

The Pension Bridge Annual 2024

April 15th to 17th, Half Moon Bay

Day One

1:00p Analyst Workshop: Registration

Pension Bridge's inaugural Analyst Workshop will convene the region's best and brightest analysts for an afternoon of interactive content, networking and learning. The workshop will see panel discussions on market trends but also on best-in-class internal processes of how analysts can be effective in their day-to-day roles.

1:40p Portfolio Construction: Building for the Future

Portfolio construction today is wracked with difficulties. Higher-for-longer rates have upended a decade-long sense of comfortable investing. Geopolitical fallout threatens how portfolios perform. The traditional 60/40 portfolio seems moribund in today and the future's economic environment. Analysts need to act nimbly if they are to maximize their value in contributing to portfolio construction. But how?

- How will the denominator effect alter exposure to private markets in the long-term?
- How should analysts most effectively balance risk and liquidity considerations when making recommendations?
- How does data play its part in portfolio construction from an analyst's perspective?
- Which fund structures are preferential in today's environment?
- How should analysts approach diversification within their remit?

Moderator:

Casey Rogstad, Senior Investment Analyst, **Wyoming Retirement System**

Panellists:

Anna Langs, Managing Director, Asset Allocation, Risk Management, Innovative Solutions, **San Francisco Employees' Retirement System (SFERS)**

Michael Shackelford, Chief Investment Officer, **Public Employees Retirement Association of New Mexico**

2:20p Analysts in the Hotseat

This closing session, moderated by an allocator Chief Investment Officer, will convene four leading allocator analysts to discuss the challenges facing them in today's environment, their career development goals, how they intend to achieve those goals, and how they see allocator organizations changing in the future, from both internal and external perspectives.

Moderator:

Jamil McNeal, Director of Investments, Credit & Private Markets, **True North Advisors**

Panellists:

Christine, Knezevic, Senior Investment Analyst, **University of Nebraska Foundation**

Brandon Turner, Senior Portfolio Analyst, **Arizona Public Safety Personnel Retirement System (PSPRS)**

3:00p Registration & Refreshments

3:55p Opening Remarks

4:05p Keynote Interview

Keynote:

Michael Shackelford, Chief Investment Officer, **Public Employees Retirement Association of New Mexico**

Moderator:

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

4:30p Networking Cocktail Reception

Sponsored by Manulife Investment Management

6:00p End of Day One

Day Two

7:30a

Breakfast & Trustee Exchange

Allocator-Only Breakfast: Diversity, Inclusion & Talent

Registration & Breakfast for All Attendees

8:30a **Opening Remarks**

8:35a **Fireside Chat with Asset Owner CIO**

Keynote:

John D. Skjervem, Chief Investment Officer, **Utah State Retirement Systems**

Interviewer:

Janet Becker-Wold, Senior Vice President and Manager, **Callan LLC**

8:55a **What-Landing? Portfolios and America's Economic Future**

America's economy is forecasted to grow at 6% in the third quarter of 2023, a feat almost unheard of in the last 20 years. Retail sales, construction, manufacturing, and a hot labor market—all point to an economy steaming ahead. Yet the very success of the economy, growing at an alarming rate at a time of rising rates, raises questions for the future.

- To what extent would a 'no landing' cause a rebound in inflation?
- How will higher-for-longer rates drive changes in asset owner strategic allocation?
- How are asset owners pre-empting rate cuts and when do they expect the Fed to act?
- What does a buoyant period for US markets mean for equity allocations and risk mitigation strategies?
- Should policymakers hike inflation targets and what might this mean for portfolio construction?

Moderator:

David Lindberg, Managing Director, **Wilshire**

Panellists:

Kristopher Dawsey, Senior Vice President, **The D.E. Shaw Group**

Farouki Majeed, Chief Investment Officer, **Ohio School Employees Retirement System (SERS)**

David Spence, Economist, **Capital Group**

9:30a **Asset Allocation: A Material Change...**

The denominator effect hasn't hit portfolio construction strategies as much as feared, given rebounds in equities and high yields in bond markets, although some LPs are still in a tough spot. But more generally the death of lower-for-longer rates and uncertain macroeconomic and geopolitical outlooks are triggering more fundamental discussions about longer term asset allocation mixes.

- Is there a material change required in how asset allocation considerations are thought of?
- How can asset owners maintain liquidity in an increasingly illiquid world?
- What is the successor to the 60/40 model of asset allocation given higher-for-longer rates?
- How are pension fund reforms and regulations affecting asset allocation strategies?
- How will the denominator effect alter exposure to private markets in the long-term?
- What role does risk parity play in today's uncertain market?
- To what extent do asset owners need to accept more risk premia to meet return targets for their stakeholders?
- Has current market uncertainty re-sparked the debate between active and passive strategies?
- Evaluating the tactics of investors who are looking to get more defensive

Moderator:

Eileen Neill, Managing Director, Senior Consultant, **Verus Investments**

Panellists:

Steve Davis, CFA, CAIA, Chief Investment Officer, **Sacramento County Employees' Retirement System**

James Nield, Chief Risk Officer, Senior Managing Director Risk & Portfolio Management, **Teacher Retirement System of Texas**

Toni Rinnevaara, Chief Investment Officer, **American Industrial Partners**

Speaker to be Announced, **Simplify**

10:05a **Headline Presentation**

Speaker to be Announced, **Manulife Investment Management**

10:25a **Networking Coffee Break**

10:55a **The Looming Credit Crisis: Fail to Prepare...**

Moody's and S&P downgraded a string of banks in August, reminding markets that the banking crisis earlier in 2023 might not be over. Many institutions are sitting on risky loan books in areas such as real estate debt and as higher lending costs continue to pressure businesses, all eyes are on default rates.

- To what extent is the banking system well capitalized against future credit crises and what role will asset managers play?
- Would the government repeat its aggressive response that saw it manage the March 2023 crisis and if not, what would be the impact on asset owner portfolios?
- Discuss asset manager opportunities. Particularly in private credit.
- How will sustained high rates impact treasury and government-backed mortgage securities?
- How should asset owners hedge against credit and interest rate risk?

Moderator:

Mary Bates, Managing Principal / Private Markets Consultant, **Meketa**

Panellist:

Kris Kowal, Managing Director & Chief Investment Officer, **DuPont Capital Management**

Amar Reganti, Managing Director & Fixed Income Strategist, **Wellington**

11:30a **The Digitalization of Everything**

Artificial intelligence (AI) enhances the investment and risk management function in myriad ways: From predicting future events, to identifying patterns in markets, and from automating operations to strengthening risk performance. Yet events in 2023 highlighted that the artificially intelligent Chief Investment Officer was caught off guard, with events like the banking crisis missed by quant funds and roboadvisors alike. How should asset owners define their relationship with artificial intelligence and where does it offer material value?

- Identifying the risks of machine learning in investing
- What material changes to asset owner portfolio construction is technology creating?
- To what extent will AI overhaul asset allocation in the future?
- How are active managers learning to use AI and data?
- How can AI result in better executions, lower transaction costs and faster investment of new cashflows in fixed income?
- How can customization through technology benefit asset owner portfolios?
- How can asset owners identify bona fide masters of AI?

Moderator:

Tracy Fong, Partner, Head of Private Markets, **Albourne**

Panellists:

Cathy Gao, Partner, **Sapphire Ventures**

Emma Norchet, Director, Teachers' Venture Growth, **Ontario Teachers' Pension Plan (OTPP)**

Abhishek Rane, Associate Director of Strategy & Risk Management, **Ascension Investment Management**

Zhang Zhang, Investment Analytics & Data Science Director, **Polen Capital**

12:05a Scenario Setting: Private Credit in a Recessionary Environment

Predictions on when the next recession will hit and how long and how deep it will be, are rampant in the public discourse. Given very few companies have entered today's environment with interest hedging tools, inflationary pressures and higher rates will cause multi-sector distress opportunities.

- To what extent will a recessionary environment create buying opportunities in private credit, particularly in distressed?
- How will the middle-to large-cap market react to a recession?
- How will covenant-lite deals fare in a world of skyrocketing refinancing costs?
- What debt structures should asset owners look at to secure from their GPs?
- What origination strategies are GPs pursuing in identifying good companies with bad balance sheets?
- What distressed-for-control opportunities are there for asset owners?
- How can asset owners most effectively choose their managers, where most funds have never operated through a downturn?
- How should an allocator decipher who will be the best at private credit?
- Do private credit firms have the infrastructure to take ownership of defaulting companies, and how might the lack of it affect asset owner sentiment in the asset class?
- How should allocators incorporate 'capital call' structures within their workings with GPs?

Moderator:

To Be Announced

Panellists:

Nicholas Brown, Investment Portfolio Manager, **CSAA Insurance Group, a AAA Insurer**

Alona Gornick, Managing Director, Senior Investment Strategist, **Nuveen**

Michel Lowy, Co-Founder & Global Portfolio Manager, **SC Lowry**

Jon Segal, Chief Investment Officer, **Highbridge Capital Management (JP Morgan)**

Joy Xu, CFA, Vice President of Strategic Asset Allocation & Fixed Income, **Verizon Investment Management Corp. (VIMCO)**

12:40p **Networking Lunch**

1:40p **Breakout Sessions**

Emerging Markets: Back from the Dead?

Emerging markets are in one of their longest bear markets. The MSCI Emerging Markets Index is down by about 40% of its February 2021 highs. China's economic woes have largely driven this poor performance, from lockdowns to deflation and dampened post-Covid growth to debt crises. Yet the long-term fundamentals remain bullish, driven by economic growth in Latin America, India and Southeast Asia, as well as an eventually resurgent China.

- Identifying divergent growth opportunities in EMs which have decoupled from the Fed
- An outlook on the US dollar and its effect on asset owner portfolios
- Assessing valuations of EM versus world stock markets
- How will China's continued economic woes affect allocation to emerging markets dependent on its growth?

Moderator:

To Be Announced

Panellists:

Steven Gray, Head of Global Emerging Markets & Regional

Asia Value Equities, EastSpring Investments

Paul O'Brien, Board Member, Wyoming Retirement System

Maurice Perry, Managing Director, Ascension Investment Management

Real Estate: Diamonds in the Rough

The commercial real estate industry is facing significant headwinds, as an estimated \$1.5 trillion in debt maturity walls hit by 2025. Added to this are higher costs of refinancing and a glut of liquidity, driven by bank lending retrenchment in wake of March's bank failures.

- What opportunities do private equity-led acquisitions present for asset owners looking to tap distressed real estate equity and debt opportunities?
- To what degree does strong commercial real estate historicals trump short-term market disruptions?
- How can asset owners identify asset repricing opportunities in the sector?
- Which thematic diamonds in the rough, such as data centers and logistics, are driving investment?

Moderator:

Chae Hong, Partner, The Townsend Group, an Aon Company

Panellists:

Robert Brown, Head of CRE Finance Investment Platform, Portfolio Manager, ArrowMark Partners

Dhinesh Ganapathiappan, Senior Investment Officer & Head of Private Markets, City of San Jose

2:15p Breakout Sessions

The Hedge Fund Strikes Back

As macroeconomic and geopolitical environments continue to sow uncertainty in the world's financial markets. A protracted war in Ukraine, differing inflationary regimes and rising rates create difficulties for allocators. Yet well-positioned hedge funds stand to benefit. Which hedge funds strategies are best positioned to bloom?

- Assessing the right strategy: Macro, multi-strat, CTAs, relative value, credit, or long/short equity?
- Tactics for hard-to-access managers and should you be considering well pedigreed spinouts?
- Have hedge funds regained the power in the fee debate and how should LPs handle such conversations?
- Best practice for pass-through fee models and red flags to watch out for.
- How can asset owners identify the best emerging managers?

Moderator:

Michael Kosoff, Senior Research Analyst, AndCo

Panellists:

Brian Miller, Senior Investment Director, Sacramento County Employees' Retirement System

Jason Sammet, Portfolio Director, Diversifying Assets, Advocate Health

Darren Wolf, Global Head of Investments, Abrdn

Infrastructure: Defense is the Best Offense

Secular trends such as decarbonization and digitalization are driving infrastructure growth. That the asset class is inflation-hedging is a boon. Yet dry powder levels are high, competition for the best deals is rife, and long-duration fixed income products with higher yields threaten demand. How have asset owner hurdle rates changed in wake of rising financing costs?

- Given ample dry powder levels, how can asset owners access the best deals?
- To what degree will high long-duration treasury securities dampen demand in infrastructure?
- What is the outlook for US core and core-plus assets?
- How can asset owners access inflation-hedging assets at fair valuations?

Moderator:

Speaker to be Announced, Hamilton Lane

Panellists:

George Emerson, Senior Investment Officer, SCERS

Kathryn Liao, Managing Principal, Infrastructure & Energy, Allstate Investments

Scott Litman, Managing Director, Infrastructure Investments, GCM Grosvenor

Michael Steingold, Director Private Markets, Russell Investments

2:50p Breakout Sessions

Carbon Credits: An Eye to 2050

According to the World Bank, carbon markets and Emission Trading Systems (ETS) reached a record high of \$95 billion in 2023. Increased volumes in this space have led to renewed activity, with recent carbon credit auctions generating new opportunities for investors, but also risk as the carbon certification schemes behind many voluntary offset come under greater scrutiny.

- Existing carbon market plays—recent activity and opportunities
- How can asset owners avoid the financial, regulatory and reputational risks of voluntary carbon credits?
- Should asset owners push the portfolio to issue carbon pricing for net zero targets and what would this mean for asset allocation?
- What are the biggest reasons why carbon offsetting schemes fail to meet sustainability standards?

Moderator:

Maggie Rabbovsky, Managing Director, Wilshire

Panellist:

Sarita Gosrani, Director of ESG and Responsible Investing, bfinance

Michael Gree, Director, Carbon Markets, Native

Speaker to be Announced, S&P Global

Private Equity: Playing Heads and Tailwinds

As dealflow continues to slow, the private equity industry is facing a re-rating in valuations in 2024. And as higher-for-longer rates look increasingly likely, allocators must source managers who are able to identify winners and losers in an increasingly difficult environment.

- Assessing the outlook in mid-market and special situations
- How are higher financing costs impacting buyout valuations?
- How can LPs effectively negotiate terms in investments in the current environment?
- Determining the outlook of mega buyouts

Moderator:

Daniel Hennessy, Senior Consultant, NEPC, LLC

Panellists:

Mark Braganza, Partner, EQT

Karen Page, General Partner, B Capital

Justin Parzuchowski, Senior Portfolio Manager, Private Equity, Utah Retirement Systems

Kevin Tatlow, Senior Portfolio Manager, New Mexico Educational Retirement Board

3:25p Breakout Sessions

Talking Timber

Strong cash yields, decarbonization thematic, undeveloped housing needs in the US and the rest of the developed world and an increasing interest in carbon markets all point to solid fundamentals for timber going into 2024. Yet forestry investments carry currency, legal and environmental risks and costs.

- Assessing optimum access for asset owners: Open-ended funds, closed-end funds, or ETFs?
- To what extent will demand for carbon offsets exceed supply in the long term?
- How should asset owners assess timber as a defensive and strategic play in 2024?
- How does timber satisfy asset owner ESG objectives?
- To what extent does timber offer inflation-hedging strategies to asset owners?

Moderator:

Avery Robinson, Senior Vice President, Co-Head of Real Assets, Consulting, Callan

Panellists:

Herbert Yancy, BNP Paribas

Speaker to be Announced, Strafford Capital Partners

Distressed: Hitting the Wall

The check for a decade-long borrowing binge is about to be cashed. Debt piles accumulated in the pandemic are due for repayment and with current high costs of financing, over-leveraged firms have little options, other than asset sales, to service their debt. But with pain comes opportunity.

- What is the outlook for distressed M&A as maturity walls are hit?
- What are the opportunities for private creditors in taking ownership of PE-backed distressed firms?
- With the highest share of lower-rated European debt maturing within the next three years since 2015, what are the opportunities for asset owners?
- What level of risk premium should asset owners take in buying commercial real estate distressed debt?
- To what extent should asset owners be using trigger funds to take advantage of timely opportunities?
- What is the ideal structure for investing in distressed credit?

Moderator:

To Be Announced

Panellists:

Allan Schweitzer, Portfolio Manager, Beach Point Capital

4:00p Networking Coffee Break

4:30p Headline Presentation

Raffaele Savi, Senior Managing Director, Global Head of BlackRock Systematic (BSYS) and Co-CIO and Co-Head of Systematic Active Equity (SAE), **Blackrock**

4:50p The GP-LP Relationship: The Times, they are A Changin'

New SEC rulings have the potential to overhaul the relationship between GPs and LPs in favor of the latter. Preferential treatment to certain LPs in a deal will be a thing of the past, and LPs will benefit from more transparency in general.

- How will new regulations determine what terms will or will not have a material negative impact on other investors?
- How much will preferential treatment disclosures disrupt LP/GP relationships?
- How will the SEC's ruling on third-party valuations of GP-led secondaries affect the market for LPs?
- Will the new rulings fundamentally alter asset allocations?
- To what degree will the growth in co-investments alter the GP-LP relationship?
- Is there a material growth in US pension fund direct investment, and to what extent will this develop in the future?
- How is fee-conscious investing changing the relationship between LPs and GPs?

Moderator:

Sheila Ryan, Partner, **Cambridge Associates**

Panellist:

Stephen Ketchum, Founder, Managing Partner & Chief Investment Officer, **Soundpoint Capital**

Christina Wu, Deputy Chief investment Officer, **Dallas Police and Fire Pension System**

5:25p Closing Remarks

5:30p Wine Tasting Reception

7:30p End of Day Two

Day Three

7:40a **Breakfast for All Attendees**

8:40a **Opening Remarks**

8:45a **Exit the Dragon: US-China Decoupling and Portfolios**

The US-China relationship is under unprecedented pressure. The Biden's administration's decision to restrict US investment in key Chinese industries, tension over Taiwan, and China's drive to create a multipolar world all point to a continued decoupling. Investors must assess how their portfolios will be impacted by an increasingly complex relationship.

- To what extent will China's increasing ties with Saudi Arabia and other oil-producing countries lead to global dedollarization and how would that affect portfolios?
- Should China be forced to defend a weakening yuan, and sell off US treasuries—causing bond markets to skyrocket—what would be the effect on equity portfolios?
- Is there any future for US allocation to Chinese securities or assets and if so, where?
- How will China's real estate sector emerge from its astonishing debt problem?
- How will a stagnated China affect the asset owner exposure to emerging markets?
- Is an enlarged BRICS membership a threat to the hegemony of the Western world order and will a multipolar world threaten asset owner portfolios?
- Should dedollarization accelerate, what will be the outlook for gold?

Moderator:

To Be Announced

Panellists:

Idanna Appio PhD, **First Eagle Investment Management**

Kris Kowal, Managing Director & Chief Investment Officer, **DuPont Capital Management**

Max Gold, Head of Gold Strategies, **State Street Global Assets**

9:20a **Fixed Income: A Defining Moment...**

After a decade of suppressed yields, fixed income is having a defining moment. High quality bonds are close to longer-term averages for equity returns, while offering less volatility and more downside protection.

- To what extent will higher-for-longer rates, through to 2025, affect allocator's exposure to fixed income?
- Short-duration vs long-duration corporate: Where to increase exposure
- Assessing the market for high yield in an environment of higher costs of financing
- Investment grade core fixed income as a tool for risk-adjusted returns, capital appreciation, diversification and attractive yield
- Opportunities in global fixed income portfolios

Moderator:

Laura Wirick, Managing Principal, Consultant, **Meketa**

Panellists:

Beau Coash, Institutional Portfolio Manger, Team Lead, Fixed Income, **Fidelity**

Steve Pulley, Senior Investment Officer, **Arkansas State Treasurer's Office**

Daniel Siluk, Head of Global Short Duration & Liquidity, Portfolio Manager, **Janus Henderson**

9:55a **Headline Presentation**

Speaker:

Brett Hickey, Founder & CEO, **Star Mountain Capital**

10:15a Secondaries Wave: Will the Surf Ever Stop?

The wave of secondaries deal making continues to be robust, driven by dry exit markets, asset owner liquidity needs and a frozen IPO market. But headwinds remain. Equity markets are back to near record levels, so mismatch in public vs private weight has balanced since 2022's skew. And higher-for-longer rates threaten growth across the board.

- How will macroeconomic forces effect secondary transaction volumes in the years to come?
- What are the current pricing discounts on offer across PE, venture, real estate, infra and private credit?
- Key considerations when looking at GP-led secondaries
- Assessing the growth of credit secondaries and how asset owners might capitalize
- What is the outlook for shorter-duration secondaries strategies that can exploit dislocations?
- How is the secondaries market developing in Europe and Asia?

Moderator:

Chason Beggerow, Global Leader – Co-investments and Secondaries, **Mercer**

Panellists:

Damian Jacobs, Partner, **Kirkland & Ellis**

Ben Pearl, Global Co-Head of Secondary Private Equity, **Neuberger Berman**

Stephen Sloan, Global Head of Secondaries, **Portfolio Advisors**

10:50a Networking Coffee Break

11:20a Pension Bridge Debates: ESG and Fiduciary Duty—For or Against?

Proponents of ESG argue that firms and assets strong in environmental, societal and in good governance areas are beneficial for long-term financial performance and therefore fulfil fiduciary duty to stakeholders, whether they be pensioners or insurance policyholders. Detractors highlight that higher yields can be sought in non-ESG products and therefore that investing in ESG contravenes fiduciary duty. This session will convene opposing thought-leaders to determine the truth. Audience members will be polled at the beginning and the end of the session to determine sentiment.

Moderator:

To Be Announced

Panellists:

Andrew Collins, Director of ESG Investing, **San Francisco Employees' Retirement System (SFERS)**

Charlie Donovan, Senior Economic Advisor, **Impax Asset Management**

Annie Joyce, Head of ESG, **Amundi**

Paul O'Brien, Board Member, **Wyoming Retirement System**

11:55a Keynote Interview

12:15p Networking Lunch

1:15p Pension Bridge Trivia Round

To break up the content of the day, The Annual will launch its first Pension Bridge Trivia Round. Tables will be given the chance to compete against one another with local refreshments served.

1:50p The Energy Transition: Tapping into the Megatrend

Buoyed by momentous legislation such as the Inflation Reduction Act (IRA), the energy transition represents a significant opportunity for allocators. Projects are becoming more bankable, larger ticket sizes are becoming available and supply is becoming more voluminous. Yet barriers to investment remain.

- How should asset owners capture value in nascent technologies such as hydrogen, grid transmission, carbon capture, offshore wind, nuclear, battery storage and other industries driving the transition?
- To what degree would a Trump Presidency change momentum in the energy transition?
- How can allocators overcome barriers to investment, such as political barriers, local and national regulations, high interest rates and supply chain issues?
- What opportunities do 'reshoring' and 'deglobalization' offer investors looking to capitalize on US infrastructure development connected to the energy transition?
- How are renewable assets performing?
- From a portfolio construction perspective, how should allocators increase their exposure to decarbonization-related infrastructure?
- Which subsectors, from batteries to transmission lines, offer the best risk-adjusted returns?

Moderator:

Todd Lapenna, Partner, **StepStone Group**

Panellists:

Angelo Acconcia, Partner, **Arclight Capital**

Ken Pontarelli, Global Head of Sustainable Investing, **Goldman Sachs Asset Management**

Jeff Weston, Portfolio Manager – Real Estate & Real Assets, **Arizona Public Safety Personnel Retirement System (PSPRS)**

Speaker to be Announced, **Fengate**

2:25p Networking Coffee Break

3:00p Scenario Setting: Equities and the Fed

Wall Street has been predictable in only one thing recently: In forecasting the end of the Fed's rate hiking cycle incorrectly. The consensus now suggests that the central bank will start cutting at the end of 2023. But what if they're wrong?

- How will equity portfolios be impacted by higher-for-longer rates?
- How will a rate cutting cycle affect asset owner allocation strategies for the long-term?
- How will the proliferation of artificial intelligence affect US equities in the next five years?
- Will recession-mongers ever see their expected downturn, and how should asset owners react?
- Where do asset owners see opportunity in global equities?

Moderator:

Steven Cottle, Senior Investment Consultant, **Segal Marco Advisors**

Panellist:

Mitchell Taylor, Investment Officer, **CCCERA**

3:35p CIO Closing Panel: Building 2030's Portfolio Today

The closing session will see some of the most progressive investors in the region discuss their long-term asset allocation strategies and the changes they expect will be made by 2030.

- How will portfolio construction strategies materially change by 2030?
- Which areas of the asset allocation process requires overhaul?
- What regulatory forces will impact risk premia levels?
- What will be the public-private mix in 2030 and how will investment committees get there?
- To what degree should or can American pension funds follow their Canadian counterparts in developing a more influential direct investment function, and how would that change the markets?

Moderator:

To Be Announced

Panellists:

Joe Aguilar, Chief Investment Officer, **Illinois State Treasurer**

Elmer Huh, Chief Investment Officer, **M.J. Murdock Charitable Trust**

Don Walker, Executive Vice President/Chief Investment Officer, **The Board of Pensions of the Presbyterian Church (U.S.A.)**

4:10p Closing Remarks

4:20p Cocktail Reception

5:50p End of Event