2018 Asset Liability Management: Long Term Outlook for Returns

Moderator Bio

Charles D. Ellis, Managing Partner, Partners of '63

Charles D. Ellis's professional career centered on Greenwich Associates, the international strategy consulting firm he founded in 1972. It grew in the 30 years he was Managing Partner to serve the leading firms in over 130 professional financial markets around the world and in Australia. He now serves as a consultant on investing to several of the world's largest institutional investors, government organizations, and wealthy families.

Charley chairs the Whitehead Institute for Biomedical Research, where he also chairs the governing board and the investment committee and on the investment board for King Abdullah University in Saudi Arabia as a trustee and chair of the finance committee. He served as a successor trustee of Yale University where he chaired the investment committee, as trustee of Phillips Exeter Academy, the Robert Wood Johnson Foundation, Eagle Hill School, and as an overseer of the Stern Schools of Business at New York University and as an advisor to The Brown Foundation and CalPERS. He has also served on the Visiting Committee of the Harvard Business School, as a consultant to Australia's Future Fund, New Zealand's and Singapore's GIC.

A graduate of Exeter and Yale College, Charley earned an MBA (with distinction) at Harvard Business School and a Ph.D. at New York University. The author of 18 books, including *Falling Short*, *What it Takes*, *The Partnership: The Making of Goldman Sachs*, *CAPITAL*, *Winning the Loser's Game* and, with Burt Malkiel, *Elements of Investing*. He has taught the advanced courses in investment management at both Yale School of Management and Harvard Business School and is one of 11 individuals honored for lifetime contributions to the investment profession.

Continued on next page

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Panelist Bio **Timothy Koller, Partner, McKinsey & Co.**

Timothy Koller is a partner in McKinsey's New York Office where he is a leader of the Strategy and Corporate Finance practice. In his 30 years of consulting, Tim has served clients globally on value creation, corporate strategy, capital markets issues, and M&A transactions.

Tim is the lead author of Valuation: Measuring and Managing the Value of Companies. Valuation, now in its 6th edition, has sold more than 600,000 copies. It is used as a textbook at top business schools, including Wharton, the University of Chicago, MIT, INSEAD, Tuck and Northwestern. Tim is also the lead author of Value: The Four Cornerstones of Corporate Finance. Value aims to help senior executives, board members and non-financial executives understand the linkages between strategic decisions and value creation and to have the courage to focus on true value creation rather than the latest fads and misconceptions.

Tim leads a group of expert consultants and leads much of McKinsey's corporate finance research. He has written more than 70 articles on a range of finance topics, including articles for the *Harvard Business Review* and the *Strategic Management Review*. He also collaborates regularly on research with the McKinsey Global Institute.

Recent McKinsey engagements include:

- Corporate strategy
- Acquisitions/divestitures
- Capital structure/share repurchase
- Risk management

Continued on next page

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Panelist Bio

Geraldine Sundstrom, Managing Director, Head of Asset Allocation Portfolio Management, PIMCO

Geraldine Sundstrom is a managing director and portfolio manager in the London office, focusing on asset allocation strategies. Prior to joining PIMCO in 2015, she was a partner and portfolio manager at Brevan Howard, where she led the Emerging Markets Strategies Fund. Previously, she was a portfolio manager at Moore Capital Management. Earlier in her career, Geraldine held senior research roles with Citigroup Global Investments and Pareto Partners.

Geraldine has 20 years of investment experience and holds a master's degree in Finance from Birkbeck College at London University and two degrees from Universite Paris Dauphine.

Continued on next page

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Panelist Bio **Kate Moore, Managing Director, BlackRock**

Kate Moore, Managing Director, is Chief Equity Strategist for BlackRock and is a member of the BlackRock Investment Institute. She is responsible for developing global equity market insights and actionable investment advice, as well as representing BlackRock's market views for Equities across all channels.

Prior to joining BlackRock, Kate was the Chief Investment Strategist for the Private Bank at J.P. Morgan and a member of the Global Investment Committee. In this role, she set asset allocation and investment strategy for US discretionary multi-asset portfolios and managed a macro equity strategy for private clients.

Before joining J.P. Morgan, Kate was the Senior Global Equity Strategist at BofA Merrill Lynch (ML) Global Research. In this role, she was responsible for publishing and marketing macro equity strategy, asset allocation, and thematic investment advice for both institutional and individual investors. Prior to BofA (ML), Kate was an Emerging Markets Strategist for Moore Capital Management, where she conducted macro research and developed trade ideas in equity, credit, and commodity markets. Prior to Moore Capital, Kate was a member of the Global Strategy team at Morgan Stanley Investment Management, a team that managed several asset allocation funds and published investment research. Kate began her career as a strategy consultant for both Mitchell Madison Group and Silver Oak Partners.

Kate holds a Bachelor of Arts in Political and Social Thought from the University of Virginia, and a master's degree in Political Economy from the University of Chicago.