



Council of New Jersey Grantmakers

Investment Forum for Foundations and Endowments

*A conference for CEOs,
executive directors, CFOs, trustees,
finance and investment committee members*

Wednesday, November 5, 2014

**The Palace
333 Davidson Avenue
Somerset, New Jersey**

7:30 a.m. – 6:00 p.m.

Welcome to the Council of New Jersey Grantmakers Inaugural ***Investment Forum for Foundations and Endowments!***

A natural outgrowth of the Council's Finance and Investment Affinity Group convenings, the ***Investment Forum*** has been designed to provide social sector leaders and senior staff – CEOs, executive directors, CFOs, investment committee members, and trustees at large – with direct access to a broad array of experts who can offer strategic insight and practical information on investment management. Whether you oversee a \$5 million, \$500 million or \$5 billion corpus, ***Investment Forum*** sessions should have deep relevance to you and your foundation or endowment.

We are grateful to all of our sponsors for making this special convening possible. Your financial support further enables the Council to pursue its mission as the Garden State's premier association for philanthropy. Through the ***Investment Forum***, we can spread cutting-edge resources to member and non-member foundations and endowments so they can carry out their work as effectively as possible. This is good news because it means that together, we are creating an ever-stronger network that is helping improve the quality of life for the communities we all serve. With this in mind, we intend to continue the ***Investment Forum*** on a biennial basis.

Be sure to take advantage of all the day has to offer. From featured speakers Brian O'Neil, CIO, the Robert Wood Johnson Foundation; J. Peter Simon, co-chairman, William E. Simon & Sons; Leslie Quick III, managing partner, Massey Quick; and Feather O'Connor Houstoun, senior advisor, Wyncote Foundation; to a wide range of interactive workshops, a stimulating luncheon market outlook discussion, breakfast and cocktail networking receptions, and a robust sponsor marketplace, there is something for everyone.

We hope you will enjoy the Council of New Jersey Grantmakers first ***Investment Forum for Foundations and Endowments*** and that you leave with new knowledge about how to effectively manage your corpus in an ever-changing investment environment.

Sincerely,



Nina Stack
NINA STACK
President



Irene Cooper-Basch
IRENE COOPER-BASCH
Chair, Board of Trustees



W. L. Gibson
WILLIAM GIBSON
Chair, Finance &
Investment Affinity Group

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PROGRAM AGENDA AND SPEAKERS

7:30 a.m. – 6:00 p.m.

SPONSOR MARKETPLACE – *East Foyer and Library*

Visit with our experts throughout the day for conversation and complimentary materials

7:30 a.m. – 8:30 a.m.

NETWORKING BREAKFAST & REGISTRATION – *East Foyer*

Host Sponsor: Glenmede

8:30 a.m. – 9:30 a.m.

OPENING PLENARY – *East Ballroom*

Partner Sponsor: J.P. Morgan

Oversight of Your Investment Portfolio: What You Have to Get Right

Featuring:

Brian O'Neil, Robert Wood Johnson Foundation

10:00 a.m. – 12:30 p.m.

CONCURRENT SESSIONS I – *2nd Floor Salons*

Choose A or ONE EACH from B & C

A. 10:00 a.m. – 12:30 p.m. – SUPER SESSION

Strategist Sponsor: TD Bank



ALTERNATIVE INVESTMENTS: A DEEPER DIVE

The latest on hot topics and due diligence matters you can't afford to miss

Part 1: Hot Topics

- Hedge Funds – Rick Nardis, UBS
- Private Equity – Jodi Hochberger, Goldman Sachs
- Real Estate – Brooks Blake, Verdis Investment Management
- Liquid Alternatives – Jeffrey Majit, Neuberger Berman
- Facilitator: Paige Carlson-Heim, TD Bank

Part 2: Due Diligence

- Chris Petermann, O'Connor Davies
- Jennifer Wildeman, PNC
- Facilitator: Paige Carlson-Heim, TD Bank

OR

B. 10:00 a.m. – 11:30 a.m.

Choose ONE Session:



PRIMER ON PORTFOLIO CONSTRUCTION

Best practices that ensure you achieve your objectives

- Tony Werley, J.P.Morgan
- Christopher Blume, Goldman Sachs
- Patrick Nolan, BlackRock
- Facilitator: Maria Tanzola, UBS

MISSION-RELATED INVESTING

Maximizing returns on socially beneficial investment opportunities

- Mamundi Subhas , Neuberger Berman
- Antony Bugg-Levine, Non-Profit Finance Fund
- Mathew Kraut, Hawthorn, PNC
- Facilitator: Hans Dekker, Community Foundation of New Jersey

MANAGING YOUR MANAGERS

What you need to know to be effective

- S. Alan McKnight, SunTrust
- Mark Caplinger, Mariner Wealth Advisors, an affiliate of Brinton Eaton
- Roger Pratt, The Schumann Fund for New Jersey
- Facilitator: Erika McDaniel, Glenmede

DETERMINING YOUR NON-PROFIT SPENDING POLICY

Key factors you should consider to maintain the longevity of your corpus

- Mary Jane Bobyock, SEI
- Carolyn Ainslie, Princeton University
- Laura Solomon, Laura Solomon, Esq. & Assocs.
- William V. Engel, Engel & Devlin, P.C.
- Facilitator: Warren Tranquada, NJPAC

AND

C. 11:45 a.m. – 12:30 p.m.

Choose ONE Mini-Session:

OPPORTUNITIES IN FIXED INCOME

Navigating the challenges of a low-interest rate environment

- Fred Walls, SunTrust
- Kristina Hooper, Allianz
- Facilitator: Bill Gibson, The Leavens Foundation, Inc.

ACTIVE VS. PASSIVE INVESTING

Which approach should you use and when?

- Susan McDermott, Pavilion Advisory Group
- Edward Zinbarg, New Jersey Symphony Orchestra
- Facilitator: Rich Rosen, TD Bank

12:45 p.m. – 2:00 p.m.

LUNCHEON PLENARY – East Ballroom

Market Outlook: Managing Your Portfolio Today

Featuring:

- Tony Werley, J.P.Morgan
- Ted Leh, Goldman Sachs
- John Church, Glenmede
- Moderator: Linda Bowden, PNC

PROGRAM AGENDA AND SPEAKERS *continued*

2:15 p.m. – 3:30 p.m.

CONCURRENT SESSIONS II – *2nd Floor Salons*

Choose ONE Session:

CONSTRUCTING AN ALTERNATIVE INVESTMENT PORTFOLIO

How to build an AI portfolio that does what it should: diversify and manage your overall investment risk

- John Church, Glenmede
- Darren Spencer, Russell Investments
- Cynthia Evans, Geraldine R. Dodge Foundation
- Facilitator: Bill Gibson, The Leavens Foundation, Inc.

CAPITALIZING ON GLOBAL OPPORTUNITIES

Where should you be looking to take your portfolio internationally?

- Martin Schulz, PNC
- Maria Ramirez, Maria Fiorini Ramirez
- Facilitator: Maria Tanzola, UBS

THE OUTSOURCED CIO

The do's and don'ts of implementing an investment management model

- S. Alan McKnight, SunTrust
- Antonio DiCasolo, Pavilion Advisory Group
- Sonyia Woloshyn, Turrell Fund
- Facilitator: Joseph Clark, Goldman Sachs

GOOD GOVERNANCE: FROM POLICIES TO PRACTICE

A range of topics for board and staff including key fiduciary responsibilities, the Prudent Investor Act, recruiting a board that works, and more

- William Jarvis, Commonfund Institute
- Melanie Quackenbush, Glenmede
- Laura Solomon, Laura Solomon, Esq. & Assocs.
- Facilitator: Don Rosenthal, Healthcare Foundation of New Jersey

3:45 p.m.-4:45 p.m.

CLOSING PLENARY – *East Ballroom*

Managing the Corpus: A Conversation with Renowned Philanthropist/Money Managers
Featuring:

- J. Peter Simon, William E. Simon & Sons LLC
- Leslie C. Quick III, Massey Quick
- Moderator: Feather Houstoun, Wyncote Foundation

5:00 p.m. – 6:00 p.m.

COCKTAIL RECEPTION – *Library*

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The Endowments & Foundations Group provides insights and expertise developed from over 50 years of nonprofit governance, fiduciary and administration experience across J.P. Morgan.

We applaud **CNJG** and the **Investment Forum**.

J.P.Morgan

KEYNOTE SPEAKERS

OPENING PLENARY

BRIAN O'NEIL

Brian O'Neil joined the Robert Wood Johnson Foundation as chief investment officer in January 2003. He is responsible for the foundation's \$10.2 billion investment portfolio.

Brian worked at the Equitable Life Assurance Society (now AXA Equitable) from 1980 to 2002. He was named deputy chief investment officer in 1990 and chief investment officer in 1992 at the time the company demutualized and went public. In this role he was responsible for Equitable's \$40 billion general account investment portfolio, as well as relationships with ratings agencies and investors. In 1995, Brian moved to AXA's headquarters in Paris, where he served as global head of asset liability management. He was named chief investment officer of AXA Investment Managers Paris in 1997. Upon his return to Equitable, Brian became head of the variable life and annuity funds management business.

A trustee of the Museum of Biblical Art, Brian received an M.B.A. from the Columbia Graduate School of Business, and an A.B. in sociology from Princeton University. He received the CFA designation in 1983. Brian and his family live in Brooklyn.



J. PETER SIMON

J. Peter Simon co-founded William E. Simon and Sons (WES&S), along with his late father, former Treasury Secretary William E. Simon, and his brother, Bill Simon, Jr. in 1988. Peter serves as co-chairman of WES&S and The William E. Simon Foundation. Previously, from 1975 to 1988, he was employed by Kidder Peabody in New York City where he rose to managing director in the convertible securities department.

A renowned and highly active social sector participant and supporter, Peter is an appointed member of the New Jersey State Board of Education and is a member of the board of trustees at Lafayette College. At the University of Rochester he is chairman of The William E. Simon Graduate School of Business Executive Advisory Committee. He is also chairman of the Foundation for Morristown Medical Center board of trustees and is a member of the board of trustees of the Richard Nixon Foundation. In addition, Peter is a member of the board of trustees of the Arnold and Mabel Beckman Foundation, a member of the New Vernon Cemetery Association board of trustees and a provisional member of the Charles Hayden Foundation.

Peter's past philanthropic commitments include the boards of trustees of the Alliance for School Choice, the Gladney Center, the National Council for Adoption and the Peck School. He is also a past a member of the Covenant House New Jersey board of directors.

Peter earned a B.A. in psychology from Lafayette College and also attended NYU's Graduate School of Business. He and his family reside in Green Village, New Jersey.



LESLIE C. QUICK, III

Leslie C. Quick, III, a founder and managing partner of Massey Quick, began his career in 1975 as the fourth employee of Quick and Reilly, Inc., the first New York Stock Exchange (NYSE) member to offer discount stock brokerage to the investing public. Over his 28 years with the firm, Les served in many capacities. He was a key member of the management team that built the branch network, started and grew a major clearing firm, acquired and ran a major NASDAQ market-making firm, made many acquisitions of NYSE specialist firms and built one of the first electronic internet trading platforms in the industry. Les was the company liaison when it offered stock to the public in 1983 and became a listed company on the NYSE. He completed his tenure as chairman of Fleet Securities, Inc. after Quick and Reilly Group, Inc. was acquired by Fleet Bank in 1998.

Les has served on many industry boards and committees, including the NYSE Hearing Board, the Board of Governors of the Chicago Stock Exchange, the Board of Directors of the Securities Industry Association and District Committee #10 of the NASD. A renowned and highly active social sector participant and supporter, he currently serves on the boards of St. Bonaventure University, Oak Knoll School, Bishop's Finance Council for the Diocese of Metuchen, St. Mary's Abbey Delbarton, Franciscan Friars of the Holy Name Province and the Finance Council for Our Lady of Perpetual Help. He also served as the chairman of the Campaign for the Heart at Morristown Memorial Hospital.

Les earned a B.B.A. in finance from St. Bonaventure University, which also awarded him an honorary doctorate degree. He is a recipient of the Ellis Island Medal of Honor and the Flame of Charity's Man of the Year.



FEATHER O'CONNOR HOUSTOUN

Feather O'Connor Hustoun is a senior advisor for journalism and public media at the Philadelphia-based Wyncote Foundation. Feather is also a gubernatorial appointee to the Philadelphia School Reform Commission serving a four year term. Previously, from 2005 to 2011, she served as president of the William Penn Foundation, a \$2 billion foundation that works to improve the quality of life in the Philadelphia region with focuses on arts and culture, children and families, and urban design and environmental concerns.

Feather has served at every level of government, including as a New Jersey township elected official. She was treasurer of the State of New Jersey from 1986 to 1990 during the Kean Administration, following which she went on to head the Department of Public Welfare in Pennsylvania during the Ridge Administration. Feather also served as chief financial officer for the Southeastern PA Transportation Authority. She headed the NJ Housing Finance Agency, and held various positions in the US Department of Housing and Urban Development.

Feather is a regular columnist on public management issues for *Management Insights*, a joint publication of *Governing Magazine* and the Ash Institute of Democratic Governance at Harvard's Kennedy School of Government. She is a graduate of the Universities of Arizona and Texas.





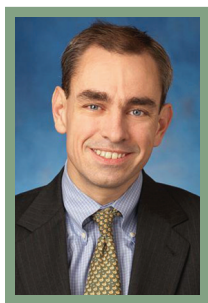
CAROLYN N. AINSLIE

Carolyn N. Ainslie has been Princeton University's vice president for finance and treasurer since October 2008. From 1998 to 2008, she served as vice president for planning and budget at Cornell University and held various other positions at Cornell since 1986. Carolyn is a member of the boards of the Princeton University Investment Company, the University Concerts Committee, and the National Student Clearinghouse. She is a graduate of Bucknell University and holds an M.B.A. from the University of Rochester.



BROOKS A. BLAKE

Brooks Blake co-leads the investment team at Verdis Investment Management. Prior to joining Verdis in 2011, Brooks served as executive director of development at Xander Advisors. Earlier in his career, he held positions at JER Partners, Winslow Partners, and Morgan Stanley. Brooks earned an M.B.A. with distinction from Harvard Business School and a bachelor's degree from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar. He is a member of the Pension Real Estate Association and Urban Land Institute.



CHRISTOPHER BLUME

Chris Blume is the chief investment officer of Goldman Sachs' portfolio management team, which provides portfolio management services to the firm's institutional clients. Previously, Chris was a senior member of the investment strategy group, where he was responsible for developing market and economic views and advising clients on both strategic and tactical asset allocations. He spent the first ten years of his career at Goldman as a fixed investment portfolio manager. Chris earned his M.B.A. from the Wharton School of the University of Pennsylvania in 1994.



MARY JANE BOBYOCK

Mary Jane Bobyock, director of non-profit advice for SEI's institutional group, is responsible for overseeing investment strategy development and advice for foundation and endowment clients. She has extensive experience delivering custom solutions to institutional clients in the non-profit community, including asset allocation analysis, spending studies, investment policy guidance, portfolio construction and reporting best practices. Prior to joining SEI in June 2012, Mary Jane spent five years at Russell Investments. She earned a bachelors degree from Villanova University and an M.B.A. in finance from Temple University. Mary Jane is a CFA charter holder.



LINDA BOWDEN

Linda Bowden is the New Jersey regional president of PNC Bank where she provides executive leadership and support to the Bank's corporate, institutional and commercial banking and wealth management lines of business. Prior to joining PNC, Linda was the managing director of Wachovia Wealth Management. She has been named among the "25 Women to Watch" by *U.S. Banker* magazine and was recognized as one of the "Best 50 Women in Business" and "Power 100" by *NJBiz*. Linda serves on the boards of the Drumthwacket Foundation, NJ State Chamber of Commerce, NJPAC and Choose New Jersey. She holds an M.B.A. from Fairleigh Dickinson University where she was a PINNACLE recipient, the highest honor awarded to alumni.



ANTONY BUGG-LEVINE

Antony Bugg-Levine is the CEO of the Nonprofit Finance Fund, a national non-profit and financial intermediary that unlocks the potential of mission-driven organizations through tailored investment, strategic advice, and transformational ideas. In this role, Antony oversees more than \$225 million of investment capital and a national consulting practice, working with a range of philanthropic, private sector and government partners on innovative approaches to financing social change. He is the co-author of *Impact Investing: Transforming How We Make Money While Making a Difference* (Wiley, 2011) and an associate adjunct professor in Columbia Business School's social enterprise program.



MARK A. CAPLINGER

Mark Caplinger, CFA, serves as chief investment officer of Mariner Wealth Advisors (the parent company of Brinton Eaton), where he drives the firm's investment strategy. Prior to joining Mariner Wealth, Mark was a senior vice president and consultant with Summit Strategies Group. He also was previously chief investment officer for both the Teachers' Retirement System of Illinois and the Public School Retirement System of Missouri. Mark serves on multiple committees of the Ronald McDonald House Charities of St. Louis and he is involved with the M.B.A. Executive Mentoring Program at the University of Missouri from which he holds an M.B.A.



PAIGE CARLSON-HEIM

Paige Carlson-Heim is a community development group manager for TD Bank covering the Mid-Atlantic, Mid-South and South Regions. Previously, Paige was the managing director of the Housing & Community Development Network of New Jersey. She also worked in international community development for 15 years and was a Peace Corps volunteer in Zaire. Paige serves on the New Jersey Community Capital Credit Committee, the Greater Newark LISC Local Advisory Committee and the Community Economic Development Committee of Philadelphia's Urban Affairs Coalition. She is a graduate of Georgetown University.



JOHN W. CHURCH III

John Church, CFA, is a senior portfolio manager for endowments and foundations in Glenmede's Philadelphia office where he provides investment advice and portfolio management to non-profit organizations. He also sits on the firm's manager research and private investment committees. A *cum laude* graduate of Skidmore College with a B.S. in business, John is a CFA charter holder and an active member of the CFA Society of Philadelphia. He is a member of the Orpheus Club of Philadelphia and serves as chair of the investment committee for Old St. Joseph's Church in Philadelphia.

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JOSEPH CLARK

Joe Clark, a private wealth advisor at Goldman Sachs, provides comprehensive wealth management services to endowments, foundations, family offices and high net-worth individuals. Prior to joining Goldman Sachs, Joe headed national sales at U.S. Trust Company. Previously, he provided investment portfolio advice to some of the country's largest institutions over the course of 17 years at Credit Suisse First Boston. A *cum laude* graduate of Princeton University, Joe served as president of the board of Rumson Country Day School. He is a trustee of The Peddie School, a director of the Independent School Chairpersons Association, and is on the Board of the New Jersey Council for Economic Education.



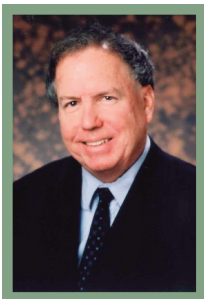
HANS DEKKER

Hans Dekker is president and CEO of the Community Foundation of New Jersey. Previously, Hans served as executive vice president of the Baton Rouge Area Foundation. He was also program director for the Local Initiatives Support Corporation where he worked with cities across the southeast to develop their community development infrastructure. Hans holds a masters in public policy from the Goldman School of Public Policy at the University of California at Berkeley. He serves on the boards of the Hyde and Watson Foundation and the Ohl Foundation and is a former board chair and trustee of the Council of New Jersey Grantmakers.



ANTONIO DICOSOLA

Antonio DiCosola has been a consultant with the Pavilion Advisory Group since 2010, providing strategic investment advice to endowments, foundations, defined contribution plans, defined benefits plans, healthcare organizations, and Taft-Hartley funds. Prior to joining Pavilion, Antonio was an investment analyst at Arcelor Mittal USA, and worked at Allstate Financial. A member of the CFA Institute and the CFA Society of Chicago, he holds a B.S. with honors in finance from the University of Illinois at Urbana-Champaign and an M.B.A. with distinction in finance from DePaul University, Kellstadt Graduate School of Business.



WILLIAM V. ENGEL

Bill Engel graduated from the University of Virginia Law School, and received an honorary degree from St. Benedict's Preparatory School in Newark in 1987. After law school, Bill worked as a legislative assistant on Capitol Hill, and then returned to New Jersey to go into law practice with his father. The firm, Engel & Devlin, P.C. continues today and specializes in trusts and estates, private foundation law, and residential real estate transactions. Bill has served cumulatively for over 200 years as a trustee of five private foundations and one charitable trust, most of which he is the chief executive and operating officer. He has served as a member of the board of numerous non-profits including the Council of New Jersey Grantmakers and New Jersey SEEDS, of which he was a co-founder.



CYNTHIA EVANS

Cynthia Evans is the chief financial and administrative officer of the Geraldine R. Dodge Foundation. Prior to joining Dodge, Cynthia worked as a program officer for New York City's Community Development Agency and was a policy analyst with the General Accounting Office. She was awarded a Presidential Management Internship and worked as a policy analyst with the U.S. State Department at the United Nations and with the Port Authority of New York and New Jersey. Cynthia graduated from Hamilton College and received an M.P.A. from Syracuse University's Maxwell School of Citizenship and Public Affairs. She chairs the board of the Congregational Church of Westfield.



BILL GIBSON

Bill Gibson, CIMA, is a first vice president and wealth management advisor at Merrill Lynch. Bill has received the Lifetime Community Achievement Award from Merrill Lynch where he has worked since 1994. Previously, he was with Honeywell, GE, and Dow Chemical. Bill is a trustee of The Leavens Foundation, Inc. and serves on the NJ Symphony Orchestra Endowment Committee, and is chair of CNJG's Finance and Investment Affinity Group.. He holds an M.B.A. in investment finance from NYU and is an alumnus of Harvard Business School and Bucknell University.



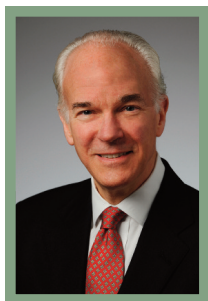
JODI HOCHBERGER

Jodi Hochberger is a vice president of the Goldman Sachs alternative capital markets group, within the investment management division which she joined in 2007, responsible for the sourcing, structuring and distribution of alternative investments including hedge funds, private equity, real estate, exchange funds and co-investment opportunities. Jodi received a B.B.A. from the University of Michigan and will receive her M.B.A. from New York University in December of 2014.



KRISTINA HOOPER

Kristina Hooper is a managing director, U.S. investment strategist and head of capital markets research and strategy for Allianz Global Investors. In her role, Kristina provides financial professionals and their clients with updates on overall financial market performance, market trends, economic trends, and financial planning concepts. With more than 18 years of industry experience, she has appeared on major business shows and is quoted in the business press. Kristina earned a B.A., *cum laude*, from Wellesley College, a J.D. from Pace University School of Law, and an M.B.A. in finance from New York University's Stern School of Business. She is currently a master's candidate at Cornell University's School of Industrial and Labor Relations. She is a CFP®, a CAIASM, a ChFC®, and an IMCA CIMA®.



WILLIAM F. JARVIS

William Jarvis is managing director of the Commonfund Institute where he is responsible for research, written analysis and client publications. A financial services executive and attorney, Bill has worked with J.P. Morgan, Greenwich Associates, and Davis Polk & Wardwell. Prior to joining Commonfund in 2006, he served as COO of a privately-held hedge fund manager based in New York City. Bill holds a B.A. in English literature from Yale University, a J.D. from the Northwestern University School of Law, and an M.B.A. from the J.L. Kellogg Graduate School of Management.

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MATHEW A. KRAUT

Mathew Kraut is a senior vice president and market director of investments for the Philadelphia and Delaware markets of Hawthorn, PNC Family Wealth. Mathew works closely with Hawthorn relationship managers, wealth strategists, and other advisors to deliver an integrated wealth management experience to a limited number of families and individuals. Prior to joining Hawthorn, he was an executive with Wachovia's trust company in Philadelphia. Mathew is a board member of Historic Philadelphia, Inc. He earned a B.A. in economics and business from Randolph-Macon College and an M.B.A. from Temple University.



EDWARD K. LEH

Ted Leh is a member of Goldman Sach's investment strategy group focusing on strategic and tactical asset allocation for private wealth management clients. Ted joined Goldman Sachs in 1986 as an associate in the futures services group, rose to vice president in the liability management group in 1990, moved to Japan to head the fixed income research department in 1993, and returned to the U.S. in 1996 as vice president in fixed income institutional sales. He was named managing director in 2008. Ted earned an M.B.A. from the Wharton School of the University of Pennsylvania in 1984.



JEFFREY MAJIT

Jeffrey Majit, CFA, is co-head and managing director of Neuberger Berman alternative investment management. Jeff is a member of the investment committee and serves as the head of event driven & relative value strategy research on the NBAIM team. Prior to joining the team in 2002, he was an investment banker in Lehman Brothers' global power and project finance group. Jeff graduated Phi Beta Kappa from Amherst College, earning a B.A. with concentrations in economics and Asian languages and civilizations.



ERIKA L. MCDANIEL

Erika McDaniel is a business development associate with Glenmede's endowment and foundation team focusing on business development initiatives and the creation of marketing and thought-leadership materials. Prior to joining Glenmede, Erika worked at Turner Investments, Aberdeen Asset Management and SEI Investments. She serves on the leadership committee of Young Life Urban Philadelphia and the board of EduGroup of Pennsylvania. Erika earned a B.B.A. *cum laude* from Howard University.



SUSAN N. MCDERMOTT

Susan McDermott, CFA, is the chief investment officer, institutional advisory, of Pavilion Advisory Group Inc. With 32 years of investment experience, Susan serves as chair of Pavilion's investment policy committee, as well as lead consultant and relationship manager providing strategic investment advice to institutional retirement funds, healthcare organizations, endowments, foundations, and private wealth clients. Prior to joining Pavilion, Susan was an associate at Ennis, Knupp & Associates and a portfolio manager and trust officer at the First National Bank of Chicago. She earned a B.S. in finance from the University of Illinois and an M.B.A. in finance and marketing from Northwestern University.



S. ALAN MCKNIGHT, JR.

Alan McKnight, CFA, is a managing director and the head of institutional investments for SunTrust's foundations and endowments specialty practice. Over the past 19 years, Alan has taken on increasing responsibilities, including being named chief investment officer of SunTrust Institutional Investment Advisors, LLC, where he oversaw management of more than \$20 billion in assets for non-profit organizations. Alan serves on the boards of the Alliance Theatre and the Cherokee Garden Library. He earned a B.A. from Washington and Lee University and an M.B.A. from the University of Texas. He is active with the CFA Institute and is a member of the New York Society of Security Analysts.



RICK NARDIS

Rick Nardis is the deputy chief investment officer for A&Q Hedge Fund Solutions (A&Q), a key multi-manager provider within UBS global asset management. Rick is also a member of A&Q's investment committee. He joined UBS in 2001 as a senior investment officer with the O'Connor multi-manager program, a predecessor business. Previously, Rick worked in Tremont Advisors' manager research department as primary specialist in long/short equity. He holds a B.A. from Columbia University.



PATRICK NOLAN

Patrick Nolan, director, is a member of the multi-asset strategies group at BlackRock. He leads the portfolio strategy team with responsibility for the representation of the firm's model portfolios. Previously, Patrick held business development positions in BlackRock's wealth advisory. He started at BlackRock in 2006 as part of the firm's merger with Merrill Lynch Investment Managers, where he held various roles since joining that firm in 1997. In 2003, he earned the CIMA designation from IMCA and is currently a CFA Level III candidate. Patrick holds a degree in economics with a concentration in accounting from Rutgers College.



CHRISTOPHER D. PETERMANN

Chris Petermann is a partner of O'Connor, Davies, LLP and serves as co-partner-in-charge for the private foundation practice. He has over 30 years of specialized experience in accounting for exempt organizations and private foundations, as well as closely-held businesses and financial services entities. In addition to holding a number of professional committee and community board positions, he is a regular speaker on accounting, tax and governance matters.

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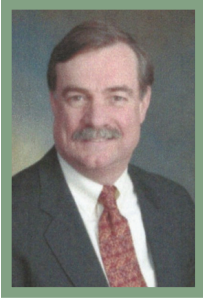


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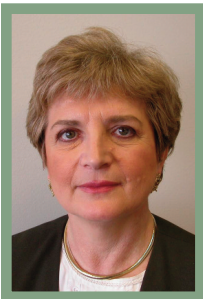
ROGER PRATT

Roger Pratt retired as managing director and chief risk and investment officer for the U.S. and Latin America at Prudential Real Estate Investors. Throughout his 32-year career with Prudential, Roger served in a variety of other roles including PREI senior portfolio manager responsible for directing enhanced core and value added accounts with an aggregate value in excess of \$10 billion, among others. Roger is a Phi Beta Kappa graduate of the College of William and Mary and earned a master of regional planning and an M.B.A. from the University of North Carolina. He is a member of the board of directors of The Schumann Fund for New Jersey.



MELANIE R. QUACKENBUSH

Melanie Quackenbush is a relationship manager in Glenmede's Philadelphia office. She provides advisory and administrative services to endowments, foundations and other not-for-profit organizations. She serves on the board of several non-profits including Turning Points for Children, the Main Line Chinese Culture Center, Inc., and The Christian Association at the University of Pennsylvania, of which she is also board president. Melanie graduated with honors from the Pennsylvania Banking Association's School of Trust, Investments and Wealth Management. She holds an M.B.A. with a concentration in finance from Drexel University and a B.A. from the University of Pennsylvania.



MARIA FIORINI RAMIREZ

Maria Fiorini Ramirez is president & chief executive officer of Maria Fiorini Ramirez, Inc. (MFR), an independent global economic and financial consulting firm formed in August 1992 to provide analysis of economic trends and other issues that affect markets and investment decisions. Maria is a frequent speaker at U.S. and international forums and regularly sought out by the media. Before starting her own firm, she held positions at American Express International Banking Corporation, Merrill Lynch, and Drexel Burnham Lambert where she was a managing director and chief money market economist. She serves as a director of a diverse group of public and private corporations as well as not-for-profit organizations.



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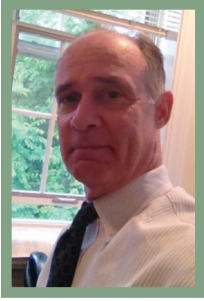


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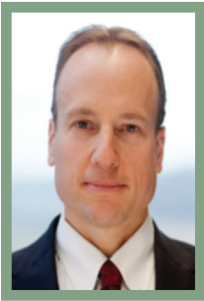
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RICH ROSEN

Rich Rosen is a senior investment advisor and vice president at TD Wealth. He has been active in the investment business since 1984, and has been a portfolio manager since 1986. Rich has been involved in nearly every aspect of the investment management business throughout his career and has 20 years of experience in senior management positions with major investment firms such as MacKay Shields and Prudential Investments. Rich is a CFA and holds a B.A. from Drew University and an M.B.A. from the Boston University Graduate School of Management.



DON ROSENTHAL

Don Rosenthal was recruited to serve as investment committee chair for The Healthcare Foundation of New Jersey in January of 2009, a critical time for all stewards of investment portfolios as the economy was descending into deep recession. During and since that time, Don has worked closely with the board to ensure the long-term sustainability of the Foundation's corpus. He believes his most important role is to act as a "translator" between HFNJ's professional investment consultants and the Committee. Don is senior vice president of investments at UBS. He earned an M.B.A. from Fordham University and is a graduate of Skidmore College with a B.S. in accounting.



MARTIN C. SCHULZ

Martin Schulz, managing director, leads PNC's international equity team. He formulates strategy and maintains final authority over all investment decisions. Martin's industry experience extends to 1995 and includes positions in equity research and portfolio management. Prior to joining the firm in 1998, he was a portfolio manager with National City Corporation. Martin, who is fluent in German and conversant in French, has traveled to more than 50 countries. He earned a B.A. in international relations *magna cum laude* from Cornell University. He holds an M.B.A. in international business and a J.D. from George Washington University, and a Masters in strategic studies from the U.S. Army War College. He also has served as a colonel in the U. S. Army and was honored with the 1999 MacArthur Leadership Award.



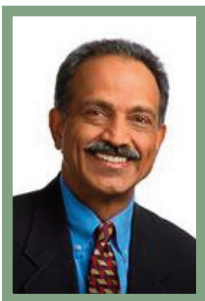
LAURA N. SOLOMON

Laura Solomon, Esq., is the founder of Laura Solomon, Esq. & Associates, a law firm devoted to the representation of non-profit, charitable, and other tax-exempt organizations and philanthropic planning for individuals with a full range of corporate and tax legal services. She serves on the charity working group of the U.S. Treasury Department and the tax-exempt organizations subcommittee of the American Bar Association. Prior to starting her firm, Laura was associated with Ballard Spahr Andrews & Ingersoll, LLP. A member of the New Jersey and Pennsylvania bar associations, she holds a B.A., *magna cum laude*, from Tufts University and a J.D. from the University of Pennsylvania.



DARREN SPENCER

Darren Spencer is a client portfolio manager, alternative investments for Russell Investments, responsible for working with Russell's asset management clients in North America. Darren has extensive global experience in alternative investment manager research as well as in the implementation of alternative investments into client portfolios across a broad range of strategies, including hedge funds, private equity, infrastructure and real estate. Previously, he held senior level positions at Dorchester Capital Advisors and Aon Investment Consulting where he served as the primary architect of the firm's alternative investment research process and as co-founder of its investment consulting practice in Australia.



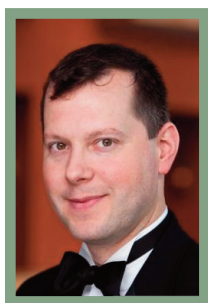
MAMUNDI SUBHAS

Mamundi (MG) Subhas, CFA, senior vice president, joined Neuberger Berman in 2001. He is an associate portfolio manager of the core equity and SRI strategies. Prior to joining the firm, MG was a managing director at Moody's Investor Service and a vice president at WEFA Group and Prudential Securities. Previously, he also held positions at Monchik Weber, STSC, Inc. and Interactive Data Corp. MG began his career in 1974 as an economist at Louis Berger International. He received a B.S. and an M.B.A. from the University of Pittsburgh. MG has been awarded the Chartered Financial Analyst designation.



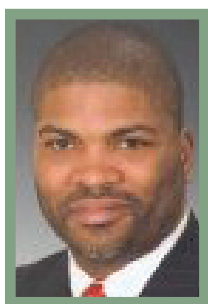
MARIA FARHAT TANZOLA

Maria Tanzola is a senior vice president of investments in UBS private wealth management where she leads a team that delivers advice and solutions to family offices, entrepreneurs, professional executives, and philanthropic advisors throughout the New York metropolitan and Mid-Atlantic regions. With more than 30 years in private banking, Maria previously held positions with PNC Private Bank and US Trust. She serves as board vice chair and gala chair of the FoodBank of Monmouth and Ocean Counties, and is involved with the Women's Heart Fund and Hurricane Sandy relief organizations.



WARREN TRANQUADA

Warren Tranquada is vice president and chief financial officer of the New Jersey Performing Arts Center, based in Newark. Before joining NJPAC, Warren was a partner and co-founder of Aperio, a leading social sector consulting firm. He has consulted with organizations internationally in the areas of earned income development, and strategic planning. Prior to Aperio, he was a vice president at Chase Manhattan Bank and an associate consultant at Bain & Company. Warren holds an M.B.A. from Harvard Business School and a bachelor of commerce from McGill University in Montreal. He is a nominee for *NJBiz* 2014 CFO-of-the-Year.



FREDRIC T. WALLS, II

Fredric Walls, II, managing director, is a senior investment manager for SunTrust's foundations and endowments specialty practice. Fred is responsible for investment management and advisory services, including asset allocation, day-to-day portfolio monitoring, investment and spending policy development and review, and strategic consulting for not-for-profit relationships. Previously, he held senior portfolio management positions at PNC, Smith Barney and Prudential. He is an active leader with non-profit organizations including the National Park Trust and the Non-Profit Roundtable. Fred holds a B.S. in mathematics from Howard University and an M.B.A. in finance from the Wharton School.



ANTHONY D. WERLEY

Anthony Werley is the CIO for J.P. Morgan's endowments and foundations group and vice chairman of global wealth management, responsible for ongoing strategic and tactical allocation, manager and vehicle selection, risk management and performance across discretionary assets. Tony joined J.P. Morgan in 2003 as managing director within the private bank where he held leadership roles including global head of portfolio construction. Tony is quoted regularly in investment journals and the financial press. He holds a B.A. from Georgetown University and an M.B.A. from New York University.

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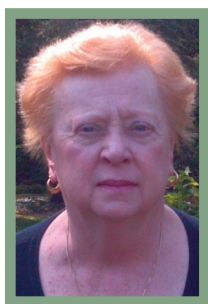


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JENNIFER WILDEMAN

Jennifer Wildeman, vice president and investment portfolio analyst, is a member of the investment advisor research group at PNC. With a focus on alternative investment products including hedge funds, private equity partnerships and funds of funds, Jennifer is active in all aspects of investment manager due diligence in the alternative investment arena. Prior to joining PNC, she worked with Gapstow Capital Partners, Optima Fund Management and Morgan Stanley. Jennifer graduated from Columbia University with a dual bachelor's degree in economics and political science.



SONYA WOLOSHYN

Sonya Woloshyn is the vice president and treasurer of the Turrell Fund where she has worked for the past twenty years. She currently serves on The Turrell's finance and investment committee. Previously, Sonya was employed by the Montclair Art Museum and the Morris Museum as comptroller. Sonya received a B.A. in music education from Rutgers University in Newark and continued her studies in accounting and special education at Kean University in Union, New Jersey. She is a very active member of several local civic organizations.

EDWARD D. ZINBARG

Edward Zinbarg is a former director of Merrill Lynch (now BlackRock) mutual funds from 1994 to 2006. He retired from Prudential Insurance Company in 1994 as executive vice president, having served in multiple leadership roles over 30 years including chief administrative officer, chief investment officer, and chief economist for publically traded securities. He volunteers on six non-profit boards including the New Jersey Symphony Orchestra, the Rabbinical School of the Jewish Theological Seminary, and the Masorti Foundation. Ed earned his Ph.D in economics from New York University and is author of *Faith, Morals, and Money: What the World's Religions Tell Us About Ethics in the Marketplace*.

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