

HEALTH WEALTH CAREER

# MERCER'S INVESTMENT CLIENT SUMMIT

CAPITALIZING ON CHANGE:  
GLOBAL UNCERTAINTY,  
GLOBAL OPPORTUNITY

SEPTEMBER 16–18  
ST. LOUIS, MISSOURI



MAKE TOMORROW, TODAY





# WELCOME

Welcome to Mercer's 2015 Investment Client Summit for non-profit institutions and private wealth individuals. We look forward to sharing our latest investment ideas with you . . .

# AGENDA

WEDNESDAY, SEPTEMBER 16

TIME	SESSION/SPEAKER(S)	CHASE PARK PLAZA HOTEL
5:00–7:00 pm	<b>CLIENT WELCOME RECEPTION</b>	Zodiac Room, 11th floor

THURSDAY, SEPTEMBER 17

TIME	SESSION/SPEAKER(S)	CHASE PARK PLAZA HOTEL
<b>7:00–8:00 am</b>	<b>BREAKFAST</b>	Lindell Ballroom, Level B
8:00–8:20 am	<b>WELCOME AND OPENING</b> Kim Wood, Investment Leader, Non-Profit Segment, Mercer	Khorassan Ballroom, Lobby level
8:20–9:05 am	<b>VIEWS FROM THE BOTTOM UP: THE GLOBAL STORY</b> Mark Mandel, Director of Global Industry Research, Wellington Management	Khorassan Ballroom
9:05–9:15 am	<b>LIGHTNING TALK: WILL DIVERSIFICATION EVER WORK?</b> Shaum Shrinivas, Senior Consultant, Mercer	Khorassan Ballroom
9:15–9:45 am	<b>DISINTERMEDIATING BANK LENDING ... WE CAN PROVIDE CAPITAL WHERE IT'S SCARCE</b> Wendy Hershey, Senior Consultant, Mercer Dagmar Kent Kershaw, Head of Credit Fund Management, Intermediate Capital Group	Khorassan Ballroom
<b>9:45–10:00 am</b>	<b>NETWORKING BREAK</b>	Khorassan Foyer
10:00–10:10 am	<b>LIGHTNING TALK: THE DYNAMICS OF LIQUIDITY – SETTING YOUR LIQUIDITY BUDGET</b> Christine Bradford, Senior Consultant, Mercer	Khorassan Ballroom
10:10–10:25 am	<b>HEDGE FUNDS: REVISITING THE VALUE PROPOSITION</b> Dave McMillan, CIO – Hedge Funds, Mercer	Khorassan Ballroom
10:25–11:15 am	<b>HEDGE FUND MASTER CLASS</b> Paul Singer, CEO and Co-CIO, Elliott Management Corporation	Khorassan Ballroom
11:15–11:35 am	<b>APPROACHING PRIVATE EQUITY: TRENDS AND BEST PRACTICES</b> Michael Forestner, Global Co-CIO, Mercer Private Markets	Khorassan Ballroom
11:35 am–Noon	<b>DON'T BE A VICTIM! IS YOUR INVESTMENT PROGRAM PROTECTED FROM CYBERSECURITY THREATS?</b> Gregg Sommer, Head of Operational Risk Assessments, Mercer	Khorassan Ballroom
<b>Noon–1:15 pm</b>	<b>LUNCH</b>	Lindell Ballroom
1:15–1:35 pm	<b>ENERGY PERSPECTIVES: WHERE ARE THE OPPORTUNITIES?</b> Matt Reckamp, Senior Researcher, Mercer Private Markets John K. Rowan, Managing Director, Warburg Pincus	Khorassan Ballroom
1:35–1:55 pm	<b>STRIKE WHILE THE IRON'S HOT: OPPORTUNITIES IN REAL ESTATE AND GLOBAL INFRASTRUCTURE</b> Michael McGowan, Infrastructure Market Leader, North America, Mercer Paul Kolevsohn, Real Estate Market Leader, North America, Mercer Ariel Szin, Senior Vice President, Brookfield Asset Management	Khorassan Ballroom

THURSDAY, SEPTEMBER 17 (CONTINUED)

TIME	SESSION/SPEAKER(S)	CHASE PARK PLAZA HOTEL
1:55–2:45 pm	<p><b>CIO ROUNDTABLE</b>  <b>MODERATOR</b>  <b>Kenneth Shimberg</b>, CIO – Endowments and Foundations, Mercer  <b>PANELISTS</b>  <b>Kim Walker</b>, CIO, Washington University  <b>David Holmgren</b>, CIO, Hartford Health Care  <b>Tony Waskiewicz</b>, CIO, Mercy Health System  <b>John Pomeroy</b>, CIO, Pennsylvania State University</p>	Khorassan Ballroom
2:55–3:40 pm	<p><b>BREAKOUT SESSION #1</b></p> <p><b>PARTNERING WITH EXISTING SERVICE PROVIDERS</b>  <b>MODERATOR</b>  <b>Gina Houston</b>, Manager – Client Support, Mercer  <b>PANELISTS</b>  <b>Michael Chesin</b>, Senior Vice President and CFO, Helios Education Foundation  <b>Peggy Bradley</b>, Senior Vice President and Senior Consultant, Client Operations and Reporting Solutions, Northern Trust  <b>Jamie Lidel</b>, Audit Director, McGladrey  <b>Freeman Wood</b>, North America Leader, Mercer Sentinel</p> <p><b>BOARD GOVERNANCE BEST PRACTICES</b>  <b>MODERATOR</b>  <b>Laura Kunkemueller</b>, Senior Consultant, Mercer  <b>PANELISTS</b>  <b>David Bass</b>, Director of Foundation Programs and Research, Association of Governing Boards  <b>Karen Chandor</b>, Senior Consultant, Mercer  <b>Simon O’Regan</b>, President, North America, Mercer</p> <p><b>FUND OF FUNDS OR DIRECT ALTERNATIVES?</b>  <b>Harry Leggat</b>, US Head of Private Equity, Mercer  <b>Stephen Ewen</b>, Deputy CIO – Hedge Funds, Mercer</p> <p><b>DEBT ISSUER PANEL: HOW TO HEDGE IN A CHALLENGING INTEREST RATE ENVIRONMENT</b>  <b>MODERATOR</b>  <b>Mike Ansell</b>, Health Care Investments Segment Leader, Mercer  <b>PANELISTS</b>  <b>Tony Spezia</b>, President and CEO, Covenant Health  <b>Mark Gelle</b>, Assistant Vice President and CIO, St. Olaf College</p> <p><b>ESG INVESTING IN FIXED INCOME</b>  <b>MODERATORS</b>  <b>Michael Pompian</b>, Private Wealth Segment Leader, Mercer  <b>Alex Bernhardt</b>, US Responsible Investment Leader, Mercer  <b>PANELISTS</b>  <b>Timothy J. Coffin</b>, Senior Vice President, Breckinridge Capital Advisors  <b>Ole Hagen Jorgensen</b>, Director of Research, Global Evolution</p>	<p>Lindell A, Level B</p> <p>Lindell D, Level B</p> <p>Regency, Lobby level</p> <p>Lindell C, Level B</p> <p>Lindell B, Level B</p>

THURSDAY, SEPTEMBER 17 (CONTINUED)

TIME	SESSION/SPEAKER(S)	CHASE PARK PLAZA HOTEL
3:50–4:35 pm	<b>BREAKOUT SESSION #2</b>	
	<p><b>PARTNERING WITH EXISTING SERVICE PROVIDERS</b></p> <p><b>MODERATOR</b> Gina Houston, Manager – Client Support, Mercer</p> <p><b>PANELISTS</b> Michael Chesin, Senior Vice President and CFO, Helios Education Foundation Peggy Bradley, Senior Vice President and Senior Consultant, Client Operations and Reporting Solutions, Northern Trust Jamie Lidel, Audit Director, McGladrey Freeman Wood, North America Leader, Mercer Sentinel</p>	Lindell A, Level B
	<p><b>BOARD GOVERNANCE BEST PRACTICES</b></p> <p><b>MODERATOR</b> Laura Kunkemueller, Senior Consultant, Mercer</p> <p><b>PANELISTS</b> David Bass, Director of Foundation Programs and Research, Association of Governing Boards Karen Chandor, Senior Consultant, Mercer Simon O’Regan, President, North America, Mercer</p>	Lindell D, Level B
	<p><b>FUND OF FUNDS OR DIRECT ALTERNATIVES?</b></p> <p>Harry Leggat, US Head of Private Equity, Mercer Stephen Ewen, Deputy CIO – Hedge Funds, Mercer</p>	Regency, Lobby level
	<p><b>DEBT ISSUER PANEL: HOW TO HEDGE IN A CHALLENGING INTEREST RATE ENVIRONMENT</b></p> <p><b>MODERATOR</b> Mike Ancell, Health Care Investments Segment Leader, Mercer</p> <p><b>PANELISTS</b> Tony Spezia, President and CEO, Covenant Health Mark Gelle, Assistant Vice President and CIO, St. Olaf College</p>	Lindell C, Level B
	<p><b>ESG INVESTING IN FIXED INCOME</b></p> <p><b>MODERATORS</b> Michael Pompian, Private Wealth Segment Leader, Mercer Alex Bernhardt, US Responsible Investment Leader, Mercer</p> <p><b>PANELISTS</b> Timothy J. Coffin, Senior Vice President, Breckinridge Capital Advisors Ole Hagen Jorgensen, Director of Research, Global Evolution</p>	Lindell B, Level B
5:30–8:30 pm	<p><b>OFFSITE DINNER AND WELCOME REMARKS BY SIMON O’REGAN, PRESIDENT, NORTH AMERICA</b></p> <p>SCAPE AMERICAN BISTRO 48 Maryland Plaza, St. Louis, MO Please meet in hotel lobby at 5:20 for short walk to venue.</p>	

FRIDAY, SEPTEMBER 18

TIME	SESSION/SPEAKER(S)	CHASE PARK PLAZA HOTEL
7:30–8:30 am	<b>BREAKFAST</b>	Lindell AB, Level B
7:30–8:30 am	<b>OPTIONAL BREAKFAST SESSION: ALL A-TWITTER: THE MILLENNIALS' IMPACT ON OUR FUTURE</b> Casey North, Consultant, Talent, Mercer Dan Rubin, Central Market Business Leader, Talent, Mercer	Lindell C, Level B
8:30–8:40 am	<b>DAY TWO OPENING</b> Elizabeth Monticelli, Senior Consultant, Mercer	Khorassan Ballroom, Lobby level
8:40–9:25 am	<b>CAPTURING ALPHA THROUGH DISRUPTIVE INNOVATION</b> Catherine Wood, CEO and CIO, ARK Investment Management	Khorassan Ballroom
9:25–9:35 am	<b>LIGHTNING TALK: LIQUID ALTERNATIVES: GLASS HALF FULL? OR GLASS HALF EMPTY?</b> Scott Zipfel, Senior Researcher, Hedge Funds, Mercer	Khorassan Ballroom
9:35–9:55 am	<b>RISK FACTOR INVESTING</b> Larry Vasquez, Portfolio Manager, Mercer	Khorassan Ballroom
9:55–10:05 am	<b>LIGHTNING TALK: ACTIVE VERSUS PASSIVE</b> Blake Hill, Senior Consultant, Mercer	Khorassan Ballroom
10:05–10:25 am	<b>NETWORKING BREAK</b>	Khorassan Foyer
10:25–10:50 am	<b>VC IS DEAD! LONG LIVE VC!</b> Erik Sebusch, Senior Researcher, Mercer Private Markets Nancy Pfund, Founder and Managing Partner, DBL Investors	Khorassan Ballroom
10:50–11:10 am	<b>INTERNATIONAL PRIVATE MARKETS OPPORTUNITIES</b> Dirk Lienemann, Head of Private Equity, Europe, Mercer	Khorassan Ballroom
11:10–11:20 am	<b>LIGHTNING TALK: TAIL RISK HEDGING</b> Matt Geels, Senior Consultant, Mercer	Khorassan Ballroom
11:20–11:45 am	<b>IS THERE OPPORTUNITY IN "OPPORTUNISTIC"?</b> <b>MODERATOR</b> Kim Wood, Investment Leader, Non-Profit Segment, Mercer <b>PANELISTS</b> Travis Pruit, US Business Leader, Not-for-Profit OCIO Services, Mercer Jim Dunn, CEO and CIO, Verger Capital Management	Khorassan Ballroom
11:45 am–12:15 pm	<b>PUTTING IT ALL TOGETHER: PRACTICAL TAKEAWAYS</b> Rich Nuzum, Investments Business Leader, North America, Mercer	Khorassan Ballroom
12:15 pm	<b>CONFERENCE CONCLUDES</b> Box lunches provided upon conclusion of the Summit.	

# LOGISTICAL INFORMATION

## REGISTRATION AND MERCER GLOBAL EVENTS TEAM

The Mercer registration desk is located in the Khorassan Ballroom foyer, on the lobby level of the hotel. Registration will be open throughout the Summit for the distribution of name tags. The Mercer Global Event Management team is available at the desk if you have any questions or require assistance during the Summit and your stay in St. Louis.

## DINING FUNCTIONS DURING THE FORUM

Breakfast and lunch will take place in the Lindell Ballroom, located on level B (lower level).

## OFFSITE DINNER

Please join us on Thursday, September 17, for dinner at Scape American Bistro. Scape is located just minutes from the hotel in Maryland Plaza, part of the city's Central West End District. This area is known as the heart of the city and is the perfect blend of classic and contemporary. Scape has been a part of this area since 2007. One of its most prized features is a hand-blown glass chandelier designed by St. Louis' own Third Degree Glass Factory. Guests will be able to enjoy drinks outside in the courtyard starting at 5:30pm followed by dinner. Dinner will end at approximately 8:30 pm.

Please meet at 5:20 pm in the hotel lobby for a very short walk to the restaurant. If you are making your own way to the restaurant, exit from the north side of the hotel (the Park Plaza tower), which takes you directly out onto Maryland Plaza. When you exit, turn right and the restaurant is on the right. The walk is approximately 1 minute.



## BUSINESS CENTER

The business center is located on level B and is available 24 hours a day. It offers internet, printing, photocopy, fax, and shipping services.

## FLOOR PLAN

Below is a floor plan of the event space at the Chase Park Plaza.

- The main meeting room is the Khorassan Ballroom
- Breakout session rooms are Lindell A, B, C, D, and Regency.
- Breakfast and lunch each day will be served in the Lindell Ballroom.

## HOTEL AMENITIES

### Restaurants:

Eau Bistro – Contemporary American open for breakfast, dinner, and Sunday brunch

Café Eau – Casual American cuisine, open for lunch and dinner

Tenderloin Room – Elegant steakhouse, open for lunch and dinner

### Amenities:

Santé Fitness center – level B, open weekdays 5:30 am–10:00 pm

Aveda Spa – main level, Park Plaza side

Gift Shop – main level, Chase side

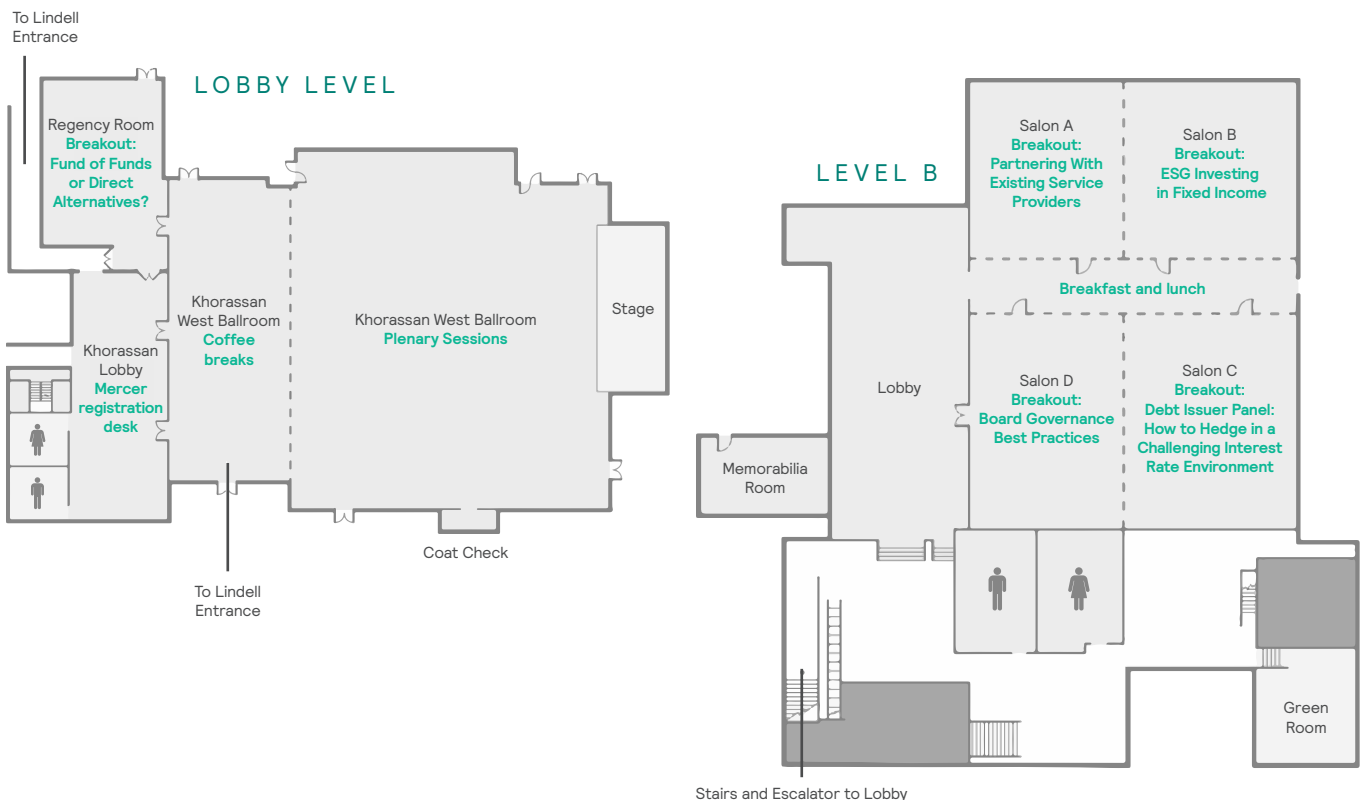
Barber – level B, open weekdays 8:00 am–8:00 pm

Shoe Shine – level B, open weekdays 9:00 am–4:30 pm

Outdoor Pool – main level, Chase side, open daily 9:00 am–9:00 pm

## EVENT TEAM CONTACTS

Allison Grasso    Maura Cozza  
 +1 201 744 1758    +1 201 388 3123



# EXECUTIVE SUMMARIES



## VIEWS FROM THE BOTTOM UP: THE GLOBAL STORY

This session, led by Mark Mandel, the director of Global Industry Research at Wellington Management, leverages the stock-specific work of his 50+ strong analyst team to highlight some developing long-term trends identified through bottom-up research. These trends, when connected together, create an interesting mosaic of investment considerations relevant for fiduciaries at the broadest level – the potential for emerging markets in a global context; how environmental, social, and governance (ESG) investing is becoming relevant in surprising new ways; the second- and third-order effects of super low interest rates; and more.

## LIGHTNING TALK: WILL DIVERSIFICATION EVER WORK?

Since the end of the financial crisis, US stocks have substantially outperformed non-US equities, while bonds have posted solid gains against a backdrop of falling interest rates. As a result, diversifying away from a traditional balanced portfolio has generally detracted from risk-adjusted performance, leaving some investors to question the merits of diversification. Will a broader asset allocation be beneficial going forward? Will a global equity portfolio finally deliver? Should investors incorporate more nontraditional return drivers? This talk examines the long-term effects of diversification and assesses current market conditions to answer these questions.

## DISINTERMEDIATING BANK LENDING ... WE CAN PROVIDE CAPITAL WHERE IT'S SCARCE

Scarcity creates opportunity. Perhaps surprisingly, this opportunity is within the European credit markets. In Europe, bank lending – the predominant source of financing to corporates – is in decline, similar to the US loan market experience in the 1990s. Various policy responses to the global financial crisis forced European banks to reduce corporate lending and redefine their activities. This left a void into which nonbank lenders have moved, providing scarce capital to corporates and other borrowers who used to look only to banks for financing. Dagmar Kent Kershaw, head of Credit

Fund Management at Intermediate Capital Group, a global specialist alternative asset manager, discusses opportunities in private debt and offers investment case studies to show how asset managers are investing in areas that European banks once dominated. He also reviews how private debt may be categorized within an institutional portfolio.

## LIGHTNING TALK: THE DYNAMICS OF LIQUIDITY – SETTING YOUR LIQUIDITY BUDGET

Institutional investors should assess their liquidity requirements on an ongoing basis. Mercer believes that a Liquidity Budgeting Framework is critical. Our three-step process 1) focuses on cash flow and liquidity requirements of an investor's fund; 2) provides a clear understanding of the investor's liquidity requirements and the exposure to liquidity risk during times of market stress; and 3) integrates the management and monitoring of the liquidity profile explicitly as part of the strategic asset allocation-setting process. Our discussion also includes views on the illiquidity premium, the influence of "background income" or new income streams in deciding exposures to illiquid assets, and the case for investing in illiquid asset classes.

## HEDGE FUNDS: REVISITING THE VALUE PROPOSITION

Since the great recession, hedge funds have trailed traditional equities by a wide margin. While this is not necessarily surprising in a bull market, the relative returns leave some investors questioning the value proposition of these investment strategies today. In this session, we seek to reconcile hedge fund returns relative to the risk taken and, importantly, attempt to determine whether their "risk reducing" value proposition still holds. We also look to marry the theoretical investment thesis for owning hedge funds with the specific opportunities that populate our hedge fund portfolios today.

### HEDGE FUND MASTER CLASS

In 1977, Paul Singer launched Elliott Associates, LP, one of the oldest hedge funds under continuous management. The firm has successfully managed risk and stewarded investor capital through a variety of challenging market conditions, including a sustained period of rising interest rates (experience that is arguably unique within the money management community today). In this session, Paul articulates his world view, including threats to the global economy, risks to the capital markets, and potential opportunities for hedge fund investors.

### APPROACHING PRIVATE EQUITY: TRENDS AND BEST PRACTICES

The private equity landscape has changed fairly dramatically over the past 15 years, driven by the growth of the asset class, its increased visibility, and increased transparency provided by internet and service providers. As a result, the role Mercer plays and our value proposition for clients has changed as well. Increasingly, we are being asked to play a more prominent role in securing access to funds that are key to a successful outcome. In addition, we play a role as allocator and help clients find areas of the market that offer above-average prospects of success. In this session, we look at one recent case and preview an area we believe may hold promise for the near future.

### DON'T BE A VICTIM! IS YOUR INVESTMENT PROGRAM PROTECTED FROM CYBERSECURITY THREATS?

Data security and cyber threats are among the most significant risks for all organizations in the current global environment, and studies have shown that the trend continues to worsen. The risks to the investment industry include financial loss/operational risk (cash misappropriation or the inability to access systems), reputational damage, unauthorized access to confidential information, and regulatory failure. Expertise is required to assess the policies and oversight that investment managers use in safekeeping assets, protecting confidential information, and managing their portfolios. This session presents best practices, industry standards, and effective strategies that should be employed to ensure manager readiness before investing and throughout ongoing monitoring. Topics covered include

the concepts of data security, loss prevention, intrusion detection, and response. Additionally, we highlight the significant variation among investment managers regarding these policies and the lack of institutional processes that still exist within certain investment managers and their third-party vendors.

### ENERGY PERSPECTIVES: WHERE ARE THE OPPORTUNITIES?

Our energy expert discusses several provocative and timely energy investment topics, including the growing capital intensity of energy investing, the merits of LP co-investing, and environmental concerns. He also discusses the status of the North American shale revolution, given today's oil prices, rig counts, cost curves, and supply/demand dynamics. Furthermore, he provides his perspective on different energy market segments (for example, upstream vs. midstream, onshore vs. offshore, and conventional vs. unconventional).

### STRIKE WHILE THE IRON'S HOT: OPPORTUNITIES IN REAL ESTATE AND GLOBAL INFRASTRUCTURE

With interest rates at record lows but expected to rise in the US, and equity valuations at elevated levels, what's an income-oriented investor to do? In this environment, we believe that real assets accessed through the private markets — both real estate and infrastructure — have a place in most portfolios. Each has the potential to offer investors a combination of cash yield and inflation protection that is hard to achieve with most other asset classes. This session provides an overview of attractive investment markets and opportunities for both real estate and infrastructure, and discusses how investors who focus on ESG can add real asset exposure to their portfolios.



## CIO ROUNDTABLE

More than six years into a bull market, few asset classes appear to offer attractive prospective investment returns, and traditional risk-mitigating assets come with a host of risks. It is an environment with no shortage of challenges. Our CIO Roundtable addresses the Summit theme and explores how seasoned industry practitioners are capitalizing on change as they identify opportunities and implement investment solutions in today's markets. They discuss opportunities that are expected to produce desirable absolute returns as well as those designed to reduce risks. They also share how they are partnering with their consultants to address challenges and achieve their goals.

## PARTNERING WITH EXISTING SERVICE PROVIDERS

In a world of lower budgets and increased demands on staff, the roles of custodian, investment consultant, and auditor are not limited to their traditional functions. In this interactive panel discussion, our panelists — a foundation chief financial officer and the foundation's custodian, auditor, and investment consultant — share best practices from their day-to-day investment operations in terms of how they all work together in terms of reporting, regulatory updates, investment consulting, and keeping their investment committee informed.

## BOARD GOVERNANCE BEST PRACTICES

Good governance is critical to the long-term viability of every enterprise. To achieve consistent excellence, boards must not only practice good governance in the present but also think strategically about how to perpetuate their relevance and contribution in the future. This session provides a framework for building an effective board by discussing the integration of mission, expectations, and needs and providing examples of how effective boards have addressed the issue of perpetuating good governance over the long term.

## FUND OF FUNDS OR DIRECT ALTERNATIVES?

Alternative investments offer a compelling means for capitalizing on today's global opportunities and enhancing total portfolio risk/return, but how should institutional investors determine the best implementation approach for their own institution? Knowing the pros and cons of the various approaches and how they relate to an institution's specific objectives and constraints is important. This breakout session seeks to bring clarity to the various considerations associated with just such a decision.

## DEBT ISSUER PANEL: HOW TO HEDGE IN A CHALLENGING INTEREST RATE ENVIRONMENT

Our panelists each discuss their institution's approach to interest rate risk and liability management and whether they manage the investment portfolio to explicitly balance the risks posed by the debt portfolio. Participants may discuss their views on using synthetic instruments versus adjusting the cash portfolio. Typically, universities may view their most important liability as generating the return stream necessary to support the institution, whereas health systems may have more debt outstanding and thus view balance sheet management as a higher priority.

## ESG INVESTING IN FIXED INCOME

Responsible investment (RI) — a movement that acknowledges the importance of ESG factors to the generation of long-term risk adjusted returns — is gaining steam globally. Related methods of investing now account for over 30% of total managed assets worldwide, according to the Global Sustainable Investment Alliance. Markets such as the US and asset classes such as fixed income have historically been behind the curve when it comes to the adoption of RI principles, although this is starting to change. This session explains the importance of ESG factors to fixed income investing, the basics of the growing green bond market, and ways in which ESG investing can support mission-related investing mandates.

## ALL A-TWITTER: THE MILLENNIALS' IMPACT ON OUR FUTURE

Millennials represent the largest and fastest-growing segment of the workforce today. This is the generation that has grown up with the world's collective knowledge at their fingertips, and they are starting to make their presence known in the business world. Questions abound regarding this population: How can we keep them engaged and motivated? Will they job-hop every three to five years? Will they become frustrated if not promoted every year? In this session, we discuss the needs and desires of this group, as well as how nonprofit organizations can meet those needs while harnessing millennials' boundless energy and strong contributions.

## CAPTURING ALPHA THROUGH DISRUPTIVE INNOVATION

Disruptive innovation trends are changing the way the world works – and at an accelerating pace. Companies currently missed or underrepresented by indices are positioned to become market leaders and future large index constituents, and those now leading the index will have to adopt new technologies to remain leaders. Although not every trend represents an investment opportunity, there are factors for successful investing. This session explores these factors and the four general-purpose technology platforms now driving innovation: genomic sequencing; robotics and automation; the cloud and big data; and energy storage plus bitcoin as an innovative currency.

## LIGHTNING TALK: LIQUID ALTERNATIVES: GLASS HALF FULL? OR GLASS HALF EMPTY?

Liquid alternative strategies have gained significant attention since the 2008 financial crisis. The industry has experienced rapid growth as investors have flocked to the idea of achieving alternative, hedge fund strategies in a more accessible, daily format. In this session, we explore the attributes of a liquid approach, weighing its benefits as well as limitations. We ultimately seek to analyze the ability of a liquid strategy to diversify risk and serve as a hedge fund surrogate.

## RISK FACTOR INVESTING

Many firms primarily focus on manager research and hiring skilled managers to generate better performance results over time. This session focuses on EP 2.0 and the benefits of creating structural biases to factors that can also add value with better diversification by using alpha sources such as value, momentum, small size, and quality as the starting point for portfolio construction. This approach leads to more certainty of outcomes and sets better expectations around performance. The session explores delegated solutions, Mercer strategic research, and Mercer manager research (manager grouping definitions and due diligence process).

## LIGHTNING TALK: ACTIVE VERSUS PASSIVE

Investors must make numerous decisions when constructing and managing an investment portfolio that will support their institutions' long-term goals. Among the most important questions that these investors must ask is whether active or passive management strategies should be used and, if so, in what areas they are most appropriate for use. In light of some of the worst years, on average, in decades for active management strategies, Mercer revisits this crucial topic, focusing on the market potential for alpha generation by active strategies in various asset classes and how active strategies in these asset classes have fared in the past relative to their passive counterparts, net of fees. Armed with this information, investors will be better positioned to answer the necessary questions on the use of active versus passive management strategies within their portfolios.

## VC IS DEAD! LONG LIVE VC!

In the last decade, venture capital (VC) had a cyclical downturn; recent markets tell a different story. VC is not dead; it is alive and thriving. Through a fireside chat, we speak to one of the industry's most successful venture capitalists, Nancy Pfund of DBL Investors, discussing VC in general, what happened in the last decade, and what to expect going forward. We also look at what venture capitalists bring to their entrepreneurs and how they navigate market cycles. DBL stands for Double Bottle Line. DBL Partners is a venture firm with a heightened emphasis on impact investing. We find out how DBL looks at investments from an investor's viewpoint, in addition to looking at an investment opportunity from an ESG perspective. Can these both co-exist? This session offers an inside view of what it means to be a venture capitalist.

## INTERNATIONAL PRIVATE MARKETS OPPORTUNITIES

Given the breadth and depth of the US private equity market, some US investors may wonder to what extent they really need international private equity exposure. Other US investors may already have international private equity exposure and are interested to learn more about the current investment opportunity set. During this session, we show the benefits of international private equity exposure. We argue that international private equity investments should be less driven by macro-economic considerations than one may initially think. We also highlight that "international" is not to be confused with "exotic." Finally, we lay out the current investment opportunities in an international context.

## LIGHTNING TALK: TAIL RISK HEDGING

After a strong bull market that led to record equity levels, market turmoil crept in and sent markets spiraling down. History shows that downturns, such as that experienced a few weeks back, happen at unanticipated times and occur more frequently than expected, which begs the questions: Should investors consider approaches that are able to protect against tail events, and at what potential opportunity cost of return? While a range of tail risk hedging strategies have emerged,

providing a variety of risk management alternatives to traditional defensive assets, there is significant disagreement concerning the effectiveness of such strategies and their cost/benefit tradeoff. In this talk, we introduce a framework to help clients assess the effectiveness of various tail risk hedging strategies and what may best suit their needs.

## IS THERE OPPORTUNITY IN "OPPORTUNISTIC"?

Not-for-profit investment committees face an uphill battle for generating the long-term returns needed to support their mission. With low interest rates, higher valuations, and slowing growth among the last cycle's leading economies, global markets offer lower forward-looking returns today. Is it possible for investment committees to improve their portfolio returns through careful implementation of opportunistic strategies? We believe it may be. Such opportunities can manifest through periodic market dislocations, through long-term thematic allocations, or through shorter-term skilled allocators being able to profit from market volatility. Our discussion defines the range of potential opportunistic definitions, evaluates how to set reasonable and relevant objectives and expectations, and reviews some examples from past market cycles, as well as considerations for the future.

## PUTTING IT ALL TOGETHER: PRACTICAL TAKEAWAYS

As investors, we are at an interesting and challenging juncture as we consider how to deal with the current market outlook and ongoing industry pressures. Adaptation is critical. Among other things, Mercer believes investors should consider further tilting from "beta" to "alpha" return sources, investing where capital is scarce, and adopting flexible investment structures that can respond to opportunities as these emerge. This session draws together the major themes of the conference by examining how investors can respond to the challenges in today's environment.





# SPEAKER BIOGRAPHIES

## MERCER



### MIKE ANCELL

Health Care Investments  
Segment Leader

Michael is a partner in Mercer's Investments business and the national

segment leader for health care, with responsibility for leading the health care investing practice.

Prior to joining Mercer, Michael served as a senior consultant and was a member of the Investment Policy Group and Internal Investment Committee at Hammond Associates. Prior to joining Hammond Associates, he was vice president and head of financial institutions equity research for Bank of America Capital Management, helping manage Bank of America's \$300 billion in mutual fund, institutional, and high-net-worth assets. Before that, Michael was a senior financial services analyst for Edward Jones, helping construct and monitor model equity portfolios. Michael began his professional career as a financial institution examiner with the FDIC in the Kansas City region.

Michael holds an MBA in finance from the Kelley School of Business at Indiana University in Bloomington. He graduated magna cum laude from the University of Missouri Columbia with a bachelor's degree in finance and has received his CFA designation. Michael served as president of the CFA Society of St. Louis and serves on the Board of Tri-County Trust Company.



### ALEX BERNHARDT

US Responsible Investment Leader

Alex, a principal and the head of RI for Mercer in the US, is a noted expert in catastrophe, weather, and financial

risk management. In his role as US RI leader, Alex is driving innovation in environmental and social risk assessment for investors of all types and sizes, with a focus on climate change. He also facilitates strategic governance exercises with investor boards around sustainability and ESG integration.

Prior to joining Mercer, Alex was a senior vice president at Guy Carpenter, another Marsh & McLennan operating company, where he founded and ran the firm's GC Micro Risk Solutions® division, focused on the design and development of index-based micro (re)insurance programs for development banks, microfinance institutions, and insurers. Additionally, he supported the firm's broader growth efforts, advising public and private risk-bearing entities on a variety of issues, with a focus on disaster risk management, energy liability, and credit risk.

He received a bachelor's degree in English from the University of Puget Sound, where he was a Coolidge Otis Chapman Honors Scholar.



**CHRISTINE BRADFORD**

Senior Consultant

Christine is a principal and senior investment consultant in Mercer’s Investments business. Based in Mercer’s Norwalk, Connecticut, office, Christine brings more than 25 years of financial investment experience as an investment consultant, plan sponsor, and investment manager. She has 14 years of investment consulting experience after her time as a principal and senior investment consultant at Evaluation Associates. Christine currently manages relationships with diverse clients, which include endowments, foundations, corporate retirement plans, and high-net-worth trusts. She specializes in working with clients, both advisory and discretionary, with mission-based and responsible investing mandates. Her client service includes investment policy development, asset allocation modeling, manager search preparation, performance attribution, portfolio analysis, and special projects. Christine is on the Norwalk Steering Committee for Women@Mercer.

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

Christine holds a bachelor’s degree from Rutgers College.



**KAREN CHANDOR**

Senior Consultant

Karen is a principal at Mercer.

Prior to joining Mercer, she served as the director of Outsourced CIO Services and as principal consultant at Hammond Associates for five years. From 2002 to 2005, Karen was president of Stockbridge

Advisors, a consulting firm to financial institutions and non-profits. Prior to founding Stockbridge, Karen spent 30 years in the investment management field, most recently as a director of Standish, Ayer, and Wood. Karen served as a trustee of Babson College for over 25 years and has chaired various committees, including Investments and Audit. She is also a trustee of the Massachusetts Eye and Ear Infirmary. She served on the board of the Investment Management Consultants Association in the 1980s.

She received her MBA from Babson College with highest distinction and a bachelor’s degree in economics from Wellesley College. Karen is a Certified Employee Benefit Specialist (Wharton School of Business) and has received her CFA, Chartered Alternative Investment Analyst (CAIA), Certified Financial Planner (CFP®), and Certified Private Wealth Advisor (CPWA®) designations. She has also completed the Alternative Investment Certificate Course at the Wharton School. She also received her Certificate of Director Education granted by the National Association of Corporate Directors. Karen is a member of the CFA Institute as well as the CFA Society of South Florida and the Vermont CFA Society.



**STEPHEN EWEN**

Deputy CIO – Hedge Funds

Stephen is a principal with Mercer, dedicated to hedge fund investments and research. Stephen works closely with the director of hedge funds to help manage Mercer’s global hedge fund research efforts, and he serves on the firm’s Macro Ratings Review Committee. In addition to his research responsibilities, Stephen is co-portfolio manager for Mercer’s North American-based discretionary hedge fund offerings.

Stephen joined Hammond Associates in October 2005, which was subsequently acquired by Mercer in January 2011. He has spent his entire career in alternative investments, dating back to 1998, when he worked at HFR Consulting/HFR Asset Management. Stephen joined Swiss American Corp, a member of the Credit Suisse Group, in 2002, and while there, he focused on hedge

fund manager selection for the Private Bank's \$10 billion in hedge fund assets. In 2004, Stephen joined NIP as a hedge fund analyst overseeing and advising on nearly \$1 billion in hedge fund of fund assets. Throughout his career, Stephen has developed a suite of quantitative analysis tools and worked extensively on portfolio construction for fund-of-hedge-funds portfolios. Additionally, he has spoken at an industry conference on the topic of investable hedge fund indexes.

Stephen received a bachelor's degree in finance and decision sciences from Miami University. He has received the CFA designation and is a member of the CFA Institute as well as the Investment Analyst Society of Chicago.



**MICHAEL FORESTNER**

Global Co-CIO, Mercer Private Markets

Michael is the global co-CIO, Mercer Private Markets, and serves on the firm's Alternative Investment Committee and the Ratings Review Committees for private equity, private debt, infrastructure, and real estate. His duties include research and manager due diligence and monitoring across private equity, private debt, and natural resources investments, and he serves as portfolio manager for the Mercer Private Investment Partners series of multi-manager private market funds.

Michael earned both his bachelor's degree and MBA from the University of Georgia, with an emphasis in finance. He has received his CFA designation and is a member of the CFA Institute and the St. Louis Society of Financial Analysts.



**MATT GEELS**

Senior Consultant

Matt is a senior associate at Mercer.

Prior to working for Mercer, Matt served as an associate consultant at Hammond Associates. He was also the CIO for Summit Financial Partners (a division of AXA), a private wealth financial planning firm

serving clients regarding asset allocation and investment strategies. Prior to joining Summit Financial Partners, Matt was an account consultant for Citibank working in its large-scale financial banking department. He is currently pursuing the CFA designation.

He received his bachelor's degree from the Indiana University.



**DAN RUBIN**

Central Market Business Leader, Talent

Dan Rubin is a partner and the market business leader for Mercer's Talent business across the Central market (from Colorado to Western Pennsylvania). In this role, Dan has full responsibility for all of the Talent consulting in this geography. He has 20 years of experience in talent consulting, including expertise in employee research and analytics (e.g., engagement, culture, 360-degree evaluations), change management, leadership development, and talent strategy. Dan regularly consults with clients on strategic issues related to their talent, helping companies to grow from the inside out. He actively leads the Mercer Central Talent group, providing clear vision and direction as well as midcourse corrections to ensure achievement of the firm's goals in his area.

Previously, Dan held several leadership positions with other firms in the HR consulting industry, including Aon Hewitt and Towers Watson, most recently leading the US Employee Engagement practice for the former. He has consulted with clients across multiple industries, including the world's largest publicly traded employer, as well as small startup firms. Dan also spent time living overseas in London, working with organizations across Europe.

Dan holds an MBA with distinction (specialties in organizational behavior and operations management) from the University of Michigan and a bachelor's degree in journalism (minor in mathematics) from Ohio State University.



**BLAKE HILL**

Senior Consultant

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

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

Blake received his bachelor’s degree in finance from Indiana University – Bloomington.



**GINA HOUSTON**

Manager – Client Support

Gina is a principal at Mercer. She has been the director of client support at Mercer for the past six years.

Previously, Gina worked for a St. Louis-based investment advisory firm in various capacities, including positions as operations coordinator, compliance officer, and vice president of Research and Development. Gina also worked as a budget analyst with the Bureau of the Budget for the State of Illinois and as a service counselor for the Teachers’ Retirement System of Illinois.

She earned a bachelor’s degree in business management from Sangamon State University. Gina holds an MBA, with a double concentration in marketing and finance, from the University of Illinois.



**PAUL KOLEVSOHN**

Real Estate Market Leader,  
North America

Paul is a senior consultant and co-head of the US region within the manager research division of Mercer. Based in Atlanta, his primary responsibilities include analysis, research, and due diligence of US real estate private equity investment

strategies. In particular, he focuses on high-risk strategies utilizing both debt and equity structures. He provides recommendations on investment managers to Mercer’s US Property Ratings Review Committee. Paul also contributes to Mercer’s Dynamic Asset Allocation process and produces intellectual capital on the US real estate market in addition to supporting Mercer’s global consultants and clients with their real estate needs.

Prior to joining Mercer, Paul worked for a global real estate investment and development firm in asset management and corporate strategy, and also for a real estate brokerage firm in its financial consulting group, underwriting and analyzing real estate transactions.

Paul earned a bachelor’s degree from the University of Georgia and an MBA in real estate from Emory University. He is a Certified Property Manager, is ARGUS Valuation Software Certified, and is a licensed real estate salesperson in the state of Georgia.



**LAURA KUNKEMUELLER**

Senior Consultant

Laura is a principal and senior consultant at Mercer. Prior to her current position, she served as a senior

consultant at Evaluation Associates from September 2007 to June 2011. Laura works on investment policy development, asset allocation modeling, manager due diligence and search preparation, portfolio structure analysis, and special projects.

Before joining Evaluation Associates, Laura was an associate director at Rogerscasey, where she provided investment consulting to corporate defined benefit plans and foundations. Prior to that, she was the principal consultant of Kunkemuller Consulting, specializing in the creation of for-profit enterprises to fund not-for-profit organizations. Laura began her career in the insurance industry, spending more than 13 years in both underwriting and management capacities working for national property and casualty insurers, as well as for regional brokers.

Laura graduated with a bachelor's degree from Princeton University and received an MBA, specializing in not-for-profit management, from Yale University. In 2012, she completed a master's degree in change management from Oxford University/HEC Paris. She is currently a member of the Boston Conservatory's Board of Trustees and is a former member of US Rowing's Board of Directors. Laura is an internationally credentialed rowing referee.



**HARRY LEGGAT**  
US Head of Private Equity

Harry is a partner in the Mercer Private Markets group and is the head of Private Equity in the US. His duties include research, manager due diligence, and monitoring across private equity and real assets investments. Harry is a portfolio manager for the Mercer Private Investment Partners series of multi-manager private markets solutions.

Prior to joining Mercer in 2007, Harry spent three years as vice president of Asset Consulting Group, Inc., where he was responsible for directing research and due diligence activities on private equity and real assets investment strategies. From 2001 until 2004, Harry was a principal of RCP Advisors, LLC, a midmarket buyout-focused fund-of-funds manager. Previously, Harry was a senior consultant in the Mergers & Acquisitions practice at Aon Group (1997–2000) and a senior consultant at Ernst & Young, LLP (1994–1997).

Harry holds an MBA from Washington University and a bachelor's degree in economics from the University of Pennsylvania.



**DIRK LIENEMANN**  
Head of Private Equity, Europe

Dirk is the head of Mercer Private Equity in Europe in the Mercer Private Markets group. Based in Zurich, Switzerland, he has more than 16 years of professional experience in the financial services industry.

Prior to joining Mercer, Dirk headed the investment management team of SCM Strategic Capital Management AG (now part of Mercer). Prior to that, Dirk worked for five years as part of a leading corporate finance/mergers and acquisitions team in Switzerland for various employers (Andersen, Ernst & Young, and Sal Oppenheim Corporate Finance).

Dirk studied business administration and economics and holds a major in banking and finance from the University of St. Gallen. In addition, he is a CFA Charterholder and a member of several advisory boards.



**MICHAEL MCGOWAN**  
Infrastructure Market Leader,  
North America

Michael is responsible for providing coverage of the infrastructure sector in North America. Michael is a seasoned investment professional who has worked for some of Canada's largest financial institutions, including TD Securities and BMO Capital Markets, where he was a senior equity research analyst predominantly covering the North American power, utilities, and renewable energy sectors. In addition to providing investment recommendations on companies with a total market capitalization of approximately C\$40 billion, Michael has opined on numerous transactions, including takeovers, distressed situations, asset acquisitions and divestitures, and corporate reorganizations under various economic environments ranging from the financial crisis to periods of economic growth.

Michael holds a Bachelor of Commerce (with honors) from the University of British Columbia and is both a Chartered Professional Accountant and a CFA Charterholder.





**DAVE MCMILLAN**

CIO – Hedge Funds

Dave is a partner and CIO for Hedge Funds. He serves on Mercer’s Alternative Investment Committee and the Hedge Fund Ratings Review Committee. In addition, he is the portfolio manager for several funds offered by Mercer.

In 1999, Dave joined Hammond Associates, which was acquired by Mercer in 2011. He served as director of Hedge Funds and was responsible for the creation and management of the firm’s hedge fund research and consulting efforts. Dave designed the firm’s hedge fund manager due diligence and post-investment manager monitoring processes and shaped Hammond’s hedge fund portfolio construction philosophy. During his career, Dave has constructed more than 30 multi-manager hedge fund portfolios, including customized direct programs and commingled funds. Previously, he was responsible for Hammond’s traditional manager research efforts. Dave has over 20 years of experience in the financial, banking, and investment advisory industries, including more than 12 years dedicated to hedge fund research and investing. He has been a featured speaker at various industry conferences on the subjects of manager selection, hedge fund investing, and hedge fund risk monitoring.

He received a bachelor’s degree in finance from The Ohio State University and holds the CFA designation. Dave is a member of the CFA Institute.



**ELIZABETH MONTICELLI**

Senior Consultant

Elizabeth is a principal in Mercer’s Investment business who is based in the St. Louis office, where she has worked for over 17 years consulting to institutional investors. She works with non-profit institutions, including endowments, foundations, and trusts.

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

Elizabeth received a master’s degree in international trade from George Mason University and a bachelor’s degree in economics from the University of Virginia. Elizabeth currently is a member of the St. Louis Zoo’s Executive Board and serves as the chair of the zoo’s Investment Oversight Committee. She is on the board of the Ladue Education Foundation, chaired the foundation’s Partnership Committee, and is a member of the CFA Institute and the St. Louis Society of Financial Analysts. Previously, Elizabeth served as the co-chair of the St. Louis Chapter of Families for Russian and Ukrainian Adoption.



**CASEY NORTH**

Consultant, Talent

Casey is a project manager in Mercer’s Workforce Strategy & Analytics group, part of Mercer’s Talent business. Based in Chicago, she works on a broad range of employee survey and workforce analytics projects aimed at enabling companies to make data-driven human capital decisions. She has managed employee engagement, total rewards, and diversity and inclusion surveys, and conducted an assessment of strategic workforce planning needs and practices for a global oil and gas company as the first step in the redesign of its workforce planning model. She has also conducted a diversity analytics project for a Fortune 100 pharmaceutical company involving a network analysis, internal labor market maps, and projections.

Prior to joining Mercer, Casey worked for a Chicago-based market research firm, managing qualitative and quantitative research efforts for public relations, pharmaceutical, public sector, corporate, and non-profit clients.

Casey holds a bachelor’s degree in psychology from Northwestern University.



**RICH NUZUM**

Investments Business Leader,  
North America

Rich, who is based in New York, leads Mercer’s Investments business in

North America, and works with some of Mercer’s largest clients. Before taking on his current role, Rich was global business leader for Mercer’s Investment Management division from 2008 through 2011, Americas business leader for Mercer’s Investment Consulting division from 2005 to 2008, and Asian business leader for Mercer’s Investment Consulting division from 1997 through 2005. During more than 20 years with Mercer, Rich has worked with clients in more than 15 countries and has provided investment consulting advice to more than a dozen of the world’s 100 largest institutional investors.

Before joining Mercer, Rich did graduate work in international economics at Tokyo University.

Rich holds an MBA with high honors in analytic finance and accounting from the University of Chicago and a bachelor’s degree with honors in mathematical sciences and mathematical economic analysis from Rice University. Rich is a CFA and a member of the CFA Institute.



**ERIK SEBUSCH**

Senior Researcher,  
Mercer Private Markets

Erik is a principal within the Private Equity Research Group with responsibilities including researching and monitoring fund investments, in addition to consulting to private equity investors. Erik is the head of the VC Growth Equity practice.

Prior to Mercer, he was a partner with a San Francisco-based VC growth equity manager, CMEA Capital. His primary duties were managing both the corporate strategic investors and traditional institutional limited partners. In addition, Erik served on the boards of three technology companies, led technology investments,

and served on the Investment Committee. Prior to CMEA, Erik spent nearly 10 years promoting innovation, investing, and making strategic venture investments for UPS. Erik began in New Product Development, then Corporate VC, and finally worked as a private markets portfolio manager to a \$4.5 billion allocation to private assets in the roughly \$30 billion UPS pension. Prior to UPS, he spent 10 years working as a high-net-worth financial consultant for Merrill Lynch and in private practice for high-net-worth clients’ family offices.

Erik holds an international MBA from Thunderbird’s School of Global Management and serves on several for-profit and non-profit advisory boards.



**MICHAEL POMPIAN**

Private Wealth Segment Leader

Michael is a partner at Mercer with responsibility for consulting to the firm’s largest family office clients.

Prior to joining Hammond Associates (acquired by Mercer), Michael was a wealth management advisor with Merrill Lynch and a private banker with PNC Private Bank. He has also served on the investment staff of a single-family office. Michael has written and published numerous articles on various wealth management subjects in publications such as the *Journal of Wealth Management* and the *Journal of Financial Planning*. He has also written four books: *Advising Ultra-Affluent Clients and Family Offices* (Wiley, 2009), *Behavioral Finance and Wealth Management* (Wiley, 2006 and 2013, second edition), and *Behavioral Finance and Behavioral Investor Types* (2014). Michael is also a regular speaker at family office conferences.

Michael earned an MBA in finance from Tulane University and graduated from the University of New Hampshire with a bachelor’s degree in management. Michael holds the following designations: CFA, Certified Trust Financial Advisor, and CFP. He is a member of the CFA Institute and the New York Society of Securities Analysts.



**TRAVIS PRUIT**

US Business Leader, Not-for-Profit  
OCIO Services

Travis is a principal, senior investment consultant, and the US business leader for delegated services for endowments and foundations. He is based in the Boston office of Mercer’s Investments business.

Travis has over 20 years of investment experience. Prior to joining Mercer, Travis was a senior advisor and co-CIO for Arnerich Massena, Inc. As senior advisor, Travis provided investment consulting services to institutional clients, including foundations, endowments, and corporate and public retirement plans. As co-CIO, Travis assisted the CIO and investment committee in setting the investment direction for the firm, identifying market opportunities, researching broad economic factors, managing the development of capital market assumptions, and participating in all facets of manager selection. He also had primary responsibility in developing and writing the quarterly market commentary, as well as the market commentary portion of the firm’s quarterly webcast. Prior to being elevated to advisor in 2001, Travis held the title of senior analyst and director of analytics. He worked previously at Copper Mountain Trust and First Interstate Bank.

Travis received his bachelor’s degree in business–finance from Oregon State University, and he has earned the CFA designation.



**MATT RECKAMP**

Senior Researcher, Mercer  
Private Markets

Matt is a principal based in St. Louis. He conducts research on private equity funds and funds of funds as a member of the Mercer Private Markets group. Previously, he researched US equity strategies for the equity boutique. Matt remains involved with client work, with particular emphasis on foundation and endowment clients. He formerly served as managing director of research for Hammond Associates.

Prior to joining the firm in 2006, Matt spent nine years in manager research at the former A.G. Edwards & Sons (now Wells Fargo Advisors). While there, he was responsible for a group of analysts covering all traditional asset classes for the firm’s separately managed account programs. Before that, he worked in the Banking Supervision and Regulation division of the Federal Reserve Banks of St. Louis and Chicago.

Matt earned a BBA from St. Mary’s University in San Antonio, Texas, with a concentration in finance. He obtained his MBA from Washington University in St. Louis.



**SIMON O’REGAN**

President, North America

Simon is president of the North America region for Mercer, covering the US and Canada. Prior to this role, he led the EuroPac region for Mercer, covering Europe and Pacific (Australia/New Zealand).

Simon’s global career has covered a wide range of financial services areas, including life and health insurance, pensions, and investments. Simon was educated in South Africa and spent eight years working for a number of life insurance companies in Ireland, Zimbabwe, and the UK. Simon then joined Mercer in London in 1988 and transferred to Melbourne, Australia, in 1989. He was head of the Melbourne office from 1993 to 1996. In 1996, he left Mercer to join Vanguard, helping establish its funds management business in Australia. He returned to Mercer in 1999. Simon led Mercer in Australia from 2000 to 2004, a period during which the Australian pensions market changed its character completely and Mercer was able to establish a market-leading position in bundled and packaged pension provision, including bundled investments. From 2005 to 2009, Simon was based in London, as the CEO of Mercer UK and as Mercer’s Europe region head. Simon led Mercer’s global Retirement business from 2009 to 2012, and led the EuroPac region from 2012 to June 2015. In July 2015, Simon was appointed to his current role.



Simon has a business science degree from the University of Cape Town, and he is a Fellow of the Institute and Faculty of Actuaries (UK).



**WENDY HERSHEY**

Senior Consultant

Wendy is a principal and senior investment consultant in the St. Louis office of Mercer's Investments business. In 2009, she joined Hammond Associates, which was acquired by Mercer in 2011. Wendy works with non-profit and corporate clients, consulting in the areas of investment policy, asset allocation, manager selection and monitoring, and risk management. She is a member of Mercer's Endowment and Foundation Strategic Research Team.

Wendy's past experience includes client advisory and portfolio management at the JP Morgan Private Bank and BBVA Compass, as well as institutional retirement sales and product engineering at State Street Global Advisors.

Wendy received an MBA in finance from the Owen Graduate School of Management at Vanderbilt University in 2001 and a 1992 undergraduate degree in East Asian Studies from Wesleyan University. Wendy is a CFA Charterholder, CAIA, Certified Investment Management Analyst (CIMA), and CFP. Wendy is active in the volunteer community and is on Mercer's Global Steering Committee for the Community Cares network as well as serving as the co-chair of the local Community Cares group. Currently she is on the board of St. Louis' SouthSide Early Childhood Center and the Chamber Music Society of St. Louis.



**KENNETH SHIMBERG**

CIO – Endowments and Foundations

Ken joined Mercer's Boston office in May 2015 as CIO of the Not-for-Profit client group. He leads the delegated (OCIO) endowment and foundation investment process and manages the portfolio investment team. As chair of the Endowment & Foundation Investment Committee,

Ken oversees asset allocation and manager selection decisions that drive delegated client portfolios and provide direction to advisory client relationships.

Prior to joining Mercer, Ken was a managing director at the Brown University Investment Office. During fiscal year 2013, Ken served as interim CIO and led the 19-member investment office team managing the university's \$3 billion endowment. He managed marketable securities and private investment portfolios and recommended strategic asset allocation and tactical adjustments for the endowment. He joined Brown in 2001 as its first director of private investments and led the development of the university's private equity portfolio. Before joining Brown, Ken was a principal at the Princeton University Investment Company and Nassau Capital, an independent firm that was responsible for Princeton's private investment portfolio. Prior to his work at Nassau Capital, Ken worked as a vice president at J.P. Morgan & Co., where he served in the corporate finance and structured finance groups.

Ken is a member of the board of The Wheeler School and serves as chair of its Investment Advisory Committee. He is also a board member of Rhode Island Public Radio. Ken is a former investment committee member of Lifespan Hospitals.

Ken earned a bachelor's degree in management science with a concentration in finance from the Massachusetts Institute of Technology. He is a CFA Charterholder and a member of the Boston Security Analysts Society.



**SHAUM SHRINIVAS**

Senior Consultant

Shaum is a principal at Mercer, where he is responsible for economic and investment strategy research. He has worked extensively with clients in developing and implementing strategic and dynamic asset allocation policies and helps manage the Mercer Global Multi-Asset Fund. Shaum also serves as a member of the firm's Custom Target Date and Endowment and Foundation strategic research teams, where he is responsible for

assisting in the management of discretionary client portfolios. Additionally, Shaum helps publish the firm's *Market Environment Report*, which provides analysis and commentary on the current macroeconomic and capital market environment. He also leads the economic and market discussion during the firm's weekly internal meetings. Furthermore, he has researched liquid real asset and diversified inflation managers.

Shaum previously served as treasurer for the CFA Society of St. Louis. Prior to joining Mercer, he worked at Hammond Associates for nearly seven years in various research and consulting roles of increasing responsibility. He also spent five years working in various operational roles within Edward Jones.

Shaum graduated summa cum laude from St. Louis University with a bachelor's degree in finance. He has received the CFA designation and is currently a Level II CAIA candidate.



### GREGG SOMMER

Head of Operational Risk Assessments,  
Mercer

Gregg is a principal and head of Mercer Sentinel Group's Investment Manager Operational Risk Assessment Team for the Americas. He joined Mercer's Investments business in 2009.

Prior to joining Mercer, Gregg was executive vice president and head of operations for a fund of hedge funds. He began his career at US Trust and over the last 25 years has held several executive positions in the investment industry. He has spent most of his career in New York and has managed many successful operations and investment teams focused on risk assessment, due diligence, organizational evaluation, portfolio construction, and financial analysis across multiple investment strategies. Gregg served as chief financial and operating officer of a firm that managed private credit and equity portfolios and was a principal for RCM, an asset management firm specializing in futures trading. Additionally, he was a founding partner at Global Trading Partners, a trading firm focused on global market relationships.

Gregg received a bachelor's degree from Emory University and an MBA in finance from Fordham University's Graduate School of Business. He also holds the CAIA designation and is a member of the CAIA Association.



### LARRY VASQUEZ

Portfolio Manager

Larry is a portfolio manager and principal at Mercer. His primary responsibilities include manager selection, portfolio construction on ongoing oversight of defined benefit plans, and defined contribution customized solutions. He oversees initial structure design on ongoing monitoring of the managers and portfolio construction using a balance of qualitative and quantitative tools for decision-making. His client portfolio management responsibilities vary in size and complexity, including a \$3 billion defined benefit plan and \$4 billion defined contribution customized solution.

Larry's investment career began in 1997 at BARRA RogersCasey before joining SEI in 2000, where he held progressively senior positions, managing mutual fund assets in domestic and international multi-managed equities. He joined from UBS, where he was a portfolio manager responsible for multi-managed equity portfolios.

Larry holds a bachelor's degree in finance from Drexel University and is a CFA Charterholder.



### KIM WOOD

Investment Leader,  
Non-Profit Segment

Kim, who is based in St. Louis, is responsible for the development and delivery of investment-related services for our nonprofit client base in the US. Prior to taking this role, Kim spent three years leading Mercer's Implemented Consulting business in the US and three years focused on growing Mercer's Investments business in the central region of the country.

Before joining Mercer in 2009, Kim led Wellington Management's consultant relations efforts in the Midwest and Canada. Earlier, Kim spent 13 years in finance and treasury roles at Ford Motor Company, notably as director of Global Asset Management, overseeing investment of the company's defined benefit and defined contribution assets worldwide.

Kim is a board member for the Missouri Humane Society and is also actively involved with the St. Louis Forum, the Spirit of St. Louis Women's Fund, and the Economic Club of Chicago. She also serves on the Advisory Board for the University of Illinois MBA program. Her previous affiliations include the Women Investment Professionals of Chicago and the Finance Committee for Deborah's Place, a nonprofit organization for the benefit of homeless women in Chicago.

Kim received her MBA from the University of Illinois, Urbana-Champaign and bachelor's degree in business administration from Truman State University in Kirksville, Missouri.



**FREEMAN WOOD**

North America Leader,  
Mercer Sentinel

Freeman is a partner and director of the Americas team within the Mercer Sentinel Group in Mercer's Investments business.

Freeman joined Mercer in 2009 has a broad background and significant expertise in risk management. Freeman has led quantitative market and credit risk management teams within large banks, corporate treasury functions, and regulators, and has experience in derivatives trading and alternative investment portfolios. Immediately prior to joining Mercer, he worked in the hedge fund industry as head of investments and risk management for a fund of hedge funds. Freeman was with Ford Motor Company for eight years in a variety of roles, including head of enterprise risk management and head of international treasury. Freeman's other experiences include four years with BNP Paribas as head of market risk for

proprietary trading in New York, six years with the Federal Reserve in banking supervision, and three years of equity options trading on the floor of the CBOE.

Freeman holds a bachelor's degree from Allegheny College and an MBA from Northwestern University's J L Kellogg Graduate School of Management.



**SCOTT ZIPFEL**

Senior Researcher, Hedge Funds

Scott is a principal and senior research analyst in the hedge fund boutique at Mercer. He is responsible for initial and ongoing hedge fund manager due diligence for both direct and fund-of-hedge-fund investments. In addition, he serves as Mercer's lead researcher for hedged credit strategies.

Scott joined Mercer with the acquisition of Hammond Associates in 2011. He joined Hammond Associates in 2005 and served as a research analyst within the hedge fund team. Prior to that, he was an associate consultant within Hammond Associates' Investment Consulting business, serving endowment and foundation clients.

Scott holds a bachelor's degree, summa cum laude, in finance and economics from Rockhurst University. Scott has received the CFA and the CAIA designations and is a member of the CFA Institute, the CFA Society of St. Louis, and the CAIA Association.



# SPEAKER BIOGRAPHIES

GUESTS





**DAVID BASS**

Director of Foundation Programs and Research, Association of Governing Boards

Since 2007, David has served as director of Foundation Programs and Research for the Association of Governing Boards (AGB) of Universities and Colleges. In this capacity, he oversees all of AGB's programs and research supporting the work of foundation boards, including AGB's annual Foundation Leadership Forum, which brings together 450 board members and CEOs of institutionally related foundations for a three-day program focused on governance practice, endowment management, and fundraising leadership. David also works directly with foundation boards and chief executives through AGB's consulting service and leads webinars and regional meetings for foundation boards. David has conducted research and authored reports on foundation funding models, changes in foundation governance practice in the wake of Sarbanes-Oxley, a comprehensive study of foundation board composition and governance practices, and endowment spending and governance practices under the Uniform Prudent Management of Institutional Funds Act.

From 2000 to 2007, David served as director of the National Center for Institutionally Related Foundations and director of Government Relations at the Council for Advancement and Support of Education.

David holds an MBA and certificate in nonprofit management from Johns Hopkins University, a master's degree from the University of Virginia, and a bachelor's degree from the College of William & Mary.



**PEGGY BRADLEY**

Senior Vice President and Senior Consultant, Client Operations and Reporting Solutions, Northern Trust

Peggy is a senior financial and regulatory reporting consultant in the Client Operations and Reporting Solutions division, supporting institutional custody clients, at Northern Trust. Based in Chicago,

she began her 30-year banking career at the Federal Reserve Bank of Chicago, where she had product management responsibility for US Treasury auction and safekeeping services.

Peggy joined Northern Trust in 1980 as part of the Midwest treasury management team, helping launch the automated cash sweep solution for real estate syndicators. She has served in the capacity of senior trust relationship manager for Fortune 500, not-for-profit, and benefit plan sponsor clients. In a previous role, Peggy had responsibility for the fund accounting, transfer agency, and regulatory filing functions of a multibillion-dollar collective fund sponsor. Peggy has had the opportunity to represent the custodial services perspective at various industry conferences over the past several years, including those sponsored by the AICPA, Illinois CPA Society, and NIPA.

She earned her bachelor's degree in urban studies in 1978 from Marietta College, in Marietta, Ohio, and is a member of Women Investment Professionals.



**MICHAEL CHESIN**

Senior Vice President and Chief Financial Officer, Helios Education Foundation

Michael provides financial management and oversight of the organization's endowment, community investments, and internal operations. As part of the senior management team, he helps guide organizational strategy and leads the human resource and technology infrastructure responsibilities. Michael is a CPA and has experience in the for-profit and non-profit sectors.

Prior to joining Helios Education Foundation, he was controller and assistant treasurer for Southwest Student Services Corporation, a \$5.3 billion student loan and financial services company, where he directed the financial affairs and provided strategic financial advice to the organization's senior management. Prior to his work at Southwest, he spent 15 years doing general accounting and financial analysis for national certified accounting firms and real estate companies.

Michael is active in the community and currently serves on the boards of Genesis Academy and Tucson Values Teachers in Arizona. He is a member of the American Institute of CPAs, the Arizona Society of CPAs, and the Phi Beta Gamma Sigma National Honor Society. He was also a chief financial officer of the year nominee for the Financial Executives International, Arizona Chapter, in 2014. Michael earned his bachelor's degree in business administration from the University of Arizona.



**TIMOTHY J. COFFIN**

Senior Vice President, Breckenridge Capital Advisors

Tim joined Breckinridge as a senior vice president in May 2012. Bringing over 20 years of fixed income experience, Tim focuses on developing Breckinridge's institutional relationships and has been a leader in introducing its ESG capabilities to clients. He speaks regularly at industry conferences focusing on the importance of integrating ESG analysis into mainstream fixed income credit research and on values-based fixed income investment strategies for institutional investors.

Prior to Breckinridge, Tim was a vice president at Fidelity Investments, where he launched and managed the firm's Municipal Finance Group within Fidelity Capital Markets. In that capacity, his group was responsible for average annual underwriting engagements in excess of \$30 billion. Before his time with Fidelity, he spent over 10 years with Corby Capital Markets, where he managed sales and marketing and served his last three years as the firm's president.



**JIM DUNN**

CEO and CIO, Verger Capital Management

As Verger's CEO and CIO, Jim oversees all investment decisions and is responsible for setting the course for the company, leading its corporate strategy and ensuring that Verger remains competitively positioned to serve partners' needs in an increasingly complex and volatile market environment.

Previously, Jim was vice president and CIO at Wake Forest University, responsible for investment of the university's endowment, working capital, and life income assets of over \$1.4 billion. Prior to joining Wake Forest, Jim served as managing director at Wilshire Associates Inc. and as CIO and portfolio manager for Wilshire Funds Management, the money management arm of Wilshire Associates. At Wilshire, Jim was responsible for providing leadership on asset allocation, investment policy, and investment manager selection. Jim served as the chairman of the Wilshire Funds Management Investment Committee and served as portfolio manager for all of Wilshire Fund Management's alternative investment portfolios.

Jim holds a bachelor's degree in finance from Villanova University, where he was a member of the NCAA Division I men's varsity soccer team. He currently serves as a member of the Board of Directors of the ASGI Agility Income Fund; ASGI Corbin Multi-Strategy Fund, LLC; ASGI Aurora Opportunities Fund, LLC; and the ASGI Mesirov Insight Fund. Jim also sits on the Milken Global Capital Markets Advisory Council, the CAPTRUST Advisory Board, the North Carolina Investment Roundtable, the Ronald McDonald House of Winston-Salem Advisory Board, and the CFA North Carolina Society's Strategic Advisory Board, and he serves as the treasurer of James Denmark Loan Fund.





**MARK GELLE**

Assistant Vice President and CIO,  
St. Olaf College

Mark is the assistant vice president and CIO at St. Olaf College, located in Northfield, Minnesota. He served the college for 20 years as the director of financial aid and then as director of student financial services. He was named assistant treasurer in 1998 and earned his current title in 2008.

He is a 1976 graduate of St. Olaf with a degree in economics, and he earned an MBA degree from the University of St. Thomas in 1982.



**DAVID HOLMGREN**

CIO, Hartford Health Care

David is the CIO of Hartford Health Care's \$3 billion in investment assets. He has lead responsibility for the hospitals' investment portfolios, which include risk management, portfolio construction, asset allocation, manager selection, and investment operations.

Previously, he served as principal investment officer for the Connecticut State Treasury as well as senior portfolio manager at DSI/UBS. David has 28 years of investment experience in the US, Europe, and Middle East covering traditional and alternative investment management.

He received his MBA from Columbia University.



**OLE HAGEN JORGENSEN**

Director of Research, Global Evolution

Ole is responsible for emerging markets research at Global Evolution.

Prior to joining Global Evolution, Ole worked with the World Bank for several years on low- and middle-income countries in Latin America, Eastern Europe, Asia, and Africa, and specifically as a country economist and team leader responsible for the World Bank's portfolio in seven frontier market countries.

In addition, Ole has been a professor of economics. He holds a bachelor's and master's degrees and a PhD in international macroeconomics, including numerous research visits to Harvard, Stanford, and Brown Universities, among others.



**DAGMAR KENT KERSHAW**

Head of Credit Fund Management,  
Intermediate Capital Group

Dagmar joined Intermediate Capital Group (ICG) in 2008 and is head of Credit Fund Management.

Before joining ICG, Dagmar worked for Prudential M&G for seven years as head of Structured Products, having originally founded that business. Prior to that, she was responsible for Prudential M&G's debt private placement business. She has extensive experience in the sub-investment grade structured finance markets and over 20 years of experience in the credit markets, also at Scotiabank and National Westminster Bank.

Dagmar is a graduate of York University.



**JAMIE LIDEL**

Audit Director, McGladrey

Jamie has been with McGladrey, since 1995. She has experience serving both privately and publicly held clients in a variety of industries, with a focus on financial services and not-for-profit organizations. Her experience with not-for-profit entities includes charitable foundations, trade associations, educational organizations, and industry organizations.

Jamie serves as an engagement leader and has responsibility for the overall quality of the audit. She is responsible for ascertaining that professional and regulatory standards have been complied with throughout the engagement. She is involved in all facets of the audit, including drafting and/or reviewing technical memos. She advises clients on complex audit and accounting matters, including determining the accounting implications of planned or consummated transactions.

She is a licensed CPA in Arizona and South Dakota and is a member of the American Institute of CPAs and Arizona Society of CPAs. She received her bachelor's degree in business administration from the University of South Dakota and her Master of Professional Accountancy from the University of South Dakota.



### MARK MANDEL

Director of Global Industry Research

Mark is the director of Global Industry Research, an investment group composed of senior equity analysts

and the various functions that support bottom-up research, stock picking, and investment across global capital markets. In this role, he focuses on ensuring that the firm attracts, retains, and motivates world-class securities analysts and investment talent; provides them with the resources, support, and ongoing feedback needed to excel; and undertakes the firm's work with a fiduciary mindset and a collaborative spirit in order to make informed investment decisions on behalf of clients.

Mark leads a management team responsible for more than 100 professionals who formally follow 4,500 stocks and directly manage nearly \$100 billion in client assets. He also chairs the firm's Compensation Committee and is a member of the Incentive Compensation Committee, Hedge Fund Review Group, and Research Equity Review Group. Mark was named to his current role in 2002 after eight years as a global industry analyst covering non-bank financial services.

Before joining Wellington Management in 1994, he worked in the corporate finance group at Advest, Inc., a Hartford-based brokerage firm.

Mark earned his MBA from Dartmouth College (Tuck), where he was named an Amos Tuck scholar. He received his bachelor's degree in economics from Bates College. Additionally, he holds the CFA designation and is a member of the CFA Institute.



### NANCY PFUND

Founder and Managing Partner,  
DBL Investors

Nancy is the founder and managing partner of DBL Investors, a VC firm

whose goal is to combine top-tier financial returns with meaningful social, economic, and environmental returns. She currently sponsors or sits on the board of directors of several companies, including SolarCity, BrightSource Energy, Primus Power, Ecologic Brands, Farmers Business Network, The Muse, and Powergenix, and also was on the boards for Tesla Motors and Pandora Media.

Prior to DBL, Nancy was a managing director in VC at JPMorgan, having started her investment career at Hambrecht & Quist in 1984. Previously, she worked at Intel Corporation, the State of California, Stanford University, and the Sierra Club.

Nancy is one of *Fortune's* "World's Top 25 Eco-Innovators," an author, and a Yale and Stanford lecturer. She serves on numerous prestigious advisory boards: Bill Lane Center for the American West, Lawrence Berkeley National Laboratory, and UC Davis Center for Energy Efficiency. She is also a C3E Ambassador to the US Clean Energy Education and Empowerment Program, and she is a founding officer and director of ABC2, a foundation aimed at accelerating a cure for brain cancer. In 1988, President Bush appointed Nancy as a charter member of the National Advisory Council for Environmental Policy and Technology. In 1999, she was appointed by President Clinton to serve on the Congressional Web-Based Education Commission.

Nancy received her bachelor's and master's degrees in anthropology from Stanford University and her MBA from the Yale School of Management.





**JOHN POMEROY**

CIO, Pennsylvania State University

John became the CIO in the Office of Investment Management at Penn State University on July 1, 2001. During John’s 14-year tenure, the Penn State Endowment Investment Pool has grown to \$3.6 billion and increased its allocations to both hedge funds and private equity. John also serves on the university’s Retirement Committee, the investment and retirement committees of the Hershey Medical Center, and the investment committee of Centre County (PA) Community Foundation. He is also on the board of directors of ICON Mutual Funds in Denver, Colorado.

Prior to joining the university, John was portfolio and product manager for Trinity Investment Management Corporation from 1989 onward. Before that, he was vice president and trust investment officer for Mellon Bank in Central Pennsylvania. John has 41 years of experience in the investment industry and is a CFA.

He holds a bachelor’s degree in industrial psychology from Bowling Green State University and a master’s degree in urban economics from the University of Akron.



**JOHN K. ROWAN**

Managing Director, Warburg Pincus

John, who is based in New York, joined Warburg Pincus in 2011 and focuses on energy investments.

Previously, he worked at Goldman Sachs in the principal investment area, focused on energy investments. Prior to that, he worked in the Financial Institutions Group at Goldman Sachs. John is a director of First Green Partners, Independence Resource Management, Navitas Midstream Partners, and Zenith Energy, and also works with Kosmos Energy.

He received a bachelor’s degree in economics from Columbia College.

**PAUL SINGER**

CEO and Co-CIO,  
Elliott Management Corporation

Paul is a general partner of Elliott Associates, LP; controlling principal of the investment manager of Elliott International Limited; CEO; Co-CIO; senior member, Risk Committee; member, Valuation Committee; chairman, Management Committee; and CEO, Elliott International Limited.

He launched Elliott Associates, LP, in 1977. Prior to that, Paul practiced corporate and securities law. He received his AB from the University of Rochester and JD from Harvard Law School. He is a chairman of Manhattan Institute and a member of the Board of Fellows at Harvard Medical School, the Board at *Commentary Magazine*, and the Advisory Board of the James Madison Program in American Ideals and Institutions at Princeton University.



**TONY SPEZIA**

President and CEO, Covenant Health

Tony was named president/CEO of Covenant Health in October 2000.

Prior to his CEO appointment, he held a number of positions with Covenant Health. Tony has had a diverse business career with leadership positions in a number of industries. Some of those positions include his being the president of a large health insurance company, senior operating officer of a major coal company, and a consulting practice specializing in business startups and turnarounds.

He is a Fellow in both the Healthcare Financial Management Association and the American College of Healthcare Executives, and a board member of the Tennessee Hospital Association, Hospital Alliance of Tennessee, and VHA-Central Atlantic. A frequent speaker on health policy and health care issues, he is currently a member of and the past chairman of the American Hospital Association’s Health Systems Governing Council. He has also served as a member of advisory boards of Fortune 500 companies, as

well as numerous civic and community boards. Tony has participated in Leadership Knoxville and was appointed to the Governor's Commission on the Future of TennCare. His recognitions in health care include being named a Fellow in the Health Ethics Trust, the highest individual award given by the Trust for significant contributions in ethics and compliance. He also received Modern Healthcare's CEO IT Achievement Award.

Tony holds a bachelor's degree in business from St. Louis University and an MBA from Michigan State University.



**KIM WALKER**

CIO, Washington University

Kim joined Washington University in November 2006 to head the Washington University Investment Management Company. In this position, she oversees the Washington University endowment and other assets totaling over \$7 billion. Her responsibilities include developing the endowment's overall investment philosophy, establishing a strategic asset policy, and selecting and managing outside investment managers.

Prior to joining Washington University, Kim served as president of Qwest Asset Management Company (formerly U S WEST) starting in 1998. In that role, she managed Qwest's pension and other employee benefit assets, which totaled approximately \$14 billion. Earlier, Kim spent 13 years in various finance positions at General Motors, the last eight as an employee of GM's New York-based investment management subsidiary, GMIMCo.

Kim is a board member of The Managed Funds Association and a director for Commerce Bancshares, Inc. She also serves on the boards of United Way St. Louis and the St. Louis Symphony endowment trust. Prior volunteer roles include serving as chair of the Committee on Investment of Employee Benefit Assets and board member of its parent organization, the Association of Financial Professionals; member of the New York Stock Exchange Pension Managers' Advisory Committee; member of the University of Colorado

Investment Advisory Committee; and chair of the Miami University Foundation Board.

Kim holds a bachelor's degree in economics and public administration from Miami University in Oxford, Ohio, a master's degree in economics from Washington University in St. Louis, Missouri, and an MBA from The University of Michigan in Ann Arbor. Kim also holds the CFA designation.



**TONY WASKIEWICZ**

CIO, Mercy Health System

Anthony currently serves as CIO for Mercy Health in St. Louis, managing the AA-rated health system's short-term, long-term, and pension plan assets, totaling \$2.7 billion in assets under management. He has 25+ years of investment experience, mostly advising and managing assets for institutional clients. He is a team leader and skilled investor with a proven track record of generating strong risk-adjusted returns using absolute-return focused portfolio construction techniques and thoughtful, differentiated manager selection processes.

Tony has over 10 years of experience as a CIO managing short-term and long-term capital for institutions, building investment programs, creating prudent investment solutions, and establishing selection processes for products and managers within the equity, fixed income, real asset, hedge fund, and private equity markets. Prior to taking on his first role as CIO in 2005, Tony spent 15 years in the asset management and advisory business, learning from and working with industry leaders at T. Rowe Price, Mercer, Evergreen Investments, and Morgan Stanley.

He is an active member of the investment community, serving as a member of the CFA Institute and the St. Louis Society of Investment Analysts, and is a frequent speaker and panelist at industry conferences and roundtables. Tony also serves as an adjunct professor in the business school at Webster University (St. Louis) and presently serves on the Board of Coopers-Anthony

Child Advocacy Center (Hot Springs, Arkansas), and as, the vice chair of the Board of Trustees and chair of the Investment Sub-Committee at Villa Duchesne and Oak Hill School in St. Louis.



**CATHERINE WOOD**

CEO and CIO,  
ARK Investment Management

Catherine, having completed 12 years at AllianceBernstein, founded ARK Investment Management in January 2014. At AllianceBernstein, she was CIO of Global Thematic Strategies, with \$5 billion in assets under management. Catherine joined Alliance Capital from Tupelo Capital Management, a hedge fund she co-founded that, in 2000, managed \$800 million in global thematic strategies. Prior to her tenure at Tupelo Capital, she worked for 18 years with Jennison Associates as chief economist, equity research analyst, portfolio manager and director. Catherine started her career in Los Angeles at The Capital Group as an assistant economist.

She received her bachelor's degree, summa cum laude, in finance and economics from the University of Southern California in 1981.

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