

Mark J. Foley, CFA

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SUMMARY

Seasoned Investment Professional focused on defined contribution and annuity product development and management. Creative problem solver and thought leader with multiple U.S. patents and an established history of delivering sophisticated solutions that address specific market-driven needs. Proven communicator and subject matter expert, trusted to address regulators, plan sponsors, intermediaries and the financial press. Solid reputation with colleagues and in the industry for passion, integrity and commitment to delivering results. Core competencies include:

- Product Development
- Thought Leadership
- Legal & Regulatory Expertise
- Presentation Excellence
- Risk & Control Consciousness
- Investment Due Diligence
- Asset Allocation
- Project Management
- Training & Education
- Matrix Management
- Communication Expertise
- International Experience

PROFESSIONAL EXPERIENCE

Prudential Retirement, Hartford, CT

Vice President, Product Development

2006 – Present

Responsible for product development and management of institutional retirement income products, including ideation, development, launch, distribution, maintenance, enhancement and sunseting. Successfully manage diverse matrix teams balancing actuarial, investment, legal, marketing, management, operational and technology considerations and associates to deliver product innovations.

- Developed and launched 3 proprietary Prudential retirement income products (IncomeFlex Select, IncomeFlex Target and IncomeFlex RS), as well as driving development of additional guaranteed components used in other firms' investment product solutions.
 - o Products garnered market share between 66% and 75% of both assets and plan participants with retirement income guarantees.
 - o Incorporated six target-date fund families, multiple balanced funds and several asset allocation and managed account solutions, and pioneered the integration of retirement income guarantees in qualified default investment alternatives.
 - o Facilitated connection to six recordkeeping platforms.
 - o Created customized investment and guarantee solutions for jumbo plan sponsors and recordkeeping partnerships.
 - o Named inventor on 6 patents, including sole inventor for a "Financial Instrument Utilizing a Specific Customer Date" (US Patent # 7,860,791).
- Developing product, investment and business strategy for potential market entry in Australia and the U.K.
- Recognized expert on retirement issues, particularly integrating investment management and guarantees.
 - o Testified before the Department of Labor (DOL) and Securities and Exchange Commission (SEC), as well as the DOL Advisory Council.
 - o Briefed Congressional staff and staff at the Department of the Treasury, the Internal Revenue Service and state regulators.
 - o Generated multiple white papers, articles and presentations.
 - o Frequent speaker at industry conferences and often quoted in *The Wall Street Journal*, *Pensions & Investments*, *Ignites.com*, *PlanSponsor* and other publications on retirement income issues.

Director, Investment Products

2004 – 2006

Managed proprietary target-date funds and oversaw over \$5B of institutional investment mandates.

- Provided oversight to equity, fixed income and alternative investment portfolios, conducting qualitative and quantitative due diligence, and hiring and firing investment management subadvisory firms.
- Consistently ran many of the most complicated projects, including
 - o Oversaw the development of hedge-fund-like quantitative investments incorporating unique Prudential guarantees.

- o Restructured troubled multi-manager funds removing a major organizational pain point while enhancing the firm's overall value proposition and improving net revenue.
- o Implemented platform-wide market-timing protocols that mitigated risk with minimal operational impact.
- o Reconstituted allocations and glide paths for over \$2B of target-date and asset allocation portfolios, improving ongoing investment performance and operational efficiency.
- Delivered nearly \$1MM of increased annual earnings through successful negotiation of subadvisory fees and mutual fund revenue sharing, as well as by eliminating costly and inefficient processes and products.

CIGNA Retirement & Investment Services, Hartford, CT**Director, Investment Products & Advisory Services**

2001 – 2004

Responsible for product management of \$20B stable value product line, and asset allocation and equity funds.

- Created new stable value products with enhanced transparency and credit protection, managed relationships with stable value managers, and created written and electronic communication materials and conducting client meetings to address CIGNA's financial and ratings challenges.
- Frequent speaker at stable value industry conferences and author of multiple articles in the Stable Value Investment Association's newsletter, *Stable Times*.
- Managed the successful integration and transition of over \$25B of investment portfolios and stable value products to Prudential as part of its acquisition of CIGNA's retirement business.

MetLife, New York, NY**Director, Guaranteed Products**

1993 – 2000

Managed \$22B industry-leading stable value product line.

- Created an integrated stable value management alternative, established new fixed income portfolios for MetLife's flagship Met Managed GIC platform and engineered innovative alternative investment and guaranteed index products.
- Coordinated MetLife's industry-leading responses to insurer insolvencies, including General American and Confederation Life.
- Drove approval of a key ERISA prohibited transaction exemption.
- Served as a subject matter expert on stable value, speaking at industry conferences, with the financial press and with Fortune 500 plan sponsors, and authored multiple articles, brochures and flyers, including the 77-page book, *An Introduction to GICs*.

Team Leader, Teleservices, East Hanover, NJ

1989 – 1993

Promoted from a customer service representative to supervise a team of 15 representatives servicing retail fixed and variable annuities.

- Developed and implemented a new call center service model, and also created and delivered the administrative training for the first variable annuity enhanced death benefit.

EDUCATION

BA, History, Rutgers University, High Honors & College Honors

CFA charterholder

Fellow, Life Management Institute (FLMI) designation

LICENSES

Registered Representative (Series 6 & 63)