



FOR IMMEDIATE RELEASE

Hershel Harper appointed CIO of UAW Retiree Medical Benefits Trust

Detroit, Michigan (November 5, 2015) - Hershel Harper has been appointed chief investment officer (CIO) of the UAW Retiree Medical Benefits Trust ("Trust"). Harper most recently served as senior advisor — and earlier as CIO — to the South Carolina Retirement System Investment Commission (RSIC), the governing body responsible for investing and managing all assets for the South Carolina Retirement System.

The announcement of Harper's appointment was made today.

"The Trust has a unique mission to serve as a source for retiree health care coverage for 750,000 retirees," said Robert Naftaly, chairperson of the Committee, the Trust's governing body. "This mission requires the Trust to be a responsible steward of its assets. One of Hershel Harper's many demonstrated strengths is managing risk which will help the Trust meet its long term needs."

The UAW Retiree Medical Benefits Trust, a Voluntary Employees Beneficiary Association or "VEBA" that is independent of the UAW, serves a defined population of auto retirees who depend on the Trust's invested assets to fund their health benefits.

"Hershel Harper has the investment management experience to lead the Trust's investment strategy on behalf of our retiree members," according to Dennis Williams, president of the UAW and a member of the Committee. "I am confident that as CIO he will be a strong steward of the Trust's assets and provide a steady hand at the helm."

Adam Blumenthal, chair of the Trust's Investment Committee and partner, Blue Wolf Capital Partners, served as chair of the Search Committee which engaged Korn Ferry to conduct the extensive national search.

"Hershel Harper brings a depth of experience in the investment management industry and expertise in alternative investments and portfolio diversification," said Blumenthal. "His track record of building strategic partnerships with investment managers and managing risk will serve the Trust well."

"I want to commend and thank Avtar Vasu for his leadership as interim CIO. He led the investment strategy successfully over the past year."

Harper has over 18 years of institutional investment experience including RSIC, Banc of America Capital Management, Columbia Management and Evergreen Investments. He began his institutional career in 1997 at State Street Global Advisors.

Harper, age 46, holds a master's degree in finance from Louisiana State University, a bachelor's degree in finance from Louisiana Tech University, and is a Chartered Financial Analyst®.

The UAW Retiree Medical Benefits Trust provides access to health benefits for approximately 750,000 eligible General Motors, Chrysler and Ford hourly retirees. The Trust is an independent entity formed in



2007 as a result of collective bargaining agreements between the UAW and Chrysler, Ford and General Motors. The Trust has approximately \$60 billion in assets[1].

[1] Publicly reported as of December 31, 2014

###