

# MILL CREEK CAPITAL ADVISORS, LLC

**First Quarter 2019 Investment Markets Update**

**Conference Call**

**Tuesday April 9, 2019**

**MILL CREEK**  
CAPITAL ADVISORS, LLC















## Presenters

### **Thomas M. Chapin, CFA** **Chief Investment Officer and Principal**

Tom is Chief Investment Officer of Mill Creek Capital Advisors, LLC, and is a Principal of the firm. He is responsible for setting strategic and tactical asset allocations on behalf of the firm and is responsible for the team of professionals that evaluates, selects, and monitors external investment firms that manage client assets in traditional asset classes, in alternative investment strategies, and in private equity funds. Tom chairs the firm's Investment Committee. Before joining MCCA as a co-founder in 2006, Tom was with The Vanguard Group, where he held a number of senior positions over a 21 year career. Tom joined Vanguard as assistant to the founder and then Chairman John C. Bogle in 1985. He graduated from Dartmouth College and earned his MBA from that institution's Amos Tuck School, where he was a Tuck Scholar. Tom is currently a Trustee and manages the investments for the Bennett Family Foundation and is on the Board of Directors and Finance Committee of the Public Interest Law Center of Philadelphia. He is a Chartered Financial Analyst (CFA) Charterholder and is a frequent speaker at investment industry conferences.

### **Samuel O. McFall, CFA, CAIA** **Vice President, Investments**

Sam has primary responsibilities for evaluating equity managers and strategies across MCCA's investment programs. Prior to joining MCCA in 2016, Sam was a Senior Research Analyst at Pitcairn with primary research coverage of liquid alternatives and real assets strategies. He previously held various positions at Delaware Investments, Brinker Capital, and The Bryn Mawr Trust Company. Sam earned his Bachelor of Arts in International Business from Rollins College. He holds the designations of Chartered Financial Analyst and Chartered Alternative Investment Analyst. He is a member of the CFA Institute, the CFA Society of Philadelphia, and the CAIA Association. Additionally, he chairs the Investment Committee at Saint Paul's Episcopal Church in Chestnut Hill, Pennsylvania, which is responsible for oversight of the church's endowment portfolio.

### **Nora Pickens** **Vice President, Investments**

Nora has primary responsibilities for evaluating taxable and tax-exempt fixed income managers and strategies across MCCA's investment programs. Prior to joining MCCA in 2017, Nora was Director at FS Investments, where she helped launch focused investment programs and conducted investment research. Prior to FS, Nora was a Credit Analyst at Standard & Poor's with primary research coverage of the energy sector. She previously held various analyst positions at Bear Stearns and Goldman Sachs. Nora earned her Bachelor of Arts in Business Economics from Brown University and received an MBA from the Yale School of Management.

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Data used in the preparation of this report was drawn from a variety of sources, including Barclays Capital, Bloomberg LP., the International Monetary Fund, Morningstar, and Zephyr Associates.