


# Friends Fiduciary

Adding values to strong performance



## Concord Quarterly Meeting Update

July 22, 2018

- 
- I. FFC Overview
  - II. Align Investments with Mission
  - III. Investment Review
  - IV. Appendix



## The Quaker Difference

### Our Mission

Guided by Quaker principles, values, and testimonies, Friends Fiduciary provides prudent, cost-effective management of financial assets for Friends organizations.

- More than any other investment company, Friends Fiduciary combines solid investment performance with Quaker values in our investment process.
- In shareholder engagements, we are the most active investor bringing a Quaker perspective on environmental, social, and governance issues.
- We are dedicated to keeping operating costs low to benefit all of our constituents.

## Firm Overview

### Investment Management

- Founded by Quakers 120 years ago to manage assets for Quaker organizations and faith communities.
- Manager-of-managers with total assets under management exceeding \$475 million.
- Based in Philadelphia.

### Multiple Strategies and Custom Solutions

- Quaker Growth & Income Fund – Balanced.
- Quaker Green Fund - Balanced; Fossil Fuel Free.
- Quaker Index Fund – Active Index.
- Short Term Investment Fund – Enhanced Cash.
- Custom Investment Solutions.

### Planned Giving and Trust Administration

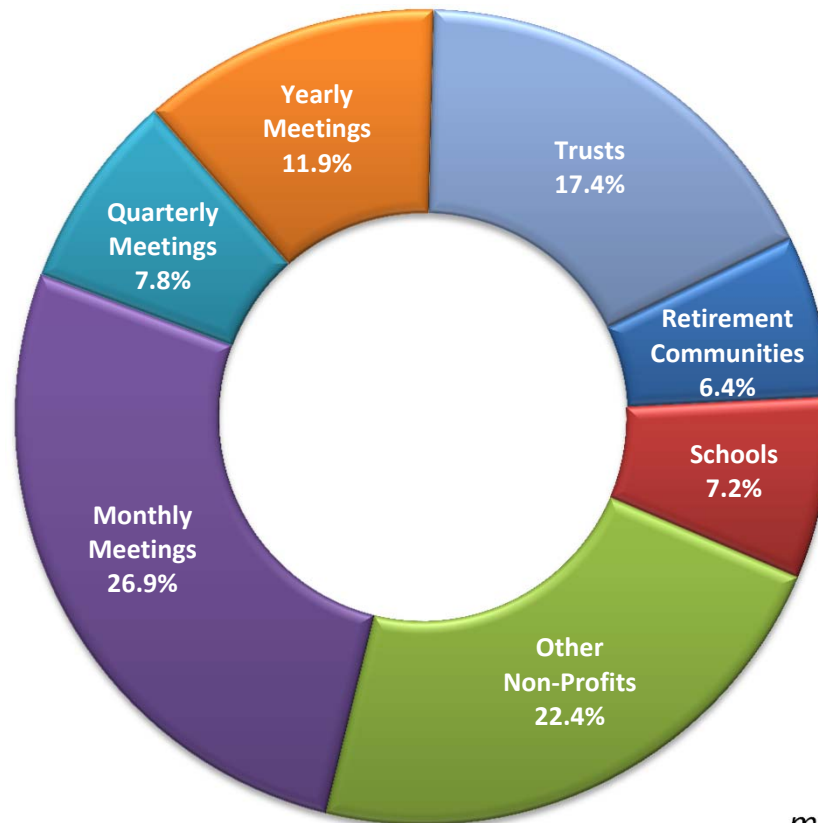
- Planned Giving Services for Organizations.
- Manage \$20 million in planned gift assets benefitting 70 non-profit organizations.
- Serve as trustee for 88 trusts and granting funds.

*“Excellent returns and client service, strong shareholder advocacy, and rigorous SRI screening...”*

*2015 Customer Satisfaction Survey*



## Assets Under Management by Constituent Type



*Friends Fiduciary serves more than 390 constituents across the country.*

# Representative Constituent List

## **Quaker Schools**

Arthur Morgan School (NC)  
Friends School of Minnesota  
George School (PA)  
Haddonfield Friends School (NJ)  
Moorestown Friends School (NJ)  
Quaker School at Horsham (PA)  
Stratford Friends School (PA)

## **Retirement Homes & CCRCs**

Friends Home in Kennett (PA)  
Friends Homes, Inc. (NC)  
Friends Village - Woodstown (NJ)  
Friendsview (OR)  
Quaker Heights Foundation (OH)  
The Hickman (PA)

## **Quaker Organizations**

Ben Lomond Quaker Center (CA)  
Farm and Wilderness Foundation (VT)  
Friends Committee on National Legislation  
Friends Council on Education  
Friends General Conference  
Friends United Meeting  
Friends World Committee for Consultation  
Quaker Voluntary Service  
Right Sharing of World Resources

## **Yearly, Quarterly & Monthly Meetings**

Baltimore Yearly Meeting (MD)  
New York Yearly Meeting (NY)  
New York Quarterly Meeting (NY)  
Pacific Yearly Meeting (CA)  
Philadelphia Yearly Meeting (PA, NJ, DE)

Southeastern Yearly Meeting (FL)  
Trustees of Abington Qtly. Meeting (PA)  
Ann Arbor Monthly Meeting (MI)  
Camden Friends Meeting (DE)  
Central Philadelphia Monthly Mtg. (PA)  
Cincinnati Friends Meeting (OH)  
Fort Lauderdale Friends Meeting (FL)  
Friends Meeting at Cambridge (MA)  
Friends Meeting of San Antonio (TX)  
Lancaster Monthly Meeting (PA)  
Medford Monthly Meeting (NJ)  
New Garden Friends Meeting (NC)

## **Endowments & Foundations**

John Barnes Trustees  
Anna T. Jeanes Foundation  
SNAVE Foundation





## II. Align Investments with Mission

- i. Quaker Screening and Action
- ii. Align Investments with Mission
- iii. Shareholder Advocacy
- iv. Reflecting Quaker Values through Active Ownership
- v. Making the Business Case for the Environment
- vi. Impact at BlackRock
- vii. Wall Street Advocacy, Main Street Activism



## Quaker Screening and Action

As the leader in bringing Quaker values into the investment process, we offer a unique solution.

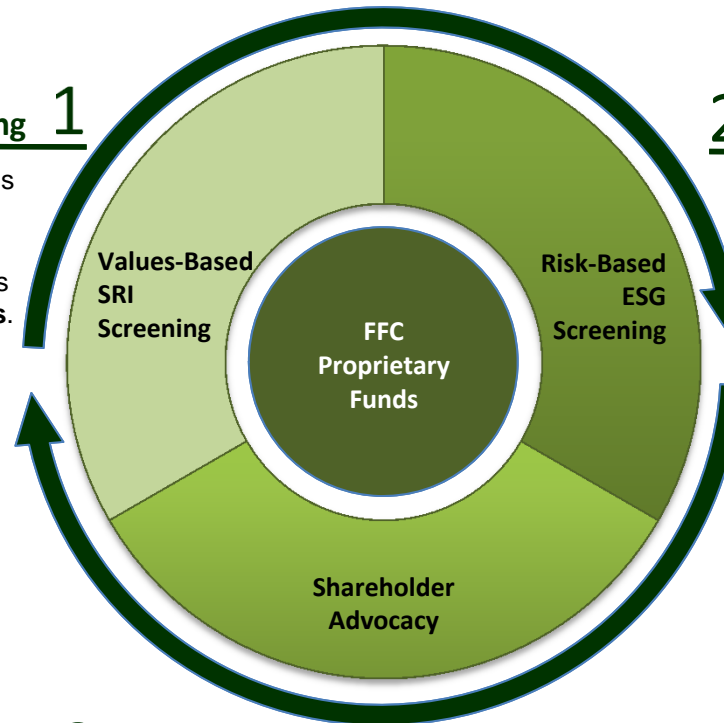
- We proactively screen for companies consistent with Quaker testimonies and values.
- We actively engage in shareholder advocacy with the companies we own as a witness to our Quaker values and concerns.



# Align Investments with Mission

## 1 Proactive Quaker-Values Screening

- Our external managers adhere to FFC's Investment Guidelines.
- We abide by the Peace Testimony making no investment in manufacturers of **weapons** or **weapons components**.
- We exclude companies that produce **alcohol, tobacco, firearms, or coal**, and those that operate **gambling casinos, lotteries, or for-profit prisons**.



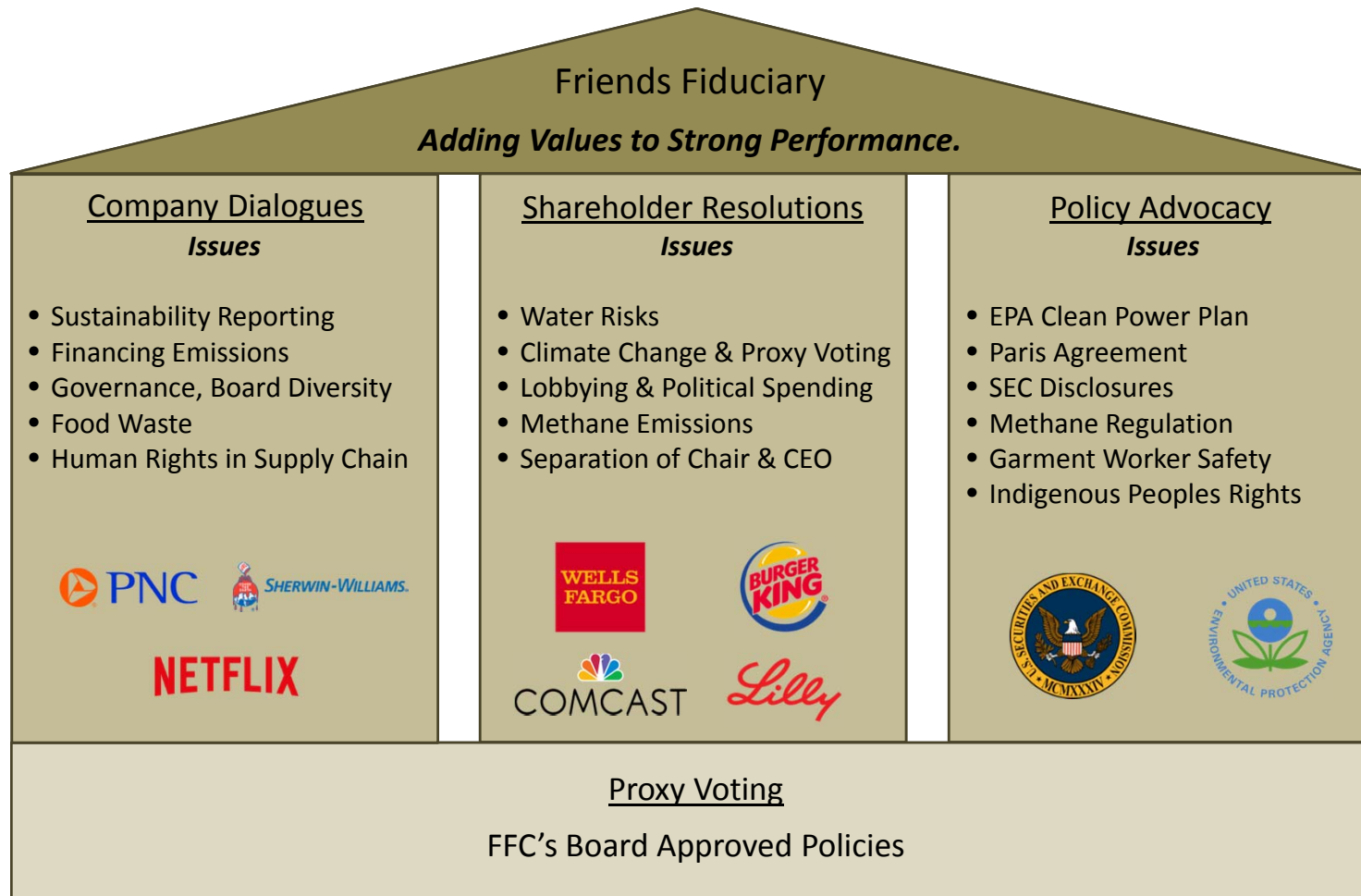
## 2 Proprietary Risk Focused Review

- We take a deeper look into **environmental, social, and governance** track records to identify “better actors”.
- We use objective measures to address environmentally high impact industries (i.e. oil & gas, chemicals).
- On social issues, we evaluate across multiple dimensions including human rights, labor relations, and supply chain management.
- We integrate information from our shareholder advocacy work, SRI peers, and NPO partners.

## 3 Active Shareholder Engagement

- We always vote shareholder proxies to communicate Quaker values and to promote better transparency and accountability.
- We join other socially responsible investors in shareholder resolutions and direct company dialogues to encourage company reforms.
- We seek improved corporate disclosures, integrity in governance, and fair and sustainable business practices.

# Shareholder Advocacy



# Witnessing to Quaker Values on Wall Street



## Environmental

- Emission reduction goals
- Methane management
- Sustainability reporting
- Water use policy
- Food waste
- Financed emissions
- Climate change business model
- Deforestation



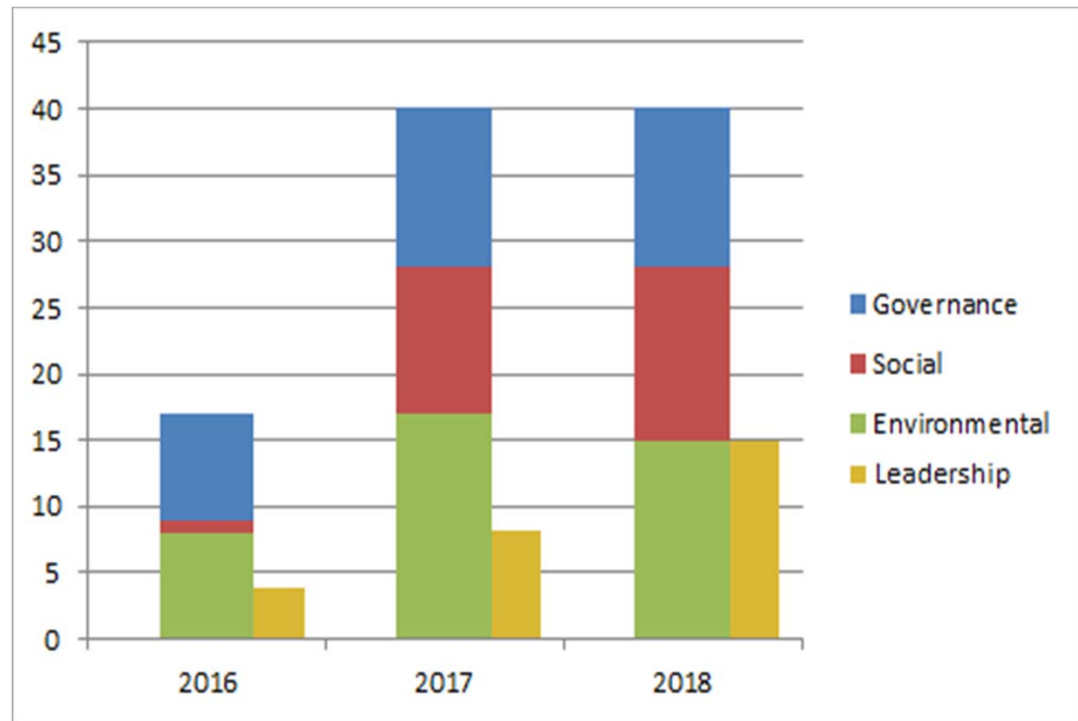
## Social

- Diversity and inclusion
- Paid family leave
- Drug pricing
- Ethical recruitment of workers
- Fair chance hiring
- Human rights



## Governance

- Lobbying disclosure
- Proxy voting on climate change
- Business standards review
- Separation of Chair and CEO
- Cybersecurity risk
- Board Diversity



ADDING VALUES TO STRONG PERFORMANCE.

## Making the Business Case for the Environment



### Why methane?

- Wasted methane is wasted profit.
- As a greenhouse gas, methane is 84x more potent than CO<sub>2</sub>.
- Leaks can lead to negative health effects for surrounding communities such as asthma.
- Potential reputational risk for companies.

### Reducing Methane Emissions

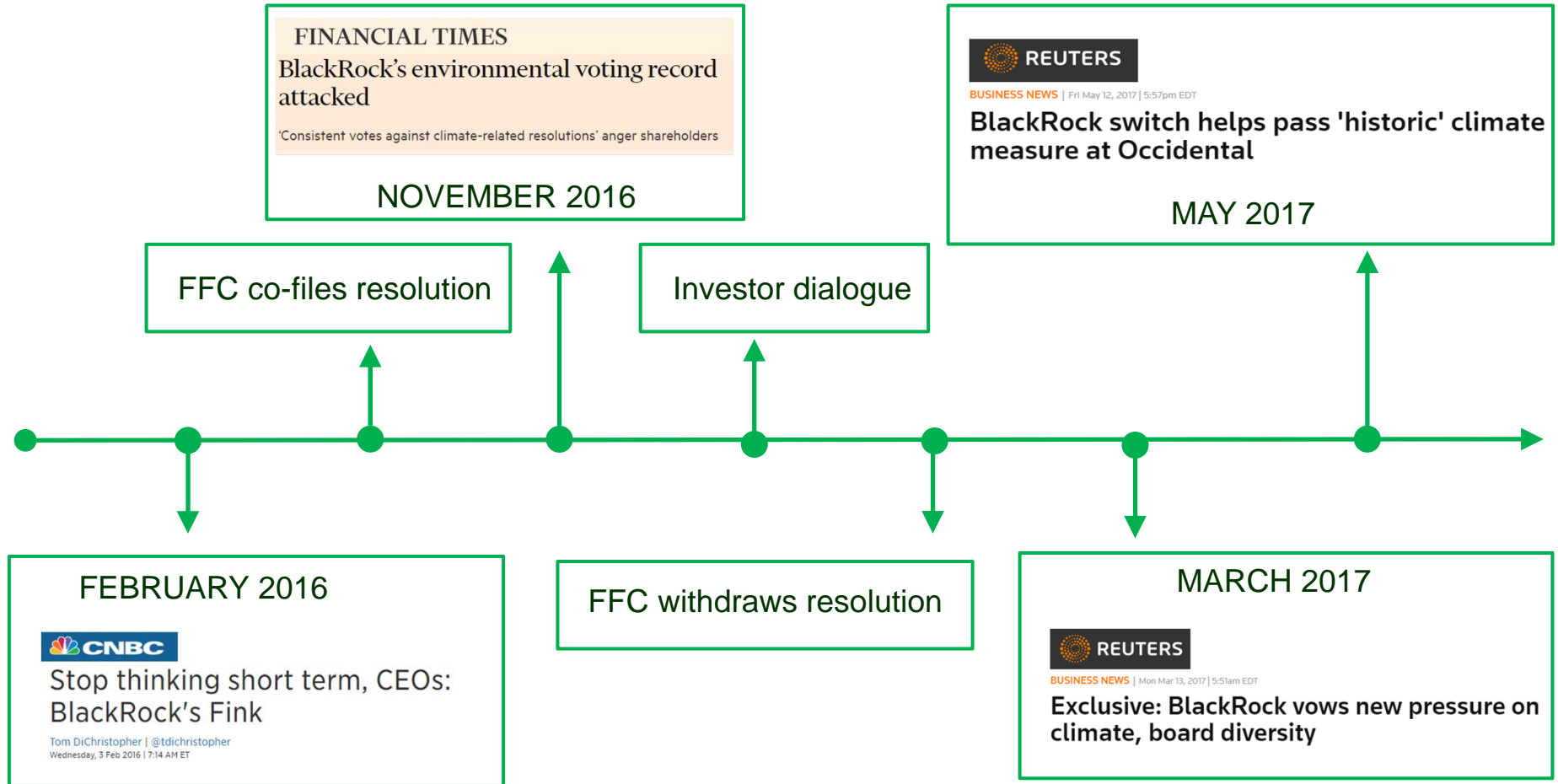
- Methane is an emerging issue for investors.
- FFC co-filed a resolution in 2015 which received 28.5% of the vote.
- Dialogue continued and this year the company agreed to increased disclosure .



Environmental Defense Fund



# Impact at **BLACKROCK**



# Wall Street Advocacy and Main Street Activism



2010

2011

2012

2013

2014

2015

2016

2017

**FFC joins other investors to engage PNC**

FFC files resolution

FFC files resolution a second time and withdraws it after commitments from PNC.

**FFC and other investors continue biannual dialogue with PNC.**



**50% MTR threshold announced**

Both EQAT and FFC attend PNC's AGM.

**PNC announces a 25% threshold for MTR in their 2014 sustainability report.**

Increased CDP and MTR scores.

Conduct environmental stress tests and enhanced due diligence.

**PNC reduces MTR threshold to *de minimis*.**

**EQAT's 1<sup>st</sup> action**

EQAT continues to ramp up actions.

EQAT action at PNC's AGM.

**EQAT ends campaign.**



ADDING VALUES TO STRONG PERFORMANCE.



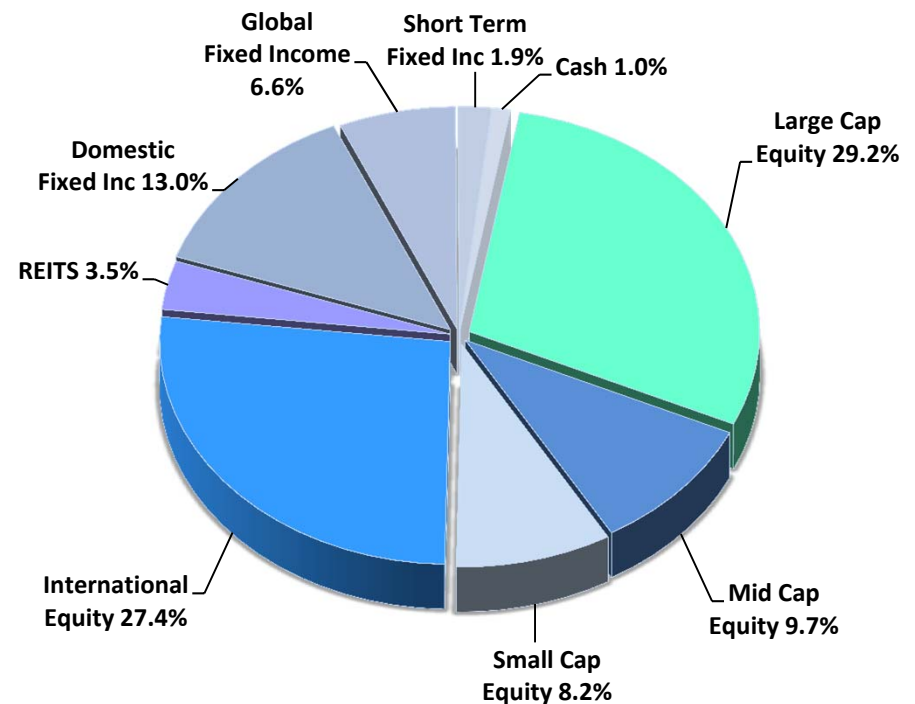
### III. Investment Review

- i. Quaker Growth & Income Fund
- ii. Quaker Green Fund
- iii. Short Term Investment Fund

# Quaker Growth & Income Fund - Overview

- **Balanced fund with dual objectives:**
  - capital appreciation to protect against inflation and provide 'real' growth of principal.
  - stable current income.
- Diversified across sectors, regions, styles and managers.
- Includes Green Bonds Investments.
- Assets as of 6/30/18: \$371.5 MM
- 2018 distribution rate (optional): 4.0%

## Asset Mix



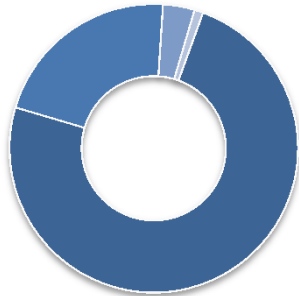
As of June 30, 2018



# Quaker Growth & Income Fund - Multiple Levels of Diversification

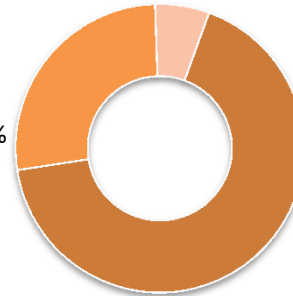
## Asset Class

- Stocks, 74.0%
- Bonds, 21.5%
- REITs, 3.5%
- Cash, 1.0%



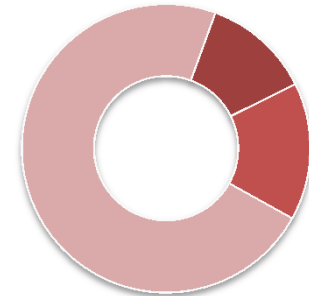
## Geography

- Domestic, 67.0%
- Int'l Developed, 26.9%
- Int'l Emerging, 6.1%



## Equity Style - Domestic

- Growth, 12.1%
- Value, 15.4%
- Core, 72.5%



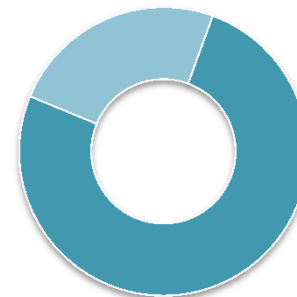
## Managers

- Manager 1, 5.5%
- Manager 2, 6.9%
- Manager 3, 11.7%
- Manager 4, 5.3%
- Manager 5, 9.7%
- Manager 6, 4.5%
- Manager 7, 2.6%
- Manager 8, 1.7%
- Manager 9, 21.0%
- Manager 10, 5.8%
- Manager 11, 3.6%
- Manager 12, 13.1%
- Manager 13, 6.7%
- Manager 14, 1.9%



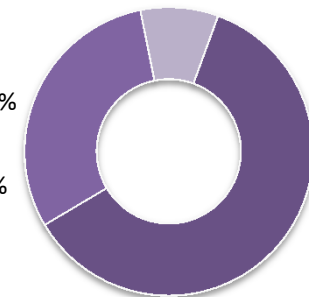
## Management Approach

- Active, 75.7%
- Passive, 24.3%



## Fixed Income

- Dom. Core, 60.9%
- Global, 30.3%
- Short-term, 8.7%



As of June 30, 2018

## Quaker Growth & Income Fund – Asset Allocation

Long-term asset allocation targets designed to:

- Protect the purchasing power of invested funds net of annual distribution.
- Maximize investment returns with the lowest expected volatility.
- Achieve or surpass the long-term annual return objective of 4.0% + inflation.

	Targets	As of 6/30/18
Large Cap Equities	28.0%	29.0%
Mid Cap Equities	9.0%	9.8%
Small Cap Equities	8.0%	8.7%
International Equities	<u>25.0%</u>	<u>26.5%</u>
Total Equities	70.0%	74.0%
REITs & Other Balanced	5.0%	3.6%
Domestic Fixed Income	17.0%	13.1%
Global Fixed Income	8.0%	6.5%
STIF + Cash	<u>0.0%</u>	<u>2.8%</u>
Total Fixed Income	<u>25.0%</u>	<u>22.4%</u>
Total Fund	100.0%	100.0%

## Quaker Growth & Income Fund – Investment Performance

*As of June 30, 2018*

	2 <sup>nd</sup> Qtr	YTD	1 Year	3 Year	5 year	10 year
Growth & Income Fund: gross	1.43%	0.85%	9.49%	7.98%	9.27%	7.45%
Growth & Income Fund: net <sup>1</sup>	1.24%	0.47%	8.66%	7.14%	8.44%	6.64%
Blended Benchmark <sup>2</sup>	1.58%	0.22%	8.25%	7.10%	8.06%	6.54%

Returns greater than one year are annualized.

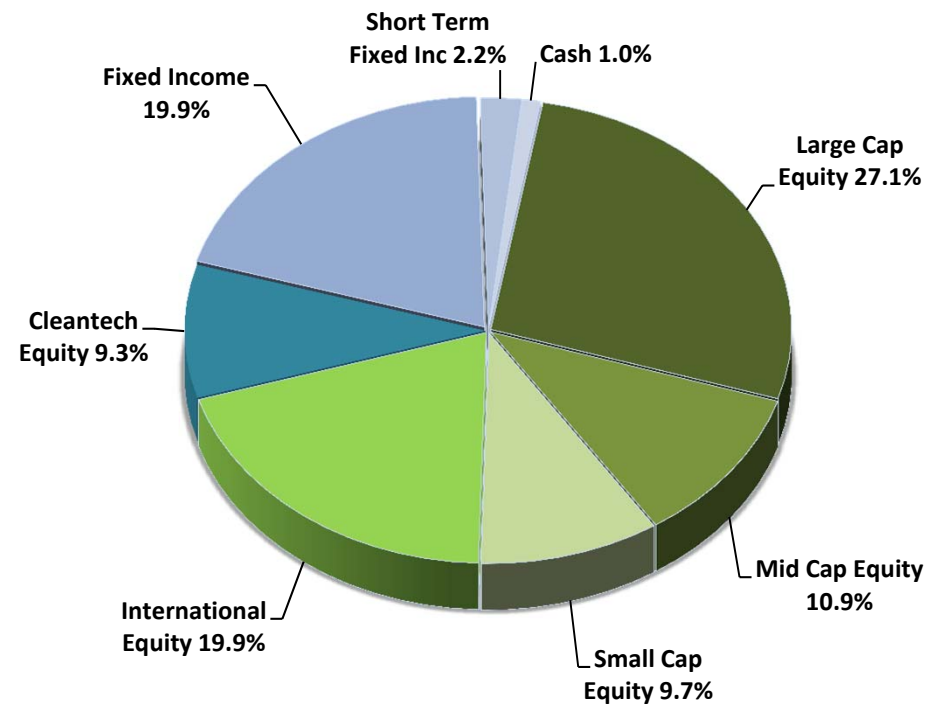
<sup>1</sup> 2018 net returns based on budgeted investment fees and administrative expenses of 0.75%. The expense ratio has averaged 0.76% for the past five years.

<sup>2</sup> Blended Benchmark : 28% S&P 500, 9% Russell Mid-Cap, 8% Russell 2000, 25% MSCI ACWI ex-US, 5% FTSE NAREIT, and 25% Bloomberg Barclays Aggregate Index as of 2/1/14; formerly, 42% S&P 500, 5% Russell 2000, 15% MSCI ACWI ex-US, 5% FTSE NAREIT, and 33% Bloomberg Barclays Aggregate Index.

# Quaker Green Fund - Overview

## Asset Mix

- Fossil fuel free fund with allocations to equities and fixed income.
- Includes a dedicated exposure to 'cleantech' and clean energy stocks.
- Dual investment objectives:
  - capital appreciation to protect against inflation and provide 'real' growth of principal.
  - stable current income.
- Assets as of 6/30/18: \$22.6 MM
- 2018 distribution rate (optional): 3.5%



As of June 30, 2018

## Quaker Green Fund – Fund Design

- Fund provides exposure to the interconnected segments of clean technology and clean energy while providing broad asset class diversification to manage overall risk and volatility.
  
- Cleantech/clean energy exposure focuses on ‘solutions-based’ companies that fall within nine positive environmental themes:
  - Agricultural Productivity & Clean Fuels
  - Clean Technology & Efficiency
  - Efficient Transport
  - Environmental Finance
  - Low Carbon Commerce
  - Power Merchants & Generation
  - Power Technology
  - Renewable Energy
  - Water
  
- Includes Green Bond Investments.

## Quaker Green Fund – Investment Performance

*As of June 30, 2018*

	2 <sup>nd</sup> Qtr	YTD	1 Year	3 Year	Since Inception*
Quaker Green Fund – gross	1.53%	0.42%	8.03%	6.18%	6.30%
Quaker Green Fund – net <sup>1</sup>	1.30%	-0.03%	7.05%	5.23%	5.35%
Blended Benchmark <sup>2</sup>	1.68%	0.60%	8.68%	7.17%	6.51%

Returns greater than one year are annualized.

\* Inception date: December 31, 2013

<sup>1</sup> Net returns based on annual fee of 0.90%.

<sup>2</sup> Blended Benchmark: 25% S&P 500, 10% Russell Midcap, 9% Russell 2000, 21% MSCI EAFE Index, 10% MSCI World Index, and 25% Bloomberg Barclays Aggregate Bond Index as of 7/1/17; formerly, 30.0% S&P 500, 10.0% Russell 2000, 22.5% MSCI EAFE Index, 12.5% MSCI World Index, and 25.0% Bloomberg Barclays Aggregate Bond Index.

## Short Term Investment Fund – Overview

- Low duration fixed income strategy.
- Provides stable, low volatility returns.
- Diversified by sector; high quality.
- Quaker values based screens.
- Assets as of 6/30/18: \$14.4 MM

### Characteristics

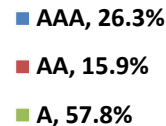
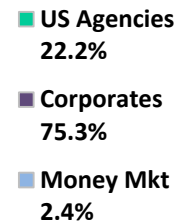
- Yield to Maturity: 2.7%
- Duration: 1.4 years

### Permitted Investments

- Corporates ('A' rated or better).
- US Agencies.
- Money Market Funds.
- Restrictions on US Treasuries.

### Liquidity

- Daily access with limits on monthly withdrawals.



As of June 30, 2018

## Short Term Investment Fund – Investment Performance

*As of June 30, 2018*

	2 <sup>nd</sup> Qtr	YTD	1 Year	3 Year	5 Year	Since Inception*
Short Term Investment Fund – gross	0.49%	0.24%	0.60%	1.01%	1.01%	0.99%
Short Term Investment Fund – net <sup>1</sup>	0.40%	0.07%	0.25%	0.57%	0.54%	0.52%
Blended Benchmark <sup>2</sup>	0.26%	0.21%	0.29%	0.45%	0.54%	0.48%
Lipper Money Market Fund <sup>3</sup>	0.40%	0.67%	1.08%	0.49%	0.30%	0.24%

Returns greater than one year are annualized.


\* Inception date is April 30, 2012

<sup>1</sup> Current expense ratio of 0.34% includes investment management and administrative fees. Prior to August 2017, net returns based on an expense ratio of 0.49%.

<sup>2</sup> Blended Benchmark: 80% BofA Merrill Lynch 1-3 Year US Treasury & Agency Index, 20% Lipper Money Market Index.

<sup>3</sup> Lipper Money Market Fund is an index of the 30 largest funds that invest in high quality financial instruments with dollar-weighted average maturities of less than 90 days.



- 
- *Friends Fiduciary delivers...*
    - *Excellent investment returns*
      - *A disciplined Quaker SRI approach*
        - *Excellent customer service*
          - ...at cost*



## IV. Appendix

- I. Governance and Compliance
- II. Planned Giving Administration
- III. Quaker Index Fund
- IV. Custom Investment Solutions
- V. Approved Managers
- VI. Primary Staff Biographies
- VII. Board of Directors
- VIII. Investment Committee
- IX. Key Contacts

## Governance and Compliance

- The Friends Fiduciary Board is independent and has established best practice conflict of interest policies. No board or committee members, nor member firms receive compensation of any kind from FFC.
- The Audit Committee meets with the independent auditor for a thorough review of internal controls, procedures, and results. Annual Audit available upon request.
- Assets are held at our custodian bank, US Bank.
- Statements are assembled, printed, and mailed by AccuTech, our outside service provider.
- All Fund unit values are calculated according to GAAP standards.
- Investment performance is calculated according to Global Investment Performance Standards (GIPS) as recommended by the CFA Institute.

## Planned Giving Administration

FFC provides the opportunity for organizations to offer planned giving options to donors **without being burdened with ongoing administration.**

### Charitable Gift Annuities, Remainder Trusts and Pooled Life Income Funds:

- Assist with gift planning.
- Manage and invest gift assets.
- Prepare and distribute income payments.
- Complete all tax reporting requirements.
- File all required state registrations and annual reports.
- Calculate and payout remainder to charitable beneficiaries.

### Other Charitable Services:

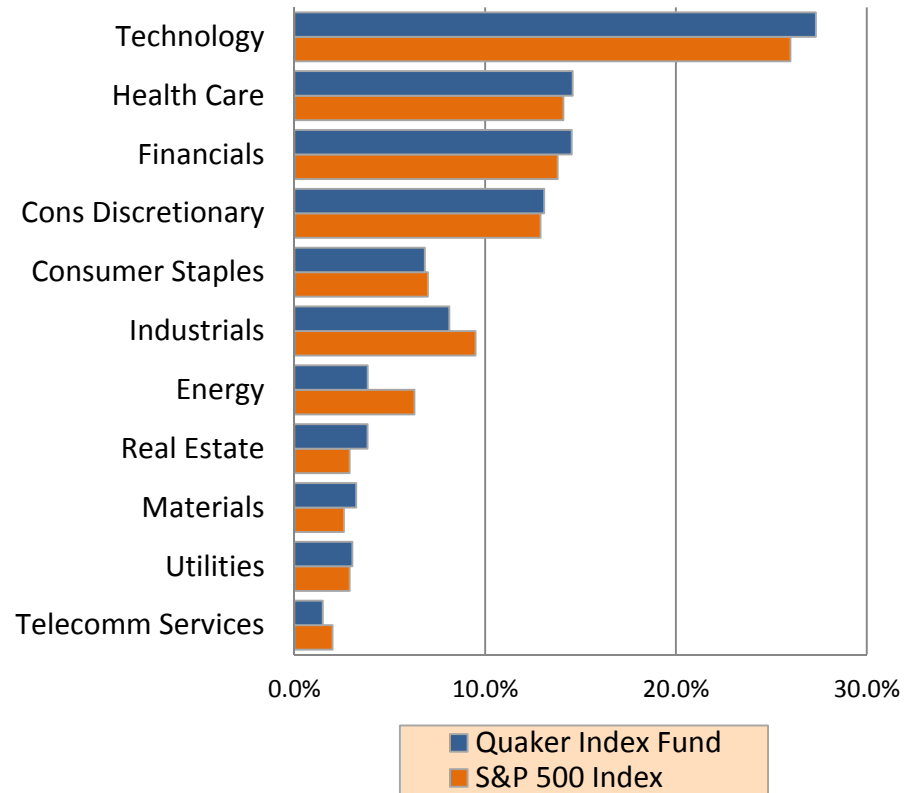
- Process stock gifts.
- Donor Advised Funds.

# Quaker Index Fund – Overview

- Quaker values screened index strategy modeled after the S&P 500.
- Predicted tracking error versus the S&P 500 is +/- 0.82%.
- Assets as of 6/30/18: \$93.0 MM
- Daily pricing, additions, and withdrawals.
- Quarterly rebalancing.

## Sector Weights

June 30, 2018



## Quaker Index Fund – Proprietary Screening Process

- Rigorous ESG (environmental-social-governance) review process screens out approximately 125 companies from the S&P 500 Index.

Percentage of Companies Screened-Out			
FFC Guidelines	29%	Electric Utilities – Coal	10%
High Environmental Impact* – low ESG Scores	23%	Environmental Concerns	7%
FFC Internal ESG Review	11%	Governance Concerns	7%
Social Concerns	10%	Electric Utilities – Nuclear	5%

\* High Environmental Impact Industries include oil & gas, chemicals, industrials and materials.

## Quaker Index Fund – Investment Performance

*As of June 30, 2018*

	2 <sup>nd</sup> Qtr	YTD	1 Year	3 Year	5 Year	Since Inception*
Quaker Index Fund – gross	4.01%	3.43%	15.01%	11.92%	13.71%	13.45%
Quaker Index Fund – net <sup>1</sup>	3.93%	3.28%	14.67%	11.58%	13.37%	13.11%
S&P 500 Index	3.44%	2.65%	14.38%	11.93%	13.42%	13.17%

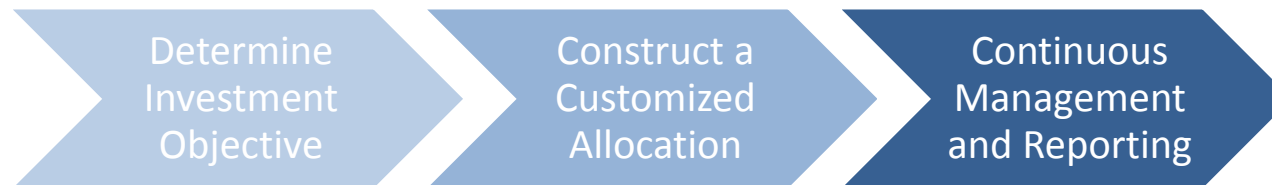
Returns greater than one year are annualized.

\* Inception date April 30, 2013

<sup>1</sup> Tiered fee schedule from 0.30% to 0.20% based on account size. Net returns assume first tier fee of 0.30%. Minimum annual fee of \$2,700.

## Custom Investment Solutions

- Our custom services offer a strong partnership with Quaker organizations that have as their primary focus socially responsible investing and excellent investment management services.
- We work with constituents to develop solutions to address specific needs and objectives.
- Provide consultation on organization's overall asset mix to address investment risks and ensure consistency with long-term stewardship goals and objectives.
- Constituents can choose one or more of our current managers/funds or engage in managers searches to create a unique asset mix.





# Friends Fiduciary Approved Managers

## Large Cap Equity

### **Crossmark Global Investments (Houston, TX)**

Custom index portfolio management. Benchmark - S&P 500.  
Total firm AUM \$5 BB; strategy AUM \$906 MM.

### **Brown Advisory (Baltimore, MD)**

Large cap growth with focus on sustainable business strategies.  
Benchmark – Russell 1000 Growth.  
Total firm AUM \$53 BB; strategy AUM \$567 MM.

### **Chicago Equity Partners (Chicago, IL)**

Large cap, quantitative. Benchmark - S&P 500.  
Total firm AUM \$10 BB; strategy AUM \$2 BB.

### **Great Lakes Advisors (Chicago, IL)**

Large cap value using fundamental analysis.  
Benchmark – Russell 1000 Value.  
Total firm AUM \$7 BB; strategy AUM \$2 BB.

## Mid-Cap Equity

### **Walden Asset Management (Boston, MA)**

Mid-cap strategy; fully integrated in-house ESG research.  
Benchmark - Russell Mid-Cap Index.  
Total firm AUM \$7 BB; strategy AUM \$200 MM.

## Small Cap Equity

### **Chicago Equity Partners (Chicago, IL)**

Small cap quantitative value strategy.  
Benchmark – Russell 2000 Value.  
Total firm AUM \$10 BB; strategy AUM \$364 MM.

### **Aristotle Capital (Boston, MA)**

Small cap core; fundamental bottom up analysis.  
Benchmark – Russell 2000.  
Total firm AUM \$16 BB; strategy AUM \$2 BB.

### **Kayne Anderson Rudnick (Los Angeles, CA)**

Small cap, concentrated. Benchmark - Russell 2000  
Total firm AUM \$17 BB; strategy AUM \$247 MM.

## Clean Tech/Clean Energy/Resource Conservation

### **Essex Asset Management (Boston, MA)**

Global, All-cap growth strategy. Targeted investments across clean technology/clean energy themes.  
Benchmark – MSCI World Index.  
Total firm AUM \$643 MM; strategy AUM \$38 MM.

## International Equity

### **Boston Common (Boston, MA)**

International developed and emerging markets strategies; fully integrated in-house ESG research and active shareholder involvement. Benchmark – MSCI ACWI ex-US Index.  
Total firm AUM \$2 BB; strategy AUM \$175 MM.

### **Crossmark Global Investments (Houston, TX)**

Custom index portfolio management. Benchmark - S&P ADR Index.  
Total firm AUM \$5 BB; strategy AUM \$282 MM.

## REITS

### **CenterSquare (Plymouth Meeting, PA)**

Publicly traded real estate securities (REITS). Benchmark – FTSE North American REIT.  
Total firm AUM \$10 BB; strategy AUM \$5 MM.

## Fixed Income

### **Payden & Rygel (Los Angeles, CA)**

Domestic core bond strategy investing in corporates, GNMA's, and agencies. Benchmark - Barclays Aggregate Bond Index.  
Total firm AUM \$99 BB; strategy AUM \$15 BB.

### **Lazard (New York, NY)**

Global bond strategy investing in both sovereign and corporate debt.  
Benchmark – Barclays Global Aggregate Bond Index.  
Total firm AUM \$174 BB; strategy AUM \$3 MM.

### **Glenmede Investment Mgt. (Philadelphia, PA)**

Short-term, high quality enhanced cash strategy.  
Benchmark – BoA ML 1-3 Year US Treasury & Agency.  
Total firm AUM \$31 BB; strategy AUM \$46 MM.

\* AUM - Assets Under Management



## Primary Staff Biographies



**Jeffery W. Perkins, Executive Director**

Over 20 years in non-profit financial management, most recently Senior VP for Finance and Administration at The Franklin Institute. Seven years as VP for Finance and Administration at the Philadelphia Foundation, a community foundation with over \$350 Million in 650 charitable funds. Ten years in the for-profit sector, including Sara Lee Corporation. Active member of Religious Society of Friends since 1989; currently a member of Chestnut Hill Friends Meeting. MBA, Golden Gate University, BS & BA, Purdue University.



**Richard B. Kent, CFA, Chief Investment Officer**

Over 30 years in investment management working in portfolio management, equity research and business development. Manager of socially responsible portfolios since 1999 with Wilmington Trust Co. and Glenmede Trust. Non-profit boards: Children's Country Week Association - youth development and environmental education programs; and, Triskeles Foundation – non-profit investment management and donor advised funds. MBA, St. Joseph's University, BS, Lehigh University, Chartered Financial Analyst.



**Mimi Blackwell, JD, Planned Giving Program Manager**

Over 12 years working in Friends education including as head of a Quaker school, involvement with marketing, communications, and fundraising, working with boards and meetings, and as a teacher of Quakerism. Bar admissions include the Commonwealth of PA and United States District Court, Western District of PA. Practicing attorney for seven years focusing on family law litigation, estate planning & administration, and appellate proceedings. JD, University of Pittsburgh, BA, William Smith College.



**Eston S. Griffin III, Director of Business Development & Relationship Manager**

Over 10 years experience working with institutional consultants at Aberdeen Asset Management and Valley Forge Asset Management. Extensive track record building relationships with foundations, endowments, plan sponsors, and Taft Hartley groups of various sizes. Significant experience providing excellent client service to a diverse group of clientele. MBA, Temple University, BA, Tufts University.



**Kate Monahan, Shareholder Engagement Associate**

Former Quaker Voluntary Service Alumni Fellow. During her first year of Quaker voluntary service, she served at DePaul Catholic School in Philadelphia. Prior work experience at various non-profit organizations includes Casa de los Amigos, a Quaker guesthouse and social justice organization in Mexico City and the Mütter Museum, a medical history museum in Philadelphia. BA, History and Spanish, Haverford College.



**Sandy Quinn, Finance Director**

Over 10 years working in finance and accounting for privately held companies in the biotech industry, and 4 years as an auditor for Novak Fracella LLC. Member of the Non-Profit Finance Group in Philadelphia. Sandy is active in her Home & School Association. BS, Accounting, LaSalle University.



## Board of Directors

### Officers\*

Chair: Thomas Williams  
Vice Chair: William Schmidt  
Treasurer: Sam Allen  
Secretary: Bruce Hunt  
Assistant Secretary: Roger Wood

Sam Allen\* – Mt. Laurel Meeting

W. Bruce Beaton, IV – Abington Meeting

Amy Taylor Brooks – Birmingham (PA) Meeting

Ginny Christensen – Chestnut Hill Meeting

Susan Haines Cunningham – Moorestown Meeting

Joan Countryman – Germantown Meeting

Christie Duncan-Tessmer – Chestnut Hill Meeting

Deborah Frazer – Germantown Meeting

Robert Hayden, Jr. – Swarthmore Meeting

Bruce Hunt\* – Swarthmore Meeting

Daniel Isaacs – Wellesley (MA) Meeting

Bennett P. Lomax – Doylestown Meeting

Takashi Moriuchi – Moorestown Meeting

Mark Myers – London Grove Meeting

David Raper – New Garden (NC) Meeting

Norval Reece – Newtown Meeting

Daryl Renschler – Portland (ME) Meeting

Christina Repoley – South Appalachian YMA

William Schmidt\* – Central Philadelphia Meeting

Thomas Williams\* – MM of Friends of Phila.

Richard Willis – Gwynedd Meeting

Roger Wood\* – Middletown Meeting

# Investment Committee

## **Robert Hayden, Jr.**

- Bob has over 25 years of experience in the financial sector.
- For the past 15 years, Bob has been a Financial Advisor at Wells Fargo Securities, LLC. Prior to Wells Fargo, he was Treasurer for a company he co-founded, Home Crafters, Inc.
- B.A. Swarthmore College.

## **Daniel Isaacs**

- Dan has over 25 years of experience in the business and financial sector, most recently as Vice President and Relationships Manager at the Wellington Management Company in Boston, Massachusetts.
- He began his career as a business owner and manager at Oaxaca Imports.
- B.A. Dartmouth College; MA M.I.T. Sloan School of Management.

## **Takashi Moriuchi**

- Takashi is a co-founder and partner of Estancia Capital Management LLC, a firm engaged in making small to lower middle market private equity investments.
- He is a former senior member of Cedar Hill Capital Partners, a financial services sector focused alternative asset management firm. Prior to Cedar Hill, he was a member of Morgan Stanley's Firm Strategy and Execution Group that reported directly to the CFO and co-Presidents. Takashi was also a key member of the investment team for a CalPERS sponsored private equity partnership focused on providing growth capital and portfolio assets to asset management firms.
- Takashi attended Moorestown Friends School, and currently serves on the Germantown Friends School Board.
- B.S. University of Pennsylvania.

## **H. David Raper**

- A financial economist and CPA, David has experience in investment management, banking, and economic planning with the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Bank Board, and Rushmore Trust and Savings of Bethesda, MD.
- He has consulted on acquisitions, mutual-to-stock conversions, evaluations of the thrift industry, and other aspects of banking.
- David also wrote a financial guide to home equity conversions (reverse mortgages, etc.) published by the AARP.
- He serves as clerk of the Audit Committee.
- B.B.A. Wake Forest; M.S. University of Tennessee.

*Continued on next page*



# Investment Committee

## **Norval Reece**

- Norval is President of Reece Communications and Chairman Emeritus of Kane Reece Associates.
- He served on White House Conferences on Small Business, Economic Development, and Business Opportunities in Eastern Europe under Presidents Jimmy Carter and George H.W. Bush. In Pennsylvania government, he was Secretary of Commerce and Chairman of the Industrial Development Authority.
- A member of Newtown Friends Meeting (PA), Norval has served as Clerk on the Financial Oversight and on the School Committee. Past board service includes the American Friends Service Committee. Founding Board member, C-SPAN. Member, Corporation of Haverford College, Advisory Board of Earlham School of Religion, Quaker Quest of Philadelphia Yearly Meeting, board of trustees, David Library of the American Revolution.
- B.A. DePauw University; B.D., M.Div. Yale University.

## **William Schmidt, Clerk**

- Bill has over 35 years experience in the investment brokerage business, mostly recent at RBC Wealth Management, serving both individuals and institutional clients.
- He serves as clerk of the Investment Committee and as a member of the Governance Committee.
- Bill is a member of Central Philadelphia Monthly Mtg. Formerly a member of Haddonfield (NJ) MM where he served as clerk of the school committee. His volunteer work includes service on the boards of Friends School Mullica Hill and New Castle (DE) Historical Society.
- B.A. Swarthmore College.

## **Thomas P. Williams *Ex-Officio***

- Tom is the chair of FFC's Board of Directors. He has served on Investment and Governance committees and clerked the Finance Committee.
- He is recently retired as president and CEO of Octavia Hill Association, Inc. – the oldest affordable housing entity in Pennsylvania. He continues to serve as its treasurer.
- Tom is a member of Monthly Meeting of Friends of Philadelphia. He is a past treasurer of the meeting. He serves on the board and as treasurer of Community Ventures, a non-profit community development organization that owns over 150 new housing units in North Philadelphia. He serves on the board of the Farm & Wilderness Foundation.
- B.A. Haverford College; J.D. Villanova School of Law.



## Key Contacts

Jeff Perkins, Executive Director, [jperkins@friendsfiduciary.org](mailto:jperkins@friendsfiduciary.org)

Richard Kent, CFA, Chief Investment Officer, [rkent@friendsfiduciary.org](mailto:rkent@friendsfiduciary.org)

Eston S. Griffin III, Business Development/Relationship Mgt., [egriffin@friendsfiduciary.org](mailto:egriffin@friendsfiduciary.org)

Friends Fiduciary Corporation

1650 Arch Street, Suite 1904

Philadelphia, PA 19103

(215) 241-7272

[www.friendsfiduciary.org](http://www.friendsfiduciary.org)

