MARKETS GROUP

10th Annual Northern California Institutional Forum

An Annual Event for the Regional Institutional Investor Community Held on Tuesday, December 5th & Wednesday, December 6th, 2023
Napa Valley Marriott Hotel & Spa, 3425 Solano Ave, Napa, CA 94558

Designed For:
Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants
The forum provides insight into selected areas of interest within the California regional institutional investment community.

Current Speakers Include:

Bob Maynard, *Former Chief Investment Officer*, **Public Retirement System of Idaho**
Richelle Sugiyama, *Chief Investment Officer,* **Public Retirement System of Idaho**
Mansco Perry III, *Former Executive Director, Chief Investment Officer,* **Minnesota State Board of Investment**
Tom Tull, *Former Chief Investment Officer*, **Employees Retirement System of Texas**
Elmer Huh, *Chief Investment Officer,* **M.J. Murdock Charitable Trust**
Travis Antoniono, *Investment Director*, **CalPERS**
LaShae Badelita, *Investment Diversity Officer*, **CalSTRS**
Kyle Geordan, *Senior Investment Analyst, Risk & Asset Allocation*, **Fire & Police Pension Association of Colorado**
Stacie Olivares, *Board Member*, **Federal Retirement Thrift Investment Board**
David Francl, *Managing Director, Absolute Return,* **San Francisco Employees' Retirement System**
Emma Norchet, *Director, Venture and Growth Equity Investments*, **Ontario Teachers' Pension Plan**
Philip Larrieu, *Investment Officer Stewardship*, **Oregon State Treasury**
Valerie Red-Horse Mohl, *Chief Financial Officer,* **East Bay Community Foundation**
Neeraj Rama, *Chief Investment Officer*, **Comprehensive Blood & Cancer Center**
Barbara Bernard, *Senior Vice President of Real Estate and Real Assets,* **Callan**
Rowena Lai, *Partner, Norther California Wealth Practice Leader,* **Mercer**
Scott Nance, *Vice President, Impact Investing,* **Fidelity Charitable**
Mason Williams, *Investment Director, Private Markets*, **NEPC**
Maggie Ralbovsky, *CFA, Managing Director,* **Wilshire**
Sonia Ruiz, *Head of Sustainable Investments,* **RVK**
William Beck, *Senior Vice President*, **Wilshire**
Sarah Bernstein, *Head of Sustainability, Managing Principal*, **Meketa Investment Group**
Alex Shivananda, *Managing Director, Head of Secondaries*, **Cambridge Associates**
Mike Krems, *Partner, Portfolio Strategies,* **Aksia**

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Day 1 – Tuesday, December 5th, 2023

2:30 Early Registration

2:55 Welcome Remarks
<u>*Organizer:*</u> **Carolina Gomez-Lacazette**, *Co-Head of Institutional Production | North America*, **Markets Group**
<u>*Chair:*</u> **Kenneth Corwin,** *US Business Development,* **BNP Paribas Asset Management**

3:00 Interview: Managing currency risk in a global portfolio:
International exposure in investment portfolios has significantly increased since 2000 and currency risk cannot be ignored as part of the investment decision process. This session will cover the different approaches to currency management that create improved risk and return outcomes for a global portfolio. It discusses the right balance between reducing risk on international investments and looking to add alpha with active currency management. It will outline the benefits of using a specialist currency manager compared to alternative options.
<u>*Interviewer:*</u>
Kyle Geordan, *Senior Investment Analyst, Risk & Asset Allocation*, **Fire & Police Pension Association of Colorado**
<u>*Interviewee:*</u>
Philip Lawson, *Head of Portfolio Management*, **Adrian Lee & Partners**

3:35 Panel Discussion: Diversity, Equity & Inclusion: Investing in the Future
Identifying strategies that consistently outperform the market continues to be an imperative for allocators and managers. Finding investment partners that incorporate inclusive and equitable practices in their operations and strategies has also become critical. Recent studies have found that companies with greater diversity in leadership ranks are more likely than those with less diverse leadership to perform better than industry average on margin growth. Join us as our panelists share their views on the value of creating diverse investment and leadership teams, the catalytic role the alternatives industry can play in advancing diversity and why investing in DE&I now can lead to outperformance for years to come.
<u>*Moderator:*</u>
Rowena Lai*, Partner, Norther California Wealth Practice Leader,* **Mercer**
<u>*Panelists:*</u>
LaShae Badelita, *Investment Diversity Officer*, **CalSTRS**
Valerie Red-Horse Mohl*, Chief Financial Officer,* **East Bay Community Foundation**
Ron Taylor, *Portfolio Specialist,* **T. Rowe Price**

4:10 Interview: Middle Market Lending & Renewable Energy
Over the next 3–5 years, the U.S. is expected to represent the largest market for private energy transition investment in the world. Decades of under-investment present a generational opportunity for renewable energy project financing. Renewable energy makes up less than 15% of the U.S. power generation fleet, and the opportunity for growth remains massive. The strong growth potential for wind and solar is complemented by emerging opportunities in areas such as battery storage, green hydrogen and fleet electrification. This panel will discuss how renewable energy infrastructure investments deliver access to stable, contractual cash flows and returns that are typically less correlated to the broader economy and other asset classes.
<u>*Interviewer:*</u>
Elmer Huh*, Chief Investment Officer,* **M.J. Murdock Charitable Trust**
<u>*Interviewee:*</u>
Daniel de Boer*, Head of Renewables, Americas, Allianz Capital Partners* (in partnership with **Voya Investment Management**)

4:45 Closing Remarks
<u>*Organizer:*</u> **Carolina Gomez-Lacazette**, *Co-Head of Institutional Production | North America*, **Markets Group**
<u>*Chair:*</u> **Kenneth Corwin,** *US Business Development,* **BNP Paribas Asset Management**

4:50 Networking Cocktail Reception – *hosted by* **Crescent Capital**

Day 2 – Wednesday, December 6th, 2023

7:30 Registration, Networking & Welcome Coffee

8:00 Breakfast Workshop: Navigating Macro Markets with Alternative Data

In the decade post the Great Financial Crisis, low interest rates combined with vast quantitative easing programs provided a tail wind to nearly all asset classes. Investors today, however, are facing more volatile markets that are being challenged by a bevy of economic and geopolitical risks, including but not limited to recession, inflation and increased Sino-US tensions. Join CFM as they discuss the key macro themes driving today's markets and how a data driven approach to macro investing can help investors to navigate them.

Presenter:

Adam Rej*, Head of Systematic Macro Research,* **Capital Fund Management**

8:35 Welcome Remarks

Organizer: **Carolina Gomez-Lacazette**, *Co-Head of Institutional Production | North America,* **Markets Group**

Chair: **Kenneth Corwin,** *US Business Development,* **BNP Paribas Asset Management**

8:40 Opening Presentation: The Importance of Capital Allocation In Fundamental Research

This presentation will highlight the benefits of capital allocation decisions for companies and how investors can benefit from identifying and targeting this component of long-term value creation in the Large-Cap space. The presentation will also include a discussion of S&P 500 index drivers through time, focused on the past 10 years versus a through cycle period.

Presenter:

Christian Fay, *Senior Portfolio Manager*, **BNP Paribas Asset Management**

9:05 Panel Discussion: Asset Allocation & Macro Outlook

In a time of macroeconomic uncertainty, geopolitical conflict, and market volatility, hear how top thinkers, strategists and investors are viewing the next 12 months. With different perspectives on the outlook for interest rates and inflation, regionally and globally, compare and how thought-leaders view the impact of monetary and fiscal policy on growth potential. The panelists will share their thoughts on the energy shock, the structural changes brought about by the war in Ukraine, the impact of ongoing trade disruption, shifts in the labor market, companies' pricing power and earning potential, and other demand and supply shocks influencing asset allocation and investment decision-making.

Moderator:

Mike Krems, *Partner, Portfolio Strategies***, Aksia**

Panelists:

Stacie Olivares, *Board Member,* **Federal Retirement Thrift Investment Board**

David Francl*, Managing Director, Absolute Return,* **San Francisco Employees' Retirement System**

Neeraj Rama, *Chief Investment Officer*, **Comprehensive Blood & Cancer Center**

Jared Gross, *Head of Institutional Portfolio Strategy*, **JP Morgan Asset Management**

9:35 Panel Discussion: Portfolio Construction: Opportunities Within the Current Markets
In this unique economic environment, the status quo is continually being tested and challenged. Markets, the denominator effect, geopolitics, DEI, ESG and revised globalization have all created unique investment opportunities for investors who go beyond the traditional 60/40 portfolio construct. What will a "diversified" portfolio look like in 2023? And what will it look like over the next 5-10 years? How are investors approaching portfolio construction and allocation decisions in the current landscape? Where are they seeing opportunities across asset classes and sectors, and how is this impacting what are they looking at when working with new and existing managers?
Moderator:
Gregory DeForrest, *Executive Vice President*, **Callan**
Panelists:
Anu Gaggar, *Vice President, Capital Markets Strategy*, **Fidelity Investments**

10:05 Morning Coffee & Networking Break

10:35 Panel Discussion: Venture Capital & the Innovation Economy: Where Will Growth Come From?
Despite some recent challenges, the innovation economy continues to thrive across the globe, creating new investment opportunities and promising further advancements. What will be the next big thing in tech? How are investors and managers identifying and selecting truly transformative opportunities? What are true growth areas vs. decisions made by "fear of missing out?" How are startups dealing with the current capital climate where demand is far outstripping supply – who's struggling and who's thriving?
Moderator:
Emma Norchet, *Director, Venture and Growth Equity Investments*, **Ontario Teachers' Pension Plan**
Panelists:
Elmer Huh, *Chief Investment Officer,* **M.J. Murdock Charitable Trust**
Jonathan Hsu, *Co-Founder and General Partner,* **Tribe Capital**

11:00 Interview: Opportunities vs. Risks: Investing in Asia
What is Asia's place in the new world order? The pace of change in many aspects of our lives and financial markets have accelerated, deeply influencing the behaviors of consumers and businesses. This is evident in the digitalization of the consumer experience, food and energy shortages, and the imperative to tackle climate change. We will explore what opportunities and risks are emerging in Asia from this change, particularly in relation to China, India, and ASEAN.
Interviewer:
Maggie Ralbovsky, *CFA, Managing Director,* **Wilshire**
Interviewee:
Speaker, *Managing Director,* **Krane Shares**

11:30 Panel Discussion: ESG in a Time of Crisis: Incorporating Energy, Geopolitical and Social
Long-range sustainable investing practices that incorporate new data on environmental risks, governance mismanagements and socially flawed practices are transforming portfolios. Meanwhile, ESG is challenged by shifts in government, energy, supply shortages and social practices within developing markets. ESG, SRI and impact investing opportunities and challenges continue to evolve on the global investor agenda at a time of great disruption to economies and markets and advances in data and technology. With some investors focused on building net-zero portfolios and capitalizing on ESG issues during proxy season, while some public pension plans limited by some state legislators from making investment decisions based on ESG considerations, the great challenge of marrying ESG considerations and fulfilling fiduciary duty remains. The panel will discuss and debate the impact of the complex economic, political, and social backdrop and the implications on responsible investment strategies and approaches.
Moderator:
Sarah Bernstein, *Head of Sustainability, Managing Principal*, **Meketa Investment Group**
Panelists:
Travis Antoniono, *Investment Director*, **CalPERS**

Philip Larrieu, *Investment Officer Stewardship*, **Oregon State Treasury**
Sonia Ruiz*, Head of Sustainable Investments,* **RVK**
Eric Borremans, *Head of ESG,* **Pictet Asset Management**

12:00 Networking Luncheon & Breakout Discussions
In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our speakers and guests of the day, ask questions, and make connections.

Table 1: **Capitalizing on Opportunities in Renewable Energy Infrastructure** - *hosted by* **Voya Investment Management**
Table 2: **Navigating Macro Markets with Alternative Data** - *hosted by* **Capital Fund Management**
Table 3: **The Importance of Capital Allocation In Fundamental Research** *-hosted by* **BNP Paribas Asset Management**
Table 4: **Asset Allocation & Macro Outlook** – *hosted by* **JP Morgan Asset Management**
Table 5: **Portfolio Construction: Opportunities Within the Current Markets** – *hosted by* **Fidelity Investments**
Table 6: **Venture Capital & the Innovation Economy: Where Will Growth Come From?** – *hosted by* **Tribe Capital**
Table 7**: Opportunities vs. Risks: Investing in Asia** – *hosted by* **Krane Shares**
Table 8: **ESG in a Time of Crisis: Incorporating Energy, Geopolitical and Social** – *hosted by* **Pictet Asset Management**
Table 9: **Fixed Income: Reassessing the Asset Class in Uncertain Times** – *hosted by* **SLC Management**
Table 10: **Real Estate in a Higher Rate Environment** – *hosted by* **ArrowMark Partners**
Table 11: **Alternatives & Private Market Investments – Time to Shine** – *hosted by* **Nuveen**
Table 12: **Opportunity in Multi-Sector Credit Strategies** – *hosted by* **PGIM Fixed Income**

1:00 Panel Discussion: Fixed Income: Reassessing the Asset Class in Uncertain Times
Inflationary pressures are causing investors to consider how they are allocating to traditional fixed income. Are investors looking at riskier areas of the asset class? Where is that risk being compensated? What are the dominant forces driving yield in the sub asset classes? The panel examines new and sometimes unexpected ways of the viewing the traditional asset class.
Moderator:
William Beck, *Senior Vice President*, **Wilshire**
Panelists:
Matt Sturdivan, *Director, Traditional Markets Research, Principal*, **RVK**
Speaker, *Managing Director*, **SLC Management**

1:30 Interview: Real Estate in a Higher Rate Environment
Rates have risen and are beginning to create a new lending environment. As underwriting gets more conservative, institutional investors are anticipating opportunities within an increasingly constrained credit market. Some see opportunities to hedge inflation. Others are strategically aligning their liquidity with opportunity, and waiting for the right price points. Our panelists will address where the real estate industry is finding success, what prospects investors are watching, and what concerns lie ahead.
Interviewer:
Barbara Bernard*, Senior Vice President of Real Estate and Real Assets*, **Callan**
Interviewee:
Robert Brown*, Head of CRE Finance Investment Platform, Portfolio Manager,* **ArrowMark Partners**

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2:00 Panel Discussion: Alternatives & Private Market Investments – Time to Shine
As investors search for additional sources of revenue and methods for portfolio diversification in the volatile and changing environment, alternatives stand out as an area of opportunities. The panel brings together leading alternatives investors and allocators to share the role private equity, private debt, venture capital and commodities plays in their portfolios and what they look for in managers to meet their objectives in these asset classes. Panelists will address risks and opportunities across capital structures, expected returns across the alternatives' spectrum and the operational requirements for managing the unique complexities in alternatives and private markets.
Moderator:
Alex Shivananda, *Managing Director, Head of Secondaries*, **Cambridge Associates**
Panelists:
Scott Nance*, Vice President, Impact Investing,* **Fidelity Charitable**
Dodson Worthington, *Managing Director*, **Churchill Asset Management**

2:30 Afternoon Coffee & Networking Break

3:00 Panel Discussion: Opportunity in Multi-Sector Credit Strategies
With interest rates and credit spreads experiencing heightened volatility, investors are seeking stability, diversification, and enhanced returns in their fixed income portfolios through multi-sector credit strategies. This presentation will focus on the opportunities in multi-sector credit investing and the reasonable range of expected returns a diversified portfolio can deliver over a cycle. Our panelists will discuss why multi-sector credit strategies that are well suited to capitalize on risks for institutional investors.
Moderator:
Jamie Gnall, *Senior Vice President,* **Wilshire**
Panelists:
Mike Collins, *Managing Director, Senior Portfolio Manager*, **PGIM Fixed Income**

3:30 Leadership Roundtable: Life after CIO - Advice from the Kings
This is a rare chance to hear from legends of the industry on what not to forget when creating effective teams, working with boards, creating intelligent succession plans, managing risks, choosing managers, diversifying portfolios, becoming board members, and enjoying the next chapter of their lives. This intimate discussion is meant to be fun while, perhaps, mentoring and answering crucial career questions about how they excelled and challenged the status quo in their former CIO roles and the new roles they will be playing in the future.
Moderator:
Christine Giordano, *Head of News and Institutional Content*, **Markets Group**
Panelists:
Bob Maynard, *Former Chief Investment Officer*, **Public Retirement System of Idaho**
Tom Tull, *Former Chief Investment Officer,* **Employees Retirement System of Texas**
Mansco Perry III, *Former Executive Director, Chief Investment Officer*, **Minnesota State Board of Investment**

4:10 Markets Group: Chief Investment Officer Hall of Fame Induction Ceremony
A special recognition celebration for chief investment officers of merit, gravitas, and past and present influence within our allocator community.
HOF Presenters:
Richelle Sugiyama*, Chief Investment Officer,* **Public Retirement System of Idaho**
Mansco Perry III, *Former Executive Director, Chief Investment Officer***, Minnesota State Board of Investment**
HOF Recipient:
Bob Maynard, *Former Chief Investment Officer***, Public Retirement System of Idaho**

4:30 Closing Remarks
Organizer: **Carolina Gomez-Lacazette**, *Co-Head of Institutional Production | North America*, **Markets Group**
Chair: **Kenneth Corwin,** *US Business Development,* **BNP Paribas Asset Management**

4:35 Networking Cocktail Reception – *hosted by* **Parametric Portfolio Associates**

5:30 Closing Dinner (Invitation only)