



SCHEDULE OF EVENTS

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

Sunday, June 23, 2019

2:00pm – 5:00pm (Essex A - C)
NASP Board Meeting

4:30pm – 6:30pm (Laurel A - D)
AEMS Advisory Council Meeting

6:30pm – 8:30pm (The Raven)
AEMS Reception (NASP Board & AEMS Advisory Council Members)

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 S. Williams, President - Progress Investments, **NASP Board Member**

Queen Chinyere Quinn, Co-Founder & Partner, Kupanda Capital

9:10am – 10:00am

Keynote Remarks: (Harbor D)

Introductory Remarks: Lee Stephens, Executive Vice President, The Bank of New York Mellon (BNY Mellon) Chair of the NASP Institutional Investors Advisory Council & NASP Board Member

Keynote Speaker: Bonnie Glick, Deputy Administrator of the US Agency for International Development

On December 13, 2018, the Trump administration launched the [Prosper Africa](#) initiative, which seeks to open markets for American businesses, grow Africa’s middle class, promote youth employment opportunities, improve the business climate, and enable the United States to compete with China and other nations who have business interests in Africa. The key initiative will prioritize the delivery of United States foreign assistance that supports economic growth and advances democratic, citizen-responsive governance and the rule of law. In so doing it will encourage African leaders to choose high-quality, transparent, inclusive, and sustainable foreign investment projects, including those from the United States which leverage our expanded and modernized development tools. Under *Prosper Africa*, America’s vision for the region is one of independence, self-reliance, and growth—not dependency, domination, and debt.

Moderated questions would be constructed to center around the MiDA partnership between NASP and USAID. MiDA seeks to facilitate and expand opportunities for infrastructure investments in Sub-Saharan Africa for investors seeking higher returns, while making an impact on development and advancing U.S. interests in the region. To date, MiDA members have invested up to \$800 million across Africa and other emerging markets. The initiative exemplifies the very real and mutually beneficial U.S.-Africa commercial and development opportunities that exist.

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)



This session will discuss areas in which US and African based capital pools can collaborate to discuss commonalities as well as differences in their approach. Success stories will be highlighted across the relevant sectors and markets. **Introductory Remarks: Ope Onibokun**, Investment Specialist, Investec Asset Management

Moderator: Christian Dunbar, Deputy City Treasurer, City of Philadelphia

Panelist: Ndabe Mkhize, 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

Panelist: Runa Alam, CEO and Co-founding Partner, DPI

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 affairs 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 rate 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: Nicole Melwood, Director, Business Development, Everstrong

Moderator: Aymeric Saha, Managing Director, MiDA

Panelist: Philip Dyk, Managing Partner, Everstrong Capital

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

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

Panelist: Hassatou N'Sele, Treasurer, African Development Bank

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)

We are thrilled to expand a timely and imperative conversation, highlighting women from both Africa and the United States who are shaping the world of investing from their respective seats of influence. CIOs, CEOs, influential Board Chairs and Trustees, and leading women fund managers will share their paths to success, vision for the future, asset allocation plans and investment strategies, and partners needed to execute their visions. In this session we focus on women helping to drive measurable, meaningful and impactful change through and with their investments.

Introductory Remarks/Moderator: Mona S. 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: Angela Miller-May, Chief Investment Officer, Chicago Teachers' Pension Fund

Panelist: Linda Mateza, Head of Investments, Government Employee Pension Fund (GEPF)

Closing Remarks: Donna Sims Wilson, Smith Graham & Co. President /NASP Chair

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 reinsurers, 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: Constantine Kandie, Founder Trustee, Kenya Pension Funds Investment Consortium

Panelist: Andrew Canter, CIO, Future Growth

Panelist: Marlena Hurley, Managing Director, Political Risk and Reinsurance at OPIC

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 (Raven)

7:00pm-10:00pm

AEMS Dinner

***By Invitation Only**

The Reginald F. Lewis Museum of Maryland African American History & Culture



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?

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, Director – Relationship Management
Diamond Hill Capital Management

(Laurel C & D) Opening Remarks: Kila Weaver, Vice President
Marketing & Client Service

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)

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 Brokerage Company Wealth Management Platforms

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 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.

Moderator: Malik T. Murray, SVP, Institutional Marketing & Client Services, Ariel Investments

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.

Moderator: Troy Mooyoung, Executive Director – Complex Manager, Southeast Michigan, Morgan Stanley

Panelist: Derek Batts, First Vice President, Bloomfield Hills, MI, Morgan Stanley

Panelist: Shaun Fulton, First Vice President, Washington, DC, Morgan Stanley

Panelist: Rebecca Powell, Senior Vice President, Florham Park, NJ, Morgan Stanley

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 M. 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 K. Lytle, Global Head of MIM, US Country Head of Macquarie Group, President of Delaware Funds

Panelist: Jarvis Hollingsworth, Chair, 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?

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

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: 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.

Moderator: Guy Logan, Managing Director and Head of Metropolitan Issuers Finance Group, Citigroup

Panelist: Derek S. Green, Councilman-At-Large, City of Philadelphia

Panelist: Gerrard Bushell, President and CEO, DASNY

Panelist: Ritta McLaughlin, Chief Education Officer, MSRB

Panelist: Chris Mauro, Municipal Strategist and Research Analyst, RBC Capital Markets

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. Panelists will discuss the best ways to



establish mentor relationships (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, SVP, Human Resources, Financial Industry Regulatory Authority (FINRA)

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*

Adaptive Growth Leadership

Cerberus

Diamond-Hill

Nationwide

Wellington

6:00pm – 7:30pm

Sponsor Reception (Waterview Ballroom)

**The private reception is exclusively for corporate partners, conference sponsors, pension, endowment and foundation staff and trustees.*

Invitation & RSVP required for admittance

****Attendee Must be Registered Conference Attendee****

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, M²: Muller and Monroe Asset Management

SCHEDULE OF EVENTS

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

Day Three

Wednesday; June 26, 2019

7:00am – 8:00am

Chapter Presidents Meeting (Heron)

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 A. Thomas, President, Northern Trust Asset Management

9:30am - 10:00am

NASP Update (Harborside A - C)

Remarks: Orim Graves, NASP Executive Director

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)

Panelist: Scott Bell, Corporate Vice President, New York Life

Panelist: Marc Minor, President, CJM Consulting

Panelist: Kayla Monroe, Transformation Office Analyst, MassMutual

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, Founding Partner, Head of Institutional Investment Services and Manager Research, Momentum Advisors

Panelist: Degas Wright, CFA, CEO & Chief Investment Officer, Decatur Capital Management, Inc.

Panelist: Sharyn Murray, CFA, Principal, Hedge Fund Strategies, GCM Grosvenor

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 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 T. Wooden, Treasurer, State of Connecticut

Legislative Update: Donna Sims Wilson, President, Smith Graham, NASP Board Chair

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

Panelist: **Paul Triggiani**, Managing Partner, Invesco Capital Partners

Panelist: **Jeffrey Lipton**, Managing Director, Head Of Municipal Research And Strategy, Municipal Capital Markets, Oppenheimer

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 S. O'Neil, MBA, Chief Investment Officer, Robert Wood Johnson Foundation

30th Anniversary Pension & Financial Services Conference Adjourned