

For Immediate Release
March 11, 2014



For Information Contact:
Chris Santarelli
609-633-6565

State of New Jersey Department of the Treasury

Christopher McDonough, Experienced Investment Manager, Named Director for New Jersey Division of Investment

TRENTON – New Jersey Treasurer Andrew Sidamon-Eristoff has appointed Christopher McDonough as Director of the Treasury Department’s Division of Investment. The New Jersey Investment Council voted unanimously to recommend Mr. McDonough to lead an investment team that oversees nearly \$87 billion in assets on behalf of taxpayers and 800,000 current and retired public employees and their families.

Mr. McDonough has worked in investment management for fifteen years. He has served the New Jersey Division of Investment as Deputy Director since 2010. In that role, Mr. McDonough helped oversee the Division’s alternative investment team, which manages a portfolio of approximately \$20 billion, and its International Equity portfolio of over \$15 billion.

Mr. McDonough was named Acting Director in September 2013, and has successfully managed all aspects of the Division’s operations, including investments, personnel, and strategic direction with distinction since that time.

“Christopher McDonough is a seasoned, talented investment manager with a deep understanding of capital markets and asset management,” Sidamon-Eristoff said. “Having successfully managed large portfolios and investment teams in a wide range of economic conditions, I’m confident Chris will continue to be a vital asset for New Jersey as Director of the Division of Investment.”

Prior to joining the New Jersey Division of Investment, Mr. McDonough was the Chief Investment Officer (“CIO”) for the City of Philadelphia. After a stint as an Assistant to the City Controller, Mr. McDonough joined the City of Philadelphia Board of Pensions and Retirement as an Investment Analyst in 2001. By

April 2006 he was serving as CIO, managing all investment activity for the City of Philadelphia's \$4.3 billion Public Employees Retirement System and \$500 million Deferred Compensation Program.

In September 2013, a selection committee of the State Investment Council, the body that sets investment policies for the Division of Investment, launched a nationwide search for a new director in conjunction with the Treasurer's office. More than 100 people responded to requests for applicants placed in national publications such as *The New York Times* and *Pensions & Investments*. Mr. McDonough was the unanimous recommendation of the Search Committee and of the State Investment Council.

"Chris McDonough has done an outstanding job as Deputy Director and, for the last few months, as Acting Director of the Division," said Robert Grady, the Chairman of the Search Committee and of the State Investment Council. "He is both a good investor and good manager of people," Grady added, "and he will be a great leader for the Division."

The Division of Investment is the 12th largest public pension fund manager in the United States and 16th largest among public and corporate and pension fund managers. Its beneficiaries include firefighters, police officers, teachers, judges and dedicated career employees of towns, counties and the State of New Jersey.

Mr. McDonough earned a Bachelor of Science degree from LaSalle University.