

# The Pension Bridge Annual 2023

April 17 – 19, San Francisco



# About the Summit

Pension Bridge Annual

**with.**  
Intelligence

**The number one investment conference in North America returns this spring.** For the past 18 years the Pension Bridge Annual has been attracting the who's who of the investment industry. We're known for putting on high caliber, industry leading conferences with the top North American investment professionals in attendance - and the 2023 event will be no different!

The only change is the venue, with the Annual moving to its new home, The Fairmont San Francisco. With unbeatable views of the City and the Bay from high atop Nob Hill, the Fairmont is one of the most exclusive hotels in the city, with an unmatched blend of elegant meeting spaces, luxurious accommodation, and superb service.

This year's agenda will face up to the challenges facing the investment management industry as it comes to terms with the effects of an extended period of high interest rates and high inflation, and the growing threats of market volatility, geopolitical instability, and a global recession. Add in dedicated sessions on both traditional and alternative investments, the Annual 2023 will once again be the must-attend event for those looking for extensive in-depth discussions and exclusive networking.

As always, we aim to maintain a controlled attendance structure, which our conferences are famous for, with a 1:1 ratio of investors/investments consultants to manager attendees.

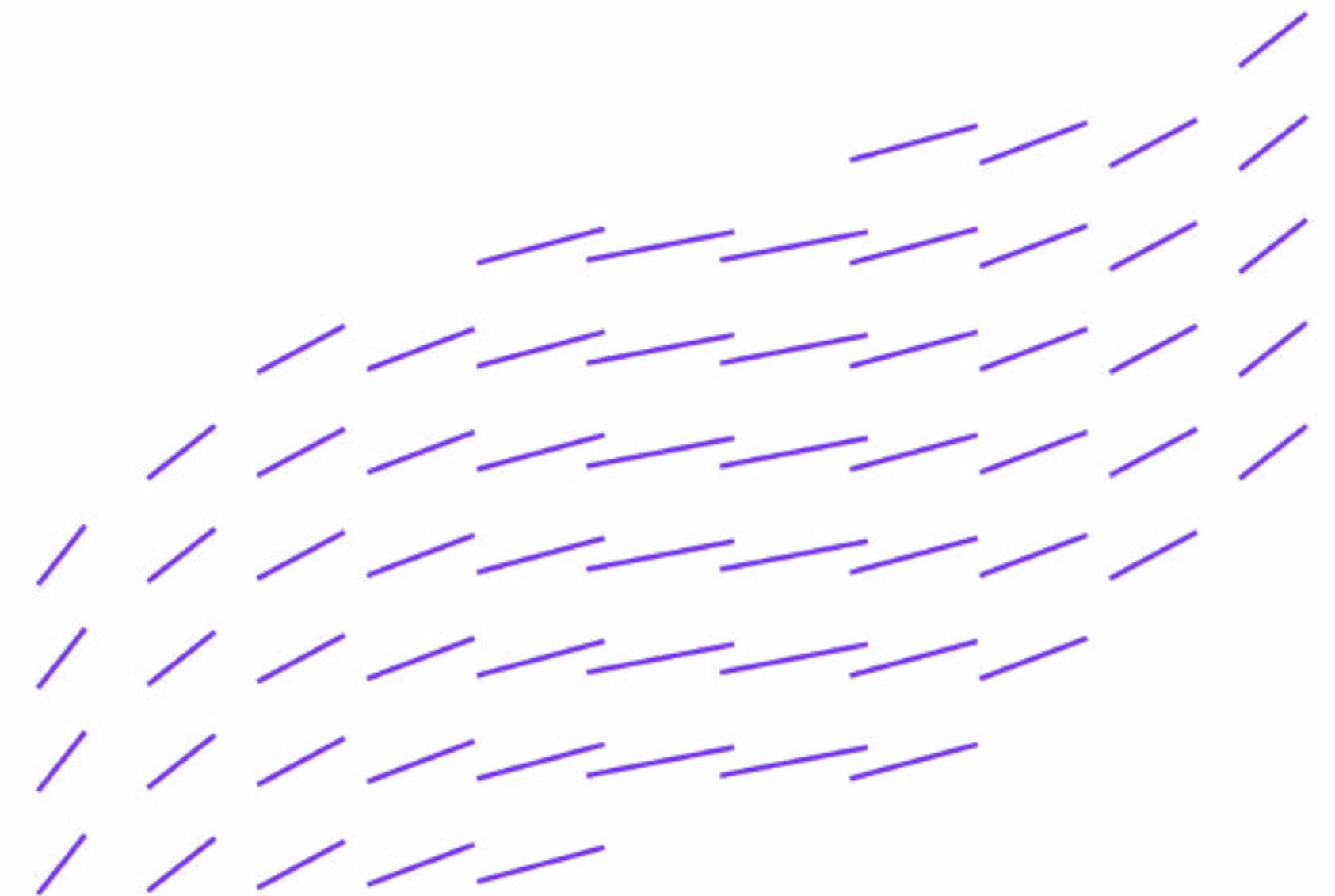
This favorable ratio, combined with participation from the most influential industry figures, creates a vibrant and enjoyable environment for all!

We look forward to bringing you together again this year for a dynamic and productive conference. We hope that you will join us and be amongst your industry peers to learn about the most up-to-date insights, investment strategies and trends.

## The Pension Bridge Annual has two goals in mind

First is to provide the highest level of education with the top experts from the industry. Our speakers will inspire with influential insights on how to invest for out-performance while positioning defensively.

The second goal is to help build relationships between the investors, consultants, and managers. Through targeted breakout sessions, networking lunches and dinners, as well as three evening cocktail receptions, The Annual helps you to forge valuable new relationships (and build upon existing ones) with your peers, colleagues and prospective clients.





## Pre-Conference Monday, April 17<sup>th</sup>, 2023

4:00 – 5:00pm

### Keynote Speaker Presentation (LPs Only)

5:00 – 6:30pm

### Early Registration & Cocktail Reception

Get a head start on your networking by joining us for a welcome cocktail reception taking place in the Pavilion Room & Roof Garden at the Fairmont San Francisco.

## Day One Tuesday, April 18<sup>th</sup> 2023

8:00 – 8:55

### Private Breakfast (LPs Only)

We invite allocators to join us for a private session over breakfast to discuss:

- How is the trustee role currently defined in the US?
- What are the differences observed across plans and states?
- What are the key challenges going unmet? Where do trustees go to learn best practice?
- What are the key factors in strengthening a board?

8:00 – 8:55

### Attendee Breakfast

8:55 – 9:00

### Opening Remarks

9:00 – 9:30

### Keynote Fireside Chat

#### **Interviewer**

**Rose Dean**, CFA, Managing Director, Wilshire

#### **Interviewee**

**Andrew Junkin**, Chief Investment Officer, Virginia Retirement System

9:30 – 10:05

### Is 50/50 the Smarter 60/40?

Barrels of ink have been spilled penning obituaries for the 60/40 portfolio.

And yet, inevitably, market boom and busts prove the resilience of the most traditional of asset allocation models.

However, with the rapid growth, resilience, and – let's face it, slow marks – of private markets, is it time to challenge this stalwart asset mix once again? Should institutional allocators abandon 60/40 equities/bonds for 50/50 public markets/private markets in coming years?

- The 1, 3, and 5-year performance of 60/40, the endowment model, and other asset allocation approaches.
- Expected drivers of portfolio performance over 3, 5, and 10-year forward-looking horizons.
- The internationalization of investment portfolios and its impact on asset allocation decisions.
- Recent investment consultant recommendations suggesting allocators ignore asset allocation bands due to being overweight private markets.
- Implications for investment committees and boards that approve significant changes to asset allocation targets.

#### **MODERATOR**

*To Be Announced*

#### **SPEAKERS**

**Nanette Abuhoff Jacobson**, Global Investment Strategist, and Multi-Asset Strategist, Wellington Management



10:05 – 10:35

## Headline Sponsor Presentation

### **Speaker**

*To Be Announced*, BlackRock

10:40 – 11:05

## Networking Break

11:05 – 11:40

## Opportunistic Tactics for Making the Most from Any Distress

Economic indicators point to stressed – and potentially distressed – opportunities coming across a range of asset classes. But how should investors be looking to gain access to the best trades and not be left burnt or holding dry powder on the sidelines?

- The most likely stressed and distressed opportunities over the next year across industry and asset class
- Are opportunistic credit funds with a broad mandate the best way to play any future distress whilst keeping options open?
- Should investment committees be considering trigger funds as a means of accessing timely opportunities?
- Lessons from previous distressed periods that boards should be keeping in mind as they assess tactics
- The pros and cons of utilizing different structures, such as hedge funds or closed ended funds, for distressed debt investing
- How has the private equity world evolved to handle the next wave of distress?

### **MODERATOR**

*To Be Announced*

### **SPEAKERS**

**Marianna Fassinotti**, Managing Director, The D.E. Shaw Group

**Jack Ross**, Managing Partner & Co-Founder, Waterfall Asset Management

11:40 – 12:15

## Track A

## Emerging Markets: The Impact of Geopolitics on Institutional Portfolios

From South American swing elections to a European war to growing Chinese ambitions, international uncertainty has rarely felt as immediate as it does today. How should Western-tilted portfolios handle such global volatility – and, bluntly, does any of it matter for the long-term achievement of your portfolio goals?

### **MODERATOR**

**Leandro Festino**, Senior Consultant, Wilshire

### **SPEAKERS**

**Tajeshwar Sidhu**, Portfolio Manager, Global Macro, Waterfall Asset Management

**Andrew Keller**, Partner, Baillie Gifford

## Track B

## The Nexus of Washington and Infrastructure

**“Don’t fight government policy.”** That is the singular lesson of institutional investing for the previous decade – and when it comes to infrastructure investing, the confluence of Congressional and Federal Reserve action is all-powerful. How will significant public investment, combined with high levels of inflation, impact this asset class going forward?

### **MODERATOR**

**John Nicolini**, Managing Director, Verus

### **SPEAKERS**

**Patrick Nikodem**, Senior Portfolio Manager, Russell Investments

*To Be Announced*, Macquarie Investment Management Advisors



## Track A

### Reassessing Risk When Approaching China Investments

A massive market – but one you haven’t been able to freely visit for three years.

Explosive technological advances – but to invest in them also opens you up to political attacks.

What will one day be the biggest economy in the world – but that today continues to threaten instability in its approach to foreign affairs.

How should North American investors engage with, and manage risks around, the 500-pound gorilla on the world stage: China.

#### **MODERATOR**

*To Be Announced*

#### **SPEAKERS**

**Benjamin Fanger**, Managing Partner, Shorevest

## Track B

### Why Real Estate Isn’t Boring in 2023

Real estate has been the investor’s dependable friend in recent years through an era of cheap money and low rates. But the Fed’s battle to tame inflation has unleashed a range of concerns and opportunities for investment committees considering their core and non-core exposures.

#### **MODERATOR**

*To Be Announced*

#### **SPEAKERS**

**Robert Morse**, Executive Chairman, Bridge Investment Group

**Paula Campbell Roberts**, Managing Director, Head of Global Consumer & Real Estate Macro & Thematic Investing, KKR

1:00 – 2:00

### Networking Luncheon

2:00 – 2:35

### Will Previously Unloved Energy Continue to Drive Portfolio Performance?

Oil and gas has been starved of capital due to, among other things, an institutional ESG movement.

But with energy prices up, and energy security concerns at the fore, capital has come rushing back. What current opportunities exist for those who can stomach the ESG concerns? What clean energy investments tickle the fancy of institutional investors? And will a full embrace of energy investments be a net positive going forward?

#### **MODERATOR**

**Tom Martin**, Global Head of Private Equity & Real Assets, Aksia LLC

#### **SPEAKERS**

**David Boyce**, CEO, North America, Schroders Greencoat

2:35 – 3:05

### Headline Sponsor Presentation



3:05 – 3:40

## The Rise of Secondaries Across Private Markets

The denominator effect and various liquidity constraints have provided fertile ground for LP secondaries funds across private asset classes. At the same time, there has been an uptick in GP-led secondaries. What role can such vehicles play in portfolios – and what are the benefits and risks investment committees and boards need to consider?

- Overview of pricing discounts across LP secondary transactions in private equity, private credit, real estate, and infrastructure
- How have volatile conditions and shifting valuations affected these secondaries markets?
- How do secondary strategies help diversify asset class exposure and change the liquidity profile of different portfolio buckets?
- For LPs selling fund assets onto the secondary market, what does the decision-making process look like at the moment and what other options are on the table, such as NAV financing?
- What are the big questions boards and investment committees should be asking when assessing whether to invest in a continuation fund, particularly when it comes to potential conflicts and GP economics?
- What is the future asset-raising outlook for secondary funds across various private markets?

### **MODERATOR**

**Mark McKeown**, CFA, Managing Principal/Head of Fixed Income Research, Meketa

### **SPEAKERS**

**Paul Benson**, CFA, CAIA, Head of Efficient Beta, Insight Investment  
*Speaker to be Announced*, J.P. Morgan Asset Management

3:40 – 4:10

## Networking Break

4:10 - 4:45

## The Spectrum of Fixed Income Opportunities, from Treasuries to Junk to Emerging Market Debt

For nearly 40 years, the fixed-income regime was dominated by a single trend: Declining rates.

No more. With rates rising steeply amidst persistent inflation, fixed-income investors – and the allocators who back them – are confronted with a universe of options that look decidedly differently than just two short years ago. How should market players navigate this new regime – and what opportunities exist for those nimble enough to take advantage?

4:45 - 5:20

## The Hedge Fund Report Card: Which Strategies Revelled in Rising Rates and Vol?

Market volatility and global interest rate hikes have provided a positive environment for macro managers, CTAs and certain arbitrage strategies, while multi-strategy managers have also proved their worth in tough conditions. But across the board, have hedge funds delivered in their various roles across diversified portfolios and where have been the areas of promise and concern?

5:20 - 7:20

## Cocktail Reception

Cap off the first full day of the conference with great conversation over food and drinks during our cocktail reception in the iconic Tonga Room.



## Day Two

Wednesday, April 19<sup>th</sup>, 2023

8:00 – 8:55

### Investor Exchange Breakfast (LP Only)

Join us for a closed-door networking breakfast specifically for LPs. With representatives from public pension plans to endowments, and from corporate funds to family offices, this is a great way for allocators to exchange ideas and perspectives with one another.

8:00 – 8:55

### Attendee Breakfast

8:55 – 9:00

### Opening Remarks

9:00 – 9:35

### Private Credit: A Once in a Lifetime Opportunity?

Some have called it the “Golden Age of Credit” – the result of a credit market dislocation that occurred without a significant shift in the underlying quality of the businesses relying on that debt.

Others have warned of pending disaster – a recession that, after a decade of relatively smooth growth, will decimate debt-laden American consumers and businesses alike.

Who’s right: The naysayers or the optimists? And what are the implications for today’s institutional investors in either scenario?

#### **MODERATOR**

*To Be Announced*

#### **SPEAKERS**

**Allona Gornick**, Principal, Churchill Asset Management  
**Leslee Cowen**, Managing Director, Fortress

9:35 – 10:05

### Headline Sponsor Presentation

10:05 – 10:40

### The Largest Faults with ESG — and How to Solve Them

Whatever your politics, governance, risk appetite, or investment objective, today’s version of ESG feels... milquetoast. So, what concrete steps can today’s allocators, consultants, and asset managers take to bring a new vibrancy to ESG investing?

- Effective board and investment team responses to ESG pressure — from both sides of the political spectrum
- Which cross-regional trade “secrets” can be imported to America — and which simply don’t work here?
- Vetting ESG-focused asset managers: Which attributes should be emphasized, prioritized, and evaluated?
- Framing ESG as a risk management technique — or is this a fools’ errand?
- How consultant manager research teams can effectively vet ESG propositions on behalf of allocator clients

#### **MODERATOR**

*To Be Announced*

#### **SPEAKERS**

**Andrew Collins**, Director of ESG Investing, San Francisco Employees’ Retirement System

10:40 – 11:10

### Networking Break



11:10 - 11:50

## Track A

### How to Hedge Currency Risk in 2023

Currency hedging can be an afterthought. Yet with wild swings in the relative value of the US dollar to other currencies in recent years, understanding the mechanics, tactics, and importance of currency hedging has rarely been more central to a successful investment outcome for institutional players. So how should US-based institutions think about currency hedging in 2023?

- The role of currency swap markets in a successful hedging program
- What is the role of the investment committee and board with regards to currency risk?
- Examples of successful and less-than-successful currency-hedging programs
- What role does geopolitics play in institutional assumptions around currency risk?
- What arguments can be made to not hedge currency risk?

## Track B

### The Rise of Carbon Markets

Carbon markets are growing at double-digit rates, although they still represent a tiny fraction of institutional activity. Will this strong growth continue – and what would that mean for institutional players both in the market and considering action?

- What structural impediments block a more whole-scale institutional embrace of carbon market participation?
- Compliance Carbon Markets and Voluntary Carbon Markets – how and where should institutions be directing their efforts?
- Is Net-Zero by “mid-century” still an achievable goal?
- Are carbon allowances a reliable hedge against climate transition risk?
- For the skeptical: What risks are there for those that participate in carbon markets?

#### **MODERATOR**

*To Be Announced*

#### **SPEAKERS**

**Jim Wiederhold**, Director Commodities and Real Assets, S&P Dow Jones Indices

11:50 - 12:30

## Track A

### Risk Mitigation Strategies – Managing Risk within the Portfolio

With the risk of a recession in 2023 continuing to loom over major economies, creating a risk mitigation portfolio continues to be a popular discussion. What strategies can investors implement into their portfolios and what are the unforeseen risks to watch out for?

## Track B

### Are “Platform” Managers Getting Too “Platform-y”?

A range of big-name multi-strategy—or ‘platform’—firms have continued to grow strongly over the past decade, delivering consistent returns and being paid handsomely for their efforts. But as AUMs soar and bargaining power swings further toward the GP, how should investors be assessing their current and future holdings?

- What risk considerations should be top of mind for investment committees and boards as platform managers continue to gather significant assets?
- Assessing the pros and cons of evolving allocator terms, such as longer lock-ups
- What are the right questions to ask when thinking about pass-through fee structures and how hard can you negotiate when there is a line of investors outside the door?
- Are managers being as prudent as they should be when assessing the right time to soft-close popular vehicles?
- How big can the larger platforms get — and what hurdles will they need to jump to achieve continued growth?
- What is the outlook for smaller emerging multi-manager platforms looking to catch the eye of investors?

12:30 - 1:30

## Networking Luncheon



1:30 - 2:05

## What Themes Will Drive Equity Appreciation in the Next Five Years?

The macroeconomic, geopolitical, and technological mega-trends that will shape institutional portfolios by 2028.

- What impact will continued advances in artificial intelligence and machine learning have?
- Has healthcare innovation peaked post-Covid, or is it accelerating?
- What emerging energy themes – both green and ‘dirty’ – will drive portfolio returns going forward?
- What consumer trends will drive growth?
- What additional mega-themes will make some investors look the hero – and others the laggard?

### **MODERATOR**

*To Be Announced*

### **SPEAKERS**

**George P. Maris**, CFA, Co-Head of Equities – Americas, Portfolio Manager, Janus Capital Management

**Mark L. Casey**, Equity Portfolio Manager, The Capital Group

2:05 - 2:40

## The Impact of Higher Interest Rates on Private Equity

Cheap, plentiful debt was one (but far from the only) driver of the private equity industry’s phenomenal growth. But with the cost of debt now considerably higher, what are the implications for an industry flush with dry powder?

### **MODERATOR**

*To Be Announced*

### **SPEAKERS**

**Scott Parrish**, Head of Private Equity, State of Wisconsin Investment Board

**Gregory W. Cashman**, Head of Direct Lending, Golub Capital

*Speaker to be Announced, Manulife Asset Management*

2:40 - 3:15

## Digital Assets After FTX

From skepticism to euphoria to hysteria to extreme skepticism, institutional interest in digital assets has experienced a volatile 18 months.

But take a step back from the collapse of FTX, the resulting contagion, and the massive fall in crypto-currency valuations. Does there remain a world in which fiduciaries can safely move beneficial assets into the digital assets space? Or has Sam Bankman-Fried and a cohort of other nefarious players ruined the asset class for the foreseeable future?

- Digital currency v. digital infrastructure: Are there safe harbors for institutional investing in the crypto space?
- Managing career risk associated with digital asset exposure
- Benchmarking and bucketing digital assets investments
- The governance roadmap: How allocators who’ve already committed capital to crypto and crypto-adjacent spaces navigated the investment process
- The role of venture capital investments in accessing digital assets

### **MODERATOR**

*To Be Announced*

### **SPEAKERS**

**Rodger Bayston**, Franklin Templeton

3:15 - 3:45

## Networking Break



3:45 - 4:20

## Inflation: The Fed Report Card, and What It Means for Your Portfolio

Bashing the Federal Reserve is as popular an American pastime as baseball and ice cream. But how has Jerome Powell's recent battle with inflation actually gone?

Did rates rise too late, too steeply, and for too long? Or did imperfect policymakers make reasonable decisions under immense uncertainty? And – for the boldest panelists – what could they have done better or worse?

- How recent Fed action mirrored or diverged from past courses of action – and why
- What lessons for future government stimulus and corresponding economic reactions hold for institutional allocators?
- What are market expectations for future rate hikes or drops – and why?
- Are there effective ways to hedge Federal Reserve “surprises”?
- What impacts, if any, are there from non-US interest rate moves?

### **MODERATOR**

*To Be Announced*

### **SPEAKERS**

**Maxwell Gold**, CFA, Head of Gold Strategy, State Street Global Advisors

**Elizabeth Burton**, Managing Director, Client Investment Strategist, Goldman Sachs Asset Management

4:20 - 5:05

## CIO Roundtable: Everything CIOs Wish They, Their Peers, Advisors, and Partners Would Do Differently

Go into any anonymous forum that touches upon institutional investing, and the most common knock against allocators – mostly likely from spurned managers, of course – is that organizational herding is stunting innovation, growth, and originality.

Are the trolls right? Is it possible to change? And if so – what do today's leading CIOs wish they, their organization, peers, advisors, and asset management partners would do differently to drive institutional investing forward?

- Governance constraints – or lack thereof – that influence investment behavior
- Are there better ways to structure investment teams to encourage innovative thinking?
- The role of investment consultants in influencing boards and investment staff
- Examples of leading-edge thinking that turned out in an allocator's favor – and examples of the opposite
- Are there non-investment industry examples that can influence behavioral changes at allocating organizations?

### **MODERATOR**

**Brian McDonnell**, Head of Global Pension Practice, Cambridge Associates

### **SPEAKERS**

**Derrick Dagnan**, Chief Investment Officer, Fort Worth Employees Retirement Fund

**Craig Husting**, Chief Investment Officer, Public School and Education Employee Systems of Missouri

**Alison Romano**, Chief Executive Officer & Chief Investment Officer, San Francisco Employees' Retirement System

5:05 - 7:20

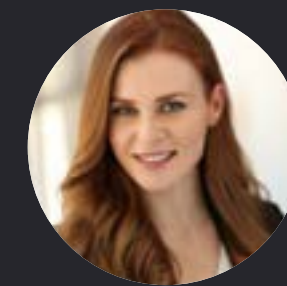
## Cocktail Reception





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