This brochure supplement provides information about the following supervised persons that supplements the J.P. Morgan Investment Management Inc. ("JPMIM") brochure. You should have received a copy of that brochure. If you did not receive JPMIM’s brochure please contact your Client Service Manager. If you have any questions about the contents of this supplement please contact Gregory Tell at (212) 648-0450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the following supervised persons is available on the SEC’s website at www.adviserinfo.sec.gov.
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Supervised Persons

270 Park Avenue, New York, NY 10017-2014

James Ahn                  Brian Goodwin                       Robert Michele
Emil Babayev               Anne Greenwood                      Michael Murray
Igor Balevich              Andrew Headley                       Richard Oswald
Elizabeth Borowiec         Russell Klein                       Mark Peterson
Anthony Candelmo           Peter Kocubinski                     Ashley Potter
Peter Chappelear           Prashant Lamba                      Paul Ryan
Benjamin Christensen       Didier Lambert                      Richard Taormina
Donald Clemenison          Steven Lear                           Gregory Tell
Lisa Coleman               Deepa Majmudar                      Ted Ufferfilge
Kevin Ellis                Andrew Maschhoff                     Diana Wagner
Cary Fitzgerald            Scott McKee                           

1 E Ohio Street, Indianapolis, IN 46204-1912

Robert Cook                  Thomas Hauser

8044 Montgomery Road, Cincinnati, OH 45326-2919

Chad Engelbert              Joshua McGee                       Frederick Sabetta
James Gibson                 William Morgan                     James Shanahan, Jr.

1111 Polaris Parkway, Columbus, OH 43240-2050

Kris Beachnau               Gregg Hrivnak                        Susan Parekh
Kimberly Bingle             Matt Kelbick                        Thad Paskell
Mark Byers                  Jonathan Likavec                     Justin Rucker
Donald Clark                Toby Maczka                         Michael Sais
Stephen Deibel              Robert Manning                       Peter Simons
Timothy Eisel               Andrew Melchiorre                    Paul Swoboda
Richard Figuly              Michael Myers                        Jennifer Tabak
Wendy Fletcher              John Nicely                          Wally Theado
Scott Grimshaw              J. Andrew Norelli                     Joseph Walden
Joseph Hisdorf              Michael Pacca                        Jeffrey Whipple

8 Connaught Road, Hong Kong, 999077

Stephen Chang

20 Finsbury Street, London, EC2Y 9AQ, United Kingdom

Pierre-Yves Bareau           Nicholas Handley                      Iain Stealey
Nicholas Gartside            Zsolt Papp                           David Tan
Roger Hallam                 Nigel Rayment                        Nima Tayebi
Educational Background and Business Experience

Set forth below is the educational background and business experience of the supervised persons with the most significant responsibility for managing each of the investment strategies. Additional supervised persons may communicate with you and/or have joint responsibility for the management of your account. Please contact Gregory Tell (212) 648-0450 for a comprehensive list of the JPMIM Fixed Income – Global Fixed Income, Currency & Commodities supervised persons.

BROAD MARKETS

Core Investment Grade/Core Plus Team
Benjamin Christensen  J. Andrew Norelli  Peter Simons
Richard Figuly  Mark Peterson  Diana Wagner
Steven Lear  Frederick Sabetta

Core Bond Team
Richard Figuly  Joseph Hisdorf  John Nicely
Scott Grimshaw  Barbara Miller  Peter Simons

Intermediate Duration Bond Team
Mark Byers  Scott Grimshaw  Peter Simons
Richard Figuly  John Nicely

Short Duration Bond Team (Value-Driven)
Timothy Eisel  Joseph Hisdorf  John Nicely
Richard Figuly  Gregg Hrivnak  Susan Parekh

Short Duration Team (Macro-Driven)
Cary Fitzgerald  Steven Lear  Ted Ufferfilge

Mortgage-Backed Securities Team (Value-Driven)
Richard Figuly  Andrew Melchiorre  Paul Swoboda
Robert Manning  Michael Sais

Mortgages (Macro-Driven)
Andrew Headley  Steven Lear  Mark Peterson

Government/Intermediate Gov't Bond Team
Mark Byers  Joseph Hisdorf  Michael Sais
Scott Grimshaw  John Nicely

EMERGING MARKETS DEBT TEAM
Emil Babayev  Didier Lambert  Richard Oswald
Pierre-Yves Bareau  Scott McKee  Zsolt Papp
Stephen Chang
HIGH YIELD

Global High Yield Team (Indianapolis)
Robert Cook Thomas Hauser

High Yield/Loans/Distressed Debt Team (Cincinnati)
James Gibson William Morgan James Shanahan, Jr.
Joshua McGee Frederick Sabetta

Leveraged Loans Team (Cincinnati)
Chad Engelbert Joshua McGee James Shanahan, Jr.
James Gibson William Morgan

INTERMEDIATE INVESTMENT GRADE/STABLE VALUE TEAM
Anthony Candelmo Peter Chappellear Steven Lear

INFLATION PROTECTED
TIPS
Benjamin Christensen Donald Clemmenson Steven Lear

Inflation Managed Bond Team
Benjamin Christensen Joseph Hisdorff Deepa Majmudar
Scott Grimshaw Steven Lear

COMMODITIES TEAM
Benjamin Christensen Peter Kocubinski

GLOBAL FIXED INCOME INSURANCE SOLUTIONS TEAM
Kimberly Bingle Steven Lear Michael Sais
Anthony Candelmo Robert Manning Gregory Tell
Donald Clark Andrew Maschhoff Joseph Walden
Matt Kelbick

CURRENCY TEAM
Roger Hallam Nigel Rayment Nima Tayebi
Nicholas Handley

UNCONSTRAINED TEAM
Nicholas Gartside Richard Oswald Iain Stealey
Robert Michele
GLOBAL INVESTMENT GRADE CORPORATE CREDIT TEAM
Lisa Coleman  Anne Greenwood  Russell Klein

GLOBAL GOVERNMENT AND AGGREGATE STRATEGIES TEAM
Nicholas Gartside  Iain Stealey  David Tan
Richard Oswald

GLOBAL MID-INSTITUTIONAL & WEALTH TEAM

Core Bond/Intermediate Bond Team
Stephen Deibel  Jonathan Likavec  Thad Paskell
Wendy Fletcher  Michael Pacca  Wally Theado

Short Duration Bond Team
Wendy Fletcher  Toby Maczka  Wally Theado
Jonathan Likavec

Treasury and Agency Bond Team
Kris Beachnau  Thad Paskell  Jeffrey Whipple
Jonathan Likavec  Wally Theado

Corporate Only/Floating Rate Note Team
Stephen Deibel  Joseph Hisdorf  Wally Theado
Wendy Fletcher  Jonathan Likavec  Jeffrey Whipple

LIABILITY DRIVEN INVESTMENT SOLUTIONS TEAM
Igor Balevich  Prashant Lamba  Michael Murray
Elizabeth Borowiec  Steven Lear  Justin Rucker
Anthony Candelmo

MUNICIPAL FIXED INCOME TEAM
James Ahn  Kevin Ellis  Jennifer Tabak
Kimberly Bingle  Michael Myers  Richard Taormina

GLOBAL INFRASTRUCTURE DEBT TEAM
Brian Goodwin  Paul Ryan  James Shanahan, Jr.
Ashley Potter
Biographies

James Ahn (born 1970), **managing director**, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, James is a senior portfolio manager for the Tax Aware Strategies team and manages tax aware mutual funds with the additional responsibility of strategy development & coordination for various products managed within the team. He is the lead portfolio manager on separately-managed short-duration accounts for U.S. tax-paying corporate investors, as well as clients of the JP Morgan Private Bank. Prior to joining the firm in 1996, he worked at Pricewaterhouse Cooper, LLP. James holds a B.S. in economics from the University of Pennsylvania.

Emil Babayev (born 1979), **executive director**, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Emil is lead portfolio manager for our hard currency debt strategies within the Emerging Markets Debt Team. An employee since 2000, Emil was previously responsible for the quantitative analysis, trading and the implementation of the EMD strategy. He holds dual B.A. degrees in economics and finance from the New York University Stern School of Business.

Igor Balevich (born 1974), **executive director**, is a client portfolio manager for the Global Liability Driven Investment (LDI) Solutions group. Based in New York, Igor manages relationships with pension clients and helps clients develop and implement investment and risk management strategies. Prior to joining the firm in 2012, Igor was a member of the Pension Solutions Group at Barclays Capital and the Pension Advisory Group at the J.P. Morgan Investment Bank. Prior to that, Igor was an actuarial consultant at Hewitt Associates. Igor holds a B.Sc. in applied mathematics and actuarial science from the University of Calgary. He is a CFA charterholder, a Fellow of the Society of Actuaries, and an Enrolled Actuary.

Pierre-Yves Bareau (born 1969), **managing director**, is the Head and CIO of the Emerging Markets Debt team in the Global Fixed Income, Currency & Commodities (GFICC) group. In this role, Pierre-Yves is responsible for coordinating resources located in New York, London, Asia and Latin America. Prior to joining the firm in 2009, Pierre-Yves was at Fortis Investments for ten years, serving as the chief investment officer for Emerging Markets Fixed Income. At Fortis, Pierre-Yves oversaw teams based in London and Singapore, guided strategy decisions and managed a range of emerging markets mandates. Previously, he spent two years at FP Consult (France), an emerging markets bond and equity boutique, working as a portfolio manager. Pierre-Yves began his career in 1991 at BAREP Asset Management, a hedge fund boutique owned by Societe Generale, serving as an emerging markets portfolio manager. Pierre-Yves holds a graduate degree in finance and a master’s degree in management from the Groupe Ecole Supérieure de Commerce et de Management Tours-Poitiers (ESCEM) in France.

Kris Beachnau (born 1970), **vice president**, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Kris is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. Kris has held several positions within the firm including Investment Systems Analyst for the taxable and municipal fixed income groups. He also worked as a senior performance reporting analyst. Before joining the firm in 1998, Kris worked at Huntington National Bank as a personal banker, and a recordkeeping analyst in the retirement plans department. Kris holds a B.A. in mathematics and economics from SUNY Geneseo, and an M.B.A. from Franklin University.

Kimberly Bingle (born 1963), **executive director**, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Kimberly is a senior portfolio manager for the Tax Aware Strategies team and manages tax aware mutual funds, insurance accounts, and institutional accounts. Prior to joining the firm in 1998, Kimberly was a senior securities portfolio manager at Nationwide Insurance Company in Columbus, Ohio, where she was responsible for managing U.S. government bond portfolios, corporate portfolios, and also specialized in the collateralized mortgage obligation (CMO) sector. Kimberly was a member of the Investment Advisory Committee for the Dave Thomas Foundation for Adoption from 2008-2011. Kimberly holds a B.A. in finance from Pennsylvania State University and is a CFA charterholder.
Elizabeth Borowiec (born 1963), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. In this role, she focuses on the U.S. Fixed Income Portfolio Management Group as a portfolio manager. An employee since 2000, she is a team leader charged with strategy development and management of all long duration commingled funds and separate portfolios. Betsy is responsible for long duration strategies with benchmarks that span the range from actively managed to custom liability-based across a broad spectrum of fixed income sectors. She has also been the senior liquidity trader for governments, futures, options and swaps. Prior to joining the firm, Betsy was employed at Fischer Francis Trees & Watts, where she held several roles including long duration portfolio manager, short term portfolio manager, repo trader and relative value strategist for Treasuries, agencies and futures. Betsy holds a B.A. in mathematics and computer science from Temple University.

Mark Byers (born 1955), vice president, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Mark is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios. Prior to joining the firm in 1996, Mark was the chief investment officer for Indiana Corporate Federal Credit Union, responsible for the management of a $1.1 billion fixed income portfolio and financial product sales. He also managed a $900 million bond portfolio for the Life Insurance Company of the Southwest, as well as $2.5 billion in Treasury, municipal and mortgage-backed mutual funds for U.S. League Investment Services. Earlier in his career, Mark was a cash manager for the Halliburton Co. and LTV Corp. Mark holds a B.B.A. in finance from Texas A&M University and is a licensed CPA (non-practicing). Mark is also a CFA charterholder.

Anthony Candelmo (born 1958), managing director, is a portfolio manager within Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Tony manages our long corporate credit strategies for pension clients and insurance companies. An employee since 2002, Tony was previously at LG Partners, managing leveraged equity and fixed income portfolios. Before that, he spent 15 years at Invesco (a successor company of Chancellor Capital Management, a wholly owned subsidiary of USF&G Insurance Company) managing investment grade corporate bond exposure across institutional client accounts. Tony received his B.S. in finance from the Pennsylvania State University and an M.B.A in finance from New York University's Graduate School of Business.

Stephen Chang (born 1974), managing director, is head of the Asian Fixed Income team within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Hong Kong, his team is responsible for managing bond portfolios in the region and is active in Asian credit instruments across investment grade and high yield to local currency bonds and convertibles. In addition, his responsibilities include setting macro and asset allocation strategy as part of the broader emerging market debt team. Prior to joining the firm in 2004, Stephen worked with the Royal Bank of Scotland in Hong Kong as senior interest rates and derivatives trader. Previously he was based in New York with Fischer Francis Trees & Watts, Inc. as a global fixed income portfolio analyst and was later appointed as a global fixed income portfolio manager. He holds a B.Sc. in computer science from Cornell University, a M.Sc. in management science from Stanford University and is a CFA charterholder.

Peter Chappelear (born 1966), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Pete is the head of the firm's Stable Value Group with overall business and client responsibilities. An employee since 1997, Pete has been primarily focused on product and client management for Stable Value and other DC fixed income products. Pete has been involved in the Stable Value Industry for more than 20 years, including positions in the Group Pension Department at Prudential and as a senior consultant at Becker & Rooney, a Stable Value consultant/management firm, and has served on the Stable Value Investment Association (SVIA) Board of Directors. Pete received his B.A. in economics and business from Lafayette College.

Benjamin Christensen (born 1979), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is a client portfolio manager responsible for product management, portfolio oversight, client communication and servicing for a variety of clients including central banks, institutional and subadvisory insurance clients related to broad markets strategies. An employee since 2006, Ben was previously in fixed income derivative and foreign exchange
Donald Clark (born 1962), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a senior portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Prior to joining the firm in 2003, Don was a corporate sector manager for the Fixed Income Group of Aeltus Investment Management, Inc., where he managed and traded investment-grade corporate bonds across $13 billion of fixed income portfolios in five investment styles, as well as serving on Aeltus’ asset allocation committee. Prior to this, Don managed a $7 billion multi-sector bond portfolio in the general account of Aetna Life & Annuity Co. and served as a mortgage research analyst. He holds a B.A. in history and economics from Swarthmore College, an M.B.A. in finance from the University of Connecticut and is a CFA charterholder.

Donald Clemmenson (born 1960), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he trades governments, futures, agencies, supras and sovereigns and is responsible for overseeing all trading executed by the New York-based GFICC team. As a part of the U.S. Fixed Income Portfolio Management team, Don is involved in both the Short Duration and Inflation-linked Bond investment process and oversees our Real Return portfolios. An employee since 1984, Donald previously traded mortgages, corporates, preferred stock, nondollar, foreign exchange, high yield, emerging markets and money markets. Prior to that, he was involved with the Short-Term Group managing prime money market funds. Donald holds a B.S. in finance from St. John’s University.

Lisa Coleman (born 1959), managing director, is the head of the Global Investment Grade Corporate Credit team in the Global Fixed Income, Currency & Commodities (GFICC) group. Prior to joining the firm in 2008, Lisa was at Schroder Investment Management for eight years, serving as the head of Global Credit Strategies and the head of European Fixed Income. Previously, she was at Allmerica Financial for six years, managing core and corporate bond portfolios. Before this, Lisa was Deputy Manager of Global Fixed Income at Brown Brothers Harriman for five years, managing corporate bond, asset-backed security, mortgage-backed security and government bond portfolios. Between 1986 and 1989, Lisa worked at Merrill Lynch in foreign exchange sales and at Travelers Insurance Company as an analyst and portfolio manager. Lisa began her career at the Federal Reserve Bank of New York in 1981, holding roles in the foreign exchange and foreign relations departments. Lisa holds a B.A. in economics from Trinity College, Hartford, Connecticut and a M.A. in international banking and finance from the School of International and Public Affairs at Columbia University, New York. In addition, she is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

Robert Cook (born 1969), managing director, is the global head of the High Yield team in the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Indianapolis, he is the lead portfolio manager and is responsible for overseeing high yield total return strategies, sub-advised mutual fund assets and absolute return credit products. Rob is also a member of the Global Fixed Income Macro Strategy Team. Prior to joining the firm in 2004, Rob spent ten years at 40|86 Advisors, most recently as co-head of the Fixed Income investment process, responsible for managing high yield total return assets and directing credit research. Previously, he worked at PNC Bank’s investment banking division in Pittsburgh, where he was involved with syndicated loans, M&A, private placements and structured products. Rob holds a B.S. in finance from Indiana University, is a member of the Indianapolis Society of Financial Analysts, and is a CFA charterholder.

Stephen Deibel (born 1966), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Steve is the Head of the Global Mid-Institutional & Wealth team and is a portfolio manager for the U.S. Value Driven team, responsible for managing institutional and global wealth management portfolios. Steve was previously a senior portfolio manager for the Global Mid-Institutional & Wealth team for 15 years and was responsible for market strategy, tactical allocation decisions, and security selection for fixed income portfolios managed across various
platforms including Institutional and Global Wealth Management. An employee since 1988, he has held various other portfolio management and analytical positions across Investment Management and the firm. Steve holds a B.S. in finance and business management from Franklin University and is a CFA charterholder.

Timothy Eisel (born 1969), vice president, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Tim is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios. Prior to joining the firm in 1997, Tim was a portfolio manager at First of America Investment Corporation in Kalamazoo, Michigan. Prior to that, he served as a mutual fund trader at First of America Brokerage Services and as a trust tax technician at First of America Bank Corp. Tim holds a B.A. in economics from Calvin College and Seminary and an M.B.A. in finance from Western Michigan University.

Kevin Ellis (born 1972), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Kevin is a senior portfolio manager for the Tax Aware Strategies team and is responsible for managing tax aware separate accounts. Before joining the firm in 2003, Kevin worked at Alliance Capital/Sanford Bernstein as a municipal bond trader. Kevin holds a B.S. in business administration from Boston University and is a CFA charterholder.

Chad Engelbert (born 1974), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati, he is a credit analyst in the Cincinnati High Yield team and is responsible for covering the utility, textiles, pipelines and distributors industries. Prior to joining the firm in 2000, Chad was a tax analyst at Deloitte & Touche. He holds a B.S. in accounting with a minor in finance from the University of Dayton and is a CFA charterholder.

Richard Figuly (born 1965), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Rick is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. An employee since 1993, Rick previously served as a fixed income trader trading all taxable fixed income securities while specializing in structured products. Prior to joining the firm, Rick was a fiduciary tax accountant at the Bank One Ohio Trust Company. Rick is also a retired Major of the Ohio Army National Guard. He holds a B.S. in finance from The Ohio State University.

Cary Fitzgerald (born 1979), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. As part of the U.S. Fixed Income Portfolio Management team, Cary oversees our short duration and stable value account strategies for institutional clients. In addition, he manages core taxable account strategies for the Private Bank. An employee since 2000, Cary previously worked on the Fixed Income Client Portfolio Management Team in the Private Bank and as an analyst within the Internal Consulting Services (ICS) Leadership Development Program. Cary holds a B.B.A. from the College of William and Mary.

Wendy Fletcher (born 1963), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Wendy is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. Wendy joined the firm in 1999 as a fixed income trader, and quickly assumed liquidity management portfolio responsibilities. From there, she joined the Institutional Global Cash team managing over $475 billion in assets in mutual funds and Institutional accounts. Prior to joining the firm, she worked in sales as a fixed income specialist for Prudential Securities.

Nicholas Gartside (born 1975), managing director, is the International Chief Investment Officer of our Global Fixed Income, Currency & Commodities (GFICC) group. In addition, he is the co-manager of our multi-sector fixed income products and serves on the Currency Investment Policy Committee (CIPC). Prior to joining the firm in 2010, Nick was at Schroder Investment Management for eight years, initially as a euro government bond portfolio manager. In 2007, he moved to the global bond team as a global government bond portfolio manager and most recently served as the Head of Global Fixed Income. His previous roles were at Mercury Asset Management/Merrill Lynch Investment Managers. Nick earned a
B.A. in History and Politics from Durham University and an M.Phil. in International Relations from Cambridge University. Nick is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

**James Gibson** (born 1964), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati, Jim is the head trader for the Cincinnati High Yield team and is responsible for overseeing all high yield trading for the group. An employee since 1988, he held the same role at Banc One High Yield Partners, LLC and Pacholder Associates, Inc. Jim began his career as a high yield analyst and also worked on a number of special projects in the corporate finance area. He holds a B.S. in finance from the University Of Cincinnati College Of Business Administration.

**Brian Goodwin** (born 1969), *managing director*, is the Chief Operating Officer of the J.P. Morgan Asset Management’s Infrastructure Investments group and the Head of Asset Management for the Infrastructure Investments Fund (“IIF”). Based in New York, Brian is also a member of the investment committee for IIF. An employee since 2000, he is responsible for the strategic business development and operational initiatives of the Infrastructure Investments funds. Prior to joining the group, Brian was the Products CFO for Investment Management Americas, where he was responsible for ensuring the timely, accurate and consistent financial reporting of all product platforms. He has also spent several years at Deutsche Bank and KPMG Peat Marwick, LLP. He graduated with a B.S. in Finance and an M.B.A. in Accountancy from St. John’s University and is a CPA.

**Anne Greenwood** (born 1987), *vice president*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Anne is a client portfolio manager and is responsible for client retention and the development of new business for investment grade credit portfolios globally. An employee since 2010, she previously worked as a client portfolio manager for the Global LDI Solutions team. Prior to that, Anne was an analyst in the Endowments & Foundations group. Anne obtained an A.B. in sociology from Princeton University, holds the Series 7 and 63 licenses and is a CFA charterholder.

**Scott Grimshaw** (born 1966), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Scott is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. An employee since 1988, Scott was previously a senior fixed income research analyst. Scott holds a B.S. in finance from Miami University, an M.B.A. from The Ohio State University and is a CFA charterholder.

**Roger Hallam** (born 1979), *managing director*, is the Currency Chief Investment Officer of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he also serves as Chair of the Currency Investment Policy Committee (CIPC). Prior to this role, he was a portfolio manager and interest rate strategist on the Global Rates team. An employee since 2000, Roger previously served as lead interest strategist in peripheral $ bloc markets, recommending and executing peripheral $ bloc trades in segregated and relative value portfolios. He was also involved in the design and implementation of the International Fixed Income Group’s derivative infrastructure. Roger has also held fixed income roles in both the middle office and client teams. Roger obtained a B.Sc. in Virology from the University of Warwick and is a CFA charterholder.

**Nicholas Handley** (born 1981), *executive director*, is a member of the Quantitative Research Group within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is responsible for developing quantitative investment strategies as well as for overseeing the measurement and analysis of risk across portfolios. An employee since 2003, Nick previously worked as a trader and an implementation portfolio assistant within the Currency Group. Nick holds an M.A. (Hons.), an M.Sci. (Hons.) in experimental and theoretical physics from Cambridge University and is a CFA charterholder.

**Thomas Hauser** (born 1970), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Indianapolis, he is the co-lead portfolio manager within the High Yield Fixed Income Team and is responsible for overseeing high yield total return strategies, sub-advised mutual fund assets and absolute return credit products. Prior to joining the firm in 2004, Thomas was at
40|86 Advisors, most recently serving as a co-portfolio manager on three mutual funds and as the co-head of the Collateralized Bond Obligation (CBO) Group. Previously, Thomas worked at Van Kampen Investments co-managing several high yield mutual funds and leading the high yield trading desk. Thomas holds a B.S. in finance from Miami (Ohio) University, is a member of the Indianapolis Society of Financial Analysts, and is a CFA charterholder.

**Andrew Headley** (born 1972), *managing director*, is the Head of Mortgages for the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is responsible for overseeing the agency & non-agency mortgage-backed securities, commercial mortgage-backed securities and commercial mortgage loan (CML) investment teams. He is also responsible for managing mortgage portfolios as well as developing and implementing mortgage strategies for multi-sector portfolios. An employee since 2005, Drew previously worked as a portfolio manager at Bear Stearns Asset Management, overseeing the mortgage and asset-backed sectors for the core fixed income strategies. Prior to this, Drew was a portfolio manager at Fischer, Francis, Trees & Watts for eleven years, specializing in mortgage and broad market portfolios. Drew holds a B.S. in economics from the Wharton School of the University of Pennsylvania and is a CFA charterholder.

**Joseph Hisdorf** (born 1979), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Joe is a client portfolio manager and is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners. An employee since 2003, Joe has served in various positions within Asset Management which include business analyst, consultant analyst and project manager. Previously, he worked for Bisys Fund Services as a senior mutual fund accountant. Joe holds a B.B.A in finance from the College of Business at Ohio University and holds Series 7, 63, and 65 licenses.

**Gregg Hrivnak** (born 1963), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Gregg is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. An employee since 1989, Gregg was previously a fixed income research analyst for the Columbus Taxable Bond Team responsible for asset-backed securities. Prior to joining the firm, Gregg was an accountant for The Limited, Inc. and also held accountant positions at The Ohio Company and Nationwide Insurance. Gregg holds a B.S. in business from Franklin University and is a CFA charterholder.

**Matt Kelbick** (born 1965), *executive director*, is a client portfolio manager for the Global Insurance Solutions team. Based in Columbus, he is responsible for communicating investment strategy, decisions, and performance to both clients and internal partners. Matt was previously a fixed income analyst primarily responsible for following the broker/dealer and insurance industries, and before joining the firm, he was an accountant, a senior credit analyst, and a portfolio manager for money market mutual funds. Matt holds a B.S. in accounting from the State University of New York at Brockport, and an M.B.A. in finance from Adelphi University, as well as a J.D. from Capital University. Matt is licensed to practice law in the states of New Jersey, New York, and Ohio.

**Russell L. Klein** (born 1968), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Russell is Co-Head of Investment Grade Credit Research and also covers the global communication sector which includes media, wireless, wireline and cable & satellite. An employee since 2004, he previously worked as a credit analyst at Bear Stearns Asset Management, specializing in cable, media and telecommunications. Prior to joining the firm, Russell was a credit analyst at both TimesSquare and WR Huff Asset Management. Russell has also worked in institutional equity sales at Hambrecht & Quist and as a marketing analyst at Forstmann-Leff Associates. He holds a B.S. in finance from Susquehanna University.

**Peter Kocubinski** (born 1977), *managing director*, is Head of U.S. Macro Sectors within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Peter is responsible for overseeing the U.S. Interest Rates, Inflation, Volatility and Commodities investment teams. An employee since 1999, Peter has held several roles within the firm including head of the Commodity investment
team, head of U.S. Rates investing and Interest Rate Volatility sector team co-head. Prior to his U.S. Rates role, Peter was responsible for maintaining the OTC derivatives book, managing portfolio risk exposures, TIPS analysis and macroeconomic forecasting. Peter started his career as a computer programmer for J.P. Morgan Private Bank. He holds a B.S. in economics and computer science from the College of William & Mary and is a CFA charterholder.

Prashant Lamba (born 1974), executive director, is the Head of the Global LDI Solutions team within the broader Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is responsible for delivering fixed income insights to Pension risk management decisions, solutions development and client portfolio management. He was previously a Fixed Income Investment specialist with the Private Bank responsible for U.S. Core, Corporate, Multi-Sector, Unconstrained, EM Debt, Global Macro and Liquid Alternatives strategies. Prior to rejoining the firm in 2010, he managed fixed income assets, including a synthetic overlay program for the IBM Pension Fund after having spent five years within the J.P. Morgan Investment Bank on the Derivatives Sales & Trading desk. Prashant has also worked at Deloitte Consulting's Financial Services practice and at Halliburton in Oilfield Engineering Services. He earned his B.S. in engineering from Delhi College of Engineering, an M.B.A. from University of Maryland and is a CFA charterholder.

Didier Lambert (born 1973), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. He is the lead portfolio manager for local market investments (rates and foreign exchange) within the Emerging Markets Debt team. Prior to joining the firm in 2009, Didier was at Fortis Investments for ten years, initially serving as a fixed income analyst contributing to security selection and later as a senior portfolio manager and deputy chief investment officer within Emerging Markets Fixed Income. During his time at Fortis, Didier specialized in local market investments, overseeing portfolio exposures and monitoring risk across the funds. Previously, Didier held quantitative roles at Overlay Asset Management (France) and ABF Capital Management (France). Didier holds a master's degree in econometrics from the University of Paris I, Pantheon Sorbonne for which he spent a year at the University of Warwick; a postgraduate degree in finance from the University of Paris I, Pantheon Sorbonne; and a postmaster degree in statistics and financial modeling from the Ecole Nationale de la Statistique et de l'Activite Economique (ENSAE). He is also a CFA charterholder.

Steven Lear (born 1958), managing director, is the U.S. Chief Investment Officer for Macro Aware strategies within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Steve is responsible for overseeing fixed income investment strategies in the U.S., including core plus, insurance, liability-driven investing and stable value. Steve has been honored by Citywire in the UK in 2011 for managing the top performing US bond fund and by Morningstar in Asia as the US Bond Manager of the Year in 2005. Prior to joining the firm in 2008, Steve was at Schroder Investment Management for ten years, serving as the head of U.S. Fixed Income for the last seven years. Previously, Steve was a partner at Weiss Peck and Greer, a portfolio manager at Credit Suisse First Boston Asset Management and the first mortgage securities analyst at Fidelity Investments. Steve began his career in 1980 at Mercer Consulting. He holds a B.A. in business administration from the University of Western Ontario, an M.B.A from the University of California, Berkeley and is a CFA charterholder.

Jonathan Likavec (born 1981), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Jonathan is a client portfolio manager and is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners. An employee since 2005, Jonathan previously was an associate in the IM Commercial Bank Sales Group and the Mid-Institutional Sales Team assisting with the management of mid-sized institutional accounts including endowments, foundations, and pension plans. Prior to joining the firm, Jonathan spent three years with Morgan Stanley Smith Barney as a sales associate. Jonathan holds a B.S. in business administration, concentration in finance, from The Ohio State University, Fisher College of Business. Jonathan is a CFA charterholder and member of the CFA Society of Columbus and holds Series 3, 7 and 63 licenses.
Toby Maczka (born 1976), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Toby is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. An employee since 2002, Toby previously was a corporate credit analyst with the firm, and at AEP Energy Services. Toby holds a B.A. in business administration from Taylor University, an M.B.A. from The Ohio State University and is a CFA charterholder.

Deepa Majmudar (born 1961), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Deepa is a senior portfolio manager and inflation specialist and focuses on strategies and tactics for diversified products and their included asset classes. An employee since 2003, Deepa was previously a member of the tax aware fixed income group. Prior to joining the firm, she worked as a quantitative analyst at Alliance Bernstein. Prior to that, Deepa was a research associate at Columbia University and a recipient of a NASA scholarship for her research in cosmology. She holds a B.E. from the University of Bombay, and an M.Phil. and Ph.D. in astrophysics from Columbia University.

Robert Manning (born 1976), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Previously, he was a member of the Fixed Income Portfolio Management Group that supports Mid-Institutional Portfolios. Prior to joining the firm in 1999, Robert was a mortgage banking specialist at Ohio Savings Bank. He holds a B.S. in business management from Wittenberg University, an M.B.A. from The Ohio State University and is a CFA charterholder.

Andrew Maschhoff (born 1976), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, he is a portfolio manager and is specifically responsible for the management of Insurance client portfolios. Prior to joining the firm in 2011, Andrew was most recently a portfolio manager at MetLife Investments, responsible for the management of assets supporting the Universal Life, Long-Term Care, and Group Life product lines. Prior to his role at MetLife, he has over ten years’ experience managing fixed income portfolios primarily as Senior Portfolio Manager at Deutsche Insurance Asset Management in the U.S. and Europe, and as Director of Investments for the Missouri State Treasurer’s Office. Andrew received his B.S. in finance from Illinois State University and is a CFA charterholder.

Joshua R. McGee (born 1972), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati. Josh is client portfolio manager for the Cincinnati High Yield team and is responsible for communicating investment strategy, decisions, and performance for non-investment grade products to clients, prospects, and internal partners. Josh brings 15 years of industry experience to J.P. Morgan, most recently as a Credit Salesperson at RBS Securities negotiating corporate bond transactions with insurance companies, hedge funds and investment managers. Previously, Josh also held positions in Credit Sales at Deutsche Bank Securities and Credit Suisse. Josh holds an M.B.A. from the Darden School at the University of Virginia.

Scott McKee (born 1957), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Scott is the lead portfolio manager for emerging markets corporate debt and leads the NY-based Emerging Markets Debt team. Before rejoining the firm in 2011, Scott was chief executive and portfolio manager at Volterra Investment Management. Prior to founding Volterra, he was head of the emerging markets department, co-head of the high yield department and portfolio manager for both emerging markets and high yield accounts at Offitbank (Wachovia Corporation). His previous experience with J.P. Morgan includes his role as the global head, emerging markets corporate research at J.P. Morgan Securities from 1992-2000; and eight years as a credit analyst/financial advisor covering U.S. banks and securities dealers and Japanese financial institutions. Scott has won numerous research accolades, including eight Institutional Investor research awards. Scott holds a B.A. in economics from Harvard and an M.B.A. from Stanford.
Andy Melchiorre (born 1985), vice president, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Andy is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. Before joining the firm in 2012, he worked at Wells Capital Management in structured products, focused on trading and portfolio management. Prior to this, he worked as an analyst for Summit Investment Partners covering all structured products. Andy holds a B.S. in finance and real estate & urban analysis from The Ohio State University and is a CFA charterholder.

Robert Michele (born 1959), managing director, is the Chief Investment Officer and Head of the Global Fixed Income, Currency & Commodities (GFICC) group. Prior to joining the firm in 2008, Bob was at Schroder Investment Management for ten years, most recently serving as the global head of fixed income in London. Previously, Bob was a managing director at BlackRock from 1995 to 1998, responsible for managing core bond portfolios and developing credit strategies across all client mandates. Prior to that, Bob was at FirstBoston Asset Management as head of their US fixed income business and Brown Brothers Harriman managing taxable, total return portfolios for non-U.S. institutions. Bob began his career at Bankers Trust, working as an investment analyst and portfolio manager. He holds a B.A. in classics from the University of Pennsylvania is a CFA charterholder and has the Investment Management Certificate of the UK Society of Investment Professionals.

Barbara Miller (born 1960), managing director, is a portfolio manager and Head of the U.S. Value Driven platform within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Barb is responsible for portfolio construction, market strategy, allocation decisions, and security selection for value-driven strategies. In addition to her investment role, Barb is also senior location officer in Columbus for our GFICC group. An employee since 1994, she was previously an investment manager for Central Benefits Mutual Insurance Co., a portfolio manager for fixed income and equities at Midland Mutual Life Insurance Company, and a portfolio manager and trader for trust portfolios at National City Bank. Barb holds a B.S. in finance and banking from Franklin University.

William Morgan (born 1954), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati, Bill is the team leader and senior portfolio manager for the Cincinnati High Yield team and is responsible for overseeing high yield, loans and distressed strategies. An employee since 1984, he held the same role at Banc One High Yield Partners, LLC and Pacholder Associates, Inc. Bill holds a B.A. in history from Kenyon College and an M.B.A from Xavier University.

Michael Murray (born 1957), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Michael is a derivatives execution specialist / portfolio manager and is responsible for implementing, managing and designing strategies, including the use of derivatives, in insurance and liability driven investments. He is also involved in the use of and risk management of derivatives as those relate to the entire GFICC platform. Since 1987, he has worked in fixed income and derivatives trading. Prior to joining the firm in 2007, Mike was president of Alpha Technologies Group, a firm specializing in fixed income and derivatives overlays with an emphasis on innovation in asset-liability management. Most recently, he managed portfolios that met both expected liability demands and maximized alpha and excess returns. His experience includes exchange traded and OTC derivatives including ISDA document negotiations and management of collateral requirements associated with those agreements. Mike holds a B.A. in political science and English with minors in math and economics from Purdue University and is a CFA charterholder.

Michael Myers (born 1970), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Michael is a senior portfolio manager for the Tax Aware Strategies team and is responsible for managing separate accounts and oversees the Tax–Free Managed Income Portfolio group. Prior to joining the firm in 2005, Michael was a financial consultant at Smith Barney/Citigroup. He also worked at Morgan Stanley Dean Witter as both a senior liaison – product specialist on the Midwest Municipal Trading Desk and a financial advisor. He holds a B.S. in finance from The University of Akron.
John Nicely (born 1975), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is the Head of the Broad Market client portfolio management team and is responsible for representing fixed income products to clients, consultants, prospects and internal partners. An employee since 1998, John was previously a client portfolio manager for the Broad Market team and has served in various other business management roles and analytical positions within Asset Management. John holds a B.S. in finance from the Capital University and holds Series 7, 63 and 65 licenses.

J. Andrew Norelli (born 1979), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a portfolio manager and focuses on multi-asset-class portfolios, asset allocation, macroeconomic strategy, and global market dynamics. Prior to joining the firm in 2012, Andrew was at Morgan Stanley where he most recently served as co-head of the firm’s emerging markets credit trading desk. Andrew holds an A.B. in economics from Princeton University.

Richard Oswald (born 1949), managing director, is a senior client portfolio manager (CPM) within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Richard is responsible for overseeing the North & South America CPM specialists covering the EMD, High Yield and Unconstrained strategies. In addition, he helps identify market opportunities to develop new products to meet client needs. An employee since 1996, Richard previously served as the head of Fixed Income Product Management, overseeing the New York and Columbus CPM teams. Before this, he headed the International Fixed Income Group in London for seven years and was a portfolio manager and head of the Short Term Fixed Income Group for four years. Prior to joining the firm, Richard was the corporate treasurer of CBS Inc. and president of its investment subsidiary Granite Holdings Inc. He also held financial positions with Primesica Corporation and Price Waterhouse. Richard holds a B.A. in liberal arts from the University of Toronto and an M.B.A. from the Rochester Institute of Technology.

Michael Pacca (born 1983), vice president, is a member of the Global Fixed Income, Currency & Commodities (GFICC) team. Based in Columbus, Michael is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. Prior to joining the firm in 2016, he was a securitized product trader at Longfellow Investment Management and Drexel Hamilton and a portfolio management analyst for the Florida State University College of Business Investment Fund. Prior to his career in finance, Michael served as an airborne infantry platoon sergeant/squad leader in the U.S. Army. Michael holds an M.S. in finance and a B.S. in finance and economics from Florida State University.

Zsolt Papp (born 1964), managing director, is a senior client portfolio manager within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Zsolt is responsible for client management, product design and new business development for the Emerging Markets Debt team. An employee since 2014, he was previously a senior product specialist for emerging markets fixed income at Union Bancaire Privee. With more than twenty-years of industry experience, Zsolt has held emerging markets positions at firms such as ABN AMRO and UBS. Zsolt obtained a Lic.oec.publ in economics from the University of Zurich.

Susan Parekh (born 1973), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Susan is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. An employee since 1996, Susan previously worked as a performance analyst and a senior investment fund accountant. Susan holds a B.B.A. in accounting and finance from Western Michigan University.

Thad Paskell (born 1964), executive director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Thad is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. Before joining the firm in 1999, Thad coordinated taxable sales and trading at Ross Sinclaire & Associates. Prior to this, he served as a portfolio manager for Ohio Valley Management/Paskell Group; as a vice president of institutional sales, capital markets group at Banc One Capital Corporation; and a manager of taxable
income trading at The Ohio Company. Thad holds a B.S. in business administration from The Ohio State University.

**Mark R. Peterson** (born 1964), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Mark is a client portfolio manager responsible for product management, portfolio oversight, client communication and servicing for a variety of clients including central banks, institutional and subadvisory insurance clients related to broad markets strategies such as Core and Core Plus and dedicated mortgage strategies. An employee since 1995, Mark was previously a senior fixed income product specialist, where he developed and coordinated marketing strategy and communications. Prior to joining the firm, Mark worked as a management consultant at Price Waterhouse. He holds B.S. and M.S. degrees from Brigham Young University’s School of Accounting and is a CFA charterholder.

**Ashley Potter** (born 1964), *executive director*, is the portfolio manager of the JPMAM Global Infrastructure Debt Strategy of the JPMAM OECD Infrastructure Debt Strategy. Ashley has more than 20 years’ experience in financial advisory, debt structuring & arranging in the wider infrastructure sector. Ashley joined from OFGEM, UK Energy & Gas Markets Regulator, where he was Expert Financial Adviser on the new GBP 40 billion offshore renewable energy transmission programme. He had previously held leadership positions with BNP Paribas, as Executive Director, Energy & Infrastructure, with responsibility for Project and PPP financing in Europe. Similarly, with BNP Paribas Fortis (Fortis Bank), Head of the UK Export & Project Finance team covering EMEA. He was previously at HSBC, Global Project & Export Finance, and with Charterhouse Bank, Project Finance, a pioneer of PFI/PPP in Europe. Landmark transactions: pilot EIB 2020 GG Bond, first UK OFTO licences, A15 Motorway PPP & 2nd CoenTunnel in Netherlands, Airtanker & SkyNet 5 MoD PFIs, multiple social infrastructure financings under PFI, BSF and LIFT, acquisition financing of HS1 and BAA Airports Group, Irish Roads, N6 & M50, Athens Ring Road, and large PFIs in Middle East. He holds B.A & M.A in Economics from Cambridge University and is a Chartered Accountant (Arthur Andersen & Co).

**Nigel Rayment** (born 1971), *executive director*, is a senior client portfolio manager in the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a member of the Currency Investment Policy Committee (CIPC) and is responsible for client management, product design and new business development for the Currency and Emerging Market Debt teams. An employee since 1996, Nigel was previously a portfolio manager and senior strategist within the Currency Group and also chaired the Risk Management Committee. Prior to joining J.P. Morgan Asset Management, Nigel worked at SBC Warburg in fixed income. He obtained a B.A. (Hons) in Managerial Statistics from the University of Exeter and is an Associate member of the CFA Society of the UK.

**Justin Rucker** (born 1976), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Justin is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. An employee since 2006, Justin most recently was a member of the client portfolio management group for Global Fixed Income. He also spent three years as an Internal Client Advisor for JPMorgan Mutual Funds. Prior to joining the firm, Justin handled sales and worked the trade desk for Open E Cry, LLC, a brokerage firm specializing in Futures and FX trading. Justin holds a B.S. in finance from the University of Dayton, an M.B.A. from Capital University, and is a CFA charterholder.

**Paul Ryan** (born 1968), *managing director*, is the CEO and Portfolio Manager of the OECD Infrastructure Equity and Debt strategies. The combined strategies represent over $12 billion of assets under management. Paul currently serves on the boards of Southern Water Services, Electricity North West, North Queensland Airports Noatum Ports and Corridor Energy. Prior to his current role, Paul was the co-head of Public Finance Banking at J.P. Morgan with primary coverage for transport and energy infrastructure. In that role, Paul structured and financed many of the largest deals in the infrastructure sector. He advised governments, municipalities and infrastructure funds on acquisitions, disposals, equity and debt raises, advising on and raising capital for over $25 billion of U.S. infrastructure transactions. Earlier in his career, Paul ran Equity Capital Markets for JPMorgan in Australia, with a strong focus on the
real estate and infrastructure sectors. Paul received an undergraduate degree in economics from Macquarie University and an M.B.A. from Yale University.

Frederick Sabetta (born 1948), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati, Fred is a senior portfolio manager for the Cincinnati High Yield team and is responsible for managing the upper tier and short duration strategies of the group. Prior to joining the firm in 2003, Fred was director, portfolio manager and head of private placements for Deutsche Asset Management and Scudder Kemper Investments, Inc. and vice president, portfolio manager and head of private placements for Aegon USA Investment Management Inc. He holds a B.A. in business administration from Providence College and is a CFA charterholder.

Michael Sais (born 1963), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a senior portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Additionally, he manages U.S. Value Driven strategies and several mutual funds. An employee since 1994, Michael was previously as a senior fixed income research analyst responsible for the valuation and analysis of the mortgage-backed securities market. Prior to this, he served as senior investment portfolio manager of Valley National Bank of Phoenix, where he was responsible for the management of the bank’s $2.2 billion investment portfolio. Michael began his career with Citibank in San Juan, Puerto Rico, as an asset/liability manager and Eurodollar trader. He holds a B.S. and an M.B.A, both in finance, from Indiana University and is a CFA charterholder.

James Shanahan, Jr. (born 1961), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Cincinnati, Jim is the team leader and senior portfolio manager for the Cincinnati High Yield team and focuses on higher risk credits, including leveraged loans, distressed and special situations investments in high yield mandates. An employee since 1986, he held the same role at Banc One High Yield Partners, LLC and Pacholder Associates, Inc. He graduated from Xavier University and holds a J.D. from the University Of Cincinnati College Of Law.

Peter Simons (born 1972), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Peter is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional taxable bond portfolios and fund vehicles. Prior to joining the firm in 2001, Peter worked as a graduate assistant in the Office of the Treasurer at The Ohio State University, assisting in the management of the university’s short-term investments. Previously, he worked at Nifco U.S. as a design engineer in the automotive industry. Peter holds a B.S. in mechanical engineering from Cedarville University, an M.B.A. from The Ohio State University and is a CFA charterholder.

Iain Stealey (born 1979), managing director, is the head of Global Aggregate Strategies within the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is a portfolio manager focusing on multi-sector bond strategies for both segregated clients and pooled funds. Within the Global Aggregate team, Iain was previously responsible for the portfolio management of enhanced cash and short duration portfolios. An employee since 2002, he obtained a B.Sc. in Management Science from Loughborough University. Iain is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

Paul Swoboda (born 1963), managing director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Paul is a client portfolio manager and is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, prospects and internal partners. An employee since 1991, Paul has served in various roles for the firm such as fixed income specialist, institutional investment client portfolio manager, and a director for the Short-Term Investment and Securities Lending Group. Prior to joining the firm, Paul was assistant treasurer for the American Way Group and a financial analyst for Mead Data Central. Paul obtained a B.A. in business administration from Michigan State University and an M.B.A. from the University of Michigan. He also holds Series 7, 63, and 65 licenses.
Jennifer Tabak (born 1965), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Jennifer is a senior portfolio manager for the Tax Aware Strategies team and manages the municipal credit research team. An employee since 1991, Jennifer was previously a fixed income research analyst, providing credit research for a variety of municipal and corporate bond sectors. She graduated summa cum laude with distinction from The Ohio State University with a B.S. in business administration and is a Certified Public Accountant (non-practicing). Jennifer is also a CFA charterholder.

David Tan (born 1960), *managing director*, is the head of the Global Rates team in the Global Fixed Income, Currency & Commodities (GFICC) group. In this role, he also serves as the lead portfolio manager in the International Fixed Income Group, managing government bond portfolios for institutional clients, in particular Central Banks and Sovereign Wealth Funds, as well as our range of Government Bond Funds. An employee since 1997, he previously worked in the Singapore office. David has also worked for six years at the UK Treasury as an economic adviser in the Debt and Reserves Management Division. Before this, David worked in the fixed income markets with Morgan Guaranty Trust in Singapore. David obtained an M.A. in economics from the University of Cambridge and a M.Sc. in economics from the London School of Economics.

Richard Taormina (born 1967), *managing director*, is head of the Tax Aware Strategies team within our Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Rick is responsible for managing municipal and tax-aware mutual funds, high net worth and institutional fixed income accounts, and quantitative analysis. In 2001, Rick initiated a process that allows separately managed accounts to benefit from the power of the JPMorgan platform, including systematic strategic management, institutional level trade execution, and improved portfolio benchmarking. Rick also expanded the use of quantitative analysis and tools, allowing individuals to benefit from strategies previously available only to institutional and taxable buyers. Rick joined the firm as a state-specific mutual fund manager and strategist. Prior to joining the firm in 1997, Rick was a senior trader for national, high-yield, and state-specific funds at the Vanguard Group, where the team consistently performed in the top-quartile. He has been a municipal bond manager since 1990. Rick holds a B.A. in economics from the University of Delaware, an M.B.A. in finance from Wilmington College, and is a Certified Financial Planner (CFP).

Nima Tayebi (born 1971), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. He is a senior portfolio manager and strategist within the Currency and Emerging Markets Debt teams and is responsible for leading our Emerging Markets currency strategy. He is also a member of the Currency Investment Policy Committee (CIPC), which has overall responsibility and oversight of the currency investment process. An employee since 2011, Nima was most recently a portfolio manager at Polar Capital Partners. He was previously at Aberdeen Asset Management for nine years as an EM Currency and Debt portfolio manager. Prior to Aberdeen, Nima spent two years at Millennium Global Investments. He also held FX trading and research positions on the sell side at Salomon Brothers and Renaissance Capital, based in Moscow. Nima holds a B.A. in economics and an M.Phil in finance from Christ’s College, Cambridge.

Gregory Tell (born 1970), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, Greg is the Global Head of Client Portfolio Management and is responsible for client portfolio management, marketing and product development and serves on the GFICC Operating Committee. An employee since 2012, Greg was previously head of the Global Fixed Income Insurance, Pension and Retirement Strategies team. Prior to joining the firm, Greg was head of the Structured Solutions Unit at MetLife Investments, where he was responsible for a team that traded and structured various derivative products across rates, currencies, equities and credit. Prior to MetLife, Greg was an Executive Vice President and Portfolio Manager of the Anchorage Quantitative Credit Fund, a NY based hedge fund. Overall, Greg has more than twenty years of industry experience including roles at Barclays Capital, Citigroup, Merrill Lynch & Co., and Prudential Insurance Company. In addition, he has taught finance and economic courses at Rutgers University and Carnegie Mellon’s Tepper School of Business. Greg holds a B.A. in mathematics and economics from Rutgers University and an M.B.A. in financial engineering from the MIT Sloan School of Management.
Wally Theado (born 1983), *vice president*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Wally is a client portfolio manager and is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners. An employee since 2008, he has served in various positions within the Private Bank and Asset Management which include equity analyst, portfolio management and wholesaling. Previously, he worked for Morgan Stanley as an analyst. Wally holds a B.A. in finance from Otterbein University and an M.B.A. in financial economics from Ohio University. He is a CFA charterholder and holds Series 7 and 63 licenses.

Ted Ufferfilge (born 1969), *managing director*, is the head of the Global Short Term Fixed Income Product Team. An employee since 2001, Ted most recently was a client portfolio manager for both the Broad Market Fixed Income Team and the Short Term Fixed Income Team. Previously, Ted was a member of the Portfolio Management Group, working on portfolio construction for core fixed income accounts. Prior to that, he was a manager of client services for Chase and MDSass Partners. He joined Chase and MDSass Partners in 1997 and was formerly a relationship manager with U.S. Trust Company’s Institutional Asset Services division in New York and with the Chase Manhattan Bank’s Global Investor Services division. Ted earned a B.S. in finance from the University of Delaware and holds Series 3, 7 and 63 licenses.

Diana Wagner (born 1956), *managing director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in New York, she is portfolio manager and is responsible for overseeing core and core plus portfolios. Prior to joining the firm in 2010, Diana was at NewMarket Capital Partners, a hedge fund of funds, for seven years. A founding member, Diana directed business development at NewMarket Capital, and served as an active member of the Investment Committee, making strategy allocation and investment decisions. Before that, Diana was in fixed income product sales, working at Morgan Stanley for seven years, Credit Suisse First Boston for eleven years and Lehman Brothers for three years. Diana holds a B.A. in economics and French literature from Williams College and an M.B.A. from New York University’s Stern School of Business. She is also a CFA charterholder.

Joseph Walden (born 1958), *executive director*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, he is a senior portfolio manager and is responsible for managing investments consistent with the unique requirements of insurance industry clients. Prior to joining the firm in 2003, Joseph was a senior portfolio manager in Deutsche Asset Management’s Institutional Investment Management Group where he managed $12 billion and was a member of the team responsible for managing $70 billion of assets for insurance, foundation and retirement funds. Before this, he worked as a portfolio manager at Allstate Insurance Company. Joseph holds a B.S. in finance from Illinois State University, an M.B.A. from Keller Graduate School of Management. He is a CFA charterholder and member of the Association for Investment Management and Research as well as the Chicago Society of Investment Analysts.

Jeffrey A. Whipple (born 1983), *vice president*, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in Columbus, Jeff is a portfolio manager for the U.S. Value Driven team and is responsible for managing institutional and global wealth management portfolios. An employee since 2006, Jeff was previously a member of the Columbus Fixed Income Quantitative Analysis and Risk team and prior to that he was an investment performance analyst. He holds a B.S. in agricultural business and developmental economics from The Ohio State University and is a CFA charterholder.

**Summary of Professional Designations**

This Summary of Professional Designations set forth below is provided to assist you in evaluating the professional designations and minimum requirements included in the biographies of the investment professionals listed herein.
CFA - Chartered Financial Analyst

The Chartered Financial Analyst designation is issued by the CFA Institute. In order to obtain a CFA designation, a person must have either (i) an undergraduate degree and four years of professional experience involving investment decision-making or (ii) four years of qualified work experience (full time, but not necessarily investment related). In addition, the following educational requirements are required to receive a CFA designation (i) completing an education program which includes 250 hours of study for each of the three levels and (ii) successfully completing three examinations. There are no continuing education or experience requirements for maintaining a CFA designation.

CPA – Certified Public Accountant

In order to become a certified public accountant, a person must pass a Uniform Certified Public Accountant Examination which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. In addition, the person must have an undergraduate degree, successfully completed various business and accountancy related courses, have two years of general accountancy experience supervised by a CPA and successfully complete an ethics course. Each state mandates the amount of continuing education required to maintain a CPA.

Disciplinary Information

The supervised persons have no disciplinary information to report.

Other Business Activities

The supervised persons have no other business activities to report.

Additional Compensation

The supervised persons do not receive any additional compensation.

Supervision

The Global Fixed Income, Currency & Commodities (GFICC) group periodically reviews all client accounts to examine compliance with clients’ investment objectives and account guidelines and the group’s current investment processes and practices. In addition, the GFICC group monitors its supervised persons by maintaining portfolio compliance monitoring systems which monitors client accounts for adherence with client specific guidelines and restrictions, and product and regulatory requirements.

The information in this brochure supplement does not include all the specific review processes applicable to a particular client account. Clients are urged to ask questions regarding the review process applicable to their account and to read all product-specific disclosures.

The advisory activities of the GFICC group are supervised by Robert Michele, Chief Investment Officer and Head of GFICC. His contact number is (212) 648-0147.