

May 23, 2016

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## John Caswell to retire on June 1, 2016

With mixed emotions, we announce the retirement of John Caswell, one of Galliard's Founding Managing Partners. Effective June 1, 2016, John will transition the majority of his oversight responsibilities to others and will work towards a full retirement from the firm later this year.

John began his investment career over 40 years ago, and co-founded Galliard in 1995. Over the past 21 years, he has made significant contributions to our firm and leaves a lasting legacy.

During the last several years, John has delegated day-to-day responsibilities related to client operations and risk management to other members of Galliard's Senior Management team. As such, his retirement will not result in any changes to Galliard's investment philosophy and process, operations, or governance.

Managing Partners Richard Merriam and Ajay Mirza, who have been voting members of the Investment Committee since the firm's inception, will replace John as Co-Chairs of the committee.

It has been an honor for me to work closely with John as a colleague for almost 30 years and we wish him the very best in his upcoming retirement. If you have any questions, please feel free to contact your Galliard client or consultant relations representative.

As always, we appreciate your continued confidence in Galliard.

Regards,



Karl Tourville  
Managing Partner, Chairman of the Executive Operating Committee

Board	Mtg Date	Item #
DC	6.14.16	11g4