



County of Monterey
457(b) Deferred Compensation Plan

Hyas Group Investment Consulting Services Proposal
November 2018

Contact Information:

Ned Taylor, Senior Consultant
108 NW 9th Avenue, Suite 203
Portland, Oregon 97209
971-634-1498
ntaylor@hyasgroup.com



COUNTY OF MONTEREY

Investment Consulting Services Proposal

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INTRODUCTION

The Hyas Group is a specialized consulting firm and has been working with institutional investment consulting clients exclusively since its inception. The Firm is structured as a Limited Liability Company (LLC) and is wholly-owned by three senior consulting partners. The Firm has only one line of business—institutional investment consulting. The sole office location is in Portland, Oregon and there are no Hyas Group parent, subsidiary, or affiliate firms. The Firm is registered with the Securities Exchange Commission (SEC) as an independent investment advisory firm.

The Firm has a robust client list and works with clients in the governmental, corporate, and not-for-profit sectors. Our clients' asset pools range from \$10 million to over \$2 billion. We provide similar consulting services to 120 clients and the Firm represents more than \$28 billion in total client assets. The asset pool types include governmental 457 and 401 plans, corporate 401(k) and non-qualified plans, not-for-profit 403(b) plans, defined benefit plans, other post-employment benefit plans (OPEBs), voluntary employee beneficiary association plans (VEBAs), and special purpose trusts.

Hyas Group senior consultants have worked on plans of all sizes with each plan market requiring its own, unique level of expertise. Providing Request for Proposal (RFP) services for outside vendors, assisting with plan governance, reviewing and updating plan documents, and educating Committee members and staff, are all primary focuses of the Firm. We are experts in designing retirement plans with structures that lend themselves to better participation rates, better retirement savings results, and potentially better outcomes. We focus intently on negotiating for lower-cost plans that do not compromise on service. Our understanding of fee and revenue structures, and how they function on recordkeeping platforms, allows us to build effective investment menus for our clients.

Specifically, the Hyas Group is a leader in California public sector retirement plan consulting. We provide services to 80 California plans with nearly \$15 billion of the Firm's \$28 billion in total client assets under advisement.

In addition to our extensive ongoing retainer services client list, specifically we have completed or are in the process of conducting third party administrator recordkeeper RFPs, RFIs, or pricing re-negotiations for the majority of Hyas Group clients. Our client list is extensive and many of our current clients have engaged us to provide services very similar to those being sought by the County of Monterey (the County).

HYAS GROUP REPRESENTATIVE PUBLIC SECTOR CLIENT LIST

ALASKA

Alaska Railroad Corporation
City and Borough of Juneau

ARIZONA

City of Glendale
City of Peoria
City of Phoenix
City of Tempe
City of Tucson

CALIFORNIA

Alameda County Water District
Assoc. of Orange County Deputy Sheriffs
Calaveras County
City of Anaheim
City of Buena Park
City of Elk Grove
City of Galt
City of Long Beach
City of Oakland
City of Paramount
City of Pasadena
City of Pittsburg
City of Sacramento
City of Santa Clara
City of Santa Monica
City of Vallejo
City of Whittier
County of Santa Cruz
County of Sonoma
East Bay Municipal Utility District
Eastern Municipal Water District
First 5 Santa Cruz County
Irvine Ranch Water District
Long Beach Unified School District
Marin County
Marin Municipal Water District
Merced County
Metropolitan Water District
Monterey County
Napa County
Napa Sanitation District
Oakland Police Department's
Widows & Orphans Aid Assoc.

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CALIFORNIA CONT.

Oakland Police Officers Assoc.
Orange County Fire Authority
Sacramento Metropolitan Fire District
San Diego County Water Authority
San Bernardino County
San Bernardino Employees' Retirement
San Joaquin County
Santa Clara Valley Transport. Authority
Solano County
Sonoma County
Stanislaus County
Yolo County
Yuba City

IDAHO

Boise Police Department
City of Boise

KANSAS

City of Wichita
Sedgwick County

MISSOURI

Kansas City Police Board

NEW YORK

Erie County

OREGON

Bonneville Power Administration
Central Lincoln People's Utility District
City of Corvallis
City of Eugene
City of Milwaukie
City of Portland
Clackamas Fire District #1
Clean Water Services
Klamath County
Lane Council of Governments
Lane County
McMinnville Power & Light
Oregon Metro
Port of Portland
Tri-Met
Washington County

TEXAS

City of Arlington
City of Austin
City of Carrollton
San Antonio Water System
VIA Metropolitan Transit

VIRGINIA

Richmond Retirement System

WASHINGTON

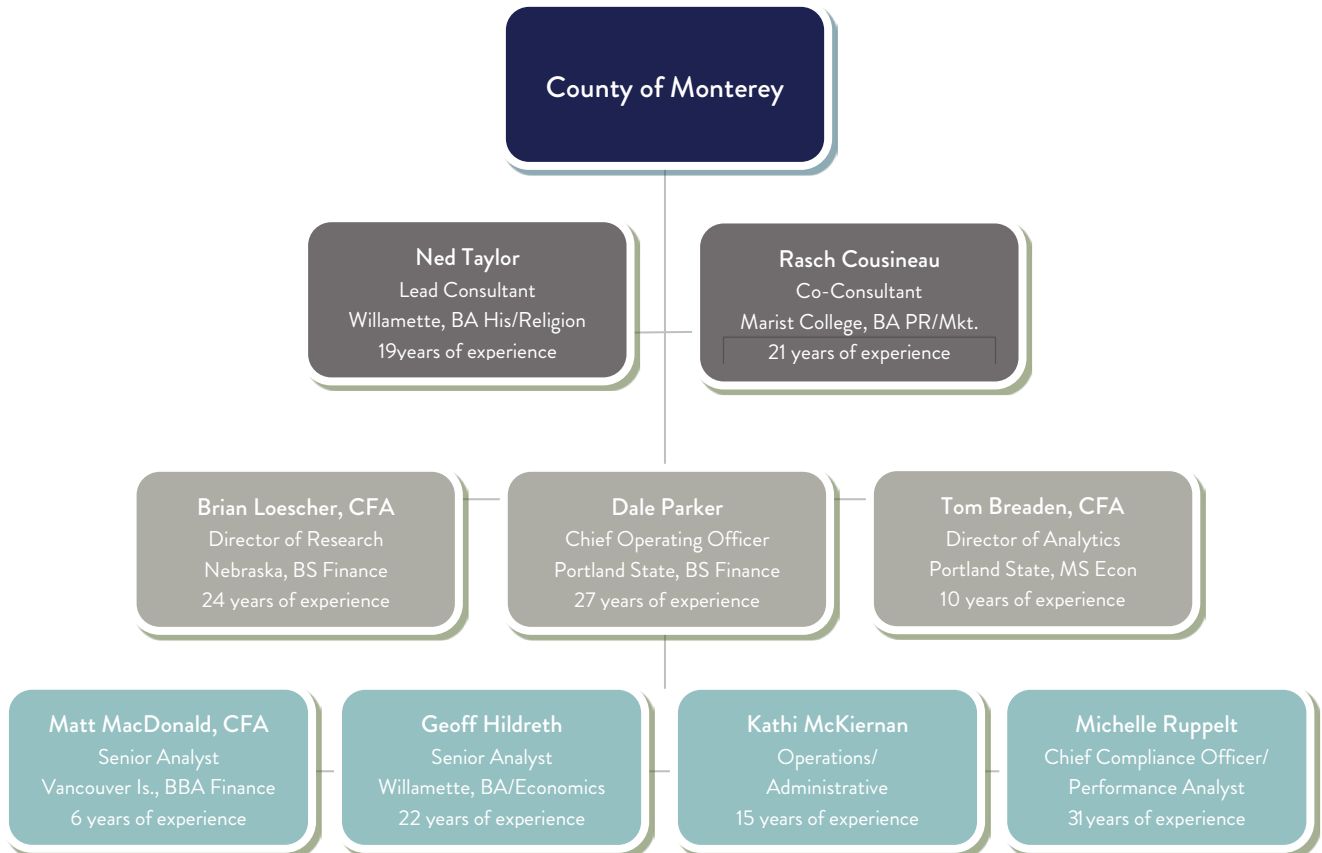
Benton County Public Utility District
Chelan County Public Utility District
City of Kenmore
City of Kent
City of Richland
City of Richland Fire
City of Shoreline
City of Spokane
City of Tacoma
City of Vancouver
Clark County
Clark Public Utility District
Everett School District
Franklin Public Utility District
Grays Harbor Public Utility District
HRA VEBA Trust
King County
Mason Public Utility District
Pierce County
Port of Seattle
Port of Tacoma
Port of Vancouver USA
Snohomish County PUD #1
Sound Transit
Spokane Employees' Retirement System
Spokane Fire Pension
VEBA Trust

CONFIDENTIAL

*It is not known whether any of the above clients approve or disapprove of the services provided by the Hyas Group.

PERSONNEL, ROLES AND RESPONSIBILITIES

The proposed team for the County, responsible for servicing the relationship, includes the following individuals:



Ned Taylor will continue to serve as the primary consultant for this relationship and will be joined by Rasch Cousineau as back-up consultant. Ned will be responsible for leading the Firm’s resources and ensuring that all client servicing requirements are met, and he will conduct all face-to-face meetings and deliver the Firm’s analysis and other work product. Ned will be supported by Brian Loescher, CFA, Director of Research; Dale Parker, Chief Operating Officer; Tom Breaden, CFA, Director of Analytics; Geoff Hildreth, Senior Investment Analyst; and Kathi McKiernan, Operations Manager. Mr. Loescher leads the Firm’s investment research efforts and is responsible for setting the criteria used to evaluate and select the investment options, mutual funds and stable value trusts used by the Firm’s clients. Mr. Parker is charged with assessing all expense, revenue, and investment platform requirements.

The chart on the following page highlights the participation of work and the division of responsibilities among the assigned key personnel at Hyas Group for the services outlined in our proposal.

Primary Duties	Taylor/ Cousineau	Parker	Loescher	Breaden/ Hildreth	Ruppelt
Primary client contact	x				
Report and work product deliverables	x				
Meetings with Committee	x				
Plan governance support	x				
Committee education	x				
Analytic support		x	x	x	
Investment option evaluation	x	x	x	x	
Analysis report preparation		x		x	
Investment manager database maintenance			x	x	
Governance doc (Investment Policy) review	x		x	x	
Investment manager due-diligence and search			x	x	
Client contact back-up	x				
Quality control	x	x	x		x
Compliance					x

APPROACH TO THE SCOPE OF WORK

The Hyas Group takes a holistic, direct and active approach to all consulting mandates. We seek to simplify the processes needed to make our relationships successful. In approaching every client relationship, we understand and appreciate that each staff and Committee member is busy, and many clients depend on us to provide our unbiased expertise and to do much of the actual work with client approval. Our goal would be to manage each part of the process and involve the County’s staff when they feel it is appropriate. More importantly, we serve as a co-fiduciary to all of our plans and participants and we take this role very seriously. In every recommendation we make, we never lose sight of the best interests of the participants.

PROPOSED SERVICES: PLAN GOVERNANCE, FIDUCIARY EDUCATION & OVERSIGHT

We understand that the County’s Committee would like to improve the level of governance oversight for the Deferred Compensation Plan offered to employees. We have an extensive number of agencies in California for whom we have created oversight committees and governance documents, and in most cases the first step is education of the various individuals and departments who have interactions with the referenced deferred compensation retirement program.

Not only does a strong educational program for committee members support a solid fiduciary process, we believe an educated committee leads to better results for their retirement plan participants.

Below are the key aspects of our approach to supporting committees:

Plan Governance and Committee Function Assistance

- Develop charter/by-laws
- Establish compliance criteria and checklist
- Review plan and other relevant legal documents

- Create meeting agendas and follow up with action item letters
- Create or review meeting minutes

Vendor Management

- Meet and work with plan provider
- Facilitate productive working relationships between all parties
- Represent the Plan's and participants' interests to ensure the highest level of services, information and contract adherence
- Maintain partnership so objectives are met

Plan Governance

As a fiduciary to the County's Deferred Compensation Plan, our duties of prudence and loyalty revolve around serving the best interests of your participants and beneficiaries. At the Hyas Group, we take our fiduciary role very seriously and strive for the best outcomes while keeping a keen eye on documenting a prudent process. Where needed, we will create the documents that will serve as a guide for fiduciary best practices. The documents that assist in the prudent process of monitoring the retirement plan include:

- The Plan Document;
- Committee Charter—grants administration and decision-making authority and outlines all roles, responsibilities and functions;
- Investment Policy Statement (IPS)—serves as a guide for both the Committee and consultant in the monitoring of the investment menu; and
- Fee Policy—discusses plan expenses and the various ways administration costs are paid (e.g., revenue share versus direction administration fee).

As part of our commitment to plan governance, we document each step of the prudent process to reflect fiduciary best practices. We prepare agendas for every meeting, we will review and edit all committee meeting minutes and we will document any action items that result from decisions made during meetings.

Fiduciary Training and Education

The Hyas Group also believes that providing high-quality, easily understandable training and education of fiduciary committee members is critical to the success of both the committee and our firm. We have developed—and are continually refining—a curriculum of core seminars that we provide to the committees that we serve, as well as many special focus seminars that have been developed to meet the changing needs of the industry.

The specific seminar we have in mind for this phase of the County's governance development is one we call *Fiduciary Fundamentals for California Public Employer Retirement Plans*. This seminar covers the following topics:

- Introduction and Background
- Basic Fiduciary Definitions and Responsibilities

- Retirement Plan Committee Formation and Operations
- Retirement Plan Investment Structure and Monitoring
- Third Party Administrator Supervision and Monitoring
- Plan Fees and Expenses

After having established a baseline of knowledge for interested parties and prospective committee members, our next step is to assist in committee documentation. Our preferred tool for this purpose is the Committee Charter.

Committee Charter

We will assist the Committee in the development of an updated Committee Charter that outlines all roles, responsibilities, and functions. This charter will serve as a foundational governance document and should further describe the duties and responsibilities outlined in the covered plan documents. Typical topics covered by such a charter include the following:

- Purpose
- Membership
- Committee Action
- Rights and Duties
- Allocation and Delegation of Responsibilities
- Indemnification
- Plan Investments
- Standard of Care
- Plan Documents

Investment Policy Statement

Once a Committee Charter is in place, an Investment Policy Statement (IPS) is the next governance document that assists the committee to discharge its fiduciary duties to plan participants. We will work with the County to review and update the current IPS for the deferred compensation plan. The IPS is designed to provide formal investment guidelines for the committee, the plan consultant, and investment managers.

We believe the IPS should include the following components:

- Statement of Purpose
- Summary of the Plan Objectives
- Statement of Responsibilities
- Statement of Process for Investment Selection and Retention
- Description of the Available Asset Classes and Categories

OUR CONSULTING SERVICE MODEL

The great majority of our governmental clients engage us to meet with their committees on a quarterly basis to provide regular oversight of the investment options and administration of their plans. The comprehensive consulting and advisory services we provide under this type of ongoing relationship are outlined on the following page.

Annual Investment Policy Statement review and maintenance

- Investment goals and objectives
- Investment guidelines for selecting and monitoring funds
- Investment structure and number and type of options

Overall portfolio analysis and recommendations

- Analyze investment managers using quantitative and qualitative research tools
- Determine investment overlap and/or under-weighted asset classes
- Assess risk parameters
- Offer recommendations for option/asset class changes and implementation strategy
- Assess overall client objectives
- Negotiate terms, if necessary, with investment managers/mutual funds/custodian

Quarterly plan performance reporting and monitoring

- Present economic and financial market overview, including fixed Income, domestic and international markets
- Provide comprehensive plan review including asset distribution and cash flows
- Provide performance reporting versus appropriate benchmarks and peers
- Assess investment policy adherence
- Conduct regulatory updates
- On-site meetings with the committee, along with conference calls

Detailed plan cost analysis and benchmarking

- Provide in depth cost review of all aspects of plan
- Benchmark cost to other plans
- Chart historical cost and revenue
- Work with vendor to confirm administrative budget
- Renegotiate revenue share agreements where appropriate

Investment manager searches

- Initiate comprehensive data collection and review
- Define appropriate screening criteria
- Assess performance and tracking error
- Provide risk and return analysis
- Identify suitable investment manager candidates
- Present results to the Committee and offer recommendations

Investment manager transition services

- Review timing and implementation
- Assist in platform and fee negotiations

- Facilitate necessary agreements between investment manager, custodian, and recordkeeper where necessary

Plan structure and contract evaluation services

- Review all provider contracts and communications
- Assess overall plan structure
- Recommend changes to structure and/or contracts as necessary
- Assist with any service and pricing negotiations

Plan governance and committee function assistance

- Review plan and other relevant legal documents
- Review meeting minutes
- Provide action item summary after committee meetings

Fiduciary education/training for committee members

- Assist the committee in meeting fiduciary responsibility requirements
- Provide targeted, on-site education sessions on topical investment issues
- Communicate important legal and regulatory changes and trends

FEE PROPOSAL & PERFORMANCE GUARANTEES

We would propose an annual all-inclusive ongoing consulting service fee of \$48,000, payable in quarterly installments, to provide the services as outlined in our proposal. Our quoted fee includes all out of pocket expenses such as travel and meeting material production.

We are so confident in our team’s responsiveness in meeting your expectations that as further evidence of our commitment to provide superior quality service and deliverables to the County, we offer the following performance guarantees:

	Standard	Amount at Risk
Lead consultant response time	< 24 hours	\$2,000 per occurrence
Back-up consultant response time	< 24 hours	\$2,000 per occurrence
Analytics response time	< 24 hours	\$2,000 per occurrence
Report delivery	As contracted	\$2,000 per occurrence
Overall Satisfaction Review	Satisfactory	>\$5,000 if necessary

Client service and satisfaction are of utmost importance to us and we are the only firm we know of that offers service guarantees with dollars at risk. Exceeding your expectations at every interaction, recommendation, and project is our goal.

IN CLOSING

The Hyas Group is a unique consulting firm — we were independently formed to focus our efforts on delivering innovative solutions to institutional retirement plans and to drive meaningful participant outcomes by building effective retirement plans for progressive, forward-thinking clientele.

We believe this powerful combination of focus on institutional clients, the skills and deep experience of the assigned consulting team, and outcomes that have improved plan metrics differentiate the Hyas Group. We do not believe any other consulting firm can offer a better combination.

BIOGRAPHIES OF THE HYAS GROUP TEAM

NED TAYLOR is a senior consultant for the Hyas Group and is responsible for developing and managing institutional client relationships. With more than 18 years of experience in the investment services industry, he offers these clients a broad perspective on retirement plan design, plan administration and recordkeeping, participant education, compliance testing and government reporting, and investment advisory support.

Prior to joining the Hyas Group, Mr. Taylor worked at The Standard for more than a decade in a variety of roles. As the Western Regional Service Manager, he built a team of 14 relationship managers spread across five offices and oversaw the recordkeeping conversion of more than 1,400 plans through multiple acquisitions. As the Key Account relationship manager at Standard Retirement Services, he worked directly with the largest and most complex retirement plan Boards ranging from \$5million to over \$1 billion in plan assets on customized advisory solutions for pension and defined contribution plans, recordkeeping, as well as employee services, including participant education and communications. He was also the national resource to nearly 30 relationship managers on their largest revenue clients.

Prior to The Standard, he worked at Columbia Funds for over five years as an institutional investment consultant with clients ranging from full service retirement plans to large, single discipline separate account relationships. Ned started his career as a participant services representative conducting investment education seminars for employees of employer-sponsored retirement plans.

Mr. Taylor earned his Bachelor of Arts in history and religious studies from Willamette University in Salem, Oregon. He is a FINRA Series 65 holder, a former FINRA Series 6 and 63 license holder, and has served on the Board of the Portland Chapter of Western Pension & Benefits since 2012. He speaks regularly at industry events and is considered well versed in a variety of retirement plan topics, from plan design to fee equality.

RASCH COUSINEAU is a senior consultant for the Hyas Group and focuses on the firm's retirement plan sponsor clients. With over 20 years of experience in the public sector retirement services industry, he offers clients a rich perspective on investment portfolio construction, retirement plan design, vendor management, plan governance, fee negotiation, RFP management, and fiduciary training. Prior to joining the Hyas Group, Mr. Cousineau served as national vice president, defined contribution markets for an industry-leading record

keeper. His responsibilities included: investment only (DCIO) product implementation, mobile technology and web content creation, customer relationship management (CRM) platform design, and development of effective participant outcome tools and targeted demographic messaging. In his role as national vice president, he also led a team of institutional sales professionals responsible for nurturing the RFP process from initial client interaction through the bid response culminating in sales finals and, when applicable: contract negotiation, design, and implementation. In his prior role, he worked closely with industry consultants, investment advisers, plan sponsors, unions, and investment committees during this process. Prior to his role as national vice president, Mr. Cousineau served as the west coast vice president working directly with regional plan sponsors and committees, helping them create better retirement outcomes for their plan participants and ultimately fulfill their fiduciary responsibilities.

Mr. Cousineau has spoken at conferences and worked with industry organizations such as CPAAC, OMFOA, CPPC, IPMA, CSMFO, CalPELRA, NFOP, ICMA and GFOA. He has spoken about topics such as defined contribution industry trends, plan design, fiduciary responsibility, and plan best practices. He is the Hyas Group's primary representative for the SPARK Institute—a member-driven, non-profit organization that is the leading voice in Washington for the retirement plan industry. He is also a member of the National Association of Government Defined Contribution Administrators (NAGDCA) where he currently serves on NAGDCA's Awards Committees. Mr. Cousineau received a Bachelor of Arts in public relations/marketing from Marist College in Poughkeepsie, New York. He is a FINRA Series 6, 63, and 65 license-holder and also maintains an insurance license with the State of Nevada.

DALE PARKER is the chief operating officer for the Hyas Group. He is responsible for supporting all aspects of the firm's operations, investment research, and a broad range of client projects. Mr. Parker also serves as the analytical project lead for all clients, where he leverages his deep industry expertise in analyzing pricing and platform structure as well as investment vehicles. Prior to founding the Hyas Group in 2008, Mr. Parker served as a senior analyst at Arnerich Massena, Inc. where he was instrumental in designing and implementing the processes and analytical tools utilized across the firm. During his 11-year Arnerich tenure, Mr. Parker was responsible for a broad range of client project work along with investment manager research. He was tasked with conducting on-site manager due diligence, interviewing money managers, and with presenting recommendations to the firm's Investment Committee. During his last five years at the firm he focused primarily on constructing and refining the pricing models and various analytical tools utilized in the evaluation of institutional client accounts.

Mr. Parker's professional career began in 1989 at Qualivest Capital Management, the subsidiary investment unit of U.S. Bancorp that managed over \$10 billion in client assets. His role encompassed a broad range of buy-side analytical work, including the initial launch and management of Qualivest's mutual fund product line as well as corporate valuation tasks. Mr. Parker holds a Bachelor of Science degree in Finance/Law from Portland State University.

BRIAN LOESCHER, CFA is the chief investment officer and serves as the director of research for the Hyas Group. He is responsible for leading the firm's investment research efforts and marshalling resources to

effectively analyze current and prospective client investment options. Additional responsibilities include asset allocation modeling, manager contract evaluation, as well as general investment research and due diligence. Prior to joining the Hyas Group, Mr. Loescher spent 10 years at Arnerich Massena, Inc. where he served as the director of research and manager of the firm's analytics department. As director of research, he was responsible for the strategic direction of the firm's research efforts. He specialized in the sourcing of new investment managers and completion of primary due diligence within the hedge fund and private equity universes. Mr. Loescher chaired Arnerich Massena's Alternative Asset Investment Committee and was a member of the Asset Allocation and Implementation Committee, and Traditional Asset Investment Committee. In addition to these research and investment responsibilities, Mr. Loescher managed the firm's 11-member analytics department. This included personnel evaluation and training, along with project management in support of the firm's defined contribution plan, defined benefit plan, non-qualified deferred compensation plan, and wealth management and endowment/foundation clients. Mr. Loescher has been working in the financial industry since 1993.

Prior to joining Arnerich Massena, he served as financial analyst for RV Kuhns & Associates. His responsibilities included asset allocation modeling, investment policy development, performance evaluation and attribution reporting, client 401(k) education training, and quarterly market analysis. Mr. Loescher has earned the right to use the Chartered Financial Analyst (CFA) designation and is a member of the Portland Society of Financial Analysts, Portland Alternative Investment Association, and the Chartered Financial Analyst (CFA) Institute. In addition, he holds a Bachelor of Science in Business Finance from the University of Nebraska.

TOM BREADEN, CFA serves as the director of analytics for the Hyas Group and is responsible for contributing to a variety of projects including plan and vendor analyses, manager due diligence and research, asset allocation work, and other initiatives. Prior to joining the Hyas Group as a senior analyst in 2011, Mr. Breaden worked for five years at Heintzberger Payne as an analyst and director of research where his primary duties included developing and guiding investment decisions, manager due diligence, performance reporting, and other duties associated with the firm's investment advisory and third party administrative branches. Mr. Breaden graduated Phi Beta Kappa from the University of Oregon with dual majors in History and Economics and received a Master of Science in Economics from Portland State University. Mr. Breaden has earned the right to use the Chartered Financial Analyst (CFA) designation and is a member of the Chartered Financial Analyst (CFA) Institute and the Chartered Financial Analyst (CFA) Society of Portland.

MATT MACDONALD, CFA is a senior analyst and is responsible for contributing to a variety of projects including plan and vendor analyses, manager due diligence and research, production of investment performance reports, asset allocation work, and other initiatives. Prior to joining the Hyas Group, Mr. MacDonald worked at De Luca Veale Investment Counsel in British Columbia as a portfolio analyst where he was responsible for a variety of research-based, asset allocation, client related and performance reporting projects. Prior to joining De Luca Veale Investment Counsel Inc. Mr. MacDonald was an analytics intern at Rain Capital Management where he supported the firm's research efforts in the areas of investment manager diligence, economic forecasting and risk analysis. Mr. MacDonald holds a Bachelor of Business Administration

with a concentration in Finance, as well as a Business Diploma from Vancouver Island University. Matt has earned the right to use the Chartered Financial Analyst (CFA) designation and is a member of the Chartered Financial Analyst (CFA) Institute.

GEOFF HILDRETH is a senior analyst for the Hyas Group. He is responsible for contributing to a variety of projects including production of investment performance reports, plan and vendor analyses, and other initiatives. Prior to joining the Hyas Group, Mr. Hildreth was a performance measurement analyst and team lead at Arnerich Massena, Inc. During his 10-year tenure there, his main responsibilities included account reconciliation, report generation, design and implementation of automated reporting processes—including daily valuation and alternative pricing models, and management of the firm's 9-member performance measurement department. Mr. Hildreth's previous industry experience includes serving as the retirement plan services daily operations manager for Asher Retirement/AKT Retirement Plan Services. Mr. Hildreth holds a Master of Arts in Teaching (MAT) degree from Concordia University and a Bachelor of Arts in Economics from Willamette University. He has also passed the CIPM Principles Exam.

KATHI MCKIERNAN is the operations manager for the Hyas Group. She is responsible for supporting the firm's operational and administrative functions and serves as an additional resource on provider evaluation RFP projects.

Prior to joining the Hyas Group, Ms. McKiernan worked at Arnerich Massena, Inc. as an Executive Assistant and Project Coordinator, where she was responsible for supporting senior consultants with high level administrative functions. She also served as project coordinator for the firm's provider evaluation RFP projects. Prior to her tenure at Arnerich Massena, Ms. McKiernan was an Executive Assistant to the Senior Vice President of Sales and Marketing at Meier & Frank, Inc. (A division of May Department Stores, now operating as Macy's).

MICHELLE RUPPELT is chief compliance officer for the Hyas Group. She is responsible for ensuring the Hyas Group's compliance with all SEC and state regulatory requirements. This includes review of general client information and files, contracts, correspondence and performance reports and continuous oversight of the firm's compliance program, including maintenance and updating of the firm's Form ADV, Operations Compliance Manual, Business Continuity Plan, and Code of Ethics. She also assists in client operations and performance reporting utilizing a variety of reporting platforms.

Prior to joining Hyas Group, Ms. Ruppelt worked at Arnerich Massena, Inc. as chief compliance officer, and during her 13-year tenure there, held additional positions including manager of the client services team and manager of the performance measurement department. She has nearly 30 years of experience in the financial industry, including operational and management roles in the brokerage industry.