

This brochure supplement provides information about:

Ashwini P. Apte
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1981

Education: BA, Brandeis University
MBA, Brandeis University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Francesco L. Barbarino, CAIA
Senior Research Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1976

Education: BA, Union College
MBA, University of Rochester

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Joseph S. Breitfelder, CPA

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1957

Education: BBA, University of Toledo
MBA, Suffolk University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Ross A. Bremen, CFA
Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
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Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1970

Education: BA, Northwestern University
MBA, Northwestern University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Michael D. Cairns, CEBS
Partner

NEPC, LLC
One Main Street
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www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1966

Education: BS, Illinois College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

John Casano, CAIA
Senior Research Consultant

NEPC, LLC
One Main Street
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www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Education: BS, Villanova University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Ronald R. Cavicchio, CFA
Senior Consultant

NEPC, LLC
One Main Street
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617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1949

Education: BS, Rensselaer Polytechnic Institute
MBA, Boston University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Richard M. Charlton
Chairman

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1942

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Steven F. Charlton, CFA
Director of Consulting Services

NEPC, LLC
One Main Street
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www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Education: BA, St. Lawrence University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Kristen E. Colvin
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1983

Education: BA, College of the Holy Cross

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Claire Woolston Commons

Consultant

NEPC, LLC
One Main Street
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617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Education: BA, Yale University
MBA, Harvard University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

KC Connors, CFA, CAIA

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1967

Education: BS, Indiana University
MBA, University of Chicago

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Kelly A. Cummings
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1981

Education: BA, Boston University
MSF, Brandeis University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Lynda K. Dennen, ASA
Research Consultant

NEPC, LLC
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www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Education: BA, Colgate University

Business background for the preceding five years: Ms. Dennen joined NEPC in 2006. She is a research consultant on the Asset Allocation team. Lynda is responsible for Liability-Driven Investing manager research, and works with consultants on asset-liability studies and risk budgeting projects for clients. Ms. Dennen previously covered fixed income managers and was a member of the Due Diligence committee. Prior to becoming a consultant, Lynda worked as an analyst for NEPC, assisting consultants with asset allocation, asset liability studies, and investment manager selection. Prior to joining NEPC, Ms. Dennen was employed by Mercer Human Resource Consulting, Inc. for 11 years as a Consulting Actuary.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Brian S. Donoghue
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1975

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Scott Driscoll
Consultant

NEPC, LLC
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617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Education: BS, Bentley College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

John M. Elliot

Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Education: AB, University of California, Berkeley

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Kristin R. Finney-Cooke
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
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Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1970

Education: BS, Howard University
MBA, University of Chicago

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Robert J. Fishman, CFA

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1972

Education: BS, Ithaca College
MBA, Bentley College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

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

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Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1971

Education: BSFS, Georgetown University
MBA, University of Notre Dame
JD, Loyola University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

James W. Gilmore, CFA
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1959

Education: BA, University of Puget Sound, Tacoma, WA

Business background for the preceding five years: Mr. Gilmore joined NEPC in 2008. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC in 2008, Jim worked at StoneBridge Investment Partners, a third party marketing firm, where he positioned product, marketed to intermediaries and grew assets under management for three investment firms. Prior to StoneBridge, Jim worked at Fifth Third Asset Management as the Director of National Sales and Client Service in the Taft-Hartley Channel.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Sebastian Grzejka
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Education: BS, University of Massachusetts

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Eric R. Harnish, CPA
Senior Research Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Education: BA, Duke University
MBA, Dartmouth College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Richard J. Harper, CFA, CAIA
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Education: BSBA, American University
MBA, Babson College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Everett L. Humphreys, III, CFA
Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Education: BA, Louisiana State University
MPA, Louisiana State University
MSF, Louisiana State University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Alex M. Kamunya, CAIA
Research Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1977

Education: BA, Hampshire College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Daniel V. Kelly
Chief Operating Officer

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
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Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1966

Education: BS, Bentley University
MBA, Babson College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Paul R. Kenney, Jr., CFA
Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1961

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Paul J. Kerry, ASA, EA
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1955

Education: BS, University of Lowell

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Christopher J. Klapinsky, CFA
Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1973

Education: BA, Denison University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

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

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1964

Education: BA, Williams College
MBA, Harvard Business School

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Catherine M. Konicki, CFA, CAIA

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1957

Education: BS, Boston College
MBA, Boston College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

John R. Krimmel, CPA, CFA
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1962

Education: BS, Millikin University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Daniel LeBeau
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Education: BS, University of Rhode Island

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Kevin M. Leonard

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Education: BA, Assumption College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Christopher A. Levell, ASA, CFA

Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1964

Education: BS, University of Illinois

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Christine A. Loughlin, CFA, CAIA
Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1970

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Michael P. Manning, CFA, CAIA
Managing Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Education: BA, Notre Dame
MBA, University of Chicago

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Allan C. Martin

Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1945

Education: BA, Stanford University
MBA, Stanford University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Timothy F. McCusker, CFA, CAIA, FSA
Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Education: BA, Colgate University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Jeffrey H. Mitchell, CFA
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1973

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

David W. Moore, CEBS
Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1970

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Douglas W. Moseley

Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1970

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Scott F. Perry, CAIA
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Education: BSBA, Bucknell University
MBA, Babson College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Jeffrey Pickett, CFA, CAIA
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Education: BA, Rose-Hulman Institute of Technology
MBA, New York University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

James E. Reichert
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Education: BA, Boston College

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Kristin M. Reynolds, CFA, CAIA
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1977

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Jay E. Roney

Partner

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1964

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

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

John S. Shanklin, CFA, CAIA
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1951

Education: BS, University of Illinois
MBA, Northwestern University

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

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Neil N. Sheth

Senior Research Consultant

NEPC, LLC

One Main Street

Cambridge, MA 02142

617-374-1300

www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1971

Education: BS, University of Pennsylvania

Business background for the preceding five years: Mr. Sheth joined NEPC in 2009. He is a consultant involved in NEPC's hedge fund research and due diligence. Prior to joining NEPC, Neil worked at Berkshire Partners in Boston where he started a fundamentals-based, concentrated, long/short global value hedge fund. Prior to Berkshire Partners, Neil worked with two different private equity firms that focused on communications/media services and technologies (M/C Venture Partners and General Atlantic, LLC).

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Carolyn Smith

Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1963

Education: BS, University of Utah

Business background for the preceding five years: Ms. Smith joined NEPC in 2006. She is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Carolyn worked as a Senior Consultant at Watson Wyatt. She was responsible for developing and managing client relationships, designing investment programs for defined benefit and defined contribution plans, asset liability modeling, risk budgeting, investment policy development, manager searches, 401(k)/403(b) vendor selection and performance monitoring.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Don C. Stracke, CFA
Senior Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1958

Education: BS, Farleigh Dickinson University
MBA, Rutgers University

Business background for the preceding five years: Mr. Stracke joined NEPC in 2009. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to joining NEPC, Don was the Director of Marketing/Client Service at Shenkman Capital Management and Attalus Capital. At both firms he was responsible for the overall management and execution of sales, marketing, and client service. Prior to Attalus, Don spent seven years as the Director of Corporate Client Services for Dresdner RCM Global Investors.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Keith Stronkowsky
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1973

Education: BS, Springfield College
MBA, Case Western Reserve University

Business background for the preceding five years: Mr. Stronkowsky joined NEPC in 2008. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Mr. Stronkowsky worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Keith was with State Street Corporation and PanAgora Asset Management.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Michael P. Sullivan
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1979

Education: BA, Saint Anselm College
MS, Boston College

Business background for the preceding five years: Mr. Sullivan joined NEPC in 2006. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Mr. Sullivan worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Mike was a Senior Analyst Account Manager at International Data Corporation where he supported research requests for financial clients.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Kamal Suppal, CFA
Research Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1969

Education: BC, Calcutta University, St. Xavier's College
MBA, Simon Fraser University

Business background for the preceding five years: Mr. Suppal joined NEPC in 2010. He is involved in hedge fund research and due diligence activities, in addition to providing consulting advice to a variety of clients. Prior to joining NEPC, Kamal was Vice President and Portfolio Manager at US Trust Private Wealth Management, responsible for conducting quantitative and qualitative evaluation of managers of separately managed accounts, hedge funds, private equity and real estate funds and for developing portfolio strategy across traditional and alternative investment asset classes for high net-worth and institutional clients. Previously, Kamal worked in the Private Bank at the Royal Bank of Canada (RBC).

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Craig A. Svendsen, CFA
Partner

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1972

Education: BA, Bucknell University
MSF, Northeastern University

Business background for the preceding five years: Mr. Svendsen joined NEPC in 2004. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Kevin Q. Tatlow, CAIA
Senior Research Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1963

Education: BS, Washington University
ME, Stevens Institute of Technology
MBA, University of California at Berkley

Business background for the preceding five years: Mr. Tatlow joined NEPC in 2005. He is involved in private markets research and due diligence activities, in addition to providing consulting advice to a variety of clients. Prior to joining NEPC Kevin was a consultant at Alan D. Biller & Associates.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Michael J. Valchine
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1977

Education: BS, Oakland University
MSF, Walsh College

Business background for the preceding five years: Mr. Valchine joined NEPC in 2007. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Mr. Valchine worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Mike was a Registered Client Associate within the Merrill Lynch Institutional Consulting Group. While at Merrill Lynch he supported consultants with investment policy statements, asset allocation studies, manager searches and performance monitoring.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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

This brochure supplement provides information about:

Eric C. Vallo
Consultant

NEPC, LLC
One Main Street
Cambridge, MA 02142
617-374-1300
www.NEPC.com

Date of this Supplement: 7/31/2011

Item 1 – Cover Page

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

Item 2 – Educational Background and Business Experience

Year of Birth: 1972

Education: BS, Miami University
MBA, University of Colorado

Business background for the preceding five years: Mr. Vallo joined NEPC in 2009. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Prior to becoming a consultant, Mr. Vallo worked as an analyst for NEPC, assisting consultants with client reporting, manager searches, and technical projects. Prior to joining NEPC, Eric was with Chrysler LLC / DaimlerChrysler Corporation, PacWest Racing Group, and Deloitte & Touche LLP.

Item 3 - Disciplinary Information

None.

Item 4 – Other Business Activities

None.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

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

Item 7 – Requirements for State-Registered Advisers

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