MARKETS GROUP

10th Annual New England Institutional Forum

An Annual Event for Regional Institutional Investor Community Held on October 3rd, 2023
City Winery Boston, 80 Beverly St., Boston, MA 02114

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

Confirmed Speakers Include:

Charles Van Vleet, *Chief Investment Officer of Pension Investments, Assistant Treasurer*, **Textron**
Raynald Leveque, *Chief Investment Officer*, **New Hampshire Retirement System**
Donald Walker, *Executive Vice President & Chief Investment Officer*, **Board of Pensions of the Presbyterian Church**
Kashif Siddiqui, *Chief Investment Officer*, **Risk Management Foundation of Harvard Medical Institutions**
Joseph Kelly, *Executive Director & Chief Investment Officer*, **Amelia Peabody Foundation**
Sanford Rich, *Executive Director*, **New York City Board of Education Retirement System**
Justin Maistrow, *Deputy Chief Investment Officer,* **State of Rhode Island**
Ian Toner, *Chief Investment Officer*, **Verus**
Elyse Vilinsky, *Director, Direct Private Investments*, **MassMutual**
Austin Brodie, *Senior Director, Investments*, **FM Global**
Joshua Adler, *Senior Manager of Hedge Funds & Portable Alpha*, **Raytheon Technologies**
Nishant Upadhyay, *Principal Investment Officer, Head of Global Fixed Income*, **State of Connecticut Retirement Plans and Trust Funds**
David Eisenberg, *Principal, Investments - Outsourced Chief Investment Officer Leader*, **Buck, a Gallagher company**
Constance Everson, *Investment Committee Member,* **MassPRIM**
Lisa Cohen, *President*, **Visible Foundation,** *Trustee*, **Visible National Trust**
Jack Moore, *Investment Committee Member*, **Maine Health**
Ross Bremen, *Partner*, **NEPC**
Kathleen Glowacki, *Director of Investments*, **Bartholomew & Company**
Maria Surina, *Senior Investment Director, Real Assets*, **Cambridge Associates**
Kenny Pitman, *Principal, Investment Director*, **Mercer**
Ben Chang, *Junior Portfolio Manager*, **New Mexico Educational Retirement Board**
Phillip Falk, *Investment Director - Credit Strategies*, **NEPC**
Nelson Pereira, *Investment Director*, **Mercer**
Michael Patalsky, *Managing Director, Senior Consultant*, **Verus**
Jingle Huang, *Director, Private Market Investments,* **Segal Marco Advisors**
Alex Rickels, *Investment Director*, **NEPC**
Colin Hill, *Managing Principal, Real Estate Consultant*, **Meketa Investment Group**
Brian Samuels, *Principal, Senior Consultant*, **Fiducient Advisors**
Kevin Li, *Senior Investment Analyst*, **State of Rhode Island**
Brian Cronin, *Senior Investment Analyst, Private Equity*, **NEPC**
Lindsay Powers, *Investment Analyst, Private Credit*, **NEPC**
Kevin O'Connell, *Senior Consultant*, **Fiducient Advisors**

8:00 Registration, Networking & Welcome Coffee

8:30 Breakfast Workshop: Navigating Macro Markets with Alternative Data
In the decade post the Great Financial Crisis, low interest rates combined with vast quantitative easing programs provided a tail wind to nearly all asset classes. Investors today, however, are facing more volatile markets that are being challenged by a bevy of economic and geopolitical risks, including but not limited to recession, inflation, and increased Sino-US tensions. In this session, we will discuss the key macro themes driving today's markets and how a data driven approach to macro investing can help investors to navigate them.
Presenter:
Philip Seager, *Head of Portfolio Management*, **Capital Fund Management**

9:00 Welcome Remarks
Organizer: **Emily Farricker,** *Program Manager*, **Markets Group**
Chair: **Dan Brindisi**, *Head of Institutional Relationship Management*, **Fidelity Investments**

9:05 Keynote Presentation: Balancing Risk and Opportunity: The Path Forward for Institutional Investors
Facing headwinds from a shifting macro environment and potential long-term higher inflation, institutional investors are left wondering how to balance risk management with the need for greater yielding investments. We'll explore the path forward as investors seek to navigate the challenging landscape for investment returns, in a time of profound change and heightened volatility. This presentation will have a look at macro out and discuss how it influences our thinking about strategic asset allocation.
Presenter:
Jacob Weinstein, *Research Analyst, Vice President of Asset Allocation Research*, **Fidelity Investments**

9:30 Panel Discussion: Fixed Income: Reassessing the Asset Class in Uncertain Times
Inflationary pressures are causing investors to consider how they are allocating to fixed income. Are investors looking at riskier areas of the asset class? Where is that risk being compensated? What are the dominant forces driving yield in the sub asset classes? The panel examines new and sometimes unexpected ways of the viewing the traditional asset class.
Moderator:
Michael Patalsky, *Managing Director, Senior Consultant*, **Verus**
Panelists:
Nishant Upadhyay, *Principal Investment Officer, Head of Global Fixed Income*, **State of Connecticut Retirement Plans and Trust Funds**
Christopher Chapman, *Senior Portfolio Manager, Head of Global Multi-Sector Fixed Income*, **Manulife Investment Management**

10:00 Panel Discussion: Real Estate in a Higher Rate Environment
Rates have risen and are beginning to create a new lending environment. As underwriting gets more conservative, institutional investors are anticipating opportunities within an increasingly constrained credit market. Some see opportunities to hedge inflation. Others are strategically aligning their liquidity with opportunity and waiting for the right price points. Our panelists will address where the real estate industry is finding success, what prospects investors are watching, and what concerns lie ahead.
Moderator:
Brian Samuels, *Principal, Senior Consultant*, **Fiducient Advisors**
Panelists:
Kevin Li, *Senior Investment Analyst*, **State of Rhode Island**
Colin Hill, *Managing Principal, Real Estate Consultant*, **Meketa Investment Group**
Robert Brown, *Head of CRE Finance Investment Platform, Portfolio Manager*, **ArrowMark Partners**

10:30 Morning Coffee & Networking Break – *hosted by* **CBOE**

11:00 Panel Discussion: Alternatives & Private Market Investments – Time to Shine
As investors search for additional sources of revenue and methods for portfolio diversification in the volatile and changing environment, alternatives stand out as an area of opportunities. The panel brings together leading alternatives investors and allocators to share the role private equity, private debt, venture capital and commodities plays in their portfolios and what they look for in managers to meet their objectives in these asset classes. Panelists will address risks and opportunities across capital structures, expected returns across the alternatives' spectrum and the operational requirements for managing the unique complexities in alternatives and private markets.
Moderator:
Jingle Huang, *Director, Private Market Investments*, **Segal Marco Advisors**
Panelists:
Donald Walker, *Executive Vice President & Chief Investment Officer*, **Board of Pensions of the Presbyterian Church**
Elyse Vilinsky, *Director, Direct Private Investments*, **MassMutual**
Austin Brodie, *Senior Director, Investments*, **FM Global**
Michael Searles, *Head of North American Investments, Capital Solutions*, **Barings**

11:30 Panel Discussion: Emerging Markets in a Time of Profound Global Change
In a time of profound global change how has the sentiment towards emerging markets been impacted? Which factors should long-term investors consider when debating how and whether to allocate to the asset class? Which regions, strategies and approaches will provide the best results for the objectives and needs of institutional portfolios?
Moderator:
Kevin O'Connell, *Senior Consultant*, **Fiducient Advisors**
Panelists:
Sanford Rich, *Executive Director*, **New York City Board of Education Retirement System**
Alex Rickels, *Investment Director*, **NEPC**
Brian Freiwald, *Portfolio Manager*, **Putnam Investments**

12:00 Panel Discussion: ESG in a Time of Crisis: Incorporating Energy, Geopolitical and Social
ESG, SRI and impact investing opportunities and challenges continue to evolve on the global investor agenda at a time of great disruption to economies and markets and advances in data and technology. With some investors focused on building net-zero portfolios and capitalizing on ESG issues during proxy season, while some public pension plans limited by some state legislators from making investment decisions based on ESG considerations, the great challenge of marrying ESG considerations and fulfilling fiduciary duty remains. The panel will discuss and debate the impact of the complex economic, political, and social backdrop and the implications on responsible investment strategies and approaches. Has this influenced the commitment to and the achievability of ESG aims? Are the 'S' and 'G' factors falling by the wayside? Explore views on how ESG data and ratings are developing and being used and how consistent they are across providers. Assess how investors develop impact strategies and ESG frameworks aligned with their values and what steps are missing to move the industry forward.
Moderator:
Ross Bremen, *Partner*, **NEPC**
Panelists:
David Eisenberg, *Principal, Investments - Outsourced Chief Investment Officer Leader*, **Buck, a Gallagher company**
Lisa Cohen, *President*, **Visible Foundation,** *Trustee*, **Visible National Trust**
Jean Yu, *Managing Director, Portfolio Manager*, **Clearbridge Investments**

12:30 Networking Luncheon & Breakout Discussions – *hosted by* **Parametric**
In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our speakers and guests of the day, ask questions, and make connections.

Table 1: **Navigating Macro Markets with Alternative Data** – *hosted by* **Capital Fund Management**
Table 2: **Balancing Risk and Opportunity** – *hosted by* **Fidelity Investments**
Table 3: **Fixed Income: Reassessing the Asset Class in Uncertain Times** – *hosted by* **Manulife Investment Management**
Table 4: **Real Estate in a Higher Rate Environment** – *hosted by* **ArrowMark Partners**
Table 5: **Alternatives & Private Market Investments – Time to Shine** – *hosted by* **Barings**
Table 6: **Emerging Markets in a Time of Profound Global Change** – *hosted by* **Putnam Investments**
Table 7: **ESG in a Time of Crisis: Incorporating Energy, Geopolitical and Social** – *hosted by* **Clearbridge Investments**
Table 8: **Opportunity in Multi-Sector Credit Strategies**
Table 9: **The Great Equity Debate: The Institutional View on Stock Markets** – *hosted by* **Ninety One**
Table 10: **Portfolio Construction: Opportunities Within the Current Markets**
Table 11: **Addressing Inflation Pressures in 2023**
Table 12: **Evaluating Real Assets & Infrastructure Strategies**

1:30 Panel Discussion: Opportunity in Multi-Sector Credit Strategies
With interest rates and credit spreads experiencing heightened volatility, investors are seeking stability, diversification, and enhanced returns in their fixed income portfolios through multi-sector credit strategies. This presentation will focus on the opportunities in multi-sector credit investing and the reasonable range of expected returns a diversified portfolio can deliver over a cycle. Our panelists will discuss multi-sector credit strategies that are well suited to capitalize on risks for institutional investors.
Moderator:
Nelson Pereira, *Investment Director*, **Mercer**
Panelists:
Phillip Falk, *Investment Director - Credit Strategies*, **NEPC**

2:00 Panel Discussion: The Great Equity Debate: The Institutional View on Stock Markets
Amidst slowing global growth, increasing margin compression and the challenging backdrop of high inflation and high interest rates, investors are approaching their equity allocations and investments in several different ways. This panel will address the key topics up for debate and the implications for long-term institutional investors. This includes the value vs. growth argument, the impact of the energy price shock on equity markets, areas, and themes for outperformance in developed and emerging markets, strategies for protecting against volatility and the search for stocks resistant to inflation with more durable earnings and the integration of ESG in the equity's investment process.
Moderator:
Kenny Pitman, *Principal, Investment Director*, **Mercer**
Panelists:
Brian Cronin, *Senior Investment Analyst, Private Equity*, **NEPC**
Elias Erickson, *Portfolio Manager - Quality Equities*, **Ninety One**

2:30 Panel Discussion: Portfolio Construction: Opportunities Within the Current Markets
In this unique economic environment, the status quo is continually being tested and challenged. Markets, the denominator effect, geopolitics, DEI, ESG, and revised globalization have all created unique investment opportunities for investors who go beyond the traditional 60/40 portfolio construct. What will a "diversified" portfolio look like in 2023? And what will it look like over the next 5-10 years? How are investors approaching portfolio construction and allocation decisions in the current landscape? Where do they see opportunities across asset classes and sectors, and how is this impacting what are they looking at when working with new and existing managers?
Moderator:
Lindsay Powers, *Investment Analyst, Private Credit*, **NEPC**
Panelists:
Joshua Adler, *Senior Manager of Hedge Funds & Portable Alpha*, **Raytheon Technologies**
Ben Chang, *Junior Portfolio Manager*, **New Mexico Educational Retirement Board**
Kathleen Glowacki, *Director of Investments*, **Bartholomew & Company**

3:00 Afternoon Coffee & Networking Break – *hosted by* **CBOE**

3:20 Panel Discussion: Addressing Inflation Pressures in 2023
Economic growth is like an aircraft carrier that has enormous momentum but is difficult to turn or stabilize if it starts to list. Inflation and recession, at opposite ends of the spectrum, are tail risk events that keep the Fed and politicians awake at night. Their impact can ultimately result in a lack of confidence in the economic future, causing major challenges for portfolios that depend on projections and the discounting of future cash flows. Our session will discuss inflation pressures and strategies to mitigate them.
Moderator:
Constance Everson, *Investment Committee Member*, **MassPRIM**
Panelists:
Jack Moore, *Investment Committee Member*, **Maine Health**

3:50 Panel Discussion: Evaluating Real Assets & Infrastructure Strategies
The broad spectrum of opportunities across real assets and its sub-asset classes offers a huge variety of risks and yield and return opportunities for institutional investors. Given the current economic backdrop, as well as the demographic, socio-cultural, environmental, and technological shifts and developments that influence these asset classes in unique ways, this panel will explore potential challenges and opportunities across different strategies. Hear how our interviewee is incorporating real assets, infrastructure, and natural resources into portfolios and making decisions on whether to access them via equity or debt for value.
Moderator:
Maria Surina, *Senior Investment Director - Real Assets*, **Cambridge Associates**

4:20 Fireside Discussion: Chief Investment Officer Cross-Conversation
A deep conversation between two top chief investment officers on how they developed their careers, portfolios, and investment offices to manage risk, diversify investments, build effective teams, choose managers, and challenge the status quo for the sake of excellence throughout their careers.
Speakers:
Raynald Leveque, *Chief Investment Officer*, **New Hampshire Retirement System**

4:45 Institutional Leadership Roundtable: Decision-Making in Disruptive Times
Leading institutional investors shed light on the most pressing investment and management issues facing their organizations. Tackling key questions such as what is strategically important to boards in today's climate? How have global, social, market and environmental developments shifted priorities and what are reasonable expectations for investment returns this year? An opportunity to hear best practice from institutional leadership peers and develop strategies for opportunities and challenges to come.
Moderator:
Joseph Kelly, *Executive Director & Chief Investment Officer*, **Amelia Peabody Foundation**
Panelists:
Charles Van Vleet, *Chief Investment Officer of Pension Investments, Assistant Treasurer*, **Textron**
Kashif Siddiqui, *Chief Investment Officer*, **Risk Management Foundation of Harvard Medical Institutions**
Ian Toner, *Chief Investment Officer*, **Verus**
Justin Maistrow, *Deputy Chief Investment Officer*, **State of Rhode Island**

5:15 Closing Remarks
Organizer: **Emily Farricker,** *Program Manager*, **Markets Group**
Chair: **Dan Brindisi**, *Head of Institutional Relationship Management*, **Fidelity Investments**

5:20 Networking Cocktail Reception – *hosted by* **AllianceBernstein**

6:20 Closing Dinner *(Invitation Only)*