Northwestern Mutual Announces Senior Leadership Team Appointments

Jeb Bentley to succeed Jeff Lueken as Chief Investment Officer and Kelly Culler to succeed Don Robertson as Chief Human Resources Officer effective January 1, 2025

MILWAUKEE, Sept. 26, 2024 /PRNewswire/ -- Northwestern Mutual, a leading financial services company, today announced senior leadership changes as part of the company's strategic succession planning process. The organizational moves further enable company growth, creates alignment, and continues the development of senior leaders during a planful CEO transition.

Earlier this year, Northwestern Mutual announced that Chairman and CEO John Schlifske will retire December 31, 2024, and President Tim Gerend will succeed Schlifske in serving as the company's next CEO, effective January 1, 2025. As a continuation of the recent CEO succession announcement, the company shared additional key senior leadership promotions approved by its Board of Trustees, specifically naming successors for the chief investment officer and chief human resources officer roles both of whom will report to Gerend.

"Developing world-class leaders who understand our business and culture has been core to our company's success for generations. And today's executive promotions both continue that tradition and underscore the importance of developing a strong bench of talent," said Schlifske. "Tim has established a strong team as he assumes the role of CEO. The company's leadership – and the talent they've cultivated – is well-positioned to continue providing financial security for clients through a comprehensive planning approach--combining insurance, investments and annuities—guided by a trusted advisor."

Jeb Bentley named chief investment officer; CIO Jeff Lueken to retire December 31

Jeb Bentley, currently vice president, wealth and investment management, will succeed Jeff Lueken as executive vice president, chief investment officer effective January 1, 2025. In the near-term, Bentley will be named vice president and co-chief investment officer and will join the company's senior leadership team when he assumes full responsibility following Lueken's retirement at the end of the year. In this role, he will be responsible for leading the teams managing the company's more than $316 billion[1] general account investment portfolio.

Bentley joined Northwestern Mutual in 2004 and held several leadership and investment roles for Northwestern Mutual's general account investment portfolio across investment strategy, public and private markets. Since 2022, he has held a key leadership role in the company's wealth management business, which today has over $320 billion in client assets. He also serves as president and CEO of Northwestern Mutual Wealth Management Company (NMWMC). Prior to Northwestern Mutual, Bentley held investment roles at Chicago-based private equity firm Wind Point Partners and was an investment banking analyst at Lehman Brothers in New York. He received his bachelor's degree in economics from Williams College and an M.B.A. in finance from Northwestern University's Kellogg School of Management. He is a Chartered Financial Analyst (CFA®) charterholder.

"Jeb's extensive institutional investment experience makes him well-qualified for the CIO role," said Gerend. "In addition, he has a comprehensive understanding of our wealth management business, including how Northwestern Mutual advisors serve the investment needs of clients—a key aspect of our integrated approach to delivering better financial outcomes for our clients."

Current CIO Jeff Lueken will retire as of December 31, 2024, after 36 years with Northwestern Mutual. Lueken's retirement follows a successful career providing leadership during a period of significant growth for the general account underpinned by new asset classes, expansion of deal networks, establishment of third-party asset management platforms and technology transformation. Prior to being CIO, Lueken led Northwestern Mutual Capital, the private securities team that invests in private bonds and private equities that have generated attractive returns for the portfolio.

Kelly Culler named chief human resources officer; CHRO Don Robertson to retire July 1, 2025

Kelly Culler, currently vice president, talent and senior HR business partner, will succeed Don Robertson as executive vice president, chief human resources officer effective January 1, 2025. Culler will join the company's senior leadership team in January 2025. In this role, she will be responsible for the company's human resources strategy and operations, talent management, employee experience, diversity and inclusion, and compensation and benefits.

Culler joined Northwestern Mutual in 2018 and brings more than two decades of HR experience across recruiting and developing talent, workforce planning and strategic realignments. Currently, she is responsible for talent recruiting for the company and serves as a senior HR business partner to the company's sales distribution, marketing and communications function in addition to its insurance and service business. Prior to Northwestern Mutual, Culler was in HR leadership roles at several technology companies, including Apttus, Sutherland, and TeleTech Holdings. She received her bachelor's degree in organizational management from the University of Michigan. Additionally, Culler holds the Global Professional in Human

Resources (GPHR), the highest certification in the Human Resources field.

"At Northwestern Mutual, our people are our greatest strength and a key differentiator," said Tim Gerend. "Over time, we've built a unique culture centered around employee growth, wellbeing, a sense of belonging, and a dedication to our mission. Under Kelly's leadership, I'm confident we'll continue to attract and retain top talent, provide exceptional support for our employees, and further strengthen our culture as we drive performance and growth."

Current CHRO Don Robertson, who joined the company in 2018, will step down from the CHRO role and senior leadership team effective December 31, 2024, but will continue to serve in an advisory capacity until July 2025 when he will retire. Robertson's retirement follows a successful career at the company and a period of transformation and meaningful progress for HR including advanced talent strategy, enabled leadership capabilities, record employee engagement, enhanced employee value proposition, advanced diversity and inclusion, and a world-class campus experience. In addition to these accomplishments, Robertson notably transitioned the workforce to a virtual environment during the pandemic.

"We sincerely thank Jeff and Don for their leadership and many contributions to the company and wish them the very best in retirement," said Schlifske.

About Northwestern Mutual

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 years. Through a comprehensive planning approach, Northwestern Mutual combines the expertise of its financial professionals with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With over $627 billion of total assets[1] being managed across the company's institutional portfolio as well as retail investment client portfolios, more than $36 billion in revenues, and $2.3 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 110 on the 2024 *FORTUNE* 500 and was recognized by *FORTUNE®* as one of the "World's Most Admired" life insurance companies in 2024.

[1] Northwestern Mutual general account investment portfolio as of June 30, 2024.

[1] Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual.

SOURCE Northwestern Mutual

For further information: Jennifer Ryan, 1-800-323-7033, mediarelations@northwesternmutual.com

---

Additional assets available online: Photos (2)

https://news.northwesternmutual.com/2024-09-26-Northwestern-Mutual-Announces-Senior-Leadership-Team-Appointments