused on performance reporting, consulting services, investment monitoring and due diligence.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Richard J. Harper, CFA, CAIA**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Richard J. Harper that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1969

Education: BSBA, American University  
MBA, Babson College

Business background for the preceding five years: Mr. Harper joined NEPC in 2001. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Rich worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Everett L. Humphreys, III, CFA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Everett L. Humphreys, III that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BA, Louisiana State University  
MPA, Louisiana State University  
MSF, Louisiana State University

Business background for the preceding five years: Mr. Humphreys joined NEPC in 1997. He oversees the Public Fund practice group and also works directly with several clients as a consultant involved with all types of projects including asset allocation, policy formation and review, and manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Alex M. Kamunya, CAIA**  
Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Alex M. Kamunya that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1977

Education: BA, Hampshire College

Business background for the preceding five years: Mr. Kamunya joined NEPC in 2004. He is involved in hedge fund research and due diligence activities, in addition to providing consulting advice to a variety of clients.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Daniel V. Kelly**  
Chief Operating Officer

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Daniel V. Kelly that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BS, Bentley University  
MBA, Babson College

Business background for the preceding five years: Mr. Kelly joined NEPC in 2011. He is our Chief Operating Officer, with responsibility for client performance reporting and information technology. From 2009-2010 Mr. Kelly was Global Chief Risk Officer with Union Bancaire Privee Asset Management. Before UBP he was with Harvard Management Company for 17 years, serving as Managing Director and Chief Risk Officer from 2005–2009.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Paul R. Kenney, Jr., CFA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Paul R. Kenney, Jr. that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1961

Education: BA, Saint Michael's College  
MSF, Bentley College

Business background for the preceding five years: Mr. Kenney joined NEPC in 2002. He oversees the Healthcare practice group and also works directly with several clients as a consultant involved with all types of projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Paul J. Kerry, ASA, EA**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 10/3/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Paul J. Kerry that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BS, University of Lowell

Business background for the preceding five years: Mr. Kerry joined NEPC in 2009. He is a consultant involved with client projects ranging from plan design studies, M&A analyses, development of compliance strategies, and a variety of other technical projects. Prior to joining NEPC, Paul was a Vice President at Fidelity Investments. Paul provided strategic consulting services to some of Fidelity's largest mid-corporate clients including Starbucks, QVC, Scholastic Inc., L.L. Bean, and the National Basketball Association. Prior to that he was with Charles Schwab and Watson Wyatt.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Christopher J. Klapinsky, CFA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Christopher J. Klapinsky that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1973

Education: BA, Denison University

Business background for the preceding five years: Mr. Klapinsky joined NEPC in 2001. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Chris worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Erik L. Knutzen, CFA, CAIA**  
Partner, Chief Investment Officer

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Erik L. Knutzen that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1964

Education: BA, Williams College  
MBA, Harvard Business School

Business background for the preceding five years: Mr. Knutzen joined NEPC in 2008. Erik is Chief Investment Officer, the key investment strategist for the firm, and oversees all research at NEPC. Additionally, Erik is a member of the firm's Management Group. Prior to joining NEPC he was Director, Institutional Strategies at RiverSource Investments, LLC where he was responsible for positioning key investment capabilities and for institutional product development ranging from traditional long-only strategies to 130/30, absolute return, and hedge fund strategies.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Catherine M. Konicki, CFA, CAIA**

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Catherine M. Konicki that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1957

Education: BS, Boston College  
MBA, Boston College

Business background for the preceding five years: Ms. Konicki joined NEPC in 1991. She oversees the Endowment/Foundation practice group and also works directly with several clients as a consultant involved with all types of projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**John R. Krimmel, CPA, CFA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about John R. Krimmel that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BS, Millikin University

Business background for the preceding five years: Mr. Krimmel joined NEPC in 2010. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and manager searches. Prior to NEPC, John was a Senior Consultant and Senior Vice President at Callan Associates with broad responsibility in all facets of client management with public, corporate and endowment/foundation clientele. John was a member of Callan's Manager Research Committee and Alternatives Review Committee. Prior to Callan, John was the Chief Investment Officer at the Kentucky Retirement System and at the State Universities Retirement System of Illinois.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Daniel LeBeau**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Daniel LeBeau that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1979

Education: BS, University of Rhode Island

Business background for the preceding five years: Mr. LeBeau joined NEPC in 2005. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Dan worked as an analyst for NEPC, assisting consultants with client reporting, performance measurement, and technical projects.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Kevin M. Leonard**

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Kevin M. Leonard that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BA, Assumption College

Business background for the preceding five years: Mr. Leonard joined NEPC in 2007. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Kevin worked at Segal Advisors as a lead consultant in the public, Taft-Hartley, hospital and endowment marketplace.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Christopher A. Levell, ASA, CFA**

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

**Item 1 – Cover Page**

This brochure supplement provides information about Christopher A. Levell that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1964

Education: BS, University of Illinois

Business background for the preceding five years: Mr. Levell joined NEPC in 2005. He is a senior member of NEPC's Consulting Services Team and oversees the Corporate and Defined Contribution practice groups. He also works directly with several clients as a consultant involved with asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC Chris worked at Mercer Investment Consulting as a lead consultant and an asset-liability project consultant, and he developed Mercer's U.S. asset-liability modeling capability.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Christine A. Loughlin, CFA, CAIA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Christine A. Loughlin that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1970

Education: BA, University of Massachusetts, Amherst  
MSF, London Business School

Business background for the preceding five years: Ms. Loughlin joined NEPC in 2003. She oversees the Defined Contribution practice group and also works directly with several clients as a consultant involved with all types of projects including plan design, governance, asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Michael P. Manning, CFA, CAIA**  
Managing Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Michael P. Manning that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BA, Notre Dame  
MBA, University of Chicago

Business background for the preceding five years: Mr. Manning joined NEPC in 1997. He was named President in 2004 and Managing Partner in 2011. He is a member of NEPC's Executive Committee and Management Group. In addition to his responsibilities overseeing the entire company, Mike also works directly with several clients.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

Richard M. Charlton, NEPC's Chairman, is responsible for supervising Mr. Manning. Mr. Charlton can be contacted at 617.374.1300 or [RCharlton@NEPC.com](mailto:RCharlton@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Allan C. Martin**

Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

**Item 1 – Cover Page**

This brochure supplement provides information about Allan C. Martin that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1945

Education: BA, Stanford University  
MBA, Stanford University

Business background for the preceding five years: Mr. Martin joined NEPC in 2000. He is a senior member of NEPC's Consulting Services Team and oversees the Public and Taft-Hartley practice groups. He also works directly with several clients as a consultant involved with asset allocation, policy formation and review, and investment manager selection. Allan manages our West Coast consulting services and is responsible for our Western Region client service and marketing.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Timothy F. McCusker, CFA, CAIA, FSA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Timothy F. McCusker that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1979

Education: BA, Colgate University

Business background for the preceding five years: Mr. McCusker joined NEPC in 2006. He is a consultant and Director of Traditional Research. Tim specializes in asset allocation and asset-liability studies and is a member of the Asset Allocation committee. Prior to joining NEPC, Tim was an associate at Towers Perrin.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Jeffrey H. Mitchell, CFA**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Jeffrey H. Mitchell that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1973

Education: BA, University of Virginia  
MBA, University of Virginia

Business background for the preceding five years: Mr. Mitchell joined NEPC in 2008. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Jeff was a Senior Investment Consultant at Pillar Financial Advisors where he designed and implemented comprehensive financial planning and investment strategies for high net worth clients. His responsibilities included oversight of the firm's investment manager due diligence process as well as counseling clients on their investment performance and other financial planning issues.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**David W. Moore, CEBS**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about David W. Moore that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1970

Education: BBA, Temple University  
MBA, University of Detroit, Mercy

Business background for the preceding five years: Mr. Moore joined NEPC in 2006. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Dave worked at Ford Motor Company as a Manager of Fixed Income in their Portfolio Management Dept. where his responsibilities included investing global cash and pricing commercial paper, developing fixed income strategies, performance reporting and oversight of external asset managers. Prior to that role he was a Manager, European Pensions where he managed \$12.5 billion in DB assets.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Douglas W. Moseley**

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

**Item 1 – Cover Page**

This brochure supplement provides information about Douglas W. Moseley that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1970

Education: BS, University of Massachusetts, Amherst  
MBA, Bentley College

Business background for the preceding five years: Mr. Moseley joined NEPC in 1998. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**William C. O'Donnell**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about William C. O'Donnell that supplements the NEPC, LLC ("NEPC") brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC's brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1956

Education: BA, University of Massachusetts at Boston  
Executive MBA, Suffolk University

Business background for the preceding five years: Bill returned to NEPC in January 2012, having previously worked at the firm as a Consultant from 1998 to 2001. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to rejoining NEPC, Bill worked at Endurance Asset Management Inc., a private equity firm, raising capital for their distressed debt/turnaround fund. Previously, Bill was a Managing Director at Fursa Alternative Strategies, LLC for their Global Event Driven Hedge Fund. Bill also spent six years at The Boston Company Asset Management, LLC, as a Portfolio Strategist for their U.S. Large Capitalization and Market Neutral investment disciplines.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Scott F. Perry, CAIA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Scott F. Perry that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1978

Education: BSBA, Bucknell University  
MBA, Babson College

Business background for the preceding five years: Mr. Perry joined NEPC in 2006. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Scott worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Scott worked as an analyst at Ashton Partners, an investor relations advisory firm, where he monitored and analyzed daily industry news and stock performance for clients.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Jeffrey Pickett, CFA, CAIA**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Jeffrey Pickett that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BA, Rose-Hulman Institute of Technology  
MBA, New York University

Business background for the preceding five years: Mr. Pickett joined NEPC in 2009. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Jeff was employed at CTC Consulting in Portland, Oregon as an associate consultant for ultra high net worth clients with up to \$1 billion in assets. Before CTC, Jeff worked at WellPoint, Inc. where he was a member of the investment team responsible for overseeing external investment managers for corporate, pension and foundation assets in excess of \$20 billion. Before WellPoint, Inc., Jeff was Chief Investment Officer and Portfolio Manager at Biechele Royce Advisors.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Kelly A. Regan**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Kelly A. Regan that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1981

Education: BA, Boston University  
MSF, Brandeis University

Business background for the preceding five years: Ms. Regan joined NEPC in 2007. She is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Kelly worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Before NEPC, Kelly was affiliated with Investors Bank & Trust, Cambium Learning, LLC, and Highland Net Lease Capital, LLC.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**James E. Reichert**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about James E. Reichert that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1978

Education: BA, Boston College

Business background for the preceding five years: Mr. Reichert joined NEPC in 2007. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, James worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, James was a Senior Fixed Income Operations Manager at State Street Global Advisors. He was responsible for all aspects of operations for over 200 fixed income accounts and Mutual Funds including daily performance calculations, pricing, derivative valuation and trade control, internal accounting records, cash and holdings reconciliations and delivery of monthly client reporting packages.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Kristin M. Reynolds, CFA, CAIA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Kristin M. Reynolds that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1977

Education: BA, Simmons College  
MBA, Simmons Graduate School of Management

Business background for the preceding five years: Ms. Reynolds joined NEPC in 2003. She is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Kristin worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Brian A. L. Roberts**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Brian A. L. Roberts that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1975

Education: BA, Colorado College  
MBA, University of Denver

Business background for the preceding five years: Brian joined NEPC in 2009. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Brian is also a member of the Discretionary Team, helping with the implementation and execution of NEPC's Discretionary Services. Prior to becoming a consultant, Brian worked as an analyst for NEPC. Before NEPC, Brian was employed at AllianceBernstein, providing support to a team of Financial Advisors for high net-worth clients.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Jay E. Roney**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Jay E. Roney that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1964

Education: BS, University of Maine at Orono  
MBA, Northeastern University

Business background for the preceding five years: Mr. Roney joined NEPC in 2001. He oversees the Corporate practice group and also works directly with several clients as a consultant involved with all types of projects including asset allocation, policy formation and review, and manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**John S. Shanklin, CFA, CAIA**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about John S. Shanklin that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1951

Education: BS, University of Illinois  
MBA, Northwestern University

Business background for the preceding five years: Mr. Shanklin joined NEPC in 2006. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, John was a Senior Consultant at Alan D. Biller & Associates and Segal Advisors.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Neil N. Sheth**

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

**Item 1 – Cover Page**

This brochure supplement provides information about Neil N. Sheth that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BS, University of Pennsylvania

Business background for the preceding five years: Mr. Sheth joined NEPC in 2009. He is a consultant involved in NEPC's hedge fund research and due diligence. Prior to joining NEPC, Neil worked at Berkshire Partners in Boston where he started a fundamentals-based, concentrated, long/short global value hedge fund. Prior to Berkshire Partners, Neil worked with two different private equity firms that focused on communications/media services and technologies (M/C Venture Partners and General Atlantic, LLC).

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Bradley S. Smith, CFA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 10/10/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Bradley S. Smith that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BA, Hampden-Sydney College

Business background for the preceding five years: Mr. Smith joined NEPC in 2011. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Brad was with Hewitt EnnisKnupp where he was the Eastern Region leader of the core consulting practice. He had responsibility for managing the traditional consulting team and he has extensive experience in discretionary consulting. Prior to the Hewitt/EnnisKnupp merger, Brad held the position of CEO for Hewitt's U.S. Consulting practice.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Carolyn Smith**

Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

**Item 1 – Cover Page**

This brochure supplement provides information about Carolyn Smith that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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, University of Utah

Business background for the preceding five years: Ms. Smith joined NEPC in 2006. She is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Carolyn worked as a Senior Consultant at Watson Wyatt. She was responsible for developing and managing client relationships, designing investment programs for defined benefit and defined contribution plans, asset liability modeling, risk budgeting, investment policy development, manager searches, 401(k)/403(b) vendor selection and performance monitoring.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Don C. Stracke, CFA**  
Senior Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Don C. Stracke that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1958

Education: BS, Fairleigh Dickinson University  
MBA, Rutgers University

Business background for the preceding five years: Mr. Stracke joined NEPC in 2009. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Don was the Director of Marketing/Client Service at Shenkman Capital Management and Attalus Capital. At both firms he was responsible for the overall management and execution of sales, marketing, and client service. Prior to Attalus, Don spent seven years as the Director of Corporate Client Services for Dresdner RCM Global Investors.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Keith Stronkowsky**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Keith Stronkowsky that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1973

Education: BS, Springfield College  
MBA, Case Western Reserve University

Business background for the preceding five years: Mr. Stronkowsky joined NEPC in 2008. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Mr. Stronkowsky worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Keith was with State Street Corporation and PanAgora Asset Management.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Michael P. Sullivan**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Michael P. Sullivan that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.



## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1979

Education: BA, Saint Anselm College  
MS, Boston College

Business background for the preceding five years: Mr. Sullivan joined NEPC in 2006. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Mr. Sullivan worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Mike was a Senior Analyst Account Manager at International Data Corporation where he supported research requests for financial clients.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Kamal Suppal, CFA**  
Senior Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about Kamal Suppal that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1969

Education: BC, Calcutta University, St. Xavier's College  
MBA, Simon Fraser University

Business background for the preceding five years: Mr. Suppal joined NEPC in 2010. He is involved in hedge fund research and due diligence activities, in addition to providing consulting advice to a variety of clients. Prior to joining NEPC, Kamal was Vice President and Portfolio Manager at US Trust Private Wealth Management, responsible for conducting quantitative and qualitative evaluation of managers of separately managed accounts, hedge funds, private equity and real estate funds and for developing portfolio strategy across traditional and alternative investment asset classes for high net-worth and institutional clients. Previously, Kamal worked in the Private Bank at the Royal Bank of Canada (RBC).

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Craig A. Svendsen, CFA**  
Partner

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Craig A. Svendsen that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1972

Education: BA, Bucknell University  
MSF, Northeastern University

Business background for the preceding five years: Mr. Svendsen joined NEPC in 2004. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Kevin Q. Tatlow, CAIA**  
Senior Research Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Kevin Q. Tatlow that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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, Washington University  
ME, Stevens Institute of Technology  
MBA, University of California at Berkley

Business background for the preceding five years: Mr. Tatlow joined NEPC in 2005. He is involved in private markets research and due diligence activities, in addition to providing consulting advice to a variety of clients. Prior to joining NEPC Kevin was a consultant at Alan D. Biller & Associates.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**John R. Teramana**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 1/31/2012

### **Item 1 – Cover Page**

This brochure supplement provides information about John R. Teramana that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s 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: BS, Kent State University  
MBA, Duquesne University

Business background for the preceding five years: John joined NEPC in 2008. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, John was an Investment Operations Officer at Keystate Corporate Management. Previously John worked at Standish Asset Management as a Client Service Associate and Portfolio Management Assistant, and at Mellon Financial as a Senior Performance Measurement Analyst and Senior Trust Accountant.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Michael J. Valchine**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Michael J. Valchine that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1977

Education: BS, Oakland University  
MSF, Walsh College

Business background for the preceding five years: Mr. Valchine joined NEPC in 2007. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Mr. Valchine worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Mike was a Registered Client Associate within the Merrill Lynch Institutional Consulting Group. While at Merrill Lynch he supported consultants with investment policy statements, asset allocation studies, manager searches and performance monitoring.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

This item is not applicable as NEPC is not registered with individual states.

This brochure supplement provides information about:

**Eric C. Vallo**  
Consultant

NEPC, LLC  
One Main Street  
Cambridge, MA 02142  
617-374-1300  
[www.NEPC.com](http://www.NEPC.com)

Date of this Supplement: 7/31/2011

### **Item 1 – Cover Page**

This brochure supplement provides information about Eric C. Vallo that supplements the NEPC, LLC (“NEPC”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, William Y. Bogle, at 617-374-1300 or [BBogle@NEPC.com](mailto:BBogle@NEPC.com) if you did not receive NEPC’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 – Educational Background and Business Experience**

Year of Birth: 1972

Education: BS, Miami University  
MBA, University of Colorado

Business background for the preceding five years: Mr. Vallo joined NEPC in 2009. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Mr. Vallo worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Eric was with Chrysler LLC / DaimlerChrysler Corporation, PacWest Racing Group, and Deloitte & Touche LLP.

## **Item 3 - Disciplinary Information**

None.

## **Item 4 – Other Business Activities**

None.

## **Item 5 – Additional Compensation**

None.

## **Item 6 – Supervision**

NEPC's consultants are members of practice groups and consulting teams, who jointly formulate and monitor the advice provided to clients. The teams are supervised by NEPC's Managing Partner, Michael P. Manning. Mr. Manning can be contacted at 617.374.1300 or [MManning@NEPC.com](mailto:MManning@NEPC.com).

## **Item 7 – Requirements for State-Registered Advisers**

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