CFA Society Philadelphia

Eighth Annual Endowment, Foundation and Philanthropy Conference

Thursday June 8, 2017
Convene Cira Center
2929 Arch Street, Philadelphia, PA

Agenda

7:30 AM - 8:20 AM	**Registration and Breakfast**
8:20 AM - 8:30 AM	**Welcome and Introductions** Jeremy Bach, CFA, Bach Capital Advisors, LLC Jeremy Tennenbaum, CFA, The Altman Foundation
8:30 AM - 9:20 AM	**Panel A: Can We Still Earn 5% Net of Inflation?** Given how dependent many not-for-profits are upon their endowments, they wonder, with bond yields as low as they are and most markets richly value, if they can still earn net returns in excess of 5%. Moderator: Mary Jane Bobyock, CFA, SEI Ryan Lennie, Wilshire Associates James Iglewski, Merrill Lynch Amanda Agati, CFA, PNC Travis Pruit, CFA, Mercer Consulting **Panel B: Donor-Advised Funds: Heroes or Villains?** In recent years, donor-advised funds have witnessed massive growth, partly at the expense of community foundations. Moderator: Laura Solomon, Laura Solomon Esq. & Associates Eileen Heisman, National Philanthropic Trust Ben Pierce, Former Head of Vanguard Charitable Karen Simons, Chester County Community Foundation
9:30AM - 10:20 AM	**Panel A: Venture and Impact Philanthropy** The panel will discuss the merits of program-related investments and mission-driven investing. Moderator: Michael Cosack Dick Henriques, Former CIO of Gates Foundation Brendan Maher, Heron Foundation Brian Murray, Shift Capital John Grady, PIDC **Panel B: Governance Issues in Family Foundations** Most estate plans have a philanthropic component, but few people spend time to think through the foundation's operations and governance. Moderator: Holly Isdale, Wealthaven LLC

	Dirk Junge, CFA, Former Head of Pitcairn Matt Vandenack, Merrill Lynch John Oddy, FoundationSource
10:20 AM - 10:40 AM	**Networking Break**
10:40 AM - 11:30 AM	**Morning Keynote: "Developments in Washington D.C. and The Impact on the Entire Not-for-Profit Sector"** **Speaker: Conrad Teitell, Cummings & Lockwood LLC** Mr. Teitell will provide an examination of the impact of the President's tax proposals and other potential legislation on the not-for-profit sector.
11:40 AM - 12:30 PM	**Panel A: Implications of the Accelerating Shift to Passive** What are the implications of the record flows of dollars into ETFs and index funds? How are active managers responding? What are investment committees doing? Moderator: Mark Schlegel, CFA, TFS Capital Aye Soe, CFA, S&P Capital Jim Rowley, CFA, Vanguard Peter Havens, Lankenau Hospital Foundation Stephon Jackson, CFA, T. Rowe Price **Panel B: How Can Not-For-Profits Improve Governance?** If a donor gives a large sum, should they go on the board, even if they possess no other qualifications? Moderator: Jeffrey Lauterbach, Jeffrey Lauterbach & Co. Nikki Kraus, CFA, Strategic Investment Group Nina Cohen, Glenmede Jim Sheehan, NY State Attorney General's Office
12:30 PM - 2:00 PM	**Luncheon and Networking** **Luncheon Keynote: "Whither Bonds?"** **Speaker: Jeffrey Rosenberg, BlackRock** With interest rates near all-time lows and the Federal Reserve raising rates, should we be afraid of fixed income?
2:10 PM – 3:00 PM	**Panel A: Chief Investment Officer Panel** Moderator: Jeremy Bach, CFA, Bach Capital Advisors Mike Casel, CFA, Haverford College Frank Grunseich, CFA, Swarthmore Bei Saville, CFA, Northern Trust **Panel B: Governance Implications of the OCIO Decision** A not-for-profit has a fiduciary obligation to protect and grow the corpus of its endowment. How do various participants think about the decision to consider hiring an outsourced CIO? Moderator: Bill Jarvis, Commonfund

	Joe Trainor, Wistar Institute Anne Reid, Moravian College Bryan Decker, Mesa Investment Consulting
3:10 PM - 4:00 PM	**Panel A: Are We Seeing the Beginning of the End of the "Endowment Model?"** Moderator: Tom Chapin, CFA, Mill Creek David Kupperman, Neuberger Berman Chris Philips, CFA, Vanguard Jay Willoughby, CFA, TIFF Don Walker, CFA, Board of Pensions of the Presbyterian Church USA **Panel B: Issues Involved in Running an Endowment** Moderator: Jeremy Tennenbaum, CFA, The Altman Foundation Glenn Strehle, CFA, Former Treasurer, Massachusetts Institute of Technology We will conduct a fireside chat with Mr. Strehle to discuss his twenty-four years as MIT's Treasurer, where he led several initiatives that completely changed the management of its endowment funds, life income funds, and retirement plans.
4:00 PM – 5:00 PM	**Networking Reception**

Registration Fee:

CFA Society Members (all Societies): $110.00
Non-Members: $195.00
Non-Profits: $110.00

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