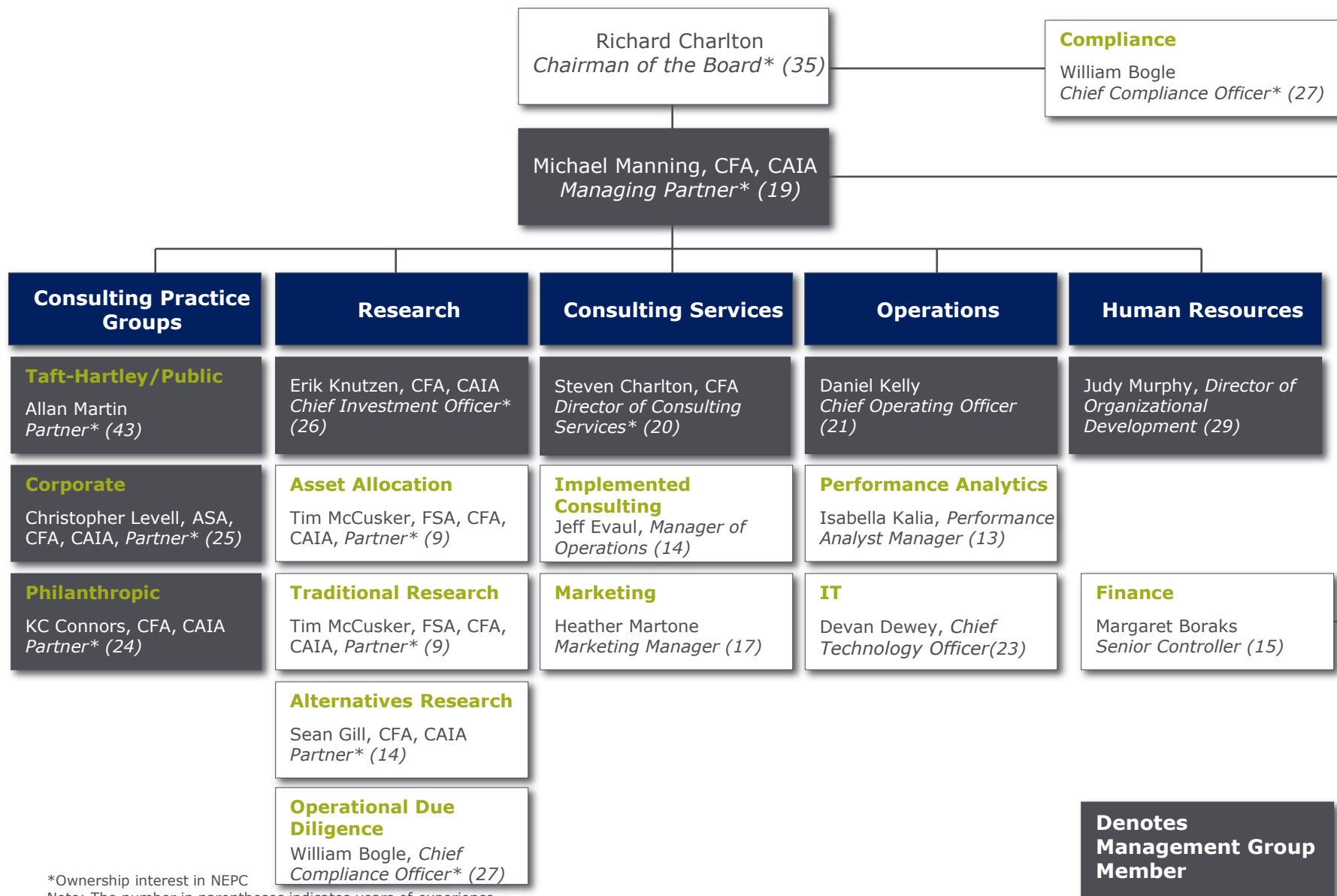


NEPC's Organizational Structure



*Ownership interest in NEPC

Note: The number in parentheses indicates years of experience

Erik Knutzen, CFA, CAIA
Chief Investment Officer* (26)

Eileen Keenan
Research Coordinator (8)

Meridith Darby
Research Assistant (1)

Tim McCusker, FSA, CFA, CAIA
Director of Traditional Research* (9)

Sean Gill, CFA, CAIA
Partner*, Alternative Assets (14)

William Bogle
Chief Compliance Officer* (27)

Asset Allocation

John Minahan, PhD, CFA
Senior Investment Strategist++ (25)

Lynda Dennen, ASA, EA
Senior Research Consultant (20)

Mark Cintolo
Consultant (8)

Mario Tate
Senior Analyst (13)

Ian Spencer
Research Associate (1)

Traditional Research

Stephen Gargano
Senior Research Consultant (27)

Jeff Markarian
Senior Research Consultant (10)

Donna Szeto, CFA
Senior Research Consultant (16)

Phillip Nelson, CFA
Research Consultant (10)

Rosann Morello
Manager Search Supervisor (11)

Seth Bancroft
Research Analyst (2)

Research Associates
Oliver Fadly (2)

Angela Giallanza (1)

Hillary Goldy (2)

Private Markets

Eric Harnish
Director of Private Markets Research (18)

Sean Ruhmann
Senior Consultant (8)

Kevin Tatlow, CAIA
Senior Consultant (21)

Claire Woolston
Senior Consultant (10)

Julia Crosby
Consultant (15)

Jeffrey Roberts
Consultant (10)

Charles Tedeschi
Consultant (13)

Andrew Brett, CAIA
Senior Analyst (5)

Siddique Haq, CAIA
Senior Analyst (5)

Analysts

Alexandra Adam (4)

Matthew Ritter (2)

Hedge Funds

Neil Sheth
Director of Hedge Funds Research* (19)

Frank Barbarino, CAIA
Senior Consultant (13)

Timothy Bruce
Senior Consultant (6)

Kamal Suppal, CFA
Senior Consultant (16)

Alex Kamunya, CAIA
Consultant (8)

Chris Matteini
Consultant (8)

Dulari Pancholi, CFA, CAIA
Consultant (12)

Analysts

Antolin Garza (3)

Nate McNamee (2)

Timothy O'Connell (3)

Jarrett Yingling (2)

Operational Due Diligence

Erin Faccione
Senior Op. DD Analyst (6)

++ John Minahan, a long-time employee of NEPC and current faculty member at MIT's Sloan School of Management, is engaged as an independent consultant to NEPC.

*Ownership interest in NEPC
Note: The number in parentheses indicates years of investment experience

Representative Client List

Public

Anne Arundel County
Arizona Public Safety Personnel Ret. System
Arizona State Retirement System
Baltimore County ERS
Boston Water and Sewer Commission
Braintree Retirement Board
Chicago Policemen's Annuity & Benefit Fund
City of Boston - Trust Funds
City of Dearborn, Michigan
City of Detroit, Michigan
City of Fairfax, Virginia
City of San Jose Police & Fire Dept. Ret. Plan
Dallas Police & Fire Pension System
Fairfax County Uniformed Retirement System
Louisiana State Employees Retirement System
Massachusetts Technology Park
Massachusetts Water Resource Authority
Medford Massachusetts Retirement Authority
New Mexico Educational Retirement Board
New York City Fire Department Pension Fund
NY City Metropolitan Transportation Authority
Ohio Public Employees Retirement System
Ohio Tuition Trust Authority
Oklahoma State Pension Commission
Oklahoma Tobacco Settlement Trust
Omaha Schools Employees' Retirement System
Orange County Employees Retirement System
Philadelphia Housing Authority
Regional Transportation Authority
San Bernardino County ERS
South Carolina Retirement System
St. Louis Public School Retirement System
State Boston Retirement System
State of Vermont
The Metropolitan St. Louis Sewer District
Town of Belmont, Massachusetts
Town of Greenwich, Connecticut
State of Wisconsin Investment Board
State of Wyoming Retirement System
West Virginia Board of Treasury Investments

Taft-Hartley

ABC-NABET
Bert Bell/Pete Rozelle NFL Player Retirement Plan
Boston Newspaper
Boston Plasterers' & Cement Masons' Local 534
Boston Shipping Association
Chicago Laborers' & Retirement Board
Employees' Annuity & Benefit Fund
Desert States UFCW Pension Fund
FELRA & UFCW Pension Fund
Fulton Fish Market
IBT Locals 111 & 854
IUOE Locals 12, 15 & 324
Philadelphia Bakery Locals 463 & 676
Rocky Mountain UFCW
Sheet Metal Workers Local 40
Southern California IBEW-NECA
UFCW - Northern California
Western Pennsylvania Teamsters & Employers

Healthcare Related

Blue Cross/Blue Shield of Kansas
Blue Cross/Blue Shield of Massachusetts
Boston Medical Center
Cardinal Health
CareFusion Corporation
Care New England
Christus Health
Detroit Medical Center
Fallon Community Health Plan
Hebrew SeniorLife
Henry Ford Health System
Home Health Foundation
Johns Hopkins Hospital
Lahey Clinic
MVP Health Care, Inc.
Rochester General Health Systems
Rush University Medical Center
Shriners Hospitals for Children, Inc.
Southwestern Vermont Health Care
St. Barnabas Hospital
Unity Health System
University of Maryland Medical System

Corporate

Alliant Energy Corporation
Bose Corporation
Continental Airlines
Iberdrola USA Management Corp.
Invensys
JM Family Enterprises, Inc.
Maine General Hospital
National Grid
Nstar
Ocean Spray Cranberries
Procter & Gamble
Revlon
SBC Holdings
United Technologies Corporation

Endowments & Foundations

Boston Biomedical Research Institute
Community Foundation for SE Michigan
Dartmouth Hitchcock Hospital & Clinic
Hebrew Immigrant Aid Society (HIAS)
Hebrew SeniorLife
Kaleida Health
MaineGeneral Healthcare
Massachusetts SPCA
Several High-Net Worth Foundations
The Crusade for Family Prayer
Unitarian Universalist Association
United Jewish Foundations of Metropolitan Detroit

NEPC services 307
clients with assets of
\$695 billion

The above client list is a sample only and does not necessarily reflect approval of the services provided.



NEPC, LLC