LAWRENCE E. KOCHARD

SUMMARY

- Seasoned investment thought-leader, executive and multi-asset-class investor
- Experienced corporate and not-for-profit board member
- Long history teaching finance courses (19 years) at the University of Virginia and Georgetown University
- Ph.D. & MA – University of Virginia, MBA – University of Rochester, BA – College of William & Mary
- Chartered Financial Analyst

CAREER SUMMARY

Larry Kochard recently retired from Makena Capital at the end of 2024, becoming a Senior Advisor and board member at the firm. He was the Chief Investment Officer and a partner at Makena Capital Management, a $20 billion global investment firm, prior to his retirement. He chaired Makena's Investment Committee and was a member of the firm's three-person Executive Committee, which led the firm. Larry joined Makena in January 2018. Makena Capital is an endowment-style multi-asset class fund with endowment, foundation, family office and sovereign wealth fund clients.

Larry was previously the Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of the University of Virginia Investment Management Company (UVIMCO) for seven years. UVIMCO managed the $10 billion endowment for the University of Virginia. As CEO, Larry provided leadership for all aspects of UVIMCO's operations and served as UVIMCO's primary representative to the university, related foundations and the public. As CIO, Larry led the investment process and made all investment decisions across the portfolio, which included public equity, private equity, hedge fund, real asset and fixed income investments.

Prior to joining UVIMCO, Larry was the first-ever CIO of Georgetown University from 2004 through 2010, having built their investment office and much of their alternative investment portfolio from scratch.

Larry was previously the Managing Director of Equity and Hedge Fund Investments at the Virginia Retirement System, where he managed a $27 billion public equity portfolio, managed a $2 billion private equity portfolio and initiated and managed a $1.2 billion hedge fund portfolio.

From 1997 to 2016, Larry taught finance courses as an adjunct and a full-time faculty member at the University of Virginia and Georgetown University. He spent the early part of his career in debt capital markets at Goldman Sachs and corporate finance at Fannie Mae and DuPont.

CURRENT BOARD EXPERIENCE

Virginia Retirement System Member, Investment Advisory Committee, Chair since 2017	1998 to 2001, and 2011 to present
Makena Capital Management Member, Board of Directors	2025 to present
Virginia Museum of Fine Arts Member, Board of Directors and Investment Committee	2022 to present IC Chair, July 2024
Virginia Commonwealth University Investment Management Company Member, Board of Directors	2015 to 2021, and 2025 to present

PAST BOARD EXPERIENCE

Janus Henderson Group 2008 to 2022
Member, Board of Directors. Chair, Compensation Committee

Virginia Environmental Endowment 2014 to 2022
Member, Board of Directors and Chair, Investment Committee

College of William & Mary Foundation 2005 to 2011
Member, Board of Trustees and Chair, Investment Committee

Saint Louis University 2004 to 2008
Member, Investment Committee

Commonwealth Public Broadcasting
WCVE Richmond PBS, WHTJ Charlottesville PBS, WCVW Richmond PBS 2003 to 2005
Member, Board of Directors and Chair, Finance and Investment Committee

Richmond Retirement System 2002 to 2005
Member, Investment Advisory Committee

EDUCATION

CFA, CFA Institute, 2003
Ph.D., Economics, University of Virginia, Charlottesville, 1999
MA, Economics, University of Virginia, 1996
MBA, Finance and Accounting, University of Rochester Simon School of Business, 1980
BA, Economics, College of William & Mary, 1978

HONORS

Rodney Adams Endowment Management Award, National Association of College and University Business Officers (2015)
Outstanding Large Endowment of the Year by Foundation and Endowment Money Management News (2007)

PUBLICATIONS

Co-authored *Foundation and Endowment Investing: Philosophies and Strategies of Top Investors and Institutions*, which features interviews with successful chief investment officers (published by Wiley and released in January 2008)

Co-authored *Top Hedge Fund Investors: Stories, Strategies and Advice*, which features interviews with successful hedge fund investors (published by Wiley and released in July 2010)

Using a Z-Score Approach to Combine Value and Momentum in Tactical Asset Allocation, Wang and Kochard, Journal of Wealth Management, 2012

Low-Volatility Cycles: The Influence of Valuation and Momentum on Low-Volatility Portfolios, Garcia-Feijóo, Kochard, Sullivan and Wang, Financial Analysts Journal (Graham and Dodd Readers' Choice Award)