NASP National Association of Securities Professionals
Baltimore June 24-26, 2019
30 Years
Pension & Financial Services Conference
Commemorating Our Past and Powering Our Future

SCHEDULE OF EVENTS

***Please take note of new program format**

Africa & Emerging Markets Summit ONLY

Day One
Monday; June 24, 2019

8:00am – 8:30am (Harborside Foyer)
Continental Breakfast/Networking

8:00am – 9:00am (Registration A/B Desk)
Registration/Check In

AFRICA & EMERGING MARKETS SUMMIT (AEMS)

AEMS convenes business CEOs, senior executives, and political leaders from Africa's major corporations, pension funds, money center banks, and various other pools of capital to engage in a transformative exploration of opportunities. The Summit is designed specifically for senior professionals – partners, managing directors and C suite executives – in asset management, investment banking and corporate finance who have an interest in understanding, exploring and capitalizing on the opportunities that exist with our African counterparts.

9:00am - 9:10am
Opening Remarks **(Harbor D)**
Mona Williams, President - Progress Investments, ***NASP Board Member***
Queen Chinyere Quinn, Co-Founder & Partner, Kupanda Capital

9:10am – 10:00am
Keynote Remarks: Honorable Tito Mboweni, Republic of South Africa (Harbor D)
The Better Utilization of Investments Leading to Development Act (BUILD Act) was enacted on October 5, 2018 to create a new U.S. International Development Corporation (IDFC) for the purpose of mobilizing private sector capital and skills for the economic benefit of less developed countries in support of U.S. development assistance and other foreign policy objectives. The IDFC will consolidate and expand the U.S. government's existing development finance functions – currently conducted by the Overseas Private Investment Corporation (OPIC) and the U.S. Agency for International Development (USAID). By statute, the IDFC is a successor agency to OPIC, which will terminate when the IDFC becomes operational.
Speaker: Honorable Titus Mboweni

10:10am – 11:00am

Bridging the Gap Between US and Local Asset Allocators: The Case for Co-investing Investing Alongside Smart, African Capital (Harbor D)

Session to discuss ways US and local pension funds/ asset allocators can collaborate. Discuss areas of common interest as well differences. Highlight any success stories of collaboration. Which sectors and capital markets are proving more popular with investors and why? What is the regulatory landscape across key markets and how are regulations evolving to encourage and promote local investment?

Introductory Remarks: Ope Onibokun, Investment Specialist, Investec Asset Management
Moderator: Christian Dunbar, Deputy City Treasurer, City of Philadelphia
Panelist: Ndabe Mkhize, Acting CIO, Eskom Provident and Pension Fund
Panelist: President Okey Oramah, President and Chairman of the Board of Directors,African Export-Import Bank
Panelist: Richard Ingram, Executive Director, Teachers Retirement System of Illinois
Panelist: Alain Ebobisse, CEO, Africa50

11:00am – 11:10am

PROGRAM BREAK

11:10am – 11:40am

Real Risk vs. Perceived Risk: What's the Reality of Investing in Africa (Harbor D)

According to estimates based on United Nations projections on Sustainable Development Goals (SDG) there is a $132 billion per annum of infrastructure gap for Africa. To close such a deficit, the continent would need to attract capital beyond traditional allocators like international development institutions. Institutional investors like pension funds and their agents in the money management industry would have to be involved. To be fair, some are already engaged and have registered in general a positive experience. But too often, there is still a wide gap between risk perception and historical record, according to a recent report issued by Mercer on behalf of MIDA-USAID. Such a discrepancy, if persistent, leads inevitably to mispricing of risk and under allocation of capital. Assuming free market logic stands, however, this state of affair should be corrected over time by actions of rational investors.

Introductory Remarks/Moderator: Henri Fouda, Vice President and Portfolio Manager, Wellington Management
Panelist: Ziad Oueslati, Managing Director, Co-Founder, AfricInvest
Panelist: Henry Obi, COO, Helios Investment Partners
Panelist: Danladi Verheijen, Co-Founder & Managing Director, Verod Capital Management
Panelist: V Shankar, Partner/CEO, Gateway Fund
Panelist: Papa Madiaw Ndiaye, CEO & Founding Partner, AFIG Funds

11:50am – 12:45pm

Infrastructure Investing: Lessons Learned in Africa and Opportunities for Asset Allocators & Fund Managers (Harbor D)

Investors globally continue to express strong interest in infrastructure due to urgent needs for new infrastructure and the maintenance of existing assets. Given the low interest rates environment and the search for yield, infrastructure has been a viable solution. This session will discuss infrastructure opportunities and the investments made by both fund managers and asset allocators in Africa and other emerging markets. What should be considered when seeking infrastructure opportunities in emerging markets versus the developed world? What lessons have you (asset allocators and fund managers) learned about investing in these regions? How do you assess the risks/rewards?

Introductory Remarks: Marlon Brown, President and CEO, Clarendon Global Partners

Moderator: Stella Kilonzo, Senior Director African Development Bank Group, Africa Investment Forum, Office of the President

Panelist: Philip Dyk, Managing Partner, Everstrong Capital

Panelist: Joseph Boateng, CFA, CPA/PFS, Chief Investment Officer, Casey Family Programs

Panelist: Terrance Davis,CAIA, State Board Portfolio Manager, Strategic Investments at State Board of Administration of Florida

Panelist: Adewale Tinubu, CEO, Oando

1:00pm – 2:15pm

LUNCHEON PANEL

U.S. and Africa Women Rising | Leading by Example, Disrupting the Status Quo and Positively Reshaping the Face of Investing (Essex A - C)

Last year we began a conversation with the inimitable Vera Songwe, Executive Secretary of the United Nations Economic Commission for Africa (ECA), and notably, the first woman to hold the position. In addition to her work on trade, sustainable investing, and economic growth and development in Africa, she is focused on empowering women, with their unique talents and perspectives, to help drive the positive change we want to see in the world. This year, we are thrilled to expand this timely and imperative conversation, highlighting women from both Africa and the United States who are shaping the world of investing from their respective LP and GP seats of influence. Chief Investment Officers, Chief Executive Officers, influential Board Chairs and Trustees, and leading women fund owners and managers will share their paths to success, vision for the future, asset allocation plans and investment strategies, and partners needed to execute their visions. Together they are a collective force – creative, focused on innovative financial solutions, sustainable investing broadly defined, and leveraging technology in a way that levels the playing field for all. Most importantly, they are on a "No One Left Behind" mission, particularly women and girls, who tend to be at disproportionate risk of marginalization as markets and economies continue to transform. In this session we focus on

women helping to drive measurable, meaningful and impactful change through and with their investments.
Introductory Remarks/Moderator: Mona Williams, President-Progress Investments, NASP Board Member
Panelist: Mary Pugh, CEO, Pugh Capital
Panelist: Mantuka Maisela, Board Chair and IC Member, EPPF
Panelist: Fatima Vawda, CEO, 27Four
Panelist: Joanne Yoo, CEO & Co-Founding Partner,DPI LLP
Panelist: Linda Mateza, Head of Investments, Government Employee Pension Fund (GEPF)

2:30pm – 3:15pm

Exploring Innovative Capital Markets Solutions and Structured Strategies for Africa and Emerging Markets (Harbor D)

As investors continue to seek excess returns in a constrained return environment, structured investment products, and funding vehicles have gained traction and have proven to be a viable option for investment returns and capital objectives.

Structured transactions are increasingly being used to minimize risk, collateralize transactions, increase investment yields, and enhance asset values. For example, experts in the commercial lending sector believe that the use of hard collateral in funding transactions will become insignificant by 2030, with funders opting instead for soft collateral they can liquidate quickly, and in a cost-effective way. To satisfy this growing appetite from lenders and investors, use of structured inputs such as insurance, legal structures, foundations, financial instruments, and trusts in lending transactions is on the rise globally, and especially in Africa.

Previously hard-to-fund projects have relatively become easier to de-risk and capitalize in short periods of time. Investors are becoming excited by the ability to mitigate risk in alternative investments. Structured investment products are playing a greater role in investment environments such as continental Africa. Return on assets can be outsized and provide an option where a liquid or publicly traded option is not available for interested investors. As sovereign guarantees and government backing have become less of an option, structured alternatives such as insurance backed options involving A-rated re-insurers, can fill the gap in most instances.

Introductory Remarks: Wanda Felton, Independent Director, The Greenbrier Companies
Moderator: Marlon Brown, President and CEO, Clarendon Global Partners
Panelist: Adama Kah, Founder, Kah Capital
Panelist: Gabriel Shumba, Managing Partner, Group Shumba
Panelist: Christian Agosa, General Manager CRRH-UEMOA
Panelist: Constantine Kandie, Founder Trustee, Kenya Pension Funds Investment Consortium
Panelist: Sundeep Raichura, CEO, Zamara Actuaries, Administrators & Consultants Ltd

3:25pm – 4:55pm

Opportunity Showcase & Speed Networking (Kent A, B & C)
1:1 speed networking between GPs and institutional investor advisory members. A panel of institutional investors review a panel of GP presentations in an off-the-record discussion on the factors that influence investment decisions

5:30pm – 7:30pm

NASP 30th Anniversary Welcome Reception ***(Offsite)***

Welcome Remarks - U.S. Representative Elijah Cummings, State of Maryland

9:30pm – 11:30pm

Late Night Dessert Reception (The Raven)

SCHEDULE OF EVENTS

***Please take note of new program format**

30th Anniversary Pension & Financial Services Conference Begins

Day Two
Tuesday; June 25, 2019

7:00am – 8:00am
Continental Breakfast/Networking (Harborside Foyer)

7:00am – 5:00pm
Registration (Registration A/B Desk)

7:00am – 5:00pm
NASP Partner Expo (Harborside Foyer)

8:00am – 8:30am
NASP Morning Plenary (Harborside A - C)
Opening Remarks - The Honorable Joan M. Pratt, CPA, Comptroller, City of Baltimore
Greetings and State Economic Update - The Honorable Nancy K. Kopp, Treasurer, State of Maryland

Economic and Political Overview: What's Next? (Harborside A - C)
The federal debt is projected to be on a steadily rising trajectory throughout the coming decade and the rise of interest rates, tariffs and trade negotiations are all top of mind. What's in store for investors with the changing dynamics in the industry as well as the general macroeconomic environment?
Moderator: Eddie Brown, Founder and CEO, Brown Capital Management
Panelist: The Honorable Nancy K. Kopp, Treasurer, State of Maryland

THE NASP INSTITUTE (TNI) - For Trustees/Allocators Only

TNI is a robust educational forum **exclusively** for members of the pension plan, foundation, and endowment community. The specific courses are designed to serve a wide range of skill levels and are in an instructional style format.

In partnership with PFM Asset Management LLC, NASP is pleased to offer **six (6) Finance CPE Credits** for participation in The NASP Institute.

Learning Objectives:

- *List two key terms associated with finance jargon used by investment consultants, asset managers, and the media in traditional and alternative investments*
- *Identify ways to mitigate portfolio risk and volatility and determine how each asset class works together to maintain a balanced portfolio*
- *Incorporate the use of Environmental, Social, and Governance (ESG) factors into the investment and decision-making process, as well as recognize the benefits and challenges to ESG investing*
- *Recognize the current state of minority owned investment firms, and the economic and other trends impacting their growth and success*

Advanced preparation is not necessary. Attendees must currently serve as Trustees or Staff to an Institutional Fund or Family Office. Program levels are Intermediate and Advanced and are presented in a group-live format.

PFM Asset Management is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit.

Complaints regarding registered sponsors may be addressed to the: National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417, www.nasba.org.

PROFESSIONAL DEVELOPMENT SERIES (PDS)

PDS features intensive hands-on learning experiences for early-mid-career and wealth management professionals. The sessions are designed to teach effective strategies to build leadership, communication and critical thinking skills as well as gain insight on emerging trends and business strategies.

8:45am - 8:55am

The NASP Institute ****Trustees/Plan Sponsors ONLY***
(Laurel A & B) ***Opening Remarks: Marcus Highland***
(Laurel C & D) ***Opening Remarks: Kila Weaver***

Professional Development Series (Harbor D)
Opening Remarks: Dale I. Favors, Adaptive Growth Leadership

9:00am – 10:00am

Decoding Investment & Finance Jargon (Laurel A & B) ****Trustees/Plan Sponsors ONLY***
Join us as we help you begin to master investment and finance jargon used by investment consultants, asset managers and the media. Our session will focus on understanding commonly used phrases in traditional and alternative investments. Come prepared with questions regarding concepts or phrases as well. A related group activity will follow the presentation.
Instructor: John Doyle, Senior Vice-President, Defined Contribution Strategist, Capital Group
Instructor: Jasmine Richards, Senior Investment Director, Manager Diversity, Cambridge Associates

Understanding Capital Markets Assumptions (Laurel C & D) ****Trustees/Plan Sponsors ONLY***
During this discussion we'll first establish a foundation by explaining how capital market expectations are calculated, the associated risks and how to measure the efficiency of portfolios. We will then explore ways that you can utilize these assumptions to make better informed investment decisions on behalf of your plan. Lastly, we will share the outlook for a range of asset classes that will assist you in assessing the path of the markets going forward.
Instructor: Cara Lafond, Managing Director, Multi-Asset Strategist, Wellington Management
Instructor: Kristin Finney-Cooke, Senior Consultant, NEPC
Instructor: Margaret Jadallah, Senior Consultant, Verus

The Growth of Artificial Intelligence and Influence of Big Data (Harbor D)
Digital disruption continues to apply pressure on businesses in many ways. Technologies like AI, IoT, Big Data are driving innovation and presenting unique platforms for customer engagement. How are firms identifying opportunities and creating value in this uncertain environment? How is digital technology changing the way business decisions are being made?

Hear from professionals as they provide an introspective view on how digital tools are driving new expectations and changing the competitive landscape.
Moderator: David Mitchell, Derivatives Specialist, Bloomberg
Panelist: Jason Lamin, CEO, Lenox Park
Panelist: Robin Nunn, Partner, Dechert LLP.

Panelist: Jordan McKinnie, Equity Data Insights Analyst, T. Rowe Price
Panelist: Gary Guibert, Senior Vice-President, Northern Trust

10:10am – 11:10am

Understanding Risk and Volatility (Laurel A & B) **Trustees/Plan Sponsors ONLY*

In an ever-evolving financial world, managing portfolio risk and market volatility are paramount to maintaining a structured portfolio to weather market peaks and valleys. Understanding where market risk and volatility lie are vital to staying ahead of the curve and making sure the assets within the portfolio can handle these market fluctuations. In this session, we will discuss how to mitigate portfolio risk and volatility, and how each asset class works together to maintain a balanced portfolio.

Instructor: Lowell Yura, CFA, ASA - Head of Multi-Asset Solutions, North America, T. Rowe Price
Instructor: Carl Mastroianni, Senior Product Specialist, Active Management, Insight Investment (BNY)
Instructor: Sharyn Murray, CFA, Principal, Hedge Fund Strategies, GCM Grosvenor

Advanced Course: Benchmarking Non-Traditional Investments (Laurel C & D) **Trustees/Plan Sponsors ONLY*

As plan sponsors search for higher returns, allocations to asset classes beyond stocks and bonds continue to increase in the portfolios of public pension plans. In this session we will discuss asset classes such as private equity, hedge funds, liquid alternatives and many more while providing an frameworks for measuring them in the context of the risks and returns of traditional investments.

Instructor: Ben Blakney, Managing Director & Head of Strategic Solutions and Marketing Mesirow Financial
Instructor: Rendel Solomon, Managing Director, Muller & Monroe Asset Management

Pathways to Successful Growth of Assets Under Management ($AUM): Channel Diversification via Insurance and Brokerage Company Wealth Management Platforms (Harbor D)

Many emerging asset managers have historically grown AUM through the traditional channels of Manager of Manager organizations and public fund specific platforms. The impressive investment performances by many of these emerging and diverse managers have begun to attract interest from non- traditional allocators such as wealth management platforms. These platforms, sponsored by major insurance and brokerage firms, are seeing the value in partnering with successful managers who consistently navigate volatile markets to generate alpha. Join us as panelists representing these platforms share the roadmap, qualifications and techniques on building relationships within this growing channel.

Panelist: Meera Patel, CFA, Director of Private Investment Research, Brown Advisory, Inc.

Panelist: Hazlitt G. Gill, Senior Research Director, Global Manager Research, Wells Fargo Investment Institute
Panelist: Tony Appiah, CFA, Director, Fixed Income Manager Research, UBS Financial Services, Inc. Global Wealth Management

Modern Wealth Management: Building a Career as a Financial Advisor (Harbor E)

Building a practice that serves the needs of high net worth clients provides financial advisors both unique and rewarding opportunities as well as its own set of challenges. Financial advisors to high profile individuals, corporate executives and entrepreneurs advise on more than the traditional elements of financial planning, wealth management and philanthropy. They devise strategies for capital preservation for individuals whose careers may have a limited time span as well as financial planning and guidance on personal brand management, endorsements, complex investment opportunities and issues related to business ownership. Learn what it takes to be successful in wealth management as well as what high net worth and often high profile individuals look for in a financial advisor. Hear from dynamic and highly successful financial advisors and managers. Learn if your next career opportunity is in wealth management.

11:20am – 12:20pm

Introduction to ESG Investing (Laurel A & B) **Trustees/Plan Sponsors ONLY*

ESG investing is the integration of Environmental, Social, and Governance factors into the investment and decision-making processes. The practice of ESG investing is dynamic and has evolved significantly over time since inception. Today it is used by pensions trustees, family offices, college and universities, Wall Street firms, and sovereign wealth funds. Join us in this session as we explore the range of definitions and approaches, and discuss the benefits and challenges to ESG investing.

Instructor: Frances Tuite, Portfolio Manager, Fairpointe Capital

Instructor: Christopher Hanlon, Senior Vice President of Insurance Strategy and Asset Liability Management, Macquarie Investment Management

Fundamentals of Credit Markets and Investments (Laurel C & D) **Trustees/Plan Sponsors ONLY*

Global credit markets have evolved since the Global Financial Crisis. Investors have sophisticated commitments to credit as an alternative asset class. At over $600B, fixed income alternatives provide unique opportunities. This session will cover fixed income alternatives and securitization: the structure of deals, the risks, the opportunities and the changes that have occurred over the past decade.

Instructor: Doug Gimple, Senior Portfolio Specialist, Fixed Income, Diamond Hill Capital Management, Inc.

Instructor: Scott Baskind, Head of Global Senior Loans, Invesco

Instructor: Matthew Harvey, Senior Vice-President, Prudential

The Case for Diversity on Corporate Boards and the Social and Economic Impact (Harbor D)

The call for more diversity on corporate boards continues to grow. As more of these prime seats become available, what are key selection drivers? Additionally, are these diverse representatives having an impact on the social consciousness of the organization while also positively benefiting shareholders?

Moderator: Shawna Ferguson, Managing Director, Global Diversity & Inclusion at Wellington Management
Panelist: **Chris J. Williams,** CEO & Founder, Williams Capital Group
Panelist: **Rita Sallis**, Board Member, JP Morgan Infrastructure Investment Fund
Panelist: **Roland Selby**, National Site Director (Northeast Region), Year-Up,
Panelist: **C. Edward "Chuck" Chaplin**, Chairman, Brighthouse Financial
Panelist: **Dr. Lawrence Drake**, President/CEO, of LEAD
Panelist: Kimberly Evans, Senior Vice-President, North American Head of Private Capital Administration, Northern Trust

12:30pm – 2:00pm
JOYCE JOHNSON AWARD LUNCHEON (Harborside Ballroom A - C)

Keynote Speaker Sponsored by Nationwide - Chloe McKenzie, Founder & CEO, BlackFEM
Chloe McKenzie, founder of BlackFem and On A Wealth Kick, LLC, will bring to life the "Powering our Future" of the NASP 30th annual conference, providing a Millennial perspective on financial education and building wealth in the younger generations.
Joyce Johnson Award Honoree: Sidney Dillard, Partner, Loop Capital Markets

2:15pm – 3:15pm (Harborside Ballroom A - C) *All Attendees*

Afternoon Plenary Session (*in conjunction with The NASP Institute*)
State of the African American & Latino Investment Industry

This session will examine the current status of minority owned investment firms—their successes and challenges. We will also discuss existing and anticipated market and economic trends and how they may impact the growth and success of African American and Latino owned investment management companies in traditional and alternative strategies over the next market cycle.
Moderator: Shawn Lytle, Global Head of Macquarie Investment Management, US Country Head of Macquarie Group, President, Delaware Funds® by Macquarie
Panelist: Jarvis Hollingsworth, Chair of Board of Trustees, Teachers Retirement System of Texas
Panelist: Kurt Summers, Former Treasurer, City of Chicago

Panelist: Tina Byles Williams, CEO, FIS Group

Panelist: Samuel Ramirez, Jr., CEO, Ramirez Asset Management

3:25pm - 4:25pm

Negotiating Fees with Consultants & Investment Managers (Laurel A & B)

Trustees/Plan Sponsors ONLY

Trustee-led discussion with no service provider participation

Institutional: Is there an Alternative? (Kent A - C)

More investors are seeking alternative market investments, specifically Private Equity and Private Real Assets to help achieve their targeted returns. What are the driving forces and attractiveness of the asset classes? What should investors consider as they increase their allocations? Investors are also simultaneously demanding more transparency from their investment managers so where does the balance lie?

Panelist: Rob Hamilton Kelly, Managing Director, Alternative Investment Management Selection (AIMS) Goldman Sachs Asset Management

Panelist: Mark Schoenfeld, Managing Director & Partner, Real Estate, Carlyle Group

Panelist: Eddie Keith, Partner, Landmark Partners

Panelist: Dana Johns, Senior Portfolio Manager,Maryland State Retirement and Pension System

Panelist: Brian Tortorella, Managing Director, Head of Mortgage and Real Estate Debt Alternatives, Smith Graham & Co.

Divided Congress (Harbor E)

As the 116th United States Congress commences its term, the balance of power has shifted, further shifting priorities, potentially building new alliances and forcing everyone to question what legislative action is feasible. Repeal of SALT? Infrastructure package? Return of Advance refundings? TIFIA and RIFF expansion? Super AMT bonds? It's all on the table.

Panelist:

Managing Your Career: The Importance of Sponsorship/Mentorship, The Power of Networking and The Value in Building Your Personal Brand (Harbor D)

The workplace continues to become more competitive. The ability to effectively communicate while being a vital team member is just as important as being coachable and building relationships with key stakeholders in your success. Panelist**s** will discuss the best ways to establish mentor relationship (internal and external), how to cultivate a powerful professional network and how to strategically promote your personal brand.

Moderator: **Dale I. Favors**, Founder/Managing Partner, Adaptive Growth Leadership (AGL)

Panelist: Nancy Vailakis, Director Funds, IQ EQ

Panelist: Rory Verrett, Founder, Protégé Search
Panelist: Rock Anderson, Founder, Bedrock Executive Consulting
Panelist: Leo Mensah, Senior Associate, Legal Counsel, Guggenheim
Panelist: Erika Seth-Davies, Founder, Racial Equity Asset Lab

3:30pm – 5:30pm

One on One Career Coaching + Corporate Sponsors Corner (Essex A - C)

Open to all attendees
Nationwide
Wellington
Cerberus
Adapt and Lead

6:30pm – 7:30pm

Cocktail Reception (Harborside Foyer)

7:30pm – 11:00pm

NASP Black Tie Awards Gala & Entertainment (Harborside A - C)

Travers Bell, Maynard Jackson, Pacesetters
Pacesetter Award Honorees:
Brian Collins, Executive Director, *(on behalf of)* Illinois Municipal Retirement System
Daniel Woodall, Business Manager, Laborers Local 135, Philadelphia, PA
Travers Bell Award Honoree:
Leona Bridges, Commissioner, San Francisco Employees’ Retirement System
Maynard Jackson Award Honoree:
Andre’ Rice, Founder and CEO, M^2: Muller and Monroe Asset Management

SCHEDULE OF EVENTS

***Please take note of new program format**

All Attendees are invited to attend the Institutional (A), Municipal Finance (B) or Defined Contribution (C) Tracks

Day Three

Wednesday; June 26, 2019

8:00am – 9:00am

Continental Breakfast/Networking (Harborside Foyer)

8:00am – 4:00pm

Registration (Registration A/B Desk)

8:00am – 4:00pm

NASP Partner Expo (Harborside Foyer)

8:30am – 9:30am

NASP Morning Plenary: Industry Leader Panel (Harborside A - C)

Opening Remarks

Moderator: David Rubenstein, Co-Founder and Co-Executive Chairman, The Carlyle Group, Host, *The David Rubenstein Show*

Panelist: John Rogers, Founder and CEO, Ariel Investments

Panelist: William Stromberg, CEO, T. Rowe Price

Panelist: Shundrawn Thomas, President, Northern Trust Asset Management

9:30am - 10:00am

NASP Update (Harborside A - C)

10:10am – 11:10am

Active AND Passive Investing: Portfolio Construction in the Era of an Aging Bull Market (Harbor D)

Seasoned investment professionals are all well versed in the common Active vs. Passive debate. Those who support passive investing point to the fact that it is very hard to outperform in an efficient market while active management supporters ardently argue that skilled managers have been proven to outperform over time. Modern investors rarely recognize the fact that there are attractive merits in active and passive investing. Does an investment portfolio need to be polarized in one way or another to perform well? Should asset allocators be asking themselves is my portfolio positioned for past markets or future markets?

During this panel we will explore the benefits of considering both active and passive investing during the construction of a forward-looking portfolio that is designed for today's increasingly complex marketplace.

Moderator: Evril Clayton, Deputy Director of Global Equity, New York State Common Retirement Fund

Panelist: Garrett A. Norman, CFA, Executive Director, Beta Strategies Group, JP Morgan

Panelist: Richard W. Ingram, Executive Director, Teachers' Retirement System of the State of Illinois

Panelist: Machel Allen, President and Chief Investment Officer, Metis Global Partners

Growing Urbanization, the Ride - Share Economy and Our Investment in U.S. Transportation Modes (Harbor E)

As U.S. populations continue to flood into cities, urbanization and revitalization of our nation's city centers has created increasing demand on transportation infrastructure. Roads are facing increased congestion from the popularity and convenience of ride sharing service companies and new emphasis has been placed on better funding for transit. Surcharges on ride sharing companies, regional commitments from states to provide sustainable funding and a cadre of other revenue raising ideas have advanced. How are states, cities and regional economies responding to the need to invest in and think about transportation modes differently?

Moderator: Sewon Kim, Managing Director and Head of Transportation Group, Siebert Cisneros Shank

Panelist: Dennis Anosike, Chief Financial Officer, Washington Metropolitan Area Transit Authority

Panelist: Art Smiley III, Chief Financial Officer, Metropolitan Transit Authority of Harris County

Panelist: Nick Grieshaber, Chief Financial Officer, Pennsylvania Turnpike Commission

Panelist: Brad Mims, President and CEO, Conference of Minority Transportation Officials

Powering our Future Across Generations (Laurel A - D)

Explore the next steps on financial education, building wealth and attracting younger diverse generations – Millennials and Generation Z – to the financial services industry. This panel discussion moderated by Kristi Rodriguez, leader of the Nationwide Retirement Institute, provides a deeper discussion on enhancing inclusion by extending financial education to younger and at-risk generations and leveraging philanthropic work to boost inclusion for all in the financial services industry, including retaining diverse talent. Panelists will bring a range of generations and voices to the panel.

Moderator: Kristi Rodriguez, Associate Vice President, Nationwide Retirement Institute, Nationwide

Panelist: Ricardo Salinas, Associate Director, Overseas Private Investment Corporation (OPIC)

11:20am – 12:20pm

Risk Mitigation Strategies in Different Market Environments (Harbor D)

There has been tremendous growth in risk-managed equity and multi-asset strategies that seek to mitigate downside risk. Strategies that incorporate various forms of managed volatility, option overlays and low-volatility equities have attracted significant assets over the past several years. These strategies, individually and in combination, can be used to reshape investment outcomes to benefit investors. But these strategies have their strengths and weaknesses, and investors should expect them to behave differently depending on the market environment. In this discussion, we compare and contrast various risk mitigation strategies and consider how investors can use them to reshape the distribution of outcomes to better meet objectives.

Moderator: Aron Pataki, Portfolio Manager, Newton Investment Management
Panelist: Guaylon Arnic, Portfolio Manager, Profit investment
Panelist: Tiffany McGhee, Managing Director, Retirement Plan Services, Momentum Advisors
Panelist: Degas Wright, CFA, CEO & Chief Investment Officer, Decatur Capital Management, Inc.

Leading for the Future - Newly Elected/Appointed Treasurers and CFO's (Harbor E)

In recent elections a cadre of newly minted fiscal leaders have assumed leadership. Meet the new Treasurers and CFOs charged with leading our municipal governments. Find out their top priorities and the many considerations each face in their jurisdiction.

Moderator: Natasha Holiday, Managing Director, RBC Capital Markets
Panelist: Honorable Colleen Davis, Delaware State Treasurer

Panelist: Honorable Tim Schaefer, Deputy Treasurer, State of California

Panelist: Honorable Roosevelt Council, Jr., Chief Financial Officer, City of Atlanta

Panelist: Honorable Denise Olson, Chief Financial Officer, City of Phoenix

Panelist: Honorable Bruno Fernandes, Deputy CFO and Treasurer, District of Columbia

12:30pm – 2:00pm

LUNCHEON (Harborside Ballroom A - C)

Keynote: Shawn Wooden, Treasurer, State of Connecticut

2:15pm – 3:15pm

The Evolving Role of Credit (Harbor D)

The credit markets have evolved since the Global Financial Crisis (GFC) in the last decade. Today more investors are growing in their knowledge and commitments to credit as an alternative asset class. As this segment grows, what are some of the near term and longer term dynamics to consider.

Moderator: Marisa Grant, CIO, Montgomery County, Maryland Public Schools

Panelist: Ralph Divino, Division Director, Senior Client Portfolio Manager, Macquarie Investment Management
Panelist: Jerome Menifee, Managing Director, Head of Corporate Banking & Capital Markets, Stern Brothers
Panelist: Andy Johnson, Senior Diversity & Inclusion Leader, Neuberger Berman

Managing and Financing Emerging Needs in the Water Sector (Harbor E)

Dealing with population growth, regulatory challenges, water supply/storage issues as well as the increasing incidence of stormwater intrusion, leaders in the water and wastewater sector are faced with unique challenges and opportunities to think about their mission differently. Combined with shifting legal precedent for repayment of special revenue obligations, what operational and funding tools (revenue bonds, WIFIA, SRFs, etc.) will help water systems manage these needs? What role will green bonds and sustainability play in the present and future of water infrastructure?

Moderator: Kristin Krug, Director, Citi
Panelist: **Matt Brown**, Chief Financial Officer, DC Water
Panelist: Marjorie Henning, Deputy Comptroller for Public Finance, City of New York
Panelist: Yvette Downs, Chief Financial Officer, Sewerage and Water Board of New Orleans
Panelist: Jorianne Jernberg, Water Infrastructure Finance and Innovation Act (WIFIA) Program Representative

3:25pm – 4:25pm

"CIO" Plenary Session (Harborside A - C)

Chief Investment Officers are often asked to predict everything from world championship teams to the best asset classes and investment managers. Let's listen in to what the great minds are thinking when it comes to the top performing asset classes of 2019, the top performing style of manager and also what qualities they look for.

Moderator: Donna Sims Wilson, President, Smith Graham
Panelist: Andrew Palmer, Chief Investment Officer, State of Maryland
Panelist: **Doug Brown**, Senior Vice President and Chief Investment Officer, Exelon Corporation
Panelist: Brian O'Neil, Chief Investment Officer, Robert Wood Johnson Foundation

3:25pm – 4:25pm

Municipal: Fireside Chat with Gerrard Bushell (Laurel A - D)

Panelist: Gerrard P. Bushell, PhD. Chief Executive Officer, Dormitory Authority, State of New York

30th Anniversary Pension & Financial Services Conference Adjourned