

## EXECUTIVE BIOGRAPHIES



**Gregory C. Allen**, is President and Director of Research. As President, Greg is responsible for overseeing Callan's Fund Sponsor Consulting Group, the Trust Advisory Group, and all of the firm's research groups which include: Global Manager Research, Alternative Investment Research, Capital Market Research, Database, Client Report Services, and Operations. Greg is also a member of Callan's Management Committee, the Alternatives Review Committee, and the Client Policy Review Committee. He is also a member of the Investment Committee which has oversight responsibility for all of Callan's discretionary multi-manager solutions.

Greg joined the San Francisco Office of Callan Associates in 1988 as an analyst in the Capital Markets Research Group where he focused on capital market research, quantitative analysis, product development, and asset allocation/liability analysis. In 1993, Greg took over the Operations and Capital Markets Research groups. He has managed a wide variety of projects for Callan, including the development of the firm's performance measurement service, the development of Callan's web site and web-based performance reporting capabilities, and the development and launch of Callan's *PEP for Windows™* software. In 2000, Greg was promoted to Manager of Specialty Consulting (Now Director of Research) and in 2007 was promoted to President. Greg is a shareholder with the firm.

Greg earned an M.S. in Applied Economics and a B.A. in Economics (Honors, Phi Beta Kappa) from the University of California at Santa Cruz. He is a frequent speaker on investment related topics, and has numerous publications. These include "Performance Attribution for Global Portfolios" published in the Fall 1991 issue of the *Journal of Portfolio Management*, "The Active Premium in Small-Cap U.S. Equities" published in the Spring 2005 issue of the *Journal of Portfolio Management*, and "Does Size Matter?" published in the Spring 2007 issue of the *Journal of Portfolio Management*.



**Ann C. De Luce**, is Chief Operating Officer and an Executive Vice President. Her responsibilities include managing the company's legal affairs, contributing to Callan's published research, and acting as a resource on the firm's strategic issues. Ann is a member of Callan's Management Committee and is a shareholder of the firm.

Since joining Callan in 1989, Ann has managed many of the firm's divisions, including Callan's educational services which include the Callan Investments Institute, the "Callan College", and internal training programs. In addition, she directed the firm's published research efforts and corporate marketing and communications functions. Ann was instrumental in developing several of Callan's research and specialty consulting groups, including Global Manager Research and International Consulting. Prior to joining Callan, she spent several years with Wilshire Associates where she was responsible for conducting asset/liability studies and building the firm's manager search efforts.

Ann earned an M.B.A. in Finance/Investments from the University of Southern California and a B.A. in Mathematics/Applied Science from the University of California at Los Angeles.



**Ronald D. Peyton** is Chairman and Chief Executive Officer for Callan Associates Inc., an employee-owned firm whose mission is to inspire superior long-term investment decisions.

Ron joined Callan Associates in 1974. Since that time, he has worked with many large institutional investors to effectively plan, structure, and evaluate investment programs, products and organizations. He is a frequent speaker at industry investment conferences and meetings.

Ron serves on the Board of the United Way Bay Area where he is the Development Committee Chair and Campaign Cabinet Co-chair. He also serves on the CFA San Francisco Society Strategic Advisory Board. Ron was previously a member of the Kelley School of Business Dean's Council at Indiana University, and currently serves as a Dean's Council "Counselor." He was past President of the Governing Board of the Filoli Center (a National Trust for historic preservation property) where he still serves on the Finance and Investment, Development and Nominating Committees. Ron is a former member of the Advisory Board of the University of California at Berkeley Extension and The Castilleja School Investment Committee. From 1990 to 1999, he served on the AIMR Performance Standards Implementation Committee. He is an advocate of the Vista Center for the Blind and Visually Impaired where Callan Associates has been a fundraising sponsor for over 20 years.

Ron is Chairman of Callan's Management Committee. He is Chairman of the Board of Directors and a shareholder of the firm.

Prior to joining Callan Associates, Ron worked with Marathon Oil Company's pension investments, in addition to handling other financial responsibilities. Ron earned a B.S. degree in Accounting and an M.B.A. degree in Finance at Indiana University.



**Susan L. Taylor**, is a Senior Vice President, Chief Compliance Officer and Chief Financial Officer. Susan joined Callan Associates in 1985 and is a shareholder of the firm. Her prior accounting experience included two years with Petite Boulangerie and six years with Phonic Ear, Inc.

Susan earned a B.S. in Economics from the University of California at Berkeley.

## FUND SPONSOR CONSULTING GROUP

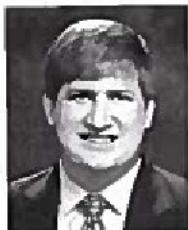


**James A. Callahan, CFA**, is an Executive Vice President. Jim is the Manager of Callan Associates' Fund Sponsor Consulting Group. In this role, Jim oversees all of Callan's fund sponsor consulting offices. His clients include public, corporate, and Taft-Hartley pension plans, foundations, and endowments. Jim works directly with his clients in the development of strategic planning including asset allocation and investment policy development, investment manager research and selection, and performance evaluation. In addition to being a member of Callan's Management Committee, Jim serves on Callan's Manager Search Committee, Client Policy Review Committee, Alternatives Review Committee, Defined Contribution Committee, and is a shareholder of the firm.

Jim joined Callan in January 1993 and, prior to joining San Francisco Consulting, was a senior analyst in Callan's Report Services Group. His responsibilities included performance measurement, trading cost analysis, development and testing of new products, and special projects. Prior to joining Callan, Jim was an analyst/trader with Bankers Trust Company in New York.

Jim earned a B.A. in Economics from Boston College and earned the right to use the Chartered Financial Analyst® designation.

## ATLANTA OFFICE CONSULTING STAFF



**Cody Chapman, CFA**, is an Assistant Vice President. Cody is an associate consultant in Callan's Atlanta Consulting Office. Cody joined Callan Associates in 2010. He is responsible for supporting consultants in the areas of client service, investment manager review, performance measurement and other special projects.

Prior to joining Callan, Cody worked as an Analyst at Broad Street Capital Advisors, where he was responsible for manager searches, due-diligence visits, asset allocation studies, performance measurement, maintaining the firm's manager database and other special projects. He also held a seat on the firm's Investment Policy Committee.

Cody received a B.B.A in Finance from the University of Georgia, and has earned the right to use the Chartered Financial Analyst designation. He is a member of CFA Institute and the CFA Society of Atlanta.



**Weston Lewis, CFA**, is a Vice President. Weston is a consultant in Callan's Atlanta Consulting office. Weston works with a variety of fund sponsor clients across the southeast region, including defined benefit plans, defined contribution plans, endowments and foundations. His responsibilities include performance evaluation, strategic planning, implementation, and coordination of special client proposals and requests.

Prior to his work with Callan Associates, Weston was the Senior Research Analyst for an Atlanta-based regional investment consulting firm, where he was responsible for performing manager searches and due-diligence, developing investment strategy, performance analysis, and other special research projects. His background also includes serving as a financial representative with Washington Mutual Bank.

Weston received a B.A. in Economics from Wake Forest University. He has earned the right to use the Chartered Financial Analyst® designation and is a member of the Atlanta Society of Financial Analysts.



**Lisa K. Pickelsimer**, Assistant Vice President. Lisa is a senior investment analyst and operations manager in Callan's Atlanta Consulting office. Lisa joined Callan in 2000 and manages the day-to-day operations of the office while providing fund sponsor client and consultant support. Areas of concentration include performance measurement, investment manager review, research and the coordination of special client projects.

Lisa began her investment career with the Private Client Group of Merrill Lynch where she served as a Registered Sales Associate for more than 10 years. In this position, she gained significant exposure to the retail financial sector working with high net worth individuals and small businesses. Her background also includes experience in sales and marketing with Equifax.

Lisa earned her B.S. in Psychology from Kennesaw State University.



**Gwelda Swilley-Burke, Senior Vice President.** Gwelda is a senior consultant in Callan's Atlanta Consulting office. Gwelda has over twenty years of experience working with public defined benefit plans, Taft Hartley, and endowments and foundations. At Callan, she is focused on advising institutional clients on asset allocation, manager selection, and performance monitoring.

Prior to joining Callan, Gwelda spent 12 years as a Managing Senior Consultant at Gray & Company, focusing primarily on public funds. Prior to Gray & Company, Gwelda was a consultant with LCG Associates and worked with public, corporate, endowment and foundations. Gwelda worked at Watson Wyatt and concentrated primarily with public funds.

Gwelda earned a Bachelor of Arts and Master of Arts in International Affairs with a concentration in Economics from Florida State University.



**Mike Swinney, CFA, is a Vice President.** Mike is a consultant in Callan's Atlanta Consulting office. Mike works with a variety of fund sponsor clients including corporate and public defined benefit plans, corporate defined contribution plans, endowments and foundations. His responsibilities include performance evaluation, strategic planning and implementation, Investment manager review, and the coordination of special client proposals and requests. Mike is a member of Callan's Defined Contribution Committee.

Prior to joining Callan Associates, Mike was an investment consultant in the Atlanta office of Hewitt EnnisKnupp, serving corporate defined benefit, defined contribution and other institutional clients. He was responsible for all aspects of the client relationship, including asset allocation and investment policy development, investment manager research and selection, and performance evaluation. His background also includes a stint at the Federal Home Loan Bank of Atlanta.

Mike received a Bachelor of Science in Computer Information Management from Life University, and a Bachelor of Commerce in Accounting from the University of Cape Town. He has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Atlanta.

## CHICAGO CONSULTING OFFICE



**R. Ryan Ball, CFA, Vice President.** Ryan is a consultant in Callan's Chicago Consulting office. Ryan works with a variety of plan sponsor clients in the Midwest region including defined benefit plans, defined contribution plans, multi-employer plans, endowments and foundations. His responsibilities include strategic planning, implementation, performance evaluation, and continuing education.

Prior to joining Callan in 2009, Ryan worked at Stratford Advisory Group in Chicago. During his eight years at Stratford, Ryan served as a lead consultant to the firm's institutional clients, led the firm's fixed income research effort and was a member of their Investment Committee. He most recently served as a Managing Director tasked with developing and marketing a hedge fund of funds strategy for Stratford's parent company. Prior to Stratford, Ryan served as a fixed income analyst at Lincoln Capital Management. His work experience also includes serving as an analyst at the Federal Reserve Bank of Chicago.

Ryan earned a B.B.A. in Finance from The University of Iowa and received his MBA in Finance from DePaul University's Kellstadt Graduate School of Business. Ryan earned the right to use the Chartered Financial Analyst designation.



**Kenneth E. Brunke, Jr., Senior Vice President.** Ken is a senior consultant in Callan's Chicago Consulting office. Ken joined Callan Associates in 1979 and has more than thirty years of experience in pensions and investments. He has client consulting responsibilities in the Chicago Office and serves as Executive Director of the Callan Investments Institute, which he founded in 1980. Ken is a member of Callan's Manager Search committee and is a shareholder of the firm.

Previously, he was Senior Vice President of an investment counseling firm, headed his own management consulting firm, served as Executive Director of the Wiesenberger Corp. Pension Executives Institute, and was Manager of Pensions and Investments for the Inland Steel Co.

Ken earned an M.B.A. from Harvard University Graduate School of Business Administration and graduated with honors in Mechanical Engineering from Purdue University. He has written many articles for business publications and is a frequent speaker at business conferences. Ken was recognized by *Institutional Investor* in their 25th Anniversary Issue as being responsible for formally establishing the manager search questionnaire process utilized in the tax-exempt fund industry today.



**Kevin M. Dolsen, CFA, Senior Vice President.** Kevin is Manager of Callan's Chicago Consulting office. He is a member of Callan's Management Committee and is a shareholder of the firm.

In addition to managing the Chicago fund sponsor office, Kevin works with foundation, defined benefit and defined contribution clients in the public and corporate sectors.

He advises them on the development of strategic investment solutions in the areas of asset allocation and policy statements, manager research and selection and performance evaluation. Kevin sits on Callan's Manager Search and Alternatives Committees.

Kevin spent two years in Callan's Global Manager Research Group, where he was responsible for research and analysis of domestic equity investment managers and manager searches. Prior to that, he spent five years in Callan's Chicago Plan Sponsor Consulting Group, working with a wide variety of clients. He joined Callan Associates in 1999.

Kevin earned a B.A. in History with a minor in Finance from The University of Dayton. He received his MBA in Finance and Strategy at Northwestern's Kellogg School of Management in 2004. Kevin earned the right to use the Chartered Financial Analyst designation.



**Michael J. Joecken, Vice President.** Mike is a consultant in Callan's Chicago Consulting Office. Mike works with a variety of plan sponsor clients across the Midwest region, including corporate and public defined benefit plans, corporate defined contribution plans, and foundations. His client responsibilities include strategic planning and implementation, investment manager review, continuing education and the coordination of special projects. Mike is a shareholder of the firm and is a member of Callan's Defined Contribution Committee.

Mike joined Callan in 2000 as a member of Callan's Institutional Consulting Group, and was responsible for supporting investment manager clients in the East, Southeast, and Midwest.

Mike received his MBA in Finance and Management from Northwestern University's Kellogg School of Management. He earned a B.S. in Finance from the University of Dayton. Michael is a CFA Program Level II Candidate. His prior work experience also includes positions at Morgan Stanley Dean Witter and Ameritech.



**Jamie McAllister, Vice President.** Jamie is a defined contribution consultant in Callan's Fund Sponsor Consulting Group. Jamie joined Callan in 2011 and is responsible for providing support to Callan's DC clients and consultants, including DC recordkeeping searches, structure reviews, fee analyses, and maintaining the recordkeeping database.

Jamie has over 10 years of defined contribution experience. Prior to joining Callan Associates, Jamie was an investment consultant to defined contribution, defined benefit, and endowment clients at Hewitt EnnisKnupp. Jamie also served as an analyst in Aon Hewitt's Human Resources Outsourcing Group where she primarily worked with the administration of defined contribution plans.



**James O'Connor, Assistant Vice President.** Jim is an associate consultant in Callan's Chicago Consulting office. He joined Callan in 2010. Jim provides analytical support to the fund sponsor consultants in a variety of areas including current and potential client proposals, manager research, and performance evaluation.

Jim graduated from the University of Dayton with a BS in Finance and Business Economics. He participated in R.I.S.E, which is the world's largest student investment forum. Also, he

was one of fifteen students selected to manage a \$10.6 million portfolio, which is one of the top 10 largest undergraduate equity portfolios in the nation.

**Ann Posey, Senior Vice President.** Ann is a consultant in Callan's Chicago Consulting office. Ann works with a variety of fund sponsor clients in the Midwest region including defined benefit plans, defined contribution plans, multi-employer plans, endowments and foundations. Her responsibilities include strategic planning, implementation, performance evaluation and continuing education.

Ann has been in the institutional investment industry for more than 30 years. Prior to Callan Associates, she was managing director and chief operations officer for Nuveen Investment Solutions, formerly known as Richards & Tierney (R&T), and chair of Nuveen's Investment Committee (NIS). She joined R&T in 1993 as a principal and served as a senior consultant to a broad range of institutional fund sponsor clients. Prior to joining R&T, Ann was vice president of Kemper Asset Management where she built out and was responsible for the client service efforts for Kemper's institutional business. Ann began her career at Household International and eventually served as manager of pension investments, responsible for coordinating the investment programs for the firm's defined benefit plans.

Ann earned a BS from Purdue University and an MBA in Finance from DePaul University (with distinction).



**John C. Simmons, CFA, Senior Vice President.** John is a consultant in Callan's Chicago Consulting office. He works with a variety of fund sponsor clients nationally including defined benefit plans, defined contribution plans, multi-employer plans, endowments and foundations. John's responsibilities include strategic planning, implementation, performance evaluation and continuing education.

Prior to joining Callan Associates, John was president and managing director of Nuveen Investment Solutions, formerly known as Richards & Tierney (R&T), and helped Nuveen clients with issues including the establishment and monitoring of investment policy, risk budgeting, the structuring of multiple-manager teams, and performance attribution and risk analysis. John served in many roles at R&T (before its acquisition by Nuveen in 2007), finishing as a principal and senior consultant on several of the firm's institutional retainer relationships. Before joining R&T, John was in equity research and analysis and risk management following his retirement from professional baseball.

John earned a BA in English (cum laude) and an MBA with an emphasis in Financial Trading and Practice, both from Saint Xavier University. John has earned the right to use the Chartered Financial Analyst designation and is an active member of a number of organizations, including the CFA Society of Chicago, the CFA Institute, the Economic Club of Chicago, the Executives' Club of Chicago, the Chicago Council on Global Affairs and the Association of Professional Ball Players of America.



**Matthew J. Shirilla, Vice President.** Matt is a consultant in Callan's Chicago Consulting Office. Matt works with a variety of fund sponsor clients in the Midwest region including defined benefit plans, defined contribution plans, multi-employer plans, endowments and foundations. His responsibilities include strategic planning,

implementation, performance evaluation and continuing education. Matt is a member of Callan's Defined Contribution Committee and is a shareholder with the firm.

Prior to joining Callan in 2007, Matt worked as a Consultant at Stratford Advisory Group, Chicago IL, where he was a consultant for institutional clients in a lead and supporting role, and led the Non-U.S./Global Equity Research Team. He also worked as a FX Options Broker Assistant at Cantor Fitzgerald.

Matt received his MBA at DePaul University's Kellstadt Graduate School of Business with concentrations in Investment Management and Finance. He attended Hobart College (Geneva, NY) where he earned a Bachelors of Arts degree in Economics

**Sandra K. Weiskirch, CFA, Vice President.** Sandi is a consultant in Callan's Chicago Consulting office. She works with a variety of fund sponsor clients in the Midwest region including defined benefit plans, defined contribution plans, multi-employer plans, endowments and foundations. Sandi's responsibilities include strategic planning, implementation, performance evaluation and continuing education.

Prior to joining Callan Associates, Sandi was Director of Investment Analytics with Nuveen Investment Solutions. She was responsible for the production of client performance and risk attribution reporting. She also conducted research and specialized analysis for both international and domestic research projects including maintaining the database of international equities securities. Prior to joining the firm, she was the manager of performance measurement at Harris Trust's Investment Consulting Services.

Sandi earned a bachelor's degree in mathematics from St. Olaf College in Northfield, Minnesota where she was elected to Phi Beta Kappa, and received an MBA from the University of Chicago. She has earned the right to use the Chartered Financial Analyst designation.



**Brianne R. Weymouth, Vice President.** Brianne is a consultant in Callan's Chicago Consulting Office. She works with a variety of fund sponsor clients, including corporate defined benefit and defined contribution plans, public plans, endowments and foundations. Her client responsibilities include strategic planning and implementation, investment manager reviews, performance evaluation, continuing education and the coordination of special projects.

Prior to joining Callan Associates, Brianne worked in the Consultant Relations group at PNC Capital Advisors. Prior to PNC, she worked at Richards & Tierney where she assisted with a variety of plan sponsor clients and was responsible for performance analysis, and performing manager searches and due-diligence. She began her career as a Research Analyst at Marquette Associates.

Brianne received her MBA at the University of Chicago Booth School of Business with concentrations in Finance, Economics, and Strategic Management. She attended Ohio University where she earned a Bachelor of Arts degree in Economics.

## DENVER OFFICE CONSULTING STAFF



**Janet Becker-Wold, CFA, Senior Vice President.** Janet is the Manager of Callan's Denver Consulting office and a shareholder of the firm. Janet joined the investment management business in 1991. Her experience at Callan includes all facets of investment consulting including investment policy analysis, asset and liability studies as well as manager search and structure. She has a particular expertise in international investing and currency management. Her clients include corporate, public and non-U.S. based funds. Janet is a member of Callan's Management, Manager Search and Defined Contribution Committees.

Janet joined the firm in 1994 from Qwest's (formerly U S WEST) pension fund where she worked in the international equity, fixed income and real estate areas. While at Callan, she has authored white papers on a variety of international investing issues and is a speaker at industry forums. Janet was named Money Management Letter's 2003 Consultant of the Year.

Janet received an M.B.A. in Finance from the University of Colorado and a B.S. in Biology from the University of Texas. She earned the right to use the Chartered Financial Analyst designation.



**Paul M. Erlendson, Senior Vice President.** Paul is a senior consultant in Callan's Denver Consulting Office. He is a member of Callan's Client Policy Review, Manager Search and Defined Contribution Committees, and is a shareholder of the firm. Paul has assisted a variety of institutional investors with a broad array of investment policy formulation, implementation, and evaluation decisions. Paul has twenty-seven years of industry experience and has been with Callan for twenty-four years.

Prior to joining Callan Associates in 1986, Paul served on the staff of a state pension system. His background also includes work in the insurance industry, and a stint as a college instructor. His commitment to education extends to participating in speaking roles at various investment forums. Paul served as a member of the Pitzer College Parent Leadership Council. Paul earned a B.A. and an M.A. from North Dakota State University.



**William C. Howard, CFA, Vice President.** Bill is a consultant in Callan's Denver Consulting office. Bill works with a variety of fund sponsor clients, including foundations, public defined benefit plans, and corporate defined contribution plans. His responsibilities include strategic planning, implementation, performance evaluation, and continuing education. Bill is a shareholder of the firm and a member of Callan's Manager Search Committee.

Prior to joining Callan in 2001, Bill was a research analyst for Pritchard Investment Management, a registered investment advisor specializing in enhanced index strategies. He began his investment career as a portfolio analyst tracking the performance of investment advisory newsletters at Hulbert Financial Digest.

Bill holds an MBA from the University of Denver and a BA from Vanderbilt University. He has earned the right to use the Chartered Financial Analyst designation. Bill is a member of the CFA Institute and the CFA Society of Colorado.



**Michael J. O'Leary, Jr., CFA, Executive Vice President.** Michael is a member of Callan's Client Policy Review and Management committees. He is Chairman of Callan's Manager Search Committee and is a shareholder of the firm.

Michael joined Callan in 1984 in the firm's Chicago office as a senior consultant. He established the firm's Denver office in 1990. Prior to joining Callan, Michael worked for 13 years for major Trust companies in Chicago and Hartford, Connecticut.

While with the Trust companies, he worked as a research analyst, Director of Research, and head of institutional portfolio management. He also served as director of defined contribution services for one trust company and manager of the employee plan services department for another. Throughout his career as an investment professional, he has worked extensively with a broad range of institutional clients including public and corporate retirement plans, foundations, and charitable organizations.

Michael works directly with a number of the firm's major public and private accounts in providing a complete range of investment consulting services. He has extensive personal experience in asset allocation analysis, manager structure analysis, manager selection, performance evaluation, securities lending, and defined contribution plan design and evaluation. He speaks frequently at client conferences, and to professional groups. Michael earned a bachelor's degree from Fordham University and earned the right to use the Chartered Financial Analyst designation.



**Bryan M. Summers, Assistant Vice President.** Bryan is an investment analyst in Callan's Denver Consulting office. He joined Callan in December, 2009. Bryan provides analytical support to the general consultants in the Denver office in a variety of areas including performance evaluation, manager research, and client projects.

Prior to joining Callan, Bryan worked at UDR, Inc., a large residential REIT. Before joining UDR he worked as a tax consultant at Deloitte, focusing on the financial services industry. He also served in the Air Force as a budget analyst supporting the military's weather satellite program.

Bryan graduated from the U.S. Air Force Academy with a BS in Economics and a minor in Russian. He also holds a MS in Finance from the University of Utah. Bryan has passed all 3 levels of the CFA exam and is a member of the CFA Institute and the CFA Society of Colorado. He is also an inactive Certified Public Accountant and member of the AICPA.



**Gordon M. Weightman, CFA, Vice President.** Gordie is a consultant in Callan's Denver Consulting office and joined the firm in 2006. He works with defined contribution, defined benefit, and foundation clients providing consulting services in strategic planning, implementation, performance evaluation, education and research.

Prior to joining Callan, Gordie worked at State Street Corporation in Boston as a Senior

Custody Specialist. He gained experience in the mutual fund division working closely with investment managers, and clients. Gordie earned his BA in Psychology from Middlebury College, and has earned the right to use the Chartered Financial Analyst designation.

## NEW JERSEY OFFICE CONSULTING STAFF



**Claudia Bartek**, Assistant Vice President. Claudia joined Callan's New Jersey consulting staff in July of 1996. Claudia is responsible for supporting consultants in the areas of client service, investment manager reviews, performance measurement, business development, and other special projects.

Prior to joining Callan, Claudia spent 18 years working for Ohaus Scale Corporation, a manufacturer of scientific weights and balances, providing systems/procedural support across disciplines with management responsibility for New Product Development and Total Customer Satisfaction.



**Kyle Fekete**, Analyst, Kyle joined Callan in April 2011. He is responsible for supporting consultants in the areas of client service, investment manager reviews, performance measurement, business development, and other special projects.

Kyle earned a B.B.A. in Finance and International Business from Temple University, where he was a member of the men's track and cross-country team.



**Mark A. Kline**, Executive Vice President. Mark is a consultant in Callan's New Jersey Consulting office. Mark joined Callan Associates in 1993 and has more than twenty-five years of experience working with institutional investment funds of all types. Mark is a member of Callan's Management, Manager Search, and Alternative Investments Review Committees, and is a shareholder of the firm.

Prior to joining Callan, Mark was Vice President of The Common Fund where he managed the investment relationship with a number of major endowment funds. He was also responsible for the monitoring and evaluation of many of the investment management firms employed by The Common Fund. Previous to that, he was a Director at Prudential Asset Management Company where he was responsible for representing a broad array of independent investment managers primarily to the pension community. Mark earned a B.A. in Political Science from St. Michael's College in Winooski, Vermont.



**Karen McKechnie**, FFA, Vice President. Karen is a consultant in Callan's New Jersey Consulting office. Karen rejoined Callan in February 2011. She works with a variety of fund sponsor clients, including corporate and public defined benefit plans, corporate defined contribution plans, and endowments and foundations. Her client responsibilities include strategic planning, plan implementation and coordination of special client projects.

Prior to joining Callan, Karen spent six years as a Senior Investment Consultant at Mercer and has over 15 years investment industry experience. She earned a B.S. Honors in Actuarial Mathematics and Statistics from Heriot Watt University in Edinburgh, Scotland. She is a Fellow of the Faculty of Actuaries.



**Bud Pellecchia**, Senior Vice President. Bud is a consultant in Callan's New Jersey Consulting office. Bud re-joined Callan in September 2009 after two years as Executive Vice President and Chief Trust Officer of Amalgamated Bank of New York. While at Amalgamated Bank, Bud had overall responsibility for the Bank's Institutional Asset Management & Custody Department. Bud served on the Bank's Private Equity Investment Committee and was also the Chair of the Bank's 401(K) Plan Investment Committee.

From 1999 to mid-2007 Bud spent 8 years at Callan as a Senior Consultant in the New Jersey office. He worked with a diverse group of clients, which included public and corporate plans as well as several endowments in the northeast. Prior to Callan, Bud spent 12 years with Prudential Investments in a number of sales and management roles within their asset management and consulting divisions. Bud is a graduate of Hamilton College with a B.A. in Economics.



**Thomas H. Shingler**, Assistant Vice President. Tom is an associate consultant in Callan's New Jersey Consulting office. He joined Callan Associates in 2010. Tom is responsible for supporting consultants in the areas of client service, investment manager reviews, performance measurement, business development, and other special projects.

Prior to joining Callan, Tom was co-head of consulting at Orion Consultants, a consulting firm serving the fixed income divisions of global investment banks, where he worked for 11 years. He was responsible for managing several client relationships, new business development, and leading the firm's market research studies.

Tom earned a BA in History from Princeton University and an MBA from the University of Pennsylvania Wharton School.



**Millie Viqueira**, Senior Vice President. Millie is the Manager of Callan's New Jersey Fund Sponsor Consulting office. Millie joined Callan Associates in 1991 and has more than twenty years of experience in investments and pension consulting. She is a member of Callan's Management, Manager Search and Defined Contribution Committees and is a shareholder of the firm.

Prior to joining the firm, Millie was an Assistant Vice President at Shearson Asset Management, responsible for coordinating institutional marketing efforts. Prior to that, Millie served as an Associate Consultant in the New York branch of SEI Corporation.

Millie received her B.A. in Political Science from Princeton University.



**Annoesjka T. West, Vice President.** Annoesjka is a consultant in Callan's New Jersey Consulting office. She joined Callan in February 2001. Annoesjka works with a variety of fund sponsor clients, including corporate and public defined benefit plans, corporate defined contribution plans, and endowments and foundations. Her client responsibilities include strategic planning, plan implementation and coordination of special client projects. Annoesjka is a member of Callan's Defined Contribution Committee and a shareholder of the firm.

Prior to joining Callan, Annoesjka worked at New York Life Investment Management as a Sr. Actuarial Services Representative in the Stable Value group.

Annoesjka graduated with honors and distinction from the Pennsylvania State University with a Bachelor of Science and earned an M.B.A. in Finance from Rutgers University.

## SAN FRANCISCO OFFICE CONSULTING STAFF



**Greg F. DeForrest, CFA, Senior Vice President.** Greg is a consultant in Callan's San Francisco Consulting Office. He works with a variety of fund sponsor clients, including corporate and public defined benefit plans, corporate defined contribution plans, and endowments and foundations. His client responsibilities include strategic planning and implementation, investment manager review, performance evaluation, continuing education and the coordination of special projects. Greg is a shareholder of the firm and a member of Callan's Manager Search and Defined Contribution Committees.

Previously Greg was Senior Vice President and Manager of Callan's Global Manager Research Department which provides fundamental and statistical research on investment managers. Greg was responsible for overseeing the quantitative and qualitative analysis of investment managers and the production of research and client reports. Greg joined Callan's Global Manager Research as a fixed income specialty consultant in 2001 and became the manager of the group in 2007. Greg originally joined Callan Associates in 1998 as a member of the Client Report Services Group. As a Senior Analyst, he was responsible for streamlining investment measurement production, handling special client requests, integrating customized performance analysis, and monitoring new investment developments and their implications on the investment measurement service.

Greg earned a B.A. from Villanova University, and has earned the right to use the Chartered Financial Analyst designation.



**Kevin W. Dunne, CFA, Vice President.** Kevin is a consultant in Callan's San Francisco Consulting Office. He works with a variety of fund sponsor clients, including corporate and defined benefit plans and defined contribution plans, public plans, multi-employer plans, endowments and foundations. His client responsibilities include strategic planning and implementation, investment manager review, performance evaluation, continuing education and the coordination of special projects.

Previously Kevin was a consultant with Alan Biller & Associates where he was responsible for providing investment consulting expertise to large defined benefit, defined contribution, 401k and health and welfare plans. There he was responsible for all facets of the client relationship including: asset allocation, education, portfolio and manager oversight, manager due diligence, rebalancing, developing investment guidelines and recommending changes where required. Prior to that Kevin was a senior management consultant at BearingPoint and served as a U.S. Naval Officer where he specialized in financial and logistics management.

Kevin earned a B.S. in Accounting from Villanova University, an MBA from Cameron University and has earned the right to use the Chartered Financial Analyst designation.



**Elizabeth B. Hood, CFA, Vice President.** Elizabeth is a consultant in Callan's San Francisco Consulting Office. She works with a variety of fund sponsor clients, including corporate defined benefit and defined contribution plans, public plans, multi-employer plans, endowments and foundations. Her client responsibilities include strategic planning and implementation, investment manager reviews, performance evaluation, continuing education and the coordination of special projects.

Previously Elizabeth was a consultant with Ellwood Associates in Chicago where she was responsible for providing investment consulting expertise for the firm's defined benefit, defined contribution, endowment, foundation and health care clients . There she was responsible for all facets of the client relationship including: asset allocation, education, portfolio and manager oversight, rebalancing, developing investment guidelines and recommending changes as needed. She was also responsible for investment manager research and due diligence for domestic growth equity managers. Prior to that, Elizabeth worked at William Blair & Company and INVESCO N.A.

Elizabeth earned a B.A. from Rhodes College and has earned the right to use the Chartered Financial Analyst designation.



**Connie Lee, CFA, Assistant Vice President.** Connie is an associate consultant in Callan's San Francisco Consulting office. She supports consultants in the areas of client service, investment manager reviews, performance measurement, business development, and other special projects.

She originally joined Callan Associates in July of 2007. Prior to joining the Fund Sponsor consulting group, she was a Senior Analyst in Client Report Services. Connie was responsible for the production of quarterly and monthly performance reports. She also handled client requests and was involved in the training of new and fellow analysts.

Connie earned a B.A. in Applied Mathematics from the University of California, Berkeley and has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of San Francisco".



**Claire Telleen, Assistant Vice President, Fund Sponsor Consulting.** Claire is an associate consultant in Callan's San Francisco Consulting office. She supports consultants in the areas of client service, investment manager reviews, performance measurement, business development, and client projects.

Claire joined Callan Associates in October of 2008. Prior to joining the Fund Sponsor consulting group in 2011, she was a Senior Analyst in Client Report Services where she was responsible for calculating investment returns, preparing monthly and quarterly performance measurement reports, training new analysts, and handling special client requests.

Claire earned a B.A. in Mathematics with a minor in Economics from Boston College, where she was a member of the women's water polo team.



**Uvan Tseng, CFA, Vice President.** Uvan is a consultant in Callan's San Francisco Consulting office. Uvan joined Callan Associates in 2008. Uvan works with a variety of fund sponsor clients including corporate defined benefit and defined contribution plans, public plans, endowments and foundations. His responsibilities include client service, investment manager reviews, performance measurement, research and continuing education, business development and coordination of special client proposals and requests.

Prior to joining Callan, Uvan held positions as a Research Analyst/Associate Portfolio Manager at Armory Advisors, a hedge fund with a focus on distressed and special situation investments, and as an Associate Portfolio Manager at Fan Asset Management, an institutional investment management firm catering primarily to fund sponsor clients. Prior to that, he was a Financial Advisor with Morgan Stanley. Uvan began his career at Franklin Templeton in the corporate management training program.

Uvan earned a B.A. in Business Economics with a concentration in Accounting from the University of California, Santa Barbara, and a M.B.A. in Finance from Santa Clara University. Uvan has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of San Francisco".



**Greg T. Unger, CFA, Senior Vice President.** Greg is a consultant in Callan's San Francisco Consulting office. Greg works with a variety of plan sponsor clients across the western region, including corporate defined benefit and defined contribution plans, foundations/ endowments, multi-employer and public plans. His client service responsibilities include strategic planning, plan implementation, coordination of special client requests and customized performance reporting. Greg is a shareholder.

Greg joined Callan in October of 1998. Before joining the Plan Sponsor consulting group in early 2001, Greg was Senior Analyst in the Client Report Services Group. In that role, Greg specialized in all aspects of performance measurement and analytics and was responsible for managing some of Callan's largest reporting relationships. Prior to joining Callan, he worked at IMG, organizing professional golf and tennis tournaments.

Greg graduated in 1998 from UC Davis with a B.S. degree in Managerial Economics. Greg earned the right to use the Chartered Financial Analyst designation. He belongs to the CFA Society of San Francisco and the CFA Institute.

## CUSTODY CONSULTING



**Virgilio "Bo" Abesamis III**, Executive Vice President. Bo is the Manager of the Master Trust, Global Custody, and Securities Lending Group. Bo joined Callan Associates in 1987 and is a shareholder of the firm. Initially, Bo worked in the Capital Markets Research Group with responsibilities involving asset/liability modeling, manager structure, benchmark and database reviews, style analysis, and research.

Bo previously managed the Specialty Performance Measurement Group at Callan Associates with an emphasis on analytics involving non-traditional asset classes, namely international, alternative investments, and real estate. He also assisted in the development of Callan's International Consulting Services Group and Defined Contribution Consulting Services Group.

Bo earned a B.S. degree in Accounting and Finance from Ateneo de Manila, Philippines, and an M.B.A. with a double major in Finance and International Business from the University of San Francisco.

## DEFINED CONTRIBUTION CONSULTING SERVICES



**Lori Lucas, CFA, Executive Vice President.** Lori is the Defined Contribution Practice Leader for Callan's Fund Sponsor Consulting Group. Lori is responsible for setting the direction of Callan's DC business, providing DC support both internally to Callan's consultants and externally to Callan's clients, and developing research and insights into DC trends for the benefit of clients and the industry. Lori is a member of Callan's Management Committee and is a shareholder of the firm.

Formerly, Lori was Director of Retirement Research at Hewitt Associates. Lori has also served as a vice president at Ibbotson Associates, a pension fund consultant at J.H. Ellwood & Associates, and an analyst and product development leader at Morningstar, Inc.

Lori received a Bachelor of Arts from Indiana University and earned a Masters from the University of Illinois. Additionally, she earned the right to use the Chartered Financial Analyst® designation. Lori is a former columnist for Workforce Management online magazine and her views have been featured in numerous publications. She is Executive Vice Chair of the Employee Benefit Research Institute's Retirement Research Committee, is on the Executive Board of the Defined Contribution Institutional Investment Association, and is on the Publications Committee for the National Association of Defined Contribution Administrators. Lori is also a frequent speaker at pension industry conferences.



**Jamie McAllister, Vice President.** Jamie is a defined contribution consultant in Callan's Fund Sponsor Consulting Group. Jamie joined Callan in 2011 and is responsible for providing support to Callan's DC clients and consultants, including DC recordkeeping searches, structure reviews, fee analyses, and maintaining the recordkeeping database.

Jamie has over 10 years of defined contribution experience. Prior to joining Callan Associates, Jamie was an investment consultant to defined contribution, defined benefit, and endowment clients at Hewitt EnnisKnupp. Jamie also served as an analyst in Aon Hewitt's Human Resources Outsourcing Group where she primarily worked with the administration of defined contribution plans.

Jamie graduated from the University of Notre Dame where she earned a B.B.A in Finance with a concentration in international business.



**James Veneroso, Vice President.** Jimmy is a defined contribution consultant in Callan's Fund Sponsor Consulting Group. Jimmy joined Callan in 2007 and is responsible for providing analytical support to Callan's DC clients and consultants including DC record keeping searches, fee analyses, and the implementation of the record keeping database.

Prior to joining Callan Associates, Jimmy served over two years as a United States Peace Corps Volunteer in the Kingdom of Tonga. He served as project manager for the Future Farmers of Tonga program and taught at Queen Salote College.

Jimmy graduated with departmental honors earning a B.S. in Computer Science and Economics at Vanderbilt University. He received his Master's in Economics from University of Illinois. Jimmy is a CFA Program Level III Candidate.

## REAL ESTATE CONSULTING SERVICES



**Sarah S. Angus, CAIA, Vice President.** Sarah is a real estate consultant in Callan's Real Asset Consulting Group. She works to implement plan sponsor real estate strategies through manager searches, manager evaluations, and strategic and tactical planning initiatives. Her role includes the intensive evaluation of managers and their respective real estate products for plan sponsor clients. This due diligence process includes meeting and coordinating with investment advisors regarding various strategies, investment processes, track records, and organizational structures. Additionally, she heads manager and strategy research coverage for timber and Latin American and European private real estate markets. Sarah is a shareholder of the firm.

Sarah joined Callan Associates in July of 2004 as an analyst in the client report services group where she was responsible for preparing quarterly and monthly performance measurement reports. Before starting with Callan, Sarah was employed at Bank of America in Chicago. She worked within the Private Bank division and was responsible for the revenue projections and management reports for the unit. Sarah has also interned with the O'Connor Hedge Fund at UBS Global Asset Management as a risk-arbitrage research assistant and at Merrill Lynch as a sales assistant.

Sarah has a BA from the College of Charleston in Charleston, South Carolina and has earned the right to use the CAIA designation.



**Sally Haskins, Senior Vice President.** Sally is a consultant in Callan's Real Asset Consulting Group and is responsible for strategic planning, implementation, and performance oversight of client's real estate portfolios. She heads manager due diligence and strategy research for Asian real estate markets and investment products. Her role also includes new business development for the real estate consulting group.

Sally joined Callan in 2010 from ING Clarion Partners where she was a Director in the Marketing and Client Service Group. Prior to joining ING Clarion in 2007, Sally enjoyed a 15 year career with Russell Investments and Institutional Property Consultants, Inc.(IPC). While at Russell, Sally held multiple positions including consulting, manager research, and portfolio management. Most recently, she served as the Head of Property, Asia-Pacific and was located in Russell's Sydney office. There she led the strategy and launch of Russell's Global Property Fund, an opportunistic real estate fund of funds for Australian superannuation investors. In addition, she evaluated real estate property and capital markets for the Asia-Pacific region and directed manager research for Asian private equity real estate funds. While working in the US, she designed Russell's comparative analysis and ranking of the core and value added open-end commingled fund universe as well as evaluated European open and closed end funds. At IPC, Sally developed strategy and implementation plans for pension plans and conducted manager due diligence with a focus on opportunistic real estate funds. Her clients included New York State Common Retirement Fund and State of Wisconsin Investment Board. She started her real estate career in 1989 at the State Teachers Retirement System of Ohio.

Sally received an M.S. in Real Estate Appraisal and Investment from the University of Wisconsin-Madison and a B.A. (Magna cum Laude and Phi Beta Kappa) from St. Olaf College.



**Jay Nayak, Assistant Vice President.** Jay is an associate consultant in Callan's Real Asset Consulting Group. His role includes the evaluation of managers and their respective real estate products for plan sponsor clients. This due diligence process includes meeting and coordinating with investment managers regarding various strategies, investment processes, track records and organizational structures. Jay also assists in conducting research and generating real estate-related reports and projects.

Additionally, he tracks the global real estate securities universe, as well as, all real estate investment products that are open for commitment for clients and the Callan database.

Jay joined Callan Associates in September of 2008. Before joining Callan, he was employed as an Analyst with International Partners. He provided acquisitions and asset management analysis for a portfolio of multifamily properties in California and Texas. Prior to that, Jay held internships with Chhatrala Capital, where he assisted in the formation of a real estate private equity fund and Capstar Realty Group, where he provided analytical and marketing support.

Jay received his B.A. in Economics from the University of California.



**Avery A. Robinson, CAIA, Vice President.** Avery is a consultant in Callan's Real Asset Consulting Group. He works to implement plan sponsor real estate strategies through manager searches, manager evaluations, and strategic and tactical planning initiatives. His role includes the intensive evaluation of managers and their respective real estate products for plan sponsor clients. This due diligence process includes meeting and coordinating with investment advisors regarding various strategies, investment processes, track records, and organizational structures. Additionally, he heads research coverage for core open-end, emerging manager and urban real estate strategies, as well as infrastructure investment research.

Avery joined Callan Associates in April of 2008. Before joining Callan, he was employed with the Real Estate Equity Group at Principal Global Investors as an Asset Manager.

Avery received his B.S. in Engineering and his M.B.A. from the University of Iowa and has earned the right to use the CAIA designation. He is also a member of the Institutional Investing in Infrastructure Editorial Board.



**Jamie Shen, Senior Vice President.** Jamie is the Practice Leader of Alternative Investments Consulting and has overall responsibility for real asset consulting services at Callan Associates. While Jamie's particular focus is on real estate, she oversees research and implementation of real estate, timber, infrastructure and agricultural asset classes. She works directly with Boards and/or Staff in the development and implementation of client specific strategic and tactical plans, as well as provides ongoing oversight in the control and monitoring of clients' real estate portfolios. Additionally, Jamie oversees all investment due diligence for real assets and chairs Callan's Alternative Investment Committee. She is also a shareholder and a member of Callan's Management Committee.

Prior to joining Callan, Jamie was a Principal with The McMahan Group, a San Francisco based-management consulting firm specializing in real estate enterprises. Specifically, Jamie consulted to a number of real estate investment advisors on organizational structure and investment vehicle design.

She also assisted in preparing testimony for the Department of Labor on fiduciary standard of care relating to real estate investments. Jamie has worked in the real estate consulting groups of both Arthur Andersen and Ernst & Young.

Jamie received her B.S. in Business Administration from the Walter A. Haas School of Business at the University of California, Berkeley. Jamie serves on the Editorial Board of The Institutional Real Estate Letter and frequently writes papers and leads discussions for the Institute for Fiduciary Education (IFE). She is a member of the Pension Real Estate Association (PREA) and serves on the PREA Board of Directors.



**Lauren Talbot Sertich, Assistant Vice President.** Lauren is an associate consultant in Callan's Real Asset Consulting Group. Lauren is responsible for supporting the real estate consulting group. Her role includes tracking new real estate offerings and collecting information on various real estate managers. Lauren also assists in conducting research and generating real estate-related reports and projects.

Lauren joined Callan Associates in October of 2008 as an analyst in the Client Report Services group, where she was responsible for calculating investment returns and generating monthly and quarterly performance reports. Prior to joining Callan, Lauren was an equity research assistant for the media and entertainment sector at Cowen and Company, LLC.

Lauren earned a B.A. in Environmental Studies from Dartmouth College, where she was a member of the field hockey team.

## ALTERNATIVES CONSULTING GROUP



**Sherwood Yuen, Vice President.** Sherwood is a consultant in Callan's Alternatives Consulting Group, which specializes in hedge funds-of-funds and private equity. He is responsible for strategic planning, implementation, and performance oversight of clients' alternatives portfolios. He works with a variety of fund sponsor clients, including corporate and defined benefit plans and defined contribution plans, public plans, multi-employer plans, endowments and foundations.

Sherwood joined Callan Associates in June 2011 from Wells Fargo where he worked in their proprietary hedge funds of funds group. He was responsible for investment research, business development, and client service. He was also a member of their Risk Committee in charge of developing their in-house risk budgeting system. He also worked in their 3<sup>rd</sup> Party Alternative Investments Group where he was responsible for manager sourcing, due diligence, and product management. Prior to Wells Fargo, he worked at Schwab Capital Markets – Strategic Trading Group, focusing on alternative investments sales (structured products and hedge fund offerings) and equity risk management strategies using over-the-counter derivatives and non-registered investment products. Sherwood has an MBA from the Haas School of Business at UC Berkeley and a BA in Asian Studies from Cornell University.

## INSTITUTIONAL CONSULTING GROUP



**Gordon E. Dickinson**, Senior Vice President, Institutional Consulting Group. Gordon consults to investment management organizations in the areas of product evaluation and analysis, evaluation and enhancement of client servicing, new business development and organizational analysis. He is a shareholder of the firm.

Gordon began his career with Callan Associates in 1987 as a consultant in Callan's Chicago Consulting office advising clients on the development of strategic investment solutions in the areas of asset allocation and policy statements, manager research and selection and performance evaluation. He had consulting responsibilities for both defined benefit and defined contribution plans for public retirement systems and large multi-national corporations.

Prior to joining Callan, Gordon served as an Investment Consultant to public and corporate pension funds for Wilshire Associates. He was previously a Senior Consultant with Arthur D. Little, Inc. where he was involved with valuing privately held corporations for acquisition and divestiture purposes.

Gordon graduated from the University of Wisconsin with a B.A. in English. He earned an M.A. in English from the University of California at Santa Barbara, and an M.B.A. in Finance from the University of California at Los Angeles' Anderson School of Management.



**Anne C. Maloney**, Senior Vice President, Institutional Consulting Group. Anne joined Callan in 2007 and consults to investment management organizations in the areas of product evaluation and analysis, evaluation and enhancement of client servicing, new business development and organizational analysis. She is a shareholder of the firm.

Prior to joining Callan Anne was a Consultant with The Marco Consulting Group. Anne's work included investment policy review, asset allocation and investment implementation, manager selection assistance and performance evaluation to Taft-Hartley clients. Previously she was with Columbus Circle Investors as Vice President of Marketing and Client Services.

Anne is located in Callan's Chicago, Illinois office. She earned a B.A. from Greenville College.



**Judith H. McKinney**, Executive Vice President. Judy is the Manager of Callan's Institutional Consulting Group. She joined Callan in 1991. Judy is a member of the firm's Management Committee and is a shareholder of the firm. She helped create the Institutional Consulting Group's Competitive Analysis Service and was instrumental in developing the firm's Mutual Fund Performance Service. Judy works with Callan's investment management clients in the areas of product evaluation and analysis, strategic management and communications consulting.

Prior to joining Callan, Judy was a regional manager for CDA Investment Technologies' Performance Measurement Division, where she served asset managers, plan sponsors and consultants. She also held positions in trust business development with the Continental Illinois Bank and Trust Company and, early in her career, was a vice president and consultant to plan sponsors with A.G. Becker.

Judy is located in Callan's Chicago office and consults to investment management firms throughout the United States. She earned a B.A. from Spring Hill College.



**Nona J. Phillips**, Assistant Vice President, Institutional Consulting Group. Nona rejoined Callan in 2011. Nona works closely with Callan's consultants to support investment manager clients in the areas of performance measurement, assistance with PEP, and coordination of special projects.

Her prior experience in the investment industry includes employment with Ennis, Knupp + Associates, ABN AMRO Asset Management, Henderson Global Investors and employment at two local Chicago banks in their Trust Department as their Marketing Coordinator and RFP Specialist.

Nona is currently working on completing her B.A. at DePaul University.

## INDEPENDENT ADVISER GROUP



**Mark Andersen**, Vice President, Independent Adviser Group of Callan Associates Inc. Mark supports the research aspect of Callan's Middle Market Matrix (MAX). He is responsible for conducting on-going research and evaluation of the investment managers already included on the Matrix and potential additions. Mark is a shareholder of the firm.

Prior to joining the IAG in March of 2006, Mark worked as Director of Research at Hewins Financial Advisors where he was responsible for manager research, performance measurement, and operations. Before joining Hewins in 1999, Mark was a technology, medical device, and media research analyst at Robert W. Duggan and Associates. He graduated from the University of California at Santa Barbara with a degree in Economics.



**Kristin Bradbury, CFA**, Vice President, Independent Adviser Group of Callan Associates Inc. Kristin conducts investment manager research and due diligence with a focus on fixed income managers. She is also responsible for conducting manager searches as needed, primarily in the fixed income arena, and for providing client service to IAG members.

Kristin has been working with the IAG since 2007. Previously, she was a fixed income strategist at Barclays Global Investors and an institutional fixed income portfolio manager at Scudder Kemper Investments.

Kristin graduated from the University of California, Santa Barbara with a B.A. in Business Economics and earned her MBA from the University of California, Irvine. She was actively involved with the CFA San Francisco Board (previously known as the Security Analysts of San Francisco) for many years and served as Board President in 2001.



**Selvi Cobanoglu**, Assistant Vice President, Independent Adviser Group. Selvi focuses her energies on servicing the investment advisory firm clients of Callan's Independent Adviser Group. Selvi provides software training, analytical and research support, and sales and marketing assistance. Selvi also serves as the Product Manager for Callan's Unified Management Account Program.

Selvi's experience at Callan is quite broad as her responsibilities have ranged from supporting users of Callan's analytical tools, including Callan's comprehensive analytics tool "PEP", to serving the investment management firm clients of our Institutional Consulting Group.

Prior to joining Callan, Selvi was an Associate Relations Manager within the Consultant Relations team at RCM. At RCM, Selvi was responsible for an array of consultant related functions that included: producing the firm's quarterly consultant letter, conducting competitor analysis, preparing and reviewing performance attribution and analysis, reviewing RFP and questionnaires.

She graduated from Sonoma State University with a B.S. in Business Administration.



**Eric Davison**, Executive Vice President. Eric is the Director of the Independent Adviser Group of Callan Associates Inc. He is responsible for overseeing the day-to-day activities of Callan's Independent Adviser Group ("IAG"). The IAG is the division of Callan that works closely with a select group of middle market investment consulting firms and financial intermediaries. Eric is a member of Callan's Management Committee and is a shareholder of the firm.

Prior to joining Callan Associates in 1993, Eric was a consultant with SEI Capital Resources where he served various pension, endowment, and Taft-Hartley plans throughout the southwestern United States. Eric's past experience also includes involvement with the Trust Universe Comparison Service (TUCS) and the Wilshire Co-Operative (WILCOP), which are divisions of Wilshire Associates. Eric attended the University of Southern California where he earned degrees in Economics and International Relations.



**Minerva S. Eshabarr**, Senior Analyst. Minerva is the Project Manager for Callan's Independent Adviser Group (IAG). She coordinates the communication and distribution of research information on separate account managers and mutual funds available through the IAG program to clients. She maintains this information on the OpCenter, the IAG website. Minerva is also in charge of the organization and execution of the IAG's Annual National Conference. Her other responsibilities include maintaining IAG client contracts, client billing, and responding to client requests for resource information.

Prior to joining the IAG in January of 2001, Minerva developed an outstanding client service mentality during her fifteen years in Hotel sales, marketing, and service. Minerva is a graduate of San Francisco State University where she received her degree in Business Administration.



**Amy Jones**, Senior Vice President, Independent Adviser Group of Callan Associates Inc. Amy conducts investment manager research and analysis on equity and opportunistic managers for IAG members. Amy also focuses on client servicing and training for Callan's IAG firms.

Prior to joining Callan in February of 2010, Amy worked at Wetherby Asset Management where she managed the Research team and conducted equity manager research. She also spent a number of years as Vice President of Charles Schwab's Managed Accounts group. Amy actually began her career at Callan Associates in 1990 and spent seven years focusing on manager research and working with Callan's financial intermediary clients. Amy left Callan in 1997 to pursue her MBA.

Amy graduated from the University of California, Los Angeles with a B.A. in history and earned her MBA from the Haas School of Business at the University of California, Berkeley.



**Timothy M. Pollard**, Vice President, Independent Adviser Group of Callan Associates Inc. Tim provides client servicing and analytical support to various Callan financial intermediary clients. He also assists in providing investment manager due diligence and analysis to the IAG Team and IAG Firms. Tim is a shareholder of the firm.

Prior to joining Callan's IAG division in June of 2004, Tim was a member of Callan's Global Manager Research Group where he was responsible for research and analysis on the international asset classes including equity, fixed income, and issues surrounding currency management.

Prior to joining Callan in January of 2001, Tim was the head of Due Diligence for the Investment Management Services Department at Sutro & Company. He graduated from the University of Arizona with a degree in Political Science and a minor in Economics and Geography. He also attended Richmond College in London where he studied International Business and Economics.



**Paul V. Troup**, Executive Vice President. Paul is a member of Callan's Independent Adviser Group consulting team located in our Atlanta office. He works with financial intermediaries and middle market consulting firms on client service, marketing and business planning projects. Paul is a member of Callan Associates' Manager Search and Alternative Review Committees and is a shareholder of the firm.

Paul has served in a number of roles at Callan Associates, including senior consulting and management positions. Prior to joining Callan Associates in 1989, Paul was a Principal at Mercer Asset Planning for eight years. His experience in investment consulting also includes a nine-year tenure with the Funds Evaluation Group at A. G. Becker.

Paul earned a B.S. in Chemistry from Purdue University, an M.S. in Chemistry from Emory University, and an M.S. in Industrial Management from the University of Tennessee.

## TRUST ADVISORY GROUP



**Michael T. Bell, Vice President.** Michael is the Manager of External Equities for Callan's Trust Advisory Group. He helps manage the day-to-day functions of the Diversified Alpha Group Trust, working directly with its participants, sub-advisors, custodian, and cash management and transition managers.

Prior to joining Callan in April 2006, Michael worked for the Alaska Permanent Fund Corporation, a Callan client, as a Senior Investment Officer and was responsible for the APFC's equity portfolio. His experience includes development, implementation, and evaluation of investment policy; asset allocation; portfolio structure analysis; manager selection, contract negotiations, monitoring and performance evaluation; portfolio transitions; commission recapture; securities lending; custodian bank interaction; and as a portfolio manager and trader of cash equivalent securities for the APFC's short-term portfolio.

Michael has also held various marketing positions. His past employers include a computer services company, a manufacturer, a real estate holding firm and an advertising agency.

Michael graduated with a B.A. in Journalism from Louisiana State University, and earned an M.B.A. from the University of Alaska Southeast.



**Warren Brown, Senior Vice President.** Warren is the Manager of Investment Operations for Callan's Trust Advisory Group. He helps manage the day-to-day functions of the Diversified Alpha Group Trust, working directly with the custodian, the sub-advisors, and the participants of the Trust. His responsibilities include report production, integration of customized performance analysis, implementation of risk-management procedures, and monitoring the sub-advisors of the investment program. Warren is a shareholder of the firm.

Warren joined Callan Associates in 1993 in the Client Report Services group. He was promoted to Practice Manager of that department in 2000, where he supported all aspects of the performance reporting process until March, 2006.

Warren graduated summa cum laude in 1990 from Santa Clara University with a B.S. in Commerce. Warren currently serves on the San Francisco Advisory Board for Summer Search, a national leadership development program that helps low-income young people graduate high school, go to college, gain successful careers, and give back to society.



**Minho Hyun, Vice President.** Minho is an Investment Operations Analyst in the Trust Advisory Group. He contributes to the oversight and day-to-day operational functions of the Diversified Alpha Group Trust, including reporting, monitoring, research and quantitative analysis. Minho is a shareholder with the firm.

Minho joined Callan in early 2002 as part of the Client Report Services group. After contributing to all facets of the client reporting process and streamlining the training and development process, he was promoted to Assistant Manager of the group in 2009 and continued in

that role until June, 2011. Minho earned a B.A. in Economics & English Literature from the University of California, Los Angeles.



**JJ Milder**, Senior Vice President, Trust Advisory Group. JJ joined Callan's Trust Advisory Group in February, 2010, to market investment management services to the plan sponsor and consultant marketplace. Prior to joining Callan, JJ held senior level marketing positions with several Boston asset management firms including: Head of Client Service at Batterymarch Financial Management, Senior Vice President and Head of Client & Consultant Services at State Street Research & Management, and Consultant Relations at The Putnam Companies.

JJ's institutional investment industry experience spans over 25 years and includes managing large plan sponsor and consultant relationships as well as product development and institutional marketing.

JJ graduated with a B.A. from Purdue University.

## CAPITAL MARKETS & ALTERNATIVES RESEARCH



**Jay V. Kloepfer**, Executive Vice President. Jay is the Director of Capital Markets and Alternatives Research. He oversees Callan's Capital Markets, Hedge Fund and Private Markets research groups. He directs the development of Callan's annual capital market projections. Jay presents the results of Callan research to clients and the media and is a featured speaker at many conferences. In addition to his work in strategic planning, Jay is a regular instructor at the "Callan College" and is a shareholder of the firm.

Jay joined Callan in 1998, and became manager of the Capital Markets Research Group in 2000. The Capital Markets group helps Callan's fund sponsor clients with their strategic planning, conducting asset allocation and asset/liability studies, developing optimal investment manager structures, evaluating defined contribution plan investment lineups and providing custom research on a variety of investment topics. The Hedge Fund and Private Markets groups are responsible for specialized consulting including asset class and strategy research, manager searches, portfolio reviews, and performance evaluation.

Prior to joining Callan, Jay was a Senior Economist and the Western Regional Manager for Standard & Poor's DRI. He was actively involved in the development of DRI's domestic research capabilities. During his 11 years at DRI, Jay also served as a Senior Consultant and Project Manager.

Jay earned a B.S. with honors in Economics from the University of Oregon and an M.A. in Economics from Stanford.

## CAPITAL MARKETS RESEARCH



**Jason L. Ellement, FSA, CFA, MAAA, Vice President.** Jason is a consultant in the Capital Markets Research Group. He is responsible for assisting plan sponsor clients with strategic planning, conducting asset/liability studies, developing optimal investment manager structures, and providing custom research on a variety of investment topics. Jason is a regular instructor at the "Callan College" and a shareholder of the firm.

Jason joined Callan in 2002 and has over 15 years of experience in the pensions and investments industry. Prior to joining Callan, Jason practiced as a pension actuary for a prominent public retirement system and an international consulting firm.

Jason is a Fellow of the Society of Actuaries and a member of the Academy of Actuaries. He earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco. Jason graduated with First Class Honors from the University of Manitoba, Canada with a B. Sc. in Actuarial Science & Statistics.



**Karen M. Harris, ASA, CFA, Vice President.** Karen is a consultant in the Capital Markets Research Group. Karen joined Callan in May 2000. She is responsible for assisting clients with their strategic investment planning, conducting asset allocation studies, developing optimal investment manager structures, and providing custom research on a variety of investment topics. Karen is also an instructor at the "Callan College" and has spoken frequently at the Callan Investments Institute. Karen is a shareholder of the firm.

Prior to joining the firm, she spent eight years as a consultant with Watson Wyatt Worldwide, an employee benefits consulting firm. Her duties included consulting to plan sponsor clients on pension plan design, funding, accounting, regulatory, and investment issues. She also spent four years in Jakarta assisting the Indonesian government to develop and implement a private employer pension law.

Karen has earned the designation of Associate of the Society of Actuaries (ASA) and earned the right to use the Chartered Financial Analyst designation. Karen has a Bachelor of Mathematics from the University of Waterloo in Ontario, Canada.



**Julia A. Moriarty, CFA, Vice President.** Julia is a consultant in the Capital Markets Research Group. She is responsible for assisting plan sponsor clients with their strategic planning, conducting asset/liability studies, developing optimal investment manager structures, and providing custom research on a variety of investment topics. Julia joined Callan in 1990 as an analyst in the Client Report Services group, working on the production of comprehensive performance measurement reports and the implementation and testing of new products. Prior to joining the Capital Markets Research Group, she was a Software Solutions Consultant in the Client Software Department. Julia is a shareholder of the firm.

Julia earned a B.S. in Finance from California Polytechnic State University at San Luis Obispo and an M.B.A. in Finance from the University of California at Berkeley's Haas School of Business. She earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco and CFA Institute.



**Eugene L. Podkaminer, CFA, Vice President.** Eugene is a consultant in the Capital Markets Research Group. Eugene is responsible for assisting clients with their strategic investment planning, conducting asset allocation studies, developing optimal investment manager structures, and providing custom research on a variety of investment topics.

Prior to joining Callan in 2010 Eugene spent nearly a decade with Barclays Global Investors. As a Senior Strategist in the Client Advisory Group he advised some of the world's largest and most sophisticated pension plans, non-profits, and sovereign wealth funds in the areas of strategic asset allocation, liability driven investing, manager structure optimization, and risk budgeting. As Chief Strategist of Barclays' CIO-outsourcing platform Eugene executed CIO-level functions for corporate pension plans and endowments. Eugene was also a Senior Investment Consultant with Alan Biller and Associates.

Eugene received a B.A. in Economics from the University of San Francisco and an M.B.A. from Yale University. He earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco and the CFA Institute.



**James W. Van Heuit, Senior Vice President** in the Capital Markets Research Group. Jim is responsible for assisting clients with their strategic investment planning, conducting asset allocation studies, developing optimal investment manager structures, and providing custom research on a variety of investment topics. Jim speaks regularly at both the "Callan College" and the Callan Investments Institute. Jim was originally with Callan in the Capital Markets Research group from 1989 to 1997 and returned in 2001. From 2001 through 2004, he was a general consultant in the San Francisco office. From 1997 to 2001 Jim was with consulting firms Watson Wyatt and R.V. Kuhns.

Prior to joining Callan Associates in 1989, Jim participated in the Ph.D. program in Economics at the University of Michigan where he studied microeconomics and international economics. Jim's previous experience includes four years as an independent consulting engineer and two years as a design engineer for Ford Aerospace and Communications Corp.

He received a B.S. in Mechanical/Aeronautical Engineering from the University of California, Davis, a B.A. in Economics from California State University at Sacramento, and an M.A. in Economics from the University of Michigan. Jim is a shareholder of the firm.

## HEDGE FUND RESEARCH



**Brian Kmetz, CIPM, Assistant Vice President, Hedge Fund Research Group.** Brian specializes in hedge fund research, addressing Callan's institutional client needs in asset allocation, manager structure, manager searches, and performance evaluation. Prior to the Hedge Fund Research Group, Brian was a member of Client Report Services for five years, focusing on performance measurement for Callan's clients. He is also a regular instructor of the performance measurement section for Callan's two day investment education program, The "Callan College."

Brian received his Bachelor of Science Degree in Mathematics and Bachelor of Arts degree in German from St. Lawrence University in Canton, New York. Brian earned the right to use the Certificate in Investment Performance Measurement designation from CFA Institute and is a Level III candidate in the CFA Program.



**James C. McKee, Senior Vice President.** Jim is Director of Callan's Hedge Fund Research Group. Jim specializes in hedge fund research addressing related issues of asset allocation, manager structure, manager search, and performance evaluation for Callan's institutional clients. Jim is a shareholder of the firm.

Jim joined Callan Associates in 1989. Prior to his career at Callan Associates, Jim worked with the Pacific Stock Exchange (PSE) from 1982 to 1989. Until 1985, Jim worked on the PSE's options trading floor. Thereafter, as manager of the PSE's securities research department, he was responsible for developing and monitoring new stock, bond, and option listings.

Jim earned a B.A. in Economics/Environmental Studies from Dartmouth College in 1982. He received his M.B.A. in Finance from Golden Gate University in 1987. His graduate studies focused particularly on publicly traded securities and capital markets.

## PRIVATE EQUITY RESEARCH



**Gary W. Robertson**, Senior Vice President. Gary is the Manager of Callan's Private Equity Research Group. Gary is responsible for Alternative Investments consulting services at Callan Associates Inc. He is currently Secretary of Callan's Client Policy Review Committee and is a shareholder of the firm.

Prior to joining Callan in 1991, Gary spent five years as a Vice President with Robertson & Co., a San Francisco-based, family-owned investment bank engaging in mergers and acquisitions. Prior to joining Robertson & Co., he was a financial analyst with Atherton Advisory, a Silicon Valley-based financial services firm. He has also worked with Morgan Stanley & Co. Inc. in San Francisco in the operations and administration areas, and with Spear, Leeds & Kellogg and A. G. Becker, members of the Pacific Stock Exchange.

Gary earned an M.B.A. from Golden Gate University and a B.A. in Economics from the University of Colorado.



**Michael A. Bise**, Vice President. Michael is an investment consultant in Callan's Private Equity Research Group. He joined this group in 2005 and assists in all aspects of private equity consulting, including research and client servicing, portfolio reviews, manager searches, research projects, and overseeing performance reporting for clients. Michael joined Callan in October of 2002 and previously worked in Callan's Client Report Services Group preparing quarterly and monthly performance measurement reports. Michael is a shareholder of the firm.

Michael earned a B.A. in Economics from the University of California, Berkeley and is currently pursuing his MBA at the Haas School of Business.

## INVESTMENT RESEARCH AND OPERATIONS GROUP



Ivan "Butch" Cliff, CFA, Executive Vice President. Butch is Director of Investment Research & Operations. He is responsible for the following groups: Global Manager Research, Client Report Services, Investment Database, Information Technology Systems, Analytical Solutions Group (*PEP*)., Butch is also a member of Callan's Management Committee and is a shareholder of the firm.

Butch joined the Programming Group of Callan Associates in 1989 and was instrumental in developing sophisticated performance analytics as well as solutions to data processing and management problems. In 1993 he became the Manager of the Database Group with responsibility for coordinating the design and implementation of performance measurement operations as well as overseeing the development and maintenance of Callan's databases. Butch was made Director of Operations in 2000 and has responsibility for the management and development of all Callan's performance monitoring systems and personnel. In 2007 Butch became the Director of Investment Research & Operations with responsibilities expanded to include oversight of Callan's Global Manager Research activities.

Prior to joining Callan Associates, Butch worked for two years at Gifford Fong Associates developing analytical software for fixed income money managers.

Butch earned a B.A. in Economics from the University of California at Berkeley and earned the right to use the Chartered Financial Analyst designation.

## INFORMATION TECHNOLOGY GROUP



**Jeffrey L. Bishop**, Vice President, Information Technology Group. Jeff joined Callan Associates in 1986 as a Programmer/Analyst. He currently supervises the Computer Software Development Department and is a shareholder of the firm.

Jeff graduated from Hayward State University, CA. with a B.S. in Math/Computer Science.



**Christine Chao**, Assistant Vice President, Information Technology Group. Christine is responsible for managing the operational tasks and procedures in the development of our website, from design to data collection. Prior to this role, she was Operations Manager for the Global Manager Research Group where she managed the data collection and process for the group.

Christine joined Callan Associates in 2002 as a Marketing Research Specialist in our Communications Group. She joined the Global Manager Research Group in 2004 as an Investment Analyst. She earned a B.A. from the University of California, Berkeley.



**Mark Kattalia**, Vice President, Information Technology Group. Mark joined Callan in July 1992 from a role as a national computer consultant. He manages the computer network at Callan, implemented the wide area network that joins the regional offices to the main office, set up the dial-up network, and designed the email system at Callan. He also provides high-level support to our programming staff and other users. Mark has more than 20 years experience in systems integration, network design, and computer management. Mark moved to San Francisco from Atlanta, Ga. Mark has been with the firm 11 years, and is a shareholder of the firm.



**Walter J. Meerschaert**, Vice President, Information Technology Group. Walter joined Callan Associates in 1988 and is a shareholder of the firm. He has served in the roles of Personal Computer Manager, Software Developer, and Manager of the Client Software Department (now called the Analytical Solutions Group). He currently holds the title of Senior Programmer.

In his long career with Callan, Walter was responsible for the design, development, and continuing maintenance of Callan's PEP for Windows (Performance Evaluation Program), ASSETMAX (Asset projection optimizer), and EdWin (Electronic Documents for Windows) programs (among many others).

Prior to Callan, Walter was a Forest Scientist at The University of California, Berkeley and for the United States Forest Service at the Southern Forest Experiment Station in New Orleans.

Walter earned a B.S. in Forestry from the University of Michigan in 1980 and a Masters degree in Forestry from the University of California, Berkeley in 1983.



**Joel M. Schwarz, Vice President.** Joel is the PC systems administrator in Callan's Information Technology Group. Joel joined Callan in 1993 and is a shareholder of the firm. He is responsible for all aspects of the firm's PC operations including technical and general systems support, upgrades, and network management.

Prior to joining Callan Associates, Joel spent four years in the undergraduate Business Program at the University of Arizona where he studied computer systems and management. While at school, Joel worked as a computer operator and programmer for a local firm, AGM Container Controls.

He earned a B.S. with double majors in the Management of Information Systems and Operations Management from the University of Arizona.



**Denise C. Steele, Senior Vice President.** Denise is the Director of Information Technology. Denise joined Callan Associates in 1988. Prior to this, Denise developed software for the higher education industry and for a defense contractor. Denise is a member of Callan's Management Committee and a shareholder of the firm.

Denise earned a B.S. in Computer Information Systems with a minor in Economics from James Madison University, Harrisonburg, Virginia.



**Dianne L. Tanihara, Vice President.** Dianne is the product development & training coordinator in Callan's Information Technology Group. Dianne's responsibilities fill a much needed role revolving around areas such as software testing, documentation, company-wide training on the usage of our systems and databases, user support, and liaison between users and the programming staff. Working directly with both Callan systems users and the Callan programming staff to find, verify, and rectify software problems as well as gather, organize, and help prioritize enhancement ideas and requests from the various Callan user groups. Prior to this she joined Callan as a Client Software Solutions Associate in 1998. Dianne is a shareholder of the firm.

Dianne earned a B.S. in Marketing from San Francisco State University.

## ANALYTICAL SOLUTIONS GROUP



**Brendan Egan**, Vice President. Brendan is the Manager of the Analytical Solutions Group. The Analytical Solutions Group provides software support and reporting services to clients of Callan's Institutional Consulting Group, Independent Adviser Group and Plan Sponsor consultants. Brendan is responsible for overseeing software training for clients and Callan employees as well as working directly with Callan's software developers on the evolution of Callan's PEP for Windows program. He is a shareholder with the firm.

Brendan originally joined Callan in 2000 as a Software Support Associate in the Client Software Department and has also worked as an Associate Consultant in the San Francisco Consulting office. Prior to joining Callan, Brendan spent two years at Morgan Stanley where he was a trading desk representative. Brendan also spent three years as a high school teacher in the San Francisco Unified School District.

Brendan attended LeMoyne College in Syracuse, New York where he earned a Bachelor of Arts degree in Political Science.



**Perry D. Jurow**, Vice President, Analytical Solutions Group. Perry joined Callan Associates in 1995 as a performance measurement Analyst in the Client Reports Services Group. Subsequently, Perry began training new CRS analysts while managing the production of the Institutional Consulting Group's performance measurement reports. He joined the newly formed Analytical Solutions Group in 2009, where he now provides software support and reporting services to clients of Callan's Institutional Consulting Group, Independent Adviser Group and Plan Sponsor consultants. Perry is also responsible for software training for clients and Callan employees as well as working directly with Callan's software developers on the evolution of Callan's PEP for Windows program. Perry earned a BA in Economics from San Diego State University.



**Sean C. Lee**, Senior Analyst, Analytical Solutions Group. Sean's work experience includes working at the Pacific Options Exchange, a trader at a small broker-dealer, and a mutual fund analyst at an investment advisory firm.

Sean earned his MBA from San Francisco State University, and earned his B.A. in Economics at University of California, Davis.



**Fionnuala Wright**, Assistant Vice President, Analytical Solutions Group. She is responsible for collecting, managing and ensuring the integrity of investment manager data. She is responsible for compiling all of the data for the Style, Trend, Analysis and Research (STAR) reports. Fionnuala previously was Operations Manager in Callan's Global Manager Research Group. Fionnuala managed the data collection and processing for the GMR group. This included the questionnaire process, the creation and cleansing of manager profiles, analyst training, committee package production, on-site data support, maintenance of search groups, and creation of search books. Prior to that, she was a Client

Service Associate in our Institutional Consulting Group, supporting clients in the Western region of the U.S. Fionnuala is a shareholder of the firm.

Fionnuala joined Callan Associates in 1993 as an Investment Analyst in the Client Report Services Group, where she was responsible for investment portfolio reconciliation and the production of investment measurement reports.

She graduated from University College Dublin, Ireland, with a B.A. in Mathematics and a minor in Economics.

## CLIENT REPORT SERVICES GROUP



**Allie Bañuelos**, Vice President. Allie is the Manager of Client Report Services. Since joining Callan in 2000 Allie has been responsible for the production of quarterly IMS Reports, monthly flash reports and new hire training. Along with her current workload she helps manage the daily operations of the Client Report Services group and continues to expand her role in the training of new analysts as well as facilitate communications between prospects, clients, consultants and the Client Report Services group. Allie is a shareholder of the firm.

Allie earned a B.A. in Economics and Spanish Language & Literature from the University of California, Berkeley.



**Trevor Boult**, Analyst, Client Report Services. Trevor joined Callan in April 2011 and is currently responsible for calculating investment returns and providing support to Senior Analysts on monthly and quarterly performance reports. Prior to joining Callan, Trevor worked in wealth management for UBS Financial Services Inc. and Stifel Nicolaus on a team of financial advisors, providing investment advice and portfolio management services to high net worth clients.

Trevor graduated from California Polytechnic State University with a B.S. in Business Administration/Finance and holds FINRA Series 7 and 66 licenses.



**Haichi Chen**, Senior Analyst, Client Report Services. Haichi joined Callan Associates in July of 2007. He currently calculates investment returns, and supports the senior analysts in generating monthly and quarterly performance reports. Prior to joining Callan, Haichi was a broker with McLaughlin, Piven, and Vogel Securities, where he was responsible for managing client assets and business development.

Haichi earned a B.A. in Cognitive Science from the University of California, Berkeley. Haichi is a CFA Program Level III candidate.



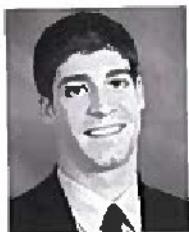
**Dante Cirimele**, Senior Analyst, Client Report Services. Dante joined Callan Associates, Inc. in December 2006 and is responsible for preparing quarterly performance measurement reports. Prior to joining Callan, Dante was on a temporary assignment at Lehman Brothers in Menlo Park. He also held positions at XPORTA, Inc. and UPS as a Global Trade Analyst. During this time he was responsible for maintaining a global commerce database along with training a new group of UPS employees in Louisville, Kentucky.

Dante graduated from the University of California at Davis with a B.A. in International Relations, concentrating in International Finance with a minor in Economics.



**Jonathan Gould**, Analyst, Client Report Services. Jonathan joined Callan in June, 2010 and is currently responsible for calculating investment returns and supporting the senior analysts in generating monthly and quarterly performance reports. Prior to joining Callan, Jonathan worked at YouTube where he created and maintained spam filters. Before that, he worked at MarketWatch.com tracking website and newsletter traffic and trends.

Jonathan graduated from the University of Colorado at Boulder with a BS in Economics.



**Clayton Jameson**, Analyst, Client Report Services. Clayton joined Callan in January, 2011 and is currently responsible for calculating investment returns and supporting the senior analysts in generating monthly and quarterly performance reports. During the year prior to joining Callan, Clayton taught English as a Foreign Language in Málaga, Spain. While in college he interned for the Marketing and Operations department of De Beers – LVMH in New York, as well as worked part time for the Office of Development and Alumni Relations.

Clayton graduated from Vanderbilt University with a BS in Human and Organizational Development and Spanish.



**Molly Huddleston**, Assistant Vice President, Client Report Services. Molly joined the Client Report Services group at Callan Associates in September 2004. She is responsible for preparing monthly and quarterly performance measurement reports.

Molly earned a B.A. in Economics from Dartmouth College, where she was a member of the women's lacrosse team.

**Munir Iman**, Analyst, Client Report Services. Munir joined Callan in July 2011 and is currently responsible for calculating investment returns and providing support to Senior Analysts on monthly and quarterly performance reports. Prior to joining Callan, Munir's investment industry experience included an internship at Concert Global in San Jose where he assisted the accountants creating statistical reports used by the company's Advisers.

Munir graduated from Santa Clara University with a B.S. in Finance.



**Susan K. Kern**, Vice President. Susan is the Process Manager for Callan's Client Report Services. Susan has been with Callan Associates since 1974 and is a shareholder of the firm. She began her career at Callan in the CRS group as an investment analyst and assumed management of the group in 1991. As well as overseeing the scheduling and production of the investment measurement reports generated by the Client Report Services Department, she is directly involved in several ongoing client relationships.

Before joining Callan, Susan worked in the electronic processing department of Chubb/Pacific Indemnity in San Francisco. Susan earned a B.S. in Mathematics from the University of San Francisco.



**Isabel C. Marchese**, Analyst, Client Report Services. Isabel joined Callan Associates in 1986 as a Data Entry Operator. In April 1989, she transferred to Alpha Management as an Administrative Assistant. She then joined the Client Report Services department in 1990 and since then has been actively involved in preparing performance measurement reports.

Isabel is currently pursuing a B.S. in Accounting at Golden Gate University, in San Francisco.



**Chrissy Mehnert**, Analyst, Client Report Services. Chrissy joined Callan Associates in January of 2011. She currently calculates investment returns, and supports Senior Analysts in generating monthly and quarterly performance reports. Prior to joining Callan, Chrissy was an analyst at Banc of America Securities in New York, NY where she supported the New York credit trading desk.

Chrissy earned a B.S. in Finance with a minor in History from Stern School of Business at New York University. She also holds an RYT (Registered Yoga Teacher) Certification and teaches yoga classes in San Francisco and Berkeley CA.



**Paul McGurk**, Assistant Vice President, Client Report Services. Paul has been with Callan Associates since 2003 and works with several clients producing quarterly and monthly performance measurement reports. Paul also works with Callan's Real Estate department on performance measurement reports and special projects. In September 2011 Paul became co-manager of Client Report Services, where he helps in all the aspects of the performance reporting process and operational responsibilities. Prior to joining Callan Paul worked at Wells Fargo in their business-banking department. Paul is a shareholder of the firm. Paul is a shareholder of the firm.

Paul earned a B.S. in Finance from the University of Santa Clara.



**Andrew Oswald**, Analyst, Client Report Services. Andrew joined Callan in March, 2011 and is currently responsible for calculating investment returns and supporting the senior analysts in generating monthly and quarterly performance reports. Prior to joining Callan, Andrew was a Fund Accountant at Pioneer Investments in Boston, MA where he managed the daily operations of the firm's mutual funds.

Andrew graduated from Northeastern University with a B.S. in Business Management. While at Northeastern University, Andrew held internships at Eaton Vance, Novell, and Massachusetts Financial Services.



**Harrison Richardson**, Analyst, Client Report Services. Harrison joined Callan Associates in June 2010. He currently calculates investment returns, and supports Senior Analysts in generating monthly and quarterly performance reports. Prior to joining Callan, Harrison was a Portfolio Administrator at Bingham, Osborn &

Scarborough LLC., where he managed the daily operations of client accounts, and assisted Portfolio Managers in the financial planning process for high net worth individuals and institutions.

Harrison earned a B.A. in Economics and Political Science from Indiana University. He is a member of the Financial Planning Association in San Francisco and a CFP® candidate.

**Deepi Sidhu**, Analyst, Client Report Services. Deepi joined Callan in July of 2011 and is currently responsible for calculating investment returns and providing support to Senior Analysts. Prior to joining Callan, Deepi had a summer internship with the Finance team at Jones Lang LaSalle, where she was responsible for reviewing lease transactions for Sacramento area brokers.

Deepi earned a B.A. in Economics from the University of California, Berkeley.



**William J. Smith**, Senior Analyst, Client Report Services. Bill joined Callan Associates in 1977 and is currently a senior analyst in the Client Report Services group. Prior to Callan, Bill was a claims adjuster for Dean's & Homer Insurance in San Francisco, and was previously an Assistant Manager/Buyer for I. Gutenberg Books.



Bill earned a B.A. in English Literature with a minor in Biology from Williams College, in Williamstown, Massachusetts.



**Alina Vartanyan**, Senior Analyst, Client Report Services. Alina joined Callan Associates Inc. in 2008 and is responsible for preparing monthly and quarterly performance measurement reports, as well as supporting the senior analysts. Prior to working at Callan, Alina worked in the Ocean Import Department for Expeditors, a freight forwarding firm.

Alina earned a B.A. in Finance and a B.A. in International Business from the University of San Francisco, in 2007. While at USF, she was a Finance and Administration Assistant at the Port of San Francisco. Alina is currently a CFA Program Level III Candidate.



**Aleksey Yefremov**, Analyst, Client Report Services. Aleksey joined Callan Associates in January of 2008 and is responsible for preparing quarterly performance measurement reports. Prior to joining Callan, Aleksey worked at Wachovia where he graduated from their Leadership Development Program. While in college Aleksey held internships at Robertson Stephens, Texas Pacific Group, Stone & Youngberg and Dodge & Cox.

Aleksey earned a B.S. in Managerial Economics and a minor in Psychology at UC Davis. While at UC Davis Aleksey served as an advisor for the Arts and Lectures Committee and President of a cultural student organization. Aleksey is currently a CFA Program Level II Candidate.

## DATABASE AND PERFORMANCE MEASUREMENT DEVELOPMENT GROUP



**Amit Bansal**, Vice President, Database and Performance Measurement Development Group. Amit joined Callan Associates in Fall 1996. Prior to joining Callan, he was a summer associate with Metric Real Estate Investment Advisors (now SSR Realty). During his career at Callan, Amit has worked on a wide variety of projects such as creating and maintaining investment style groups, performance measurement related quantitative/statistical analysis, and managing the domestic equity index calculations for returns and client portfolio attribution. He was a co-developer of the Style Trend and Research Report (STAR) - a business decision making tool for investment management firms. He is currently "on loan" to Callan's Institutional Consulting Group working on special client projects and mutual fund research. Amit is a shareholder with the firm.

Amit graduated from Indian Institute of Technology-Roorkee (India) with a BS degree in Chemical Engineering. He later earned his M.S. in Petroleum Engineering, and an M.B.A. (Finance), both from University of Alaska Fairbanks. He is a member of Beta Gamma Sigma (the honor society of AACSB accredited business programs), and is a level II CFA candidate.



**Adam Mills**, Assistant Vice President, Database and Performance Measurement Development Group. Adam is responsible for the maintenance of performance measurement benchmarks, fulfilling custom data requests, and assisting in database maintenance. Adam joined Callan in 2001 as a Client Software Associate in the Client Software Department, assisting in client helpdesk support, testing and shipping of PEP for Windows.

Adam earned a B.S. in Psychology from Bates College in Lewiston, Maine.



**Alpay Soyoguz**, CFA, Senior Vice President. Alpay is the Manager of Callan's Database and Performance Measurement Development Group. In addition to the day-to-day operations of the group, Alpay is responsible for coordinating the implementation of performance measurement operations, as well as the development and maintenance of Callan's databases and peer universes. Alpay is a shareholder of the firm.

Alpay joined the Database Group of Callan Associates in 1995. He became Assistant Manager of the Database Group in 1998. Alpay earned a B.A. from the University of California at Berkeley, and earned the right to use the Chartered Financial Analyst designation.

## GLOBAL MANAGER RESEARCH



**Steven J. Center, CFA, Vice President.** Steve is a fixed income investment consultant in the Global Manager Research Group. Steve is responsible for research and analysis of fixed income investment managers and assists plan sponsor clients with manager searches. He oversees manager searches, conducts in-house and on-site due diligence reviews with portfolio managers and attends finalist interviews.

Prior to joining Callan in 2010, Steve was a Senior Research Associate with Wurts & Associates. In this role, he was responsible for the review and oversight of domestic equity and fixed income strategies. Previously, Steve spent five years with Alan Biller & Associates where he was responsible for both Investment research and performance measurement for defined benefit and defined contribution plans. Steve began his investment career in 1997 in the Cooperative Universe Services group at Wilshire Associates.

Steve earned a B.A. in Economics from the University of California, Irvine and an M.B.A. with Honors from the Michael G. Foster School of Business at the University of Washington. Steve has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of San Francisco.



**Kelly S. Cliff, CFA, CAIA, Senior Vice President.** Kelly is the CIO of Public Markets, as well as co-lead of the Global Manager Research Group (GMR) which provides fundamental and statistical research on investment managers. Kelly oversees the quantitative and qualitative analysis of investment managers and the production of research and client reports. He works with the general consultants to tailor searches according to client guidelines. Kelly is a shareholder of the firm and is a member of Callan's Management Committee.

Previously Kelly was Chief Investment Officer of the Trust Advisory Group (TAG), which provides full discretionary investment solutions for the institutional marketplace. Kelly oversaw the management of the investment products and the ongoing due diligence and research. He now serves on the Investment Committee for the Trust Advisory Group, with oversight responsibility for both the Callan GlidePath Funds and the Callan Small Cap Fund.

Previously Kelly was Chief Investment Officer of the Trust Advisory Group (TAG), which provides full discretionary investment solutions for the institutional marketplace. Kelly oversaw the management of the investment products and the ongoing due diligence and research. He now serves on the Investment Committee for the Trust Advisory Group, with oversight responsibility for both the Callan GlidePath Funds and the Callan Small Cap Fund.

Kelly joined the Client Report Services department of Callan Associates in 1992 as an Analyst, and in 1998 he became Practice Manager of the department. He was responsible for the day-to-day functions, working directly with both the data entry department in auditing data and with the programming department in creating analytical tools. Adept with performance measurement systems developed by Callan Associates and with industry standards, Kelly has assisted clients and managers

in the interpretation of Callan's performance analysis methodology. From 2000 to 2006, he was Manager of the Global Manager Research Group.

Kelly graduated from the University of the Pacific with a B.S. in Business Administration and earned the right to use the Chartered Financial Analyst designation and the CAIA designation.



**Brett A. Cornwell, CFA Vice President.** Brett is a fixed income investment consultant in the Global Manager Research Group. He is responsible for research and analysis of fixed income investment managers and assists plan sponsor clients with fixed income manager searches. In this role, Brett meets regularly with investment managers to develop an understanding of their strategies, products, investment policies and organizational structures.

Prior to joining Callan in 2010, Brett was a Senior Research Analyst at Wetherby Asset Management. At Wetherby he was responsible for the screening, analysis and ongoing due diligence of the investment managers used in client portfolios focusing on fixed income, commodities and MLPs. Previous to Wetherby, Brett was a Senior Investment Specialist and Principal at ETRADE Financial in Atlanta, GA where he managed the team exclusively responsible for servicing the high net worth clients of the firm. Brett began his career in 1998 at Morgan Stanley Dean Witter.

Brett earned a B.S. in Commerce and Business Administration from the University of Alabama with majors in Finance and Economics. Brett has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of San Francisco. Additionally, Brett has successfully completed the exams administered by the Financial Industry Regulatory Authority for the series 7, 63, 4, 24, and 31 securities licenses.



**James Danforth, CFA, Assistant Vice President.** James is a domestic equity investment consultant in the Global Manager Research Group. He is responsible for research and analysis of domestic equity investment managers and assists plan sponsor clients with domestic equity manager searches. James regularly meets with investment managers to develop an understanding of their strategies, products, investment policies and organizational structures.

Prior to this role, James served as an Investment Analyst in Callan's Global Manager Research Group, which he joined in August 2008. Prior to joining Callan, James worked as a financial analyst for the Packard Foundation, and had previously worked at Thomas Wiesel Partners as a sales associate in their Private Client Department.

James earned a B.S. in Business Administration from Bucknell University. James has earned the right to use the Chartered Financial Analyst designation.



**Lauren M. Etcheverry, CFA, Vice President.** Lauren is a domestic equity investment consultant in the Global Manager Research Group. Lauren is responsible for research and analysis of domestic equity investment managers and assists plan sponsor clients with domestic equity manager searches. In this role, Lauren meets regularly with investment managers to develop an understanding of their strategies, products, investment policies and organizational structures. Lauren is a shareholder of the firm.

Lauren joined the Client Report Services department at Callan Associates in October 2004 and worked as an Analyst and then Senior Analyst before moving groups. Prior to Callan, Lauren worked for an independent financial planner as his assistant in preparing financial plans for individual investors.

Lauren graduated from California Polytechnic State University, San Luis Obispo in June 2004, Magna Cum Laude with a B.S. in Business Administration, concentrating in Financial Management and Enterprise Accounting with a minor in Statistics. Lauren has earned the right to use the Chartered Financial Analyst designation.



**Andy T. Iseri, CFA, Vice President.** Andy is an international investment consultant in the Global Manager Research Group. He is responsible for research and analysis in the international and global asset class including developed and emerging equity and issues surrounding currency management. He oversees manager searches, conducts on-site visits, and attends finalist interviews. Andy is a shareholder of the firm.

Prior to joining Callan, Andy spent six years selecting and evaluating domestic and international equity managers for the California State Teachers' Retirement System. Prior to that, Andy managed and traded domestic fixed income assets and currencies for CalSTRS. Before joining CalSTRS' investment division Andy was a Senior Accountant in the plan's benefit accounting group

Andy earned a B.S. in Business Administration - International Business at California State University, Sacramento. He belongs to the CFA Institute, CFA Society of Sacramento, and earned the right to use the Chartered Financial Analyst designation.



**Lewis Krell, Analyst, Global Manager Research.** Lewis' role includes the quantitative and qualitative analysis of investment managers and the compilation of detailed research reports for clients and the Manager Search Committee. He joined Callan Associates in October of 2008 as an analyst in the Client Report Services Group. While in college Lewis held internships at New York Life and Merrill Lynch.

Lewis graduated from the University of Arizona with a B.S. in Business Administration and Finance.



**Lyman L. Jung, Senior Analyst, Global Manager Research.** Lyman's role includes the quantitative and qualitative analysis of investment managers and compiling detailed research reports for clients and the Manager Search Committee. This due diligence process includes meeting and coordinating with investment managers regarding various strategies, investment processes and data collection. He also provides research and analyst support for Callan's Plan Sponsor and Specialty Consultants.

Prior to joining Callan, Lyman was a Trade Specialist at Fremont Investment Advisors and an Executive Team Leader for Target Stores, Inc. Lyman received his B.A. in Economics from the University of California, Los Angeles. Lyman is a CFA Program Level II candidate.

**Matthew Lai, Analyst, Global Manager Research.** Matt's role within GMR includes the quantitative and qualitative analysis of investment managers and the compilation of detailed research reports for clients and the Manager Search Committee. Prior to joining Callan in August of 2011, he held internships in finance and consulting in both New York and Washington D.C.

Matt graduated from Georgetown University with a B.A. in Mathematics.



**Matthew K. Routh, Assistant Vice President.** Matt is a fixed income investment consultant in the Global Manager Research Group. He is responsible for the research and analysis of fixed income managers. In this role, he meets regularly with investment managers to develop an understanding of their strategies, products, investment policies and organizational structures. Prior to this role, Matt served as an Investment Analyst with the global manager research group, which he joined in

August 2008.

Matthew received his M.A. in Economics from the University of California, Santa Barbara and his B.A. in Economics from the University of Texas, Austin. He has passed all 3 levels of the CFA exams.



**Jessica Ransdall, Assistant Vice President.** Jessica is the Operations Manager for the Global Manager Research Group. Jessica manages the data collection and processing for the GMR group. Her responsibilities also include analyst training, on-site data support, quantitative and qualitative analysis of investment managers and the production of research and client reports. Prior to this role, she was an Investment Analyst in the Global Manager Research Group.

Jessica joined Callan in June 2006. Prior to joining Callan, Jessica worked at California Financial Advisors as a Financial Planning Assistant. She graduated from the Cal Poly State University, San Luis Obispo with a B.A. in Political Science.



**Mark N. Stahl, CFA, Senior Vice President.** Mark is the Manager of Callan's Domestic Equity Manager Research Group. He joined Callan in 1995, and is a shareholder of the firm. Mark researches and analyzes money management firms with various investment styles for pension fund plan sponsors. He meets with general consultants and oversees manager searches, conducts on-site visits, and attends final presentations. Mark regularly interviews and visits portfolio managers and marketers to discuss products, strategies, and organizational issues.

Prior to joining the Domestic Equity Group, Mark was a member of Callan's Fixed Income Research Group where he gathered, analyzed, and verified data on domestic and international fixed income investment managers.

Mark earned a B.S. in Managerial Economics from the University of California at Davis and earned the right to use the Chartered Financial Analyst designation.



**Inga B. Sweet**, Senior Vice President. Inga is co-lead and Manager of the Global Manager Research Group. She is responsible for the group's operational functions and oversees the quantitative and qualitative analysis of investment managers and the production of client reports. Inga is responsible for the research and analysis of target date funds. In addition, Inga oversees the Published Research Group and contributes to the development of white papers, statistical surveys and quarterly periodicals created by Callan's general and research consultants. Inga is a member of the firm's Management Committee and a shareholder of the firm.

Inga joined Callan Associates in 1991 as an analyst in the International Consulting Services group, and until 1998, was responsible for manager research, analysis and manager structure work. From 1998 through 2007, she held several positions within the Institutional Consulting Group where she provided consulting and research services to investment manager clients. Inga has managed the Published Research Group since its formation in 2007. Inga graduated from George Washington University with a B.A. in International Relations.

## PUBLISHED RESEARCH GROUP



**Jacki P. Hoagland, Analyst.** Jacki is a Graphic Media Designer in Callan's Published Research Group. She is responsible for assisting in the graphic design of all Callan publications, marketing materials and newsletters. Jacki also works with all four of Callan's lines of business to provide assistance with prospect and client documentation, special projects and presentation materials.

Jacki joined Callan in 1996 in the Institutional Consulting Group. Prior to Callan, Jacki worked at The Garibaldi Group, Barclays Asset and Sales Finance and BFGoodrich Company. She studied business at the University of Akron.



**Stephanie Meade, Senior Analyst.** Stephanie is a senior research analyst in the Published Research Group. Stephanie is responsible for writing and editing Callan white papers as well as conducting, analyzing and writing Callan surveys. She is the Editor-in-Chief of the firm's four quarterly newsletters (*Capital Market Review*, *DC Observer*, *Hedge Fund Monitor* and *Private Markets Trends*).

Prior to joining Callan in 2010, Stephanie worked for Wolf Asset Management International, a hedge fund of funds, as a Financial Analyst. Stephanie has also worked as an Economic Consultant advising international governments on water and sanitation systems across three continents, an Investment Research Analyst at HSBC as well as a Statistical Consultant at the United Nations in New York.

Stephanie earned a B.A. in Political Science from Columbia University and an M.A. in International Affairs, specializing in International Finance and Banking, from Columbia University's School of International and Public Affairs.



**Nicole Silva, Analyst.** Nicole is a Graphic Media Designer in Callan's Published Research Group. She is responsible for designing, producing and press checking Callan publications, marketing materials and newsletters. Nicole also provides assistance with client documentation, special projects and presentation materials.

Prior to joining Callan in 2011, Nicole worked in commercial printing as a graphic designer and prepress specialist. Nicole earned a B.S. in Graphic Communication from California Polytechnic State University.



**Anna S. West, Assistant Vice President.** Anna is manager of the Published Research Group. She oversees the operational functions of the group and works with Callan's Research Committee to produce a consistent stream of quality research. Anna is also responsible for generating research and collaborating on the creation and distribution of Callan's industry white papers and newsletters. She conducts, analyzes and authors Callan surveys, such as the Investment Management Fee Survey. Anna also serves as an instructor at specialty "Callan College" sessions. She joined Callan in August 2006. Prior to Callan

Associates, Anna worked for Vail Resorts, Inc. managing the front office divisions at Keystone and Breckenridge Resorts.

Anna earned a B.A. in International Business and French from Washington University and an M.B.A. from the University of San Francisco.

## CORPORATE COMMUNICATIONS



**Nancy Malinowski**, Vice President, Corporate Communications. She is responsible for managing internal and external communications including media, executive and marketing communications.

A native of Glendale, California, she earned a bachelor's degree in Speech Communication from California State University Northridge. She began her career in the oil industry in 1987 with Union Oil Company of California (Unocal Corporation) in Los Angeles.

In 1993, she joined Unocal's State Government Relations group and as a regional representative, provided direction to contract lobbyists on pending legislative or regulatory issues in Arizona, Hawaii and the City of Los Angeles. As a member of the Western States Petroleum Association she developed lobbying, public policy and public relations strategies.

Malinowski joined Chevron Corporation in 1998. As a senior communications consultant and corporate spokesperson, she handled a high volume of print, radio and television inquiries from national and international business, energy, technology, and trade media and provided strategic communications counsel to senior executives and key issue managers. She worked on a variety of special projects and cross-disciplinary teams and was a member of the Public and Government Affairs emergency response functional team. In 2001, Malinowski was appointed international relations coordinator where she managed communication activities and image and reputation issues for four global business units.

Malinowski joined Callan Associates in April 2006 and is located in San Francisco.

## CALLAN INVESTMENTS INSTITUTE



**Ray Combs**, Assistant Vice President. Ray is the client services and events manager for the Callan Investments Institute. Ray joined Callan in 1998 as Client/Prospect Database Coordinator and was responsible for Callan's client, employee, and prospect databases. He organized research, conference, and proposal materials, and worked with the Callan Investments Institute, The Center for Investment Training ("Callan College"), and plan sponsor consulting offices. Ray was promoted to Client Service Associate in 2001 and works very closely with Gina Falsetto and helps organize and execute Institute Conferences and Workshops. Ray was previously with PageMart Wireless, Inc. as a Collections Analyst in Dallas, Texas. Ray also has twelve years of classroom teaching experience at both the high school and community college levels, lecturing Human Anatomy & Physiology and other science courses.

Ray earned a B.S. in Physiology and an M.S. in Health Science from Oklahoma State University in Stillwater, Oklahoma.



**Gina M. Falsetto**, Senior Vice President. Gina is the Director for Callan Educational Services. Gina joined Callan in 1995, and oversees the Callan Investments Institute and the "Callan College." Gina is a shareholder of the firm.

The Institute is one of the leading educational facilities for the pensions and investments industry today. It offers continuing education on key investment issues through its national and regional conferences. The Institute also conducts research on important investment trends, undertakes market and statistical surveys among its members, and prepares position papers on timely investment topics. Gina is responsible for overseeing all aspects of the Institute including the educational conferences and workshops held throughout the United States, working with the Institute's 300+ clients, and managing research papers and surveys.

The "Callan College" provides basic-to-intermediate level instruction on all components of the investment management process and has become widely distinguished as one of the most beneficial and relevant educational programs in the industry.

Prior to joining Callan Associates, Gina worked at ShareData, Inc., a software company in Silicon Valley. For four years, she served as Assistant in the Marketing & Sales Department and as Coordinator of the Educational Services Department.

Gina earned a B.A. in International Relations from the University of California at Davis.

## "CALLAN COLLEGE"



**Kathleen Cunnie**, Assistant Vice President. Kathleen is the manager of The Center for Investment Training (The "Callan College"). She is responsible for the course strategy, marketing, planning, and on-site execution of all "Callan College" sessions. The "Callan College" provides basic-to-intermediate level instruction on all components of the investment management process and has become widely distinguished as one of the most beneficial and relevant educational programs in the industry.

Kathleen is also responsible for facilitating all internal educational services, including on-going continuing education and new employee orientations. She organizes Callan corporate events and is responsible for the coordination of all client and prospect visits. Kathleen maintains Callan's employee statistics used in the RFP process, presentations, proposals, the website, etc. She also maintains Callan's listings in industry directories, and provides data and statistics for industry surveys and questionnaires.

Prior to joining Callan Associates in 1996, Kathleen spent several years working in client service and tenant relations in the commercial property management industry.

## FINANCE & ADMINISTRATION



**Susan Glasgow, CPA, Vice President and Controller.** Susan joined Callan in 1990 and is a shareholder of the firm. Prior to joining Callan Associates, she was with the Emerging Business Services group of Deloitte, Haskins & Sells in Tulsa, Oklahoma, and an auditor in the San Francisco office of Deloitte & Touche.

Susan attended Oklahoma State University where she earned her Bachelor of Science degree in Business Administration-Accounting. She is a Certified Public Accountant.

## HUMAN RESOURCES



**Rosanna B. Sangalang**, Vice President. Rosanna is Callan's Human Resource Manager. She joined Callan in 1991. Rosanna is responsible for the overall management of Human Resource services, policies, benefits and programs for the entire company. She is also responsible for payroll administration for all Callan employees. Rosanna reports to the CFO and works closely with the CFO regarding regulatory and company registrations and compliance. She is a shareholder of the firm.

Prior to Callan, she was a Human Resource Generalist in the San Francisco office of the accounting firm, BDO Seidman. Rosanna earned her B.A. in Business Administration from San Francisco State University.

**Dennis P. Donohue**, Senior Analyst. Dennis is Callan's Senior Human Resources, Benefits and HRIS Analyst. Dennis has a broad background in all facets of human resources and benefits plan administration, with a particular emphasis in employee communications and retirement plans. Dennis has experience with large, multi-national firms, including The Gap, National Semiconductor and Wells Fargo, as well as pre-IPO start-ups in the Bay Area.

Prior to Callan, Dennis was the Benefits Manager for San Francisco based market researcher MarketTools. Dennis earned his B.A. in Psychology, with minor studies in Business Administration, from the University of San Francisco.