

For Immediate Release

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ICMA-RC Top Fund Managers Depart Start Minority Owned Venture

Washington, DC -- Two former ICMA-RC executives, Daryl Dennis and Julio Shaik, announced today that they have formed Black Knight Asset Management, a minority-owned business enterprise headquartered in the District of Columbia.

While affiliated with ICMA Retirement Corporation, Dennis and Shaik were responsible for managing more than \$8 billion in stable value and fixed income funds from 2001 to early 2007. The two co-authored a text on stable value investing to contribute to deeper understanding of the asset class.

The Fund's performance ranked last in its peer group in 2001, but moved into the top performance decile following an innovative restructuring that created new return opportunities while maintaining a low risk profile. As performance improved, the PLUS Fund became one of the fastest-growing funds in the VantageTrust family.

The new firm will offer commingled and separate account stable value products, short duration, core and long duration fixed income options. "Stable value investments have unique properties that set them apart from traditional fixed income," said Dennis, who is the firm's president and CEO. "Black Knight has a true commitment to the asset class and the experience to help plan sponsors improve their stable value offerings."

Dennis and Shaik are both CFA charterholders and are active in the Stable Value Investment Association; Dennis is also on the board of directors of the CFA Society of Washington. They are joined by Toussaint Gaskins and Carlotta J. Oliver, two experienced business development professionals with extensive knowledge in the asset management industry.

Black Knight's owner-employees represent diverse groups that are currently under-represented in the asset management industry. African-Americans, Hispanics and women hold key management positions.

The name of the firm is a nod to the Black Knight athletic teams of the U.S. Military Academy at West Point, of which Dennis is a graduate.

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