



**MICHAEL P. MANNING**  
MANAGING PARTNER

April 2, 2014

To all NEPC Clients:

I am writing to inform you that NEPC has promoted Tim McCusker, CFA, CAIA, and FSA, to the position of Chief Investment Officer, effective immediately. Tim will replace Erik Knutzen, who will be leaving the Firm to join Neuberger Berman as their Multi-Asset Class Chief Investment Officer. Although we are sad to see Erik leave, we are thankful for his many contributions to NEPC. At the same time, we are excited for him as he takes on this new challenge. Over the last six years, Erik has helped shape NEPC's research capability into the industry-leading position we enjoy today. Under Tim's leadership, NEPC will continue to tap into the strength and depth of the entire Research team to deliver the thought leadership that our clients have come to expect from us.

Tim is a strong and talented investor who understands markets, and the challenges and opportunities they represent. In his eight years at NEPC, he has successfully navigated increasingly challenging positions in both Consulting and Research. Most recently, Tim was our Director of Traditional Research, overseeing our asset allocation efforts and all research in the long-only asset classes. Tim has also been the Co-Chair of our Asset Allocation Committee for several years, and is a long-standing member of our Partners' Research Committee. He is a true investment leader, consistently demonstrating his versatility and comfort in all market sectors while working with a broad spectrum of clients and investment professionals.

NEPC's Research team is as strong as it has ever been, and Tim's readiness to step into the CIO role reinforces the depth of talent we have at NEPC. Tim will work with an accomplished group of Research Partners such as Sean Gill, Bill Bogle, Neil Sheth and Tim Bruce, as well as Principals Eric Harnish and Sean Ruhmann. These senior Research leaders and the entire Research team of over 45 talented professionals, together with Tim, will ensure a successful and smooth transition.

I want to thank Erik for his efforts in building and strengthening our Research department and our Firm. Erik has agreed to stay on at NEPC for a few weeks to make sure that all client needs are met, and to facilitate a smooth and effective process for all involved.

NEPC has made significant commitments to our Research team and to leadership development throughout the Firm. Those efforts have built the strong foundation for our business, and provide the ability to promote exceptional leaders when opportunities arise. We are committed to maintaining the high standards that you expect and we look forward to continuing to deliver for you in the future.

Best regards,

A handwritten signature in dark ink, appearing to read 'Michael P. Manning'.