“The beauty of this liquidity-based framework is that we are not beholden to any asset class, strategy type or sub-segment exposures, which allows our team to deploy our assets in the strategies that make the most sense at any given time and pivot our exposures as appropriate.”
by AL Y. KIM

TOP 30 FOUNDATION RISING STARS

EXCLUSIVE INTERVIEW
AL Y. KIM
Director of Investments, Helmsley Charitable Trust

FUTURE LEADERS OF FOUNDATION INVESTING
Foundations uphold some of society’s noblest causes that without its charitable efforts might otherwise be neglected. The following investment professionals are the hardworking men and women quietly diligencing new investments, pushing the envelope on new strategies like impact investing and ensuring the long-term prosperity of their institutions. These individuals operate on lean teams, have strong returns despite difficult market conditions and are quickly rising the ranks of institutional finance.

Presenting Trusted Insight’s Top 30 Foundation Rising Stars:
Josh Stern
DIRECTOR OF PRIVATE INVESTMENTS
Robert Wood Johnson Foundation

Josh Stern is the director of private investments at Robert Wood Johnson Foundation. He is in charge of the foundation's allocation in private equity, including venture, growth and buyout as well as private credit, private energy and real estate. Previously, Stern was the director of private investments at Rockefeller University. Before that, he was a director at the Standard & Poor’s, leading the rating agency’s business in the non-profit sector. Stern has a master’s degree in non-profit management from New York University and a bachelor’s degree in history and sociology from Bingham University.

Alison LeMasters Barad
DIRECTOR OF PRIVATE EQUITY
Gordon & Betty Moore Foundation

Alison LeMasters Barad is director of private equity at The Gordon & Betty Moore Foundation since 2006. Prior to this, she was a development officer at Association of Hole in the Wall Camps and worked in mergers and acquisitions at Morgan Stanley. She graduated magna cum laude from the University of Pennsylvania - The Wharton School.

Neal Graziano
DIRECTOR OF INVESTMENTS
W. K. Kellogg Foundation

Neal Graziano is a director of investments at the W. K. Kellogg Foundation, which manages $3.5 billion in assets. Prior to joining Kellogg in 2007, Graziano was an associate portfolio manager at Mastrapasqua Asset Management and investment analyst at William Blair & Co. Graziano holds a B.A. in finance from Michigan State University and an MBA from the University of Chicago. He holds a Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

Katia Ostrovsky
ASSOCIATE DIRECTOR OF PUBLIC INVESTMENTS
The William and Flora Hewlett Foundation

Katia Ostrovsky is the associate director of public investments at The William and Flora Hewlett Foundation, which has $9 billion of assets under management. Prior to joining the foundation in July 2016, She worked at BlackRock for 11 years, from associate to director level. Ostrovsky holds a bachelor’s degree in business administration from the University of California, Berkeley.
Al Y. Kim
DIRECTOR OF INVESTMENTS
The Helmsley Charitable Trust

Al Y. Kim is a director of investments at Helmsley Charitable Trust. Prior to joining the trust in August 2015, Kim was a director at BlackRock for seven years. Before that, he was an associate at Wilshire Associates. Kim has an MBA from the University of Chicago and a B.S. in business administration from the University of Southern California.

Sted Garber
INVESTMENT MANAGER
Annie E. Casey Foundation

Sted Garber is an investment manager at Annie E. Casey Foundation. He joined Casey Foundation in 2011, first as an analyst and worked up to investment manager in 2016. Before that, he was an associate at FINCA International and an associate at Quantum Energy Partners. Garber has an MBA from the University of Pennsylvania - The Wharton School and a B.A. in economics from Yale University.

Zane Hamilton
SENIOR INVESTMENT ASSOCIATE
Conrad N. Hilton Foundation

Zane Hamilton is a senior investment associate at Conrad N. Hilton Foundation. In this role, he monitors existing managers and evaluates prospective managers in all asset classes for the foundation’s investment portfolio. Hamilton re-joined the foundation after a stint with Unum Group as a credit analyst. He began his career as an equity analyst for Washington, D.C.-based Emerging Markets Management. Hamilton earned a bachelor's degree in economics from Johns Hopkins University.

James Kim
SENIOR INVESTMENT ASSOCIATE
Conrad N. Hilton Foundation

James Kim is a senior investment associate at Conrad N. Hilton Foundation. In this role, he monitors existing managers and evaluates prospective managers in all asset classes for the foundation's investment portfolio. Prior to joining the Hilton Foundation, he was a senior associate at Clearlake Capital and an associate at Leonard Green & Partners. Kim earned a bachelor’s degree in business administration from the Walter A. Haas School of Business at UC Berkeley.
Adam Freeman
SENIOR INVESTMENT ANALYST
Margaret A. Cargill Philanthropies

Adam Freeman is a senior investment analyst at Margaret A. Cargill Philanthropies. He is responsible for assisting the investment team in managing the investment risk and asset allocation for the foundation. Prior to joining Cargill in September 2016, he was an endowments and foundations consultant at Slocum and a portfolio manager at Cornerstone Capital Management, among other roles. Freeman has a master’s degree from the University of Chicago and a bachelor’s degree from the University of Minnesota.

Tom Mieczkowski
ASSOCIATE DIRECTOR OF INVESTMENTS
The William and Flora Hewlett Foundation

Tom Mieczkowski is an associate director of investments at The William and Flora Hewlett Foundation, which has $9 billion of assets under management. Before joining Hewlett Foundation in 2014, he had worked at AlpInvest Partners, a New York-based asset management firm, with a focus on private equity and venture capital commitments in the Americas, and Zurich Alternative Asset Management. Mieczkowski has a BBA in finance and consulting from Emory University.

Nicholas Csicsko
INVESTMENT DIRECTOR
Trinity Church Wall Street

Nicholas Csicsko is an investment director at Trinity Wall Street. Prior to joining Trinity in 2016, he was a director at The Alfred P. Sloan Foundation for four years and a professor at The Julliard School for eight years. Csicsko has a doctor’s degree in music and master’s degree in music, both from The Julliard School, and a bachelor’s degree in music from Indiana University Bloomington.

Christopher Barber
ASSOCIATE DIRECTOR, PRIVATE EQUITY & REAL ASSET
Ford Foundation

Chris Barber has been the associate director of private equity & real asset investments at the Ford Foundation since 2006. He is responsible for managing a $3 billion portfolio of illiquid fund investments spanning venture capital, buyouts, real estate and natural resources. Prior to that, he was an investment associate at Standford Management Company, where he oversaw the firm’s private equity portfolio. Barber holds an MBA from Harvard Business School and a B.S in finance from Pennsylvania State University. He also holds a Chartered Financial Analyst designation.
**TOP 30 UNIVERSITY ENDOWMENT RISING STARS**

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**Brian Zorb**  
**INVESTMENT OFFICER**  
George Kaiser Family Foundation

Brian Zorb has been an investment officer at the George Kaiser Family Foundation since 2012. Previously, he was an investment analyst at DUMAC where he covered investments in equities, hedge funds, fixed income, commodities and currencies. Zorb holds a B.S. in economics from Duke University.

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**Buck Betten**  
**MANAGER, DERIVATIVE STRATEGIES**  
MacArthur Foundation

Buck Betten is the director of asset allocation and quantitative strategies at the MacArthur Foundation. His responsibilities include managing the foundation’s portable alpha program and overseeing a $385 million portfolio of equitized hedge fund investments. Previously, he was an options trader at Susquehanna International Group. Betten holds an MBA in finance, econometrics and statistics, and management from the University of Chicago and a B.A. in business and economics from Brown University. He also holds a Chartered Financial Analyst designation.

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**Emily O'Leary**  
**ASSOCIATE DIRECTOR**  
Ford Foundation

Emily O'Leary has been associate director of investments at the Ford Foundation since 2011. Previously, she was an associate at Commonfund Capital. Prior to that, she was associate director at Forestor Capital. O'Leary holds a bachelor’s degree from the University of Pennsylvania.

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**Ken Lee**  
**DIRECTOR OF INVESTMENTS**  
Carnegie Corporation of New York

Ken Lee is the director of investments at Carnegie Corporation of New York. He is one of five senior investment professionals managing a $3 billion endowment allocated to a range of traditional and alternative assets. Previously, he was a senior analyst at Fauchier Partners, where he managed a $7 billion fund of hedge funds program. Before that, he was an associate at Horsely Bridge. Lee holds an MBA from the University of Pennsylvania -- The Wharton School and a B.A. from Yale University.
Monica Lai  
**SENIOR INVESTMENT DIRECTOR**  
Alfred P. Sloan Foundation

Monica Lai is a senior investment director at the Alfred P. Sloan Foundation. Previously, she was the director of pension investments at Pfizer Inc, where she led the investment team and drove broad portfolio activities for Pfizer’s $13 billion U.S. pension plan. Prior to that, she was head of alternatives portfolio at Pfizer. Lai holds an MBA in business from Dartmouth College and a B.A. in public policy from Stanford University.

Brian Chun  
**INVESTMENT OFFICER**  
Leona M. and Harry B. Helmsley Charitable Trust

Brian Chun is an investment officer at the Leona M. and Harry B. Helmsley Charitable Trust. Previously, he was an associate at Goldman Sachs. Chun holds an MBA in finance from Cornell University and a bachelor’s in engineering from the Cooper Union for the Advancement of Science and Art.

Janna Bilski  
**HEDGE FUND ANALYST**  
Ford Foundation

Janna Bilski is a hedge fund analyst at the Ford Foundation. Previously, she served in investor relations & marketing for James Caird Asset Management. Prior to that, she was a corporate communications associate at Discovery Networks International. She holds a Ph.D. in psychotherapy from Regent's University of London and a B.A. from New York University.

Joe Rumph  
**MANAGER, ABSOLUTE RETURN & FIXED INCOME**  
MacArthur Foundation

Joe Rumph is the manager of absolute return and fixed income at the MacArthur Foundation. Previously, he was a senior analyst of fixed income and credit portfolios at MacArthur. Rump holds an MBA in analytic finance, accounting and economics from the University of Chicago and a B.A. in economics and philosophy from the University of Michigan. He also holds a Chartered Financial Analyst designation.
Brooke Jones
DIRECTOR OF INVESTMENTS
Carnegie Corporation of New York

Brooke Jones is the director of investments at Carnegie Corporation of New York. He co-leads the foundation's overall marketables portfolio strategy, including long-only, absolute return and fixed income mandates. Jones serves as the primary lead on the Corporation’s emerging markets public and private equity mandates. Prior to joining the Corporation, Jones led Stanford Management Company's emerging markets public equity effort and worked at Development Alternatives, an economic development consulting firm, where she focused on financial services consulting in Latin America, Africa and Southeast Asia. Jones holds an MBA from the Stanford Graduate School of Business, a B.S. in economics and a B.A. in international studies, both from the University of Pennsylvania.

Ben Chiquoine
MANAGER, INVESTMENTS
The David and Lucile Packard Foundation

Ben Chiquoine serves as manager of investments at the David and Lucile Packard Foundation, where he works broadly across the portfolio. Prior to joining the Foundation in September 2015, Chiquoine was involved in endowment and foundation investing through his roles at Stanford Management Company and The Investment Fund for Foundations. He began his career at The Federal Reserve Board of Governors. Chiquoine holds a B.A. in mathematical economics and computer science from Colorado College and an M.S. in management science and engineering from Stanford University.

Lisa Yeh
INVESTMENT ASSOCIATE
Doris Duke Charitable Foundation

Lisa Yeh has served as investment associate at the Doris Duke Charitable Foundation since June 2008. Yeh holds a B.A. in international and global studies from The New School.
Melissa Lopez
DIRECTOR OF INVESTMENTS
James Irvine Foundation

Melissa Lopez joined the James Irvine Foundation in August 2015 as a director of investments, where she is responsible for the sourcing, evaluation, recommendation and monitoring of the foundation’s investment managers, investment opportunities and portfolio. Prior to Irvine, she was a senior research analyst with Wetherby Asset Management. Previously, she served as an investment professional at the Gordon and Betty Moore Foundation, equity research associate at Citigroup Smith Barney and financial analyst at Robertson Stephens. Lopez holds an MBA from the Stanford University Graduate School of Business and a BBA from the University of Texas at Austin. She also holds a Chartered Financial Analyst designation.

Abigail Archibald
PORTFOLIO MANAGER
Andrew W. Mellon Foundation

Abigail Archibald is a portfolio manager at the Andrew W. Mellon Foundation. She primarily focuses on the foundation’s private equity assets, including buyouts and venture capital. Prior to joining the foundation in 2011, Archibald was a vice president at Lehman Brothers Holdings, where she helped dispose of Lehman Brothers’ legacy private equity businesses. Before Lehman’s bankruptcy filing, she led special projects and new product development for Lehman’s private equity business in Europe. From 2001 to 2003, she worked as a consulting associate at Cambridge Associates. Archibald holds a B.A. in history from the University of Pennsylvania and an MBA from Columbia University.

Sean Feng
DIRECTOR
The Kresge Foundation

Sean Feng is the investments director of the Kresge Foundation, a $3.6-billion private foundation based in Michigan. Before joining Kresge in 2011, Feng was an equity portfolio manager. He began his career conducting fundamental stock research for Citigroup Investment Research and later worked as an equity analyst covering U.S. small- and mid-cap stocks in a money management firm. Feng has an MBA from the University of Chicago and a M.S. from the University of Texas.
Arnaldo Ovalles
INVESTMENT ANALYST
Boys Town

Arnaldo Ovalles is an investment analyst at Boys Town, a foundation assisting at-risk children to succeed in life. From August 2016 to July 2016, Ovalles was an adjunct professor at the University of Nebraska at Omaha. He holds an M.S. in economics from the same university and is a Chartered Financial Analyst.

Anthony Thai
SENIOR INVESTMENT OFFICER
Wallace Foundation

Anthony Thai, CFA, joined the investment team at The Wallace Foundation in 2012. He assists the chief investment officer in the management of the foundation’s investment portfolio. His responsibilities include contributing to asset allocation, risk management and the selection and monitoring of investment managers. Before joining the foundation, Thai served as an economist for five years at the economic consulting firm Compass Lexecon—a subsidiary of FTI Consulting—where his responsibilities included analyzing financial and economic market data and performing asset valuations for clients. Thai received an M.B.A. in finance and accounting from the Stern School of Business at New York University. He earned his undergraduate degrees in economics and statistics from the University of Chicago.

Devana Cohen
DIRECTOR OF INVESTMENTS
UJA-Federation of New York

Devana Cohen is director of investments at UJA-Federation of New York. Previously, Cohen served as associate director of public markets at The Ford Foundation, director of public markets at The California Endowment, treasury and pension analyst at Toyota Financial Services, among others. She holds a B.S. in chemistry and chemical engineering from UC Berkeley and an MBA from UCLA. She also holds a Chartered Financial Analyst designation.
Justin Reed
INVESTMENT OFFICER
The Metropolitan Museum of Art

Justin Reed is an investment officer at The Metropolitan Museum of Art. Prior to joining The Met in September 2016, he was a senior associate at Princeton University Investment Company for five years. Before that, he was a private banking analyst at JP Morgan. Reed has an MBA from Harvard Business School and a master’s degree from Harvard University Kennedy School of Government. He earned his bachelor’s degree in international and public affairs from Princeton University.
Trusted Insight Exclusive Q&A With:

AL KIM
DIRECTOR OF INVESTMENTS

Al Y. Kim is a director of investments at The Helmsley Charitable Trust. He manages the Trust's $5.5 billion of assets across various strategies. Prior to joining Helmsley Trust in August 2015, Kim was a director at BlackRock for seven years. Before that, he was a senior associate at Wilshire Associates. Kim has an MBA from the University of Chicago and a B.S. in business administration from the University of Southern California.

Unlike many foundations or institutional investors at large, Helmsley Trust allocates its assets by a liquidity-based framework and works with a concentrated network of asset managers. In this interview, Kim explains the making of this investment strategy and the flexibility in asset exposure a liquidity-based framework affords.

Kim was recently named on Trusted Insight's Top 30 Foundation Rising Stars. He graciously spoke with us on July 6, 2017.

**Trusted Insight: How are Helmsley’s assets allocated across different asset classes?**

**Al Kim:** Several years ago, our team went through a strategic plan that categorized our assets based on liquidity, which we, at Helmsley, view as the biggest risk we need to manage in order to maximize our grant-making ability and survive into perpetuity. We broke out our portfolio into safe assets, which are comprised of cash and very liquid investment grade bonds, and return-generating assets, which are risk assets tiered using a liquidity-based framework depending on how quickly we can contractually and realistically get our money back.

Our portfolio today is sitting at roughly 20 percent in safe assets and 80 percent in return-generating assets. As part of our strategic plan, we also put in place a framework that shifts our asset allocation based on where we are in the business/market cycle, and the current positioning in part reflects our view that we are in the mid-to-late part of the current cycle. The beauty of this liquidity-based framework is that we are not beholden to any asset class, strategy type or sub-segment exposures, which allows our team to deploy our assets in the strategies that make the most sense at any given time and pivot our exposures as appropriate.

**Trusted Insight: How is your investment team structured?**

**Al Kim:** We are currently a 12-person team led by our CIO Roz Hewsenian. We are comprised of four investment directors, four investment officers and associates, an operations manager and two assistants. The directors collectively are responsible for portfolio and market oversight: one of the directors is focused on macro research, another on risk and operations, while I am one of two directors of investments responsible for the day-to-day implementation and execution of the trust’s strategy. By implementation, I mean everything from the management of cash flows in and out of the portfolio, portfolio execution across our safe assets and liquidity segments, and of course manager monitoring, sourcing and research.

I think Roz is a great CIO because she has created a team structure and fostered a culture that encourages vigorous give and take on all investment decisions. This provides the team with lots of opportunities to grow. At our weekly team meetings and monthly strategy
meetings, I can argue how the macro environment creates opportunities or increases certain risks in our portfolio, and, on a regular basis, I am presenting to our investment committee and engaging them in discussion. My first project upon joining the team two years ago was to lead the restructuring of our safe assets portfolio. I have since worked with my colleagues to enhance our hedge fund line-up last year and most recently have been focused on the real estate and seed/emerging venture capital categories. I really enjoy being at Helmsley, working for Roz and being able to have an impact on the team.

**Trusted Insight: How do you source managers and what's your selection criteria?**

**Al Kim:** We are looking for managers that offer exposures we don’t have elsewhere in the portfolio and that have a differentiated strategy that is poised to do well in the market environment at the time of investment. For example, over the last few years, we have been restructuring our hedge fund exposures and, given where we are in the current credit cycle, we were getting concerned about the potential mark-to-market volatility of our credit managers with significant exposure to distressed debt. Helmsley, as a long-term investor, can take illiquidity risk, but the game theory of investing in hedge funds with illiquid exposures worried us, as we did not want to be faced with the position of being left holding these funds if other investors were to redeem in the event of a crisis.

In the meantime, we identified a long/short credit manager that had a strong macro orientation coupled with a very highly-active trading approach to the high-yield space. This unique combination of characteristics, in addition to the manager’s clear awareness and willingness to control its asset growth, led our team to get conviction around the manager’s ability to be invested in high yield at the right times but to be able to pivot the portfolio ahead of major downturns in credit. Over the last 12 months, we ended up redeeming out of our legacy credit managers and funding this new one, which so far has worked out well for us.

At the end of the day, we don’t have hard and fast rules on where managers are sourced or who on the team sources them but, once prospective managers are identified, it is my job to assign the team responsible for due diligence and to make sure that the manager and the landscape is properly and thoroughly diligenced so we can make a compelling case when presenting the manager to our Investment Committee. Our team has also made a conscious decision to be concentrated in our manager relationships. We currently have less than 50 managers, whereas some of my peers have nearly double this amount and some of even more. I will say this conscious decision really helps test our conviction on managers.

**Trusted Insight: Is ESG or social impact a factor in your manager selection process?**

**Al Kim:** The overarching objective of the investment team is to find investments that help the overall portfolio meet our strategic return objective over the long term. We currently don’t have a specific segment of the portfolio carved out for ESG or social impact-related investments. However, I’m sure our portfolio won’t be immune to benefitting from the best practices in ESG employed by the underlying companies and businesses that we are exposed to.

**Trusted Insight: Do you tend to work with major asset management firms or smaller managers?**

**Al Kim:** It depends on the types of exposures, but, for the most part, I would say we generally tend to favor specialized managers that are very aware of their core competencies, understand the dynamics between their ability to execute and asset growth, and actively manage and control their capacity. However, we do have relationships with some of the larger firms in the asset management space, including my former employer BlackRock, because they can and do provide the most efficient means of delivering exposures to certain segments of our portfolio.

**Trusted Insight: You worked in the OCIO program at BlackRock. How different is that job than managing a portfolio from within an institution?**

**Al Kim:** The two worlds are very different. The OCIO business collectively is comprised of a wide spectrum of managers that provide varying levels of customization. On one end, you have some OCIO firms that offer a single commingled vehicle that has a set amount in
public markets, alternatives, cash, etc., and clients will buy varying units of that fund. On the other end, some OCIO providers manage customized mandates, where each client has an account tailored to its specific needs, constraints, and objectives. BlackRock falls in this latter camp and is a significant player in the OCIO space with assets under management I want to say north of $100 billion now.

The key difference in managing assets for a single foundation versus a customized OCIO business comes down to the complexity of implementation and speed of execution. At the end of the day, the team at Helmsley is managing one pool of assets, in one jurisdiction, and our team is located in one office. When we find a manager with a strategy we like, we only need to worry about Helmsley and the best vehicle for us, and we can act very quickly, whereas it can get more complicated in a customized business with multiple clients across different countries which may require a range of different vehicles and result in varying outcomes.

**Trusted Insight: What’s your observations on institutions choosing between OCIO and internal investment staff?**

**Al Kim:** With respect to outsourcing, I think that it depends upon a lot of factors. For instance, I believe private foundations that are mandated to last into perpetuity should be managing their own assets. However, if the endowment is not large enough to support an investment team, then hiring an OCIO is a sensible solution. Also, many large corporations have decided that managing pension plans is not part of their core business and have decided to go the OCIO route, and this makes sense as well. So, it is really case dependent.