Item 1 – Cover Page

NEPC, LLC

One Main Street
Cambridge, MA 02142

617-374-1300

www.NEPC.com

Date of this Brochure: 3/31/2013

Contacts:
William Y. Bogle - Chief Compliance Officer
Steven F. Charlton, CFA - Director of Consulting Services

This Brochure provides information about the qualifications and business practices of NEPC, LLC ("NEPC"). If you have any questions about the contents of this Brochure, please contact us at 617-374-1300.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

NEPC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about NEPC also is available on the SEC's website at www.adviserinfo.sec.gov .

Item 2 – Material Changes

During 2012, NEPC changed the vendor that provides us with technical support for the production of our client performance reports. The provider for the majority of our reports is now InvestorForce.

There are no additional material changes to our brochure dated March 31, 2012.

Item 3 - Table of Contents

Item 4 – Advisory Business

NEPC is a full service, independent investment consulting firm. NEPC has been providing consulting services as its sole line of business since 1986, based on three main principles: maintain independence, provide proactive counsel to help clients exceed their goals and objectives, and service our clients with seasoned professionals. NEPC is owned and controlled by its employees, including NEPC's Chairman and principal owner, Mr. Richard M. Charlton.

NEPC provides financial consulting services for both traditional and alternative assets, including:

- the development and/or refinement of investment policies, objectives and guidelines and their periodic review, thereafter;
- liability-based asset allocation studies every three to five years, the length of a typical planning cycle;
- asset-based asset allocation studies;
- manager and custodian searches;
- quarterly investment performance analysis reports and accompanying executive summaries;
- monthly flash reports;
- advice on proxy voting services;
- educational seminars;
- our annual client conference;
- attendance at meetings; and
- other projects and reports, as requested.

In addition to traditional consulting services, NEPC provides some clients with discretionary consulting services, which typically include the services listed above along with additional discretionary services described in Item 16 below.

In general, NEPC does not manage client assets as an investment manager would; rather, NEPC provides customized investment advice. NEPC provides its consulting services to 311 clients with total assets of approximately $714 billion as of 12/31/2012.

Each client is unique and, as a result, has unique investment goals. We listen to our clients closely and customize our solutions to pursue goals with intelligence and rigor. In fact, customization is an aspect of collaboration, as we see it, and it's a hallmark of who we are.

Of our 82 consultants, 67 have advanced degrees and/or are professionally certified, the highest concentration of professionally certified employees of any firm in the investment consulting industry. Our 62 senior consultants average over 20 years of investment experience.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by NEPC is established in a client's written agreement. NEPC will generally bill its fees on a quarterly basis, to be paid in arrears. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees are generally quoted on a full retainer basis, encompassing all of the consulting services provided by NEPC. On occasion, fees are quoted on a project basis for a defined time period or scope of work.

In addition to fixed, hourly and asset-based fees, we offer Liability Driven Investment (LDI) related performance fees. These fees tie our compensation to our success in closing the gap in a client's funded status. The fee schedule is agreed upon prior to NEPC's retention and is specified in each applicable client contract.

All of our fees are quoted, paid and received in hard dollars. NEPC does not have a standard fee schedule, and all fees are subject to negotiation.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted in Item 5, in addition to fixed, hourly and asset-based fees, we offer Liability Driven Investment (LDI) related performance fees. These fees tie our compensation to our success in closing the gap in a client's funded status. The fee schedule is agreed upon prior to NEPC's retention and is specified in each applicable client contract.

Performance-based fee arrangements may create an incentive for NEPC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. NEPC has procedures designed and implemented to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

NEPC provides investment advice to a variety of clients, including corporations, charitable organizations, healthcare organizations, public funds, Taft-Hartley Funds and high net worth individuals and families. These clients include several plan types including defined benefit, defined contribution, endowment, foundation, health and welfare, insurance, operating and taxable assets.

NEPC does not have a minimum account size for its clients.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our client portfolios are designed to achieve specified target rates of return at predetermined risk levels. Accordingly, these portfolios may contain domestic equities, fixed income and cash equivalents, international equities and global fixed income, real estate, alternative assets and various hedging strategies.

In performing our role as a consultant, NEPC seldom becomes involved at the security level with a client. Rather, we focus on the asset class, the interaction among asset classes and alternative asset strategies and the traditional and alternative asset investment managers who have demonstrated proficiency managing the various asset classes.

Investing in securities involves a risk of loss that clients should be prepared to bear. Clients should also understand that alternative assets (including hedge funds, real estate and private equity) may be illiquid or subject to lock-ups, and are not subject to the same regulatory requirements as registered investment vehicles.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NEPC or the integrity of NEPC's management. NEPC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

NEPC is an independent firm and has no information applicable to this Item.

Item 11 – Code of Ethics

NEPC maintains a Code of Ethics that provides all employees with guidance on proper conduct in fulfilling its obligations as fiduciaries to its clients and in complying with SEC rules. The Code of Ethics stresses the importance of avoiding activities, interests and relationships that might interfere with, or give the appearance of interfering with, making decisions in the best interests of NEPC clients. Employees are reminded that they must at all times (1) place the interests of clients first, (2) conduct all personal securities transactions in full compliance with the Code of Ethics, and (3) avoid taking inappropriate advantage of their position. Among other things, the Code of Ethics requires employees to:

- disclose material facts and actual or potential conflicts that may affect the services provided to clients;
- act in the best interests of clients and place the interests of clients above the interests of NEPC personnel whenever a conflict may be present;
- not engage in any activity that conflicts with the interests of clients;
- avoid taking inappropriate advantage of their position (e.g., by using knowledge of a client's portfolio transactions to profit by the market effect of those transactions); and
- conduct all personal trading in full compliance with the Code of Ethics, including all pre-trade clearance and reporting requirements.

The Code of Ethics also requires employees to make certain disclosures regarding their trading and personal portfolios, restricts investments in private placements and new issues, and restricts the acceptance of gifts.

NEPC's Code of Ethics is administered and enforced by its Chief Compliance Officer. All employees must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of the Code of Ethics will be provided to any client or potential client upon request.

NEPC's officers and employees may purchase, sell or hold investment accounts or interests in privately offered investment funds that are managed by third party investment advisory firms recommended from time to time by NEPC to its clients. This may present a potential conflict of interest to NEPC. Accordingly, NEPC has implemented policies pursuant to which such accounts and investments are reviewed prior to opening and periodically thereafter. In addition, securities trading by employees (including any investments in privately offered funds) is subject to the requirements of NEPC's Code of Ethics.

Item 12 – Brokerage Practices

NEPC has no information applicable to this Item.

Item 13 – Review of Accounts

NEPC reviews client accounts on a periodic basis and provides an in-depth performance measurement report to most of our clients on a quarterly basis. Personal presentations are scheduled at the request of each client, and normally occur at least quarterly. All client relationships are covered on a team basis, ensuring both continuity and consistency.

Account reviews evaluate traditional and alternative manager performance, the impact of policy and fund structure on overall plan performance, and the overall market environment. The performance appraisal process focuses initially on plan structure and diversification, and subsequently on the performance (risk and return) of managers within each asset class and their interactivity with one-another. In conducting these reviews, market and peer group comparisons are used extensively, not only in the return dimension but also in the risk dimension.

In servicing our clients, we use our Investment Performance Analysis (IPA) report, designed to our specifications, but programmed and maintained by InvestorForce. These reports feature extensive risk diagnostics, including various measures of volatility, market sub effects, risk-adjusted returns, a wide variety of portfolio characteristics and their respective influences on performance.

As stated above, reviews normally occur on a periodic basis. In addition to regular meetings with clients, NEPC will schedule supplementary meetings upon the occurrence of extraordinary events within the client’s portfolio, such as the loss of key personnel by an investment manager.

Item 14 – Client Referrals and Other Compensation

NEPC does not use a third party to solicit business and does not accept or pay referral fees or commissions. NEPC has no information applicable to this Item.

Item 15 – Custody

NEPC has no information applicable to this Item.

Item 16 – Investment Discretion

In general, NEPC acts on an advisory basis and does not manage client assets. For certain clients, however, NEPC may act as a discretionary advisor. These "discretionary services" could include responsibility for such functions as manager selection or termination, rebalancing, and asset sourcing. In all instances we rely on an investment policy statement approved by the client, and follow NEPC's standard procedures to formulate advice. Before our advice is implemented, it is reviewed by a centralized internal decision-making group to maintain appropriate checks and balances.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, NEPC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. NEPC may from time to time provide advice to clients regarding proxy voting services or the clients' voting of proxies.

NEPC may vote mutual fund proxies for certain discretionary clients. In these cases, NEPC will vote in the best interest of shareholders, as determined by NEPC. NEPC authorizes the clients' investment managers to vote proxies for individual securities.

Item 18 – Financial Information

As a registered investment adviser NEPC is required in this Item to provide you with certain financial information or disclosures about its financial condition. NEPC has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

This brochure supplement provides information about:

Ashwini P. Apte
Senior Consultant

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

Date of this Supplement: 3/31/2013

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:

J. David Barnes, CFA
Senior Consultant

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

Date of this Supplement: 10/3/2011

Item 1 – Cover Page

This brochure supplement provides information about J. David Barnes 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: BBA, Georgia Southern University

Business background for the preceding five years: Mr. Barnes joined NEPC in 2011. 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, David was an investment consultant with Hewitt EnnisKnupp where he advised clients on solutions for all types of investment programs and led the firm's U.S.-based global, non-U.S., and emerging markets equity research team. Before that he was an investment consultant with Towers Watson Investment Consulting and Hewitt Investment Group.

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:

Sheila H. Berube, CFA
Senior Consultant

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

Date of this Supplement: 4/1/2012

Item 1 – Cover Page

This brochure supplement provides information about Sheila H. Berube 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, Marquette University
MBA, University of St. Thomas

Business background for the preceding five years: Sheila joined NEPC in 2012. 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, Sheila was the Chief Investment Officer for a large high net worth family in Florida. Prior to that Sheila ran the pension plan for 3M Company and had experience overseeing the investment program at Allina Health in Minneapolis.

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 F. Black
Consultant

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

Date of this Supplement: 1/31/2012

Item 1 – Cover Page

This brochure supplement provides information about Michael F. Black 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
MBA, Boston College
MSF, Boston College

Business background for the preceding five years: Michael 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, Michael was employed at Merrill Lynch as a team analyst in the High-Net Worth group, and at Citigroup, Smith Barney as an Associate in the High-Net Worth group.

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

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:

Ross A. Bremen, 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 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

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 R. Bruce
Senior Research Consultant

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

Date of this Supplement: 1/31/2012

Item 1 – Cover Page

This brochure supplement provides information about Timothy R. Bruce 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, Brown University

Business background for the preceding five years: Tim joined NEPC in 2008. He is a senior 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 Tim was an Investment Analyst for Partners Healthcare.

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 D. Cairns, 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 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

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
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 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
Partner / Director of Consulting Services

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 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:

Claire Woolston Commons
Senior Research Consultant

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

Date of this Supplement: 1/31/2012

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 senior 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

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:

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

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 J. Cress, CFA
Senior Consultant

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

Date of this Supplement: 5/1/2012

Item 1 – Cover Page

This brochure supplement provides information about Kevin J. Cress 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 California
MBA, University of Phoenix

Business background for the preceding five years: Kevin Cress joined NEPC in 2012. 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 was a Senior Consultant with Hewitt EnnisKnupp, servicing corporate and non-profit clients in Pension, 401(k) and 403(b) plans. Prior to that he worked in a similar role at The 401(k) Company in Austin, Texas.

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:

Raymond R. Dame
Senior Consultant

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

Date of this Supplement: 5/1/2012

Item 1 – Cover Page

This brochure supplement provides information about Raymond R. Dame 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: BS, Boston University
MS, Boston University

Business background for the preceding five years: Ray Dame joined NEPC in 2012. 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, Ray was with ING where he held the position of Vice President and Investment Specialist. He was part of both State Street and CitiStreet prior to the acquisition by ING.

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:

Lynda K. Dennen, ASA
Senior Research Consultant

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

Date of this Supplement: 1/31/2012

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 senior 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. 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
Partner

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

Date of this Supplement: 1/1/2013

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
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 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
www.NEPC.com

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:

Timothy P. Fitzgerald
Consultant

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

Date of this Supplement: 1/31/2012

Item 1 – Cover Page

This brochure supplement provides information about Timothy P. Fitzgerald 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, University of Massachusetts at Amherst

Business background for the preceding five years: Tim joined NEPC in 2008. He 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 joining NEPC, Tim was employed by TF Title and Recording as a Principal. He also worked at State Street Bank and Trust Company as a Senior Custody/Accounting Specialist.

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

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 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:

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
Senior Research Consultant

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

Date of this Supplement: 3/31/2013

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
www.NEPC.com

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: 10/3/2011

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. Kerry 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
Partner / Chief Investment Officer

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 E. Krakowiak
Senior Consultant

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

Date of this Supplement: 1/1/2013

Item 1 – Cover Page

This brochure supplement provides information about John E. Krakowiak 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 Michigan
MBA, University of Michigan
Master of Science, University of Michigan

Business background for the preceding five years: Mr. Krakowiak re-joined NEPC in 2012. He is a consultant involved with all types of client projects including asset allocation, policy formation and review, and investment manager selection. Before re-joining NEPC, John worked at DeRoy & Devereaux, an investment management firm in Southeast Michigan, leading their business development, client service, consulting relations and marketing efforts. Until late 2006 John was a Consultant at NEPC. His prior affiliations include the Ford Motor Company and the Chrysler Corporation.

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
Partner

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

Date of this Supplement: 1/31/2012

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 Directory 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:

Dennis Miner
Managing Director

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

Date of this Supplement: 3/31/2013

Item 1 – Cover Page

This brochure supplement provides information about Dennis Miner 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: 1965

Education: BA, University of Massachusetts

Business background for the preceding five years: Mr. Miner joined NEPC in 2013. He is a Managing Director focused primarily on new business development in the high net worth and family office marketplace. Prior to joining NEPC, Dennis was a co-founder of Delegate Advisors, a multi-family office. Prior to Delegate, Dennis was a co-founder and Managing Director of Morgan Creek Capital Management. He was one of two original partners at Morgan Creek and led the marketing and client service team. Prior to forming Morgan Creek, Dennis had over 17 years of experience serving the investment needs of wealthy individuals and family groups, including nine years at Credit Suisse First Boston and Donaldson, Lufkin & Jenrette.

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
Senior Consultant

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

Date of this Supplement: 3/31/2013

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: 3/31/2013

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.

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:

William C. O'Donnell
Senior Consultant

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

Date of this Supplement: 1/31/2012

Item 1 – Cover Page

This brochure supplement provides information about William C. O'Donnell 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: 1956

Education: BA, University of Massachusetts at Boston
Executive MBA, Suffolk University

Business background for the preceding five years: Bill returned to NEPC in January 2012, having previously worked at the firm as a Consultant from 1998 to 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 rejoining NEPC, Bill worked at Endurance Asset Management Inc., a private equity firm, raising capital for their distressed debt/turnaround fund. Previously, Bill was a Managing Director at Fursa Alternative Strategies, LLC for their Global Event Driven Hedge Fund. Bill also spent six years at The Boston Company Asset Management, LLC, as a Portfolio Strategist for their U.S. Large Capitalization and Market Neutral investment disciplines.

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
Partner

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

Date of this Supplement: 1/31/2012

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:

Kelly A. Regan
Consultant

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

Date of this Supplement: 1/31/2012

Item 1 – Cover Page

This brochure supplement provides information about Kelly A. Regan 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. Regan 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

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
Partner

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

Date of this Supplement: 1/1/2013

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
Partner

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

Date of this Supplement: 1/31/2012

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:

Brian A. L. Roberts
Consultant

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

Date of this Supplement: 1/31/2012

Item 1 – Cover Page

This brochure supplement provides information about Brian A. L. Roberts 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, Colorado College
MBA, University of Denver

Business background for the preceding five years: Brian 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. Brian is also a member of the Discretionary Team, helping with the implementation and execution of NEPC's Discretionary Services. Prior to becoming a consultant, Brian worked as an analyst for NEPC. Before NEPC, Brian was employed at AllianceBernstein, providing support to a team of Financial Advisors for high net-worth 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:

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
Partner

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

Date of this Supplement: 1/31/2012

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:

Bradley S. Smith, CFA
Partner

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

Date of this Supplement: 10/10/2011

Item 1 – Cover Page

This brochure supplement provides information about Bradley S. 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: BA, Hampden-Sydney College

Business background for the preceding five years: Mr. Smith joined NEPC in 2011. 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, Brad was with Hewitt EnnisKnupp where he was the Eastern Region leader of the core consulting practice. He had responsibility for managing the traditional consulting team and he has extensive experience in discretionary consulting. Prior to the Hewitt/EnnisKnupp merger, Brad held the position of CEO for Hewitt's U.S. Consulting practice.

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
Senior Consultant

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

Date of this Supplement: 3/31/2013

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
Senior Consultant

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

Date of this Supplement: 3/31/2013

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
Senior Research Consultant

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

Date of this Supplement: 1/31/2012

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:

John R. Teramana
Consultant

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

Date of this Supplement: 1/31/2012

Item 1 – Cover Page

This brochure supplement provides information about John R. Teramana 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, Kent State University
MBA, Duquesne University

Business background for the preceding five years: John 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, John was an Investment Operations Officer at Keystate Corporate Management. Previously John worked at Standish Asset Management as a Client Service Associate and Portfolio Management Assistant, and at Mellon Financial as a Senior Performance Measurement Analyst and Senior Trust Accountant.

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.