



The Harry and Jeanette Weinberg Foundation

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WEINBERG FOUNDATION DETAILS CHIEF INVESTMENT OFFICER TRANSITION

Current CIO Jonathan Hook to retire; David Gilmore will assume CIO role

Baltimore (March 22, 2022) – The Harry and Jeanette Weinberg Foundation today detailed the planned transition within the role of chief investment officer. Current CIO Jonathan Hook will retire from the Weinberg Foundation effective August 31, 2022. He will be succeeded by David Gilmore, Deputy Chief Investment Officer. Mr. Gilmore will assume the role of chief investment officer effective September 1, 2022. The changes were announced in mid-November 2021.

“The Weinberg Foundation warmly congratulates Jonathan Hook on his distinguished tenure, including the development and growth of the investment team, as well as its integration within overall Foundation operations,” said Ambassador Fay Hartog-Levin (Ret.), Weinberg Foundation Chair. “We also celebrate David Gilmore’s seamless transition to the role of CIO, reflecting the Foundation’s commitment to continuity and planning, as well as internal advancement.”

Before joining the Foundation nearly nine years ago, Mr. Hook served as chief investment officer for two universities, Baylor University in Waco, Texas and The Ohio State University in Columbus, Ohio. For each organization, Mr. Hook was the first chief investment officer and established the investment office. Prior to moving to the institutional investment arena, Mr. Hook worked for 20 years in corporate and investment banking.

“My experience at the Weinberg Foundation is unique and especially meaningful,” Hook shared. “In addition to the strategic planning that underpinned the creation of the investment office—including the Foundation’s development of a team dedicated to managing the Foundation’s real estate holdings in Hawai’i—we needed to quickly build new, external investment relationships and rewrite the Foundation’s investment policies, all with the clear expectation of increasing returns while lowering portfolio risk and expenses.” He added, “I will leave knowing that the investment team has succeeded in all of these ways and, most important, that the Foundation is well-positioned to further grow its grantmaking serving low-income and vulnerable individuals and families.”

Since 2014, when Mr. Hook and Mr. Gilmore joined the Foundation, total assets have grown from \$2.1 billion and now exceed \$3.3 billion—a nearly 60 percent increase. As a result, the Foundation’s grantmaking has grown accordingly and substantially, and the Foundation expects to award approximately \$140 million in grants in 2022.

Weinberg Foundation President and CEO Rachel Garbow Monroe noted, “We are very pleased that the transition plans conceived years ago—for all leadership roles—will allow the Foundation to move forward with no disruption. In addition to providing careful, highly skilled asset management, the investment team has also been central to a stronger, closely coordinated relationship between the Foundation’s offices in Maryland and Hawai’i. The Board and I are confident that David Gilmore will build upon these successes and continue to foster a culture of superior performance and collaboration.”

Mr. Gilmore commented, “I am privileged and incredibly excited to serve as the Foundation’s chief investment officer. I appreciate the support and confidence of the Board, as well as the president and chief executive officer, as we continue to manage the Foundation’s assets, including designing and implementing the Foundation’s strategic and tactical asset allocation, overseeing risk management and market research, and leading the Foundation’s efforts to diversify its investment manager portfolio.”

The Foundation has grown its investment in diverse managers to more than \$500 million, and more than 30 percent of the Foundation’s investment fund managers are led by either women or people of color.

Mr. Gilmore has served as managing director of investments and, most recently, as deputy chief investment officer. Prior to joining the Foundation, Mr. Gilmore worked with Mr. Hook, helping to create The Ohio State University investment office. Mr. Gilmore also was a partner at Gerber Taylor Capital Advisors, an independent investment advisory firm.

The work of the Foundation’s investment team, based in both Baltimore and Hawai’i, is supported by four external investment advisors. The external advisers, together with Trustees Paula B. Pretlow and Nimrod Goor, comprise the Foundation’s Investment Advisory Committee. Mr. Goor chairs the Investment Advisory Committee. The external advisors are Jonathan Havice, Founder, DGV Solutions; Denise Olsen, Senior Managing Director, GEM Realty Capital; Reginald G. Sanders, Director of Investments, Kellogg Foundation; and Sonali Wilson, Alternatives Director, Wellington Management Company.

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About The Harry and Jeanette Weinberg Foundation: *The Harry and Jeanette Weinberg Foundation, one of the largest private charitable foundations in the United States, is dedicated to meeting the basic needs of people experiencing poverty. In 2022, the Foundation will provide approximately \$140 million in total grant activity supporting nonprofits that provide direct services in the areas of Housing, Health, Jobs, Education, and Community Services. The Foundation’s priority communities include Baltimore, Chicago, Hawai’i, Israel, New York City, Northeastern Pennsylvania, San Francisco, as well as rural communities within proximity to priority communities. The Foundation’s trustees are Ambassador Fay Hartog-Levin (Ret.), Chair; Robert T. Kelly, Jr.; Paula B. Pretlow; Gordon Berlin; and Nimrod Goor. Rachel Garbow Monroe serves as President and CEO. For more information, please visit www.hjweinbergfoundation.org.*