

*The 24th Annual
National Pension & Institutional
Investment Summit*



Dallas Texas

November 13-14

Actual
investors
think in
decades.
Not quarters.

SEARCH FOR ACTUAL INVESTORS



Investment managers

24th Annual

National Pension & Institutional Investment Summit

On behalf of the **National Society of Institutional Investment Professionals** and **Hyphen Network** I welcome you to the 24th Annual National Pension & Institutional Investment Summit.

In 2018 Hyphen Network will continue the tradition of the National Society of Institutional Investment Professionals by hosting the 24th Annual National Pension & Institutional Investment Summit in Dallas, Texas.

The 24th Annual National Pension & Institutional Investment Summit provides a unique platform for education through a series of open discussions on investment strategies. Our mission is to bridge the knowledge of expert asset managers with the challenges faced by the institutional investors through a think tank like dialogue, including in-depth discussions of relevant asset classes, best practices and latest trends.

I would like to thank our Key Underwriter:

Baillie Gifford

Sincerely,

Peter Walder

Program Director

Hyphen Network

Tuesday November 13th, 2018

5:30PM-6:30PM **Summit Opening: Networking Reception**

7:00PM **Allocator Private Dinner** (Transportation will be provided from hotel)

Wednesday November 14th, 2018

8:00AM-8:45AM **Registration and Networking Breakfast**

8:45AM-9:00AM **Pledge, Invocation, Welcome, and Introductions**

Opening: **Irving Fire Department Color Guard**
Irving Fire Department Pipe and Drums

Pledge: **Tony Harvey, Chairman, Irving Fireman's Relief & Retirement Fund**

Invocation: **Randall L. Kopsa, Treasurer, Retired Boy Scouts of America**

Introductions: **John Thompson, Investment Committee Chair, Circle Ten Boy Scout Foundation**
Peter Walder, Program Director, Hyphen Network
Ryan Fitzpatrick, Director, Baillie Gifford

8:45AM-9:30AM **Kick-off Presentation: Looking Back, Moving Forward: A look at the past 10 years, where we are at today, and where we go from here?**

The last ten years have presented unique opportunities and challenges to investors. The next decade may be equally challenging and exciting but for different reasons. This presentation will look at the lessons to be learnt from the experience since the financial crisis, set out views on asset class returns over the next ten years and suggest strategies for navigating successfully through the investment environment ahead.

Presenter: **Patrick Edwardson, Head of the Multi Asset Team, Baillie Gifford**

9:30AM-10:25AM **Private Markets**

Despite concerns private markets remain popular among investors. How do we perform due diligence when considering private markets, is persistency of performance enough a deciding factor? PE, Private Debt, Infrastructure, which could be a source of Alpha?

Moderator: **Dory Wiley, President & CEO, Commerce Street Capital**

Panelists: **Jamil McNeal, Sr. Investment Analyst, GuideStone Financial Resources**
Bryan Hedrick, Director of Pension Fund Investments, Dallas/Fort Worth International Airport
Donald Lennard, Senior Consultant, DeMarche Associates
Jason Jenkins, Managing Director, Pathway Capital Management

10:25AM-10:45AM **The Limits of Duration Risk: An Argument for Diversification in Fixed Income**

As interest rates finally start to trend higher, investors are evaluating their fixed income allocation. What risks do we own, and at what price? Does interest rate risk still diversify and protect the way we want it to? Is there a better way to diversify risk and position ourselves? This session will explore the current fixed income environment and offer suggestions as to how investors can evolve their fixed income allocation for the new era.

Presenter: **Timothy Paulson, Investment Strategist, Lord Abbett**

10:45AM-11:05AM **Networking Break**

11:05AM-11:55PM Breakout Sessions:

Breakout Sessions will address issues that are specific to each investor group. This smaller setting is ideal for discussing the issues that are common for all in the group and that many are dealing with.

A small sampling of the issues each group is prepared to discuss are as follows:

11:05AM-11:55PM Breakout Panel #1: Corporate Pension Plans

Being responsible for funding a traditional DB corporate plan while transitioning into a DC plan. Annuitizing a retirement plan when moving to DC.

Moderator: **Alan Bergin**, Senior Vice President, **Fund Evaluation Group**
Panelist: **Brandon Mei**, Director, Trust Investments, **Phillips66**
Ryan Bailey, Head of Investments, **Children's Health of Texas**
Jeffrey Alt, Managing Director, **Apollo Global Management**

**11:05AM-11:55PM Breakout Panel #2: Public Pension Plans:
Managing Public Pension Plan: Fiduciary Responsibility and Best Practices for Board Members**

As pensions allocate to more complex investments, what are some of the challenges facing board members.

Moderator: **Deborah Castellani**, Senior Fiduciary Specialist and Principal, **Akros Fiduciary Management**
Panelists: **Carolina de Onis**, General Counsel, **Teacher Retirement System of Texas**
Jonathan Needle, Chief Legal Officer, **Houston Firefighters' Relief Fund**
Lois Emerson, Senior Manager, Benefit Trust Administration, **CPS Energy**

11:05AM-11:55PM Breakout Panel #3: Foundations/Endowments

A panel discussion on spending policies, OCIO trends, donor interactions and much more.

Moderator: **William Eckman**, Vice President Senior Consultant, **LCG Associates**
Panelists: **Paul Schmidt**, Vice President, US Asset Owner Relationship Executive, **BNY Mellon Asset Servicing**
Joe Wright, Chief Investment Officer, **High Ground Advisors**

11:55PM-12:45PM Investing Through the Environmental, Social and Corporate Governance (ESG) Prism

What is ESG? Why would an institutional investor consider ESG? How is an ESG policy created? How is it then integrated into an investment strategy? How do you recognize opportunities and risk? How does socially responsible investing differ from ESG integration as a risk management tool? ESG integration practices across asset classes. The challenges of data, integration and how these are being addressed. Investor stewardship as an ESG risk management tool. Academic research on the link between ESG factors and financial performance.

Moderator: **Meredith Jones**, Partner, **Aon Hewitt**
Panelists: **Sharmila Kassam**, Deputy Chief Investment Officer, **Employees Retirement System of Texas**
Ophir Bruck, US Network Manager, **Principles for Responsible Investment**
Ross Campbell, Director, Responsible Investing, **Barrow, Hanley, Mewhinney & Strauss**

12:45PM-2:05PM Working Luncheon:—Three Areas of Concern—Institutional Investor Survey

Table discussions on three areas of concern from the online survey. Assigned seating during working luncheon.

Please check your name tag for your seat assignment.

2:05PM-3:05PM **Emerging Managers**

In this discussion we will have sophisticated institutional investors who meet and evaluate hundreds of emerging managers annually. They will share their stories and highlight what distinguishing attributes they look for in an emerging manager. We will also have two emerging managers who will talk about the challenges of building a firm, how they differentiate themselves in the competitive landscape and why they believe that their size gives them an edge. This will be an interactive discussion with memorable stories and examples of how to build out an emerging manager portfolio where interests are aligned and long-lasting successful relationships are formed.

Moderator: **Jeff Willardson**, Managing Director, **PAAMCO**
Panelists: **Panayiotis Lambropoulos**, Portfolio Manager of Hedge Funds, **Employees Retirement System of Texas**
 Nancy Kukacka, Founder and Portfolio Manager, **Avalon Global Asset Management**
 Jordan Vogel, Principal, **Benchmark Real Estate Group**

3:05PM-3:25PM **Networking Break**

3:25PM-3:45PM **Investment Management in 2025: Artificial Intelligence. Blockchain. Fintech Startups.**

The Fidelity Global Institutional Investment Survey captured views of more than 900 institutional investors worldwide on how the investment industry may look in 2025. The survey gathered expectations from a wide range of institution types and sizes representing \$29 trillion, or approximately half, of all global institutional AUM. Many institutional investors see a future that may have new players, new business models, and disruption that may introduce new systematic risks. In this session, Amy will discuss her perspective on how the need to stay current and adaptable will be critical, and all members of the investment management industry should consider evaluating the training and talent they need to help them navigate this changing world.

Presenter: **Amy Walls**, Senior Vice President, Thought Leadership, **Fidelity Institutional Asset Management**

3:45PM-4:40PM **OCIO Landscape**

Interest in OCIO is often driven by constraint on resources and the constant pursuit of improvement to both governance and risk-adjusted returns. Yet a spectrum of outsourcing models exist, with each aiming to address distinct plan sponsor needs. This panel will discuss the broad investment outsourcing landscape and the varied challenges it can help solve.

Moderator: **Donald Lennard**, Senior Consultant, **DeMarche Associates**
Panelists: **Jeffrey Blazek**, Managing Director, **Cambridge Associates**
 Mark Brubaker, Managing Director, **Wilshire Associates**
 Alan Bergin, Senior Vice President, **Fund Evaluation Group**

4:40PM-4:45PM **Concluding Remarks:**
Ryan Fitzpatrick, Director, **Baillie Gifford**

4:45PM-5:30PM **Closing Networking Reception**



Jeffrey Alt, Managing Director, Apollo Global Management

Mr. Alt is a Managing Director in the Client and Product Solutions Group of Apollo Global Management where he is responsible for leading fundraising efforts for Apollo's yield products globally. Prior to joining Apollo in 2017, Mr. Alt was the Head of North American Sales at PGIM Fixed Income. Prior to that, he was the Head of Middle Market Institutional Sales at Morgan Stanley Investment Management / Miller Anderson & Sherrerd.

Mr. Alt is a CFA charterholder and a CAIA charterholder. He graduated magna cum laude from the University of Michigan with a BBA degree in Finance/Real Estate and received his MBA from Temple University.



Ryan Baily, Head of Investments, Children's Health of Texas

Ryan Bailey is the Head of Investments at Children's Health System of Texas, where he oversees \$1.5 billion in assets. Ryan and his team are responsible for creating and managing the investment strategy for the Hospital's pension, foundation, operating cash, and long term pools. As the Hospital's inaugural investment officer, Ryan established the department, designing and implementing the systems, processes, and governance structures required in the formation of a top tier endowment office.

Prior to Children's Health, Ryan served as Investment Officer and Interim CIO of the Meadows Foundation. In this capacity, he drove the due diligence process, aided the development of strategic asset allocation, and constructed and implemented investment strategy to achieve competitive performance. He has also worked as an Analyst in the Equity Research Departments of Solomon Smith Barney, Deutsche Bank, and Credit Suisse First Boston. Ryan graduated from Yale University with a Bachelor of Arts degree in Economics. He holds a number of certifications including: Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Chartered Alternative Investment Analyst designation (CAIA), and Chartered Market Technician (CMT) designations. In 2000, he founded a trading company located on the 83rd floor of World Trade Center One and later, after surviving the events on 9/11, relocated to Dallas, Texas. Ryan was featured in the June 2011 issue of D magazine, was named one of the 40 under 40 in the April 2015 edition of Asset International—Chief Investment Officer Magazine (aiCIO), and was also a finalist for the aiCIO's 2015 Next Generation Award. Ryan currently serves as a Director on the board of Blue



Alan Bergin, Senior Vice President, Fund Evaluation Group

Alan is a senior vice president and consultant at Fund Evaluation Group, LLC (FEG) in FEG's Dallas office. Alan joined FEG through the firm's acquisition of Larry Thompson & Associates, Inc. Alan has over 18 years of experience advising endowments & foundations, family offices, public funds, and other institutional clients on investment philosophy, asset allocation and manager selection. Prior to joining Larry Thompson & Associates and FEG, Alan worked for Cambridge Associates. Alan is a member of the CFA Institute, the CFA Society of Dallas-Ft. Worth, and the Texas Association of Public Employee Retirement Systems. Alan received a BSBA degree in Finance and International Business from Georgetown University's McDonough School of Business.



Jeffrey Blazek, Managing Director, Cambridge Associates

Jeff is a Managing Director and an Outsourced Chief Investment Officer in Cambridge Associates' Pension Practice, and leads the firm's presence in New York City. Prior to rejoining Cambridge Associates in 2017, Jeff was a Managing Director at NewYork-Presbyterian Hospital (NYP) from 2014 to 2017. While at NYP, Jeff served as a key decision maker on \$8 billion of investments and had responsibility for global equities (both public and private), hedge funds and fixed income. From 2008 to 2014, Jeff was a Managing Director at Cambridge's Dallas office, where he advised a number of pension, endowment and foundation portfolios. Jeff has 14 years of advising and managing large pension assets, including his time at Cambridge, NYP and his tenure (2003 to 2008) on the investment staff of the Teacher Retirement System

of Texas ("TRS") in Austin, one of the largest public plans in the US. At TRS, Jeff was responsible for derivatives implementation, asset allocation, and fixed income portfolio management. Jeff began his career in New York, working in the audit practice at Ernst & Young LLP (1998-2000), the equity research group at Lehman Brothers (2000-2002), and as an analyst at Derchin Management, a long/short equity hedge fund (2002-2003). Jeff was recognized by Chief Investment Officer magazine as a 2017 "Knowledge Broker", a list of the world's most influential investment consultants



Mark Brubaker, Managing Director, Wilshire Associates

Mark Brubaker is the Head of Wilshire's OCIO Solutions Group. He joined Wilshire in 1997, originally serving as an investment consultant to large corporate, endowment and public fund clients. Mr. Brubaker is also a member of the Wilshire Board of Directors, the Wilshire Consulting Investment Committee and the Wilshire Manager Research Oversight Committee.

Prior to joining Wilshire, he worked at Westinghouse Electric Corporation, where he was responsible for over \$9 billion in DB, DC, and foundation assets. He earned a BA in economics from Yale University and an MBA from Carnegie Mellon University.



Ophir Bruck, US Network Manager, Principles for Responsible Investment

Ophir Bruck is a US Network Manager at the Principles for Responsible Investment (PRI), the world's leading proponent of responsible investment. With a global network of more than 2,100 signatories representing over \$80 trillion in assets, the PRI works to understand the investment implications of ESG factors and supports its signatories with the incorporation of these factors into investment and ownership decisions to better manage risk and enhance returns. Prior to joining the PRI, Ophir was an analyst at the University of California Office of the Chief Investment Officer, where he co-led the development and implementation of a responsible investment framework for the university

system's endowment, pension and working capital assets.



Ross Campbell, Director, Responsible Investing, Barrow, Hanley, Mewhinney & Strauss

Mr. Campbell joined BHMS in 2017 from SRI Research Group, where he was the president of the consulting firm, focused on assisting companies with their corporate disclosures and corporate sustainability reports. Before founding the SRI Research Group, Mr. Campbell managed the sustainability and investor relations efforts for AECOM and Denbury Resources Inc. His investment career includes serving as a senior analyst/sector PM for Wells Capital Management and as an investment management senior consultant for FactSet Research Systems. Mr. Campbell earned a BA from Franklin and Marshall College and an MBA from the Cox School of Business at Southern Methodist University. Tim Barrett, Associate Vice Chancellor & CIO, Texas Tech University System



Deborah Castellani, Senior Fiduciary Specialist and Principal, Akros Fiduciary Management

Ms. Castellani is a Principal and Senior Fiduciary Specialist with Akros Fiduciary Management. She combines compliance strategies/business strategies and technology skills to deliver fiduciary governance/operational efficiencies that will help you understand how to manage your customers fiduciary and business risk. In her career she has held various strategic management positions in a \$1.8 Billion investment/mutual fund company which included Chief Operating Officer, Sales/Marketing/Business Development Director, Senior Portfolio Manager/Analyst, and Chief Compliance Officer. She was instrumental in the creation of various regulatory compliance systems to reduce business risk which allowed the company to successfully grow profits continuously on an annual basis. Ms. Castellani's understand business not only from a day to day perspective, but also as a Chartered Financial Analyst (CFA), the premier global investment designation. She also has her bachelor's degree in Finance and Economics from Chapman University



William Eckman, Vice President Senior Consultant, LCG Associates

Mr. Eckman joined LCG in 2017 and is Vice President, Senior Consultant. His client relationships include foundations, healthcare organizations, family offices, and corporations. In addition to lead consultant responsibilities, Larry conducts capital market and asset class research, investment manager due diligence, and special topical studies. Previously, Larry was Senior Vice President at Segal Marco Advisors (formerly Segal Rogerscasey and Rogerscasey). His responsibilities included consulting, client relationship management, and new business development. Before that, he was a Senior Consultant at SEI Investments and a Consultant with The Watson Wyatt Company (now Willis Towers Watson). Larry is a CFA charterholder. He is an active member of the CFA Institute and CFA Society of Atlanta. Larry earned an M.B.A. in Finance from Florida International University. He graduated from the University of Tennessee with a B.A. in Commercial Design.



Patrick Edwardson, Head of the Multi Asset Team, Baillie Gifford

Patrick graduated BSc in Banking and International Finance from City University, London in 1993. He joined Baillie Gifford the same year and is Head of the Multi Asset Team. Patrick became a Partner in 2005.



Lois Emerson, Senior Manager, Benefit Trust Administration, CPS Energy

Ms. Emerson has spent the majority of her career working with the CPS Energy Benefit Trust Administrative Committee (AC) which is responsible for the investment of Pension Plan assets valued at \$1.65 billion, and three other Welfare Plans with assets valued at a total of approximately \$335 million. Ms. Emerson manages the section responsible for monitoring investments, processing investment/administrative expense payments, recordkeeping and audit coordination for all four Benefit Plans. Ms. Emerson is the primary contact for consultants, investment managers, legal counsel, and auditors for the Plans. In addition to her roles and responsibilities at CPS Energy, Ms. Emerson serves as an Advisory Board Member for three Venture Capital fund investments, a Real Estate fund investment and for the National Society of Institutional Investment Professionals. She is also a member of the TEXPERS Board Legislative Committee.



Ryan Fitzpatrick, Director, Baillie Gifford

Ryan graduated with a BA in Economics from Bucknell University in 1996. He has 20 years' experience in the financial industry, most recently serving as Director, Institutional Marketing at The Boston Company. He joined Baillie Gifford as a Director in 2017 and is responsible for the Institutional business and is based in New York. Ryan holds FINRA series 7 & 63 licenses and carries the CAIA designation.



Tony Harvey, Chairman, Irving Fireman's Relief & Retirement Fund

A 26-year veteran of the Irving Fire Department, Tony E. Harvey is the Assistant Chief of the Special Services Division. Promoted in 2013, he is currently over the Training Division and Communications Division. He oversees the Health, Wellness & Safety programs of the Irving Fire Department.



Bryan Hedrick, Director of Pension Fund Investments, Dallas/Fort Worth International Airport

In his current position as Director of Pension Fund Investments for the Dallas Fort Worth International Airport, Bryan is responsible for all facets of the \$665 million portfolio. Prior to DFWIA, Bryan was part of the investment team responsible for the \$2.1 billion portfolio of the Fort Worth Employees Retirement Fund. Prior to Fort Worth, he spent six years as a private wealth manager with several bulge-bracket investment firms in Oklahoma City. Bryan is a CFA Charterholder and CAIA Charterholder. He is a member of the CFA Institute, the CFA Society of DFW, the CAIA Association, the Texas Hedge Fund Association, and the NSIIP. He is also an Adjunct Professor of Finance at the TCU Neeley School of Business. He received his BS in Finance from Oklahoma State University, his MBA from Texas Christian University, and his MSA from Texas A&M- Commerce.



Jason Jenkins, Managing Director, Pathway Capital Management

Mr. Jenkins joined Pathway in 2004 and is a managing director in the California office. He is responsible for investment analysis and conducting due diligence on primaries and co-investments; negotiating and reviewing investment vehicle documents; and client servicing. Mr. Jenkins oversees Pathway's infrastructure program, which pursues global infrastructure and real asset investment opportunities. Additionally, Mr. Jenkins serves on the advisory boards of several private market partnerships. Prior to joining Pathway, Mr. Jenkins worked at State Street IMS as a transitions associate. He received a BS in finance, summa cum laude, from Northern Arizona University and an MBA, with a concentration in finance, from the Orfalea College of Business at California Polytechnic University. Mr. Jenkins is a CFA charterholder and a member of the CFA Society of Los Angeles, Inc.



Meredith Jones, Partner, Aon Hewitt

Meredith Jones is a Partner at Aon Hewitt Investment Consulting and author of *Women of The Street: Why Female Money Managers Generate Higher Returns (And How You Can Too)*, which won an Axiom Awards best business books Gold Medal in 2016. At AHIC, Meredith focuses primarily on research and providing solutions around emerging managers, diversity investing, Responsible Investing and ESG, and alternative investments. Meredith has been an investment industry fixture for more than 19 years, and has previously worked at Van Hedge Fund Advisors, PerTrac, Barclays Capital and Rothstein Kass. Her research has been featured in the international financial media, including The New York Times, The Wall Street Journal, Newsweek, The Economist, The Journal of Investing, and more. In 2017, she was named as one of Inc. magazine's "17 Inspiring Women To Watch in 2017."



Sharmila Kassam, Deputy Chief Investment Officer, Employees Retirement System of Texas

Sharmila Kassam, Esq., CPA, is the deputy chief investment officer for the investments division at the Employees Retirement System of Texas (ERS). She works closely with the chief investment officer and staff, managing investments in all asset classes to develop internal best practices, analyze asset allocation, oversee external management, and pursue new initiatives. Sharmila is a liaison between internal and external stakeholders working on policy and agency strategic initiatives, including the \$25 billion pension trust and \$2 billion TexaSaver 401(k) / 457 program, the voluntary defined contribution plan for employees of state agencies and some higher education institutions. Prior to her current role, she served as an assistant general counsel at ERS for five years during the initial stages of its private equity program, leading legal negotiations with multiple fund sponsors and later working closely with the private real estate and hedge fund teams as they developed their programs.



Randall L. Kopsa, Treasurer, Retired Boy Scouts of America

Randy Kopsa served the Boy Scouts of America as the Treasury Manager for over 20 years before retiring November 2015. His office was comprised of the Chief Investment Officer, the Directors of Insurance and Risk Management, Credit and Collections, Cashier Services and Treasury Operations and their respective staffs. He also served as Chief Financial Officer for BSA Asset Management, LLC, a BSA subsidiary company offering institutional investment services to BSA Councils across the country with over \$2 billion in assets under management. Prior to joining Boy Scouts, he served the State of Oklahoma as the Secretary and CFO of the Oklahoma Teachers' Retirement System and as the Deputy State Treasurer. Randy's private sector experience is in banking, where he assumed various positions including commercial lending, asset/liability management and administration. In addition to serving on the NSIIP Board, he has served as a member of the Executive Committee of the National Association of State Investment Officers, a member of Governmental Accounting Standards Board.



Nancy Kukacka, Founder and Portfolio Manager, Avalon Global Asset Management

Nancy Kukacka is the Founder and PM of Avalon Global Asset Management. Prior to forming the firm in 1999, she was a PM at Montgomery Asset where in 1996 she started the Montgomery Global Long/Short 130/30 Fund and what is now Avalon Global Partners, LLC. In prior years, she worked on Credit Suisse's SF hedge fund group research team and at RCM Capital as an analyst. She started her career in 1986 in sell-side research at EF Hutton and at CSFB as a consumer analyst. She holds a B.A. in Economics with minors in Chemistry and Biology from Bucknell University.



Panayiotis Lambropoulos, Portfolio Manager of Hedge Funds, Employees Retirement System of Texas

Panayiotis Lambropoulos is a Portfolio Manager of Hedge Funds at the Employees Retirement System of Texas – a \$26 billion retirement plan – located in Austin, Texas. His responsibilities include sourcing, analyzing and evaluating potential hedge fund managers, process and performance assessment, interviewing various fund employees and third-party service providers, and maintaining due diligence efforts. Panayiotis started in the alternative investment industry as a Research Analyst in Grosvenor Capital Management in Chicago. He later joined MCP Alternative Asset Management, a \$6 billion Tokyo-headquartered Investment Advisor (Fund of Funds) in Chicago. He was responsible for sourcing, analyzing and monitoring hedge fund investments, and contributing to portfolio allocation decisions. He worked alongside institutional clients, all of which were top investment decision makers for some of Japan’s best and largest blue chip financial institutions. Panayiotis holds a B.S in Business Administration with a concentration in Finance and Marketing from Boston College, and an M.B.A in General Management from Northwestern University’s Kellogg School of Management. Panayiotis is a CFA Charterholder and has earned his Chartered Alternative Investment Analyst (CAIA) designation as well as his Financial Risk Manager (FRM) certification.



Donald H. Lennard, Senior Consultant, DeMarche Associates, Inc.

Mr. Lennard serves on the DeMarche Manager Research Committee conducting due diligence on traditional and alternative investment products. He is also a member of the DeMarche Asset Allocation Committee responsible for supporting clients on asset mix, asset liability studies and investment policy research. Mr. Lennard was formerly with Sprint, 1988-2000, having served in a number of staff and line roles in their Finance department. From 2000 to 2007, he directed DeMarche’s manager research staff. He later worked for the Kansas Public Employees Retirement System (KPERs) as a senior investment officer for private markets. In 2012, Mr. Lennard returned to DeMarche in a senior consulting capacity. Mr. Lennard received his MBA from Avila University with a concentration in finance. His undergraduate degree is in economics and business from Truman State University. Mr. Lennard holds a Series 65. He is also an adjunct professor teaching finance at The University of Saint Mary in Leavenworth, Kansas.



Jamil McNeal, Sr. Investment Analyst, GuideStone Financial Resources

Jamil McNeal is a Senior Investment Analyst at GuideStone Financial Resources (GSFR). He is lead analyst for the sourcing and due diligence of private market investments within the Portfolio Management group. His responsibilities include all private market asset classes, where he looks for compelling opportunities, and assisting the senior PM in broader portfolio considerations. He began his career as a structured investment (MBS/CDO) analyst in 2004 with Wells Fargo. His educational background includes a B.A. from the University of Virginia and an MBA from Keller Business School of Management. He currently holds the CFA and CAIA designations.



Brandon Mei, Director, Trust Investments, Phillips66

Brandon is Director of Trust Investments at Phillips 66 where he manages ~\$8 billion in pension, 401K and deferred compensation plan investments. He previously was Director of Corporate Business Development where he evaluated over \$100 billion in transactions and closed a \$1 billion master limited partnership drop-down acquisition. Prior to joining Phillips 66, he was an equity research analyst at Tudor, Pickering, Holt and Co. and Simmons and Co. covering energy equities and commodities receiving awards from Institutional Investor, Greenwich Associates and Forbes. Brandon received a Masters in Accounting with Finance concentration from The University of Texas and is a CPA.



Jonathan Needle, Chief Legal Officer, Houston Firefighters’ Relief Fund

Mr. Needle's duties as Chief Legal Officer at HFRRF include legal issues involved in every part of the Fund's structure and operations. These duties range from advising the HFRRF board on benefits eligibility determinations to analyzing and negotiating complex investment arrangements such as HFRRF involvement in private equity partnerships, drafting and advancing legislation and performing many of the varied duties a chief legal officer or general counsel for a small corporation would perform. Mr. Needle is also in charge of assigning and managing outside counsel when needed.

Prior to assuming his duties with HFRRF in the fall of 2000, Mr. Needle was Associate General Counsel and then Deputy General Counsel for Texas Association of Counties (TAC) for nearly ten years, acting as counsel on both internal corporate and statewide legal, political and planning issues. At TAC, Mr. Needle also gained experience in management of statewide self-insurance pools, in claims, insurance coverage and liability issues concerning local government and in counseling boards of trustees and administrators. Before his employment with TAC, Mr. Needle practiced law with a private law firm in Austin, Texas, representing cities and other local governments in a variety of state agency - related matters and in the courts. Mr. Needle's first job as a licensed attorney was with the Texas Fourth Court of Appeals in San Antonio, Texas. Mr. Needle holds Bachelor's (magna cum laude) and Master's of Arts degrees from Wesleyan University, Middletown, Connecticut. He is a graduate of the University of Texas at Austin School of Law. Mr. Needle is licensed to practice in the Texas courts, the United States District Courts for the Southern, Northern and Western Districts of Texas, the United States Court of Appeals for the Fifth Circuit and the United States Supreme Court. Mr. Needle is a fellow of the College of the State Bar of Texas, a member of the Houston Bar Association, the American Bar Association, the National Association of Public Pension Attorneys, the Texas Association of Public Pension Attorneys and the "Texas Exes".



Carolina de Onis, General Counsel, Teacher Retirement System of Texas

As General Counsel for the Teacher Retirement System of Texas, Carolina de Onis is responsible for all legal services and compliance for the 5th largest public pension fund in the United States and the 16th largest pension fund in the world. With offices in Austin and London, TRS has diversified assets totaling over \$150 billion and serves 1.5 million members and retirees. TRS also runs the two largest health care plans for the State of Texas.

Ms. de Onis’ legal practice includes a strong litigation and regulatory background with extensive experience before both state and federal courts and agencies. She has more than 20 years of experience on Wall Street, having successfully navigated regulatory issues and litigation ensuing from the 2008 financial crisis. She has represented numerous large financial institutions throughout her career, including eight years with Barclays’ investment banking division and six years with Davis Polk & Wardwell, LLP, both in New York. Ms. de Onis holds a bachelor’s degree in government and a juris doctor degree, both from the University of Texas at Austin, and is a member of the Texas and New York bars.



Timothy Paulson, Investment Strategist, Lord Abbett

Tim Paulson is responsible for providing the portfolio management teams with investment insight and relevant market information for Lord Abbett's fixed income strategies. In this role, he also communicates with institutional clients and prospects regarding current portfolio positioning and the firm's market outlook. Mr. Paulson also collaborates with the consultant relations, product development, and relationship management teams as appropriate.

Mr. Paulson began his career in the financial services industry in 1999. Before joining Lord Abbett, Mr. Paulson worked for Goldman Sachs as a Vice President of Institutional Sales, where he was responsible for communicating timely market information and insights, and developed customized solutions in mortgages and interest rate products. Prior to that role, he ran several books on the Mortgage Trading desk at Goldman, Sachs as a Vice President. Mr. Paulson earned a BA in English from Haverford College and an MBA from Northwestern University.



Paul Schmidt, Vice President, US Asset Owner Relationship Executive, BNY Mellon Asset Servicing

Paul Schmidt has over 28 years of institutional investment experience. He joined BNY Mellon in 1998 and has served in key client facing roles within our Dallas, Texas office for 20 years. These roles included Senior Consultant and Manager of the Global Risk Solutions (GRS) team as well as his current role, Relationship Executive, wherein he has overall responsibility for the success and development of each assigned Asset Servicing client relationship. As Relationship Executive, Paul has worked strategically with clients in an effort to better understand their objectives and how BNY Mellon can assist to meet them.

In his role with GRS, Paul managed client relationships and directed a team to support the investment process of institutional trust and custody clients. Paul assisted clients in the understanding and use of performance measurement, portfolio risk analytics, universe comparison, compliance monitoring and information delivery tools and services. Prior to joining BNY Mellon, he was a Sr. Investment Analyst at Central and South West Corporation, working on defined benefit, defined contribution and healthcare trust investment matters. Prior work experience also includes positions with Texas Commerce Bank, which is now owned by J.P. Morgan Chase. Paul holds an MBA in Investments from the University of North Texas and a BBA in Finance from Texas Christian University (TCU).



John Thompson, Investment Committee Chair, Circle Ten Boy Scout Foundation

John Thompson has been the President of the National Society of Institutional Investment Professionals since founding the organization in 2006. In July 2012, he was named Executive Director with responsibilities that include coordinating the organization's annual Summit. He retired, June 2012, after 38 years with Energy Future Holdings, including more than 25 years of pension investment experience. He was responsible for managing all the company's external trust funds including defined benefit plans, defined contribution plans, various non-qualified plans, and nuclear decommissioning trusts totaling \$4.5 billion in assets.



Jordan Vogel, Principal, Benchmark Real Estate Group

Jordan Vogel has been actively investing in and managing residential real estate in New York City since 2001.

As Co-Founder and Managing Member of Benchmark Real Estate Group, LLC, Jordan oversees all acquisitions for the firm. He has purchased over \$1 billion of residential real estate in Manhattan since Benchmark was established in 2009.

Prior to forming Benchmark with Aaron Feldman, Jordan worked under Stephen Siegel (Global Chairman of CBRE) at SG2 Properties, LLC, heading their acquisitions group. While at SG2, Jordan successfully acquired over \$600 million worth of residential real estate.

Jordan graduated with a Bachelor of Science in Economics from the University of Pennsylvania and received a Master of Science in Real Estate Development from New York University. He is an active marathon runner, having completed the New York City Marathon numerous times.



Amy Walls, Senior Vice President, Thought Leadership, Fidelity Institutional Asset Management

Amy Walls serves as the head of Thought Leadership for Fidelity Institutional Asset Management® (FIAM®); delivering investment perspectives to institutional investors on key investment topics, industry trends and market developments.

Prior to joining Fidelity, Ms. Walls was a managing director at Dartmouth College's endowment. Prior to Dartmouth, she managed Putnam's Thought Leadership team and served as a strategic relationship manager. Ms. Walls began her investment career as a research analyst and as an investment consultant at Mercer Investment Consulting.

Ms. Walls received a bachelor of science in business from Indiana University and her master of business administration from Northwestern University. She is also a CFA charterholder.



Dory Wiley, President & CEO, Commerce Street Capital

Dory A. Wiley CFA CPA CVA is President & CEO of Commerce Street Holdings, LLC, and the holding company for Commerce Street Capital, LLC ("CSC"), a FINRA-regulated broker/dealer and Commerce Street Investment Management, LLC ("CSIM"), an SEC-registered investment advisor. Since co-founding the firm in 2007, his primary focus has been the management and growth of the broker dealer and the creation of investment funds that specialize in financial institutions and related products. Mr. Wiley is frequently quoted in the media, and regularly speaks regarding corporate finance, asset allocation and alternative investments. Mr. Wiley serves on the Boards and Investment Committees of CSIM's investment funds. Those funds have included SBICs (Independent Bankers Capital Fund), Bank Hedge and Private Equity funds (Keefe Managers, Keefe

Partners, Keefe Rainbow Partners, Service Equity Partners, Genesis Partners, and Commerce Street Financial Partners) and debt funds (Commerce Street Income Partners I and II). He formerly served as a member of the Board of Trustees of the Teacher Retirement System of Texas, an approximately \$100 billion pension fund where he was Chairman of the Investment Committee, Chaired the Alternative Assets Committee and served on Compensation, CIO recruiting, Audit, and Government Committees. While there, TRS went from a bottom quartile performer to the number one ranked public pension fund in the country in its asset size group. Mr. Wiley has over 25 years of experience in commercial and investment banking and investment management. Prior to his current position with Commerce Street, Mr. Wiley was President of SAMCO Capital Markets, LLC, which he joined in August, 1996. Prior to SAMCO, he was Vice President and Manager of the Financial Institutions Group at Rauscher Pierce Refsnes, now RBC Capital Markets. Mr. Wiley often lectures on bank-related topics for universities, seminars and conferences. He has testified as an expert witness on bank and securities valuations, and has written articles for various periodicals. He has also been an advisory board member to numerous small banks throughout the country. He is a member of the AICPA, Texas Society of CPAs, the Dallas Society of Financial Analysts, the National Association of Certified Valuation Analysts, and the CFA Institute. He holds Securities licenses 24, 7, 63, 66 and 65 and is currently serving on a FINRA regulatory committee. He is a member of the National Association of Corporate Directors and also serves or has served on several charitable boards/advisory boards including the Liberty Institute, the Cotton Bowl Committee, Texas Tech Red Raider Club, the Texas Tech Rawls School of Business, the Texas Tech Foundation Board, the Baylor Health Care Systems Foundation, the SMU Cox School of Business mentor board, and the Lee Park & Arlington Hall Conservancy Board. Mr. Wiley received a BBA in Finance and Accounting from Texas Tech University, and an MBA from Southern Methodist University.



Jeff Willardson, Managing Director, PAAMCO

Jeff Willardson, CFA, CQF is a Managing Director and Partner at PAAMCO. He is currently Head of Portfolio Solutions, which constructs custom alternative solutions for PAAMCO's clients and prospective clients. He is also Head of Launchpad Sourcing and Manager Due Diligence for PAAMCO Launchpad, the firm's early-stage manager seeding solution. In addition, as a member of the firm's Portfolio Construction Group, Jeff focuses on setting strategy and asset allocation for the firm's flagship multistrategy portfolios. Additionally, Jeff is responsible for coordinating and executing on various strategic firm issues.

Throughout his career at PAAMCO, Jeff has conducted research, due diligence and risk monitoring for managers across all PAAMCO strategies with an emphasis on credit strategies, emerging markets, and real estate. Prior to joining PAAMCO in 2007, Jeff spent five years at Goldman, Sachs & Co. in the Investment Management Division.

Jeff received his MBA (Dual Finance and Real Estate Major) from The Wharton School, University of Pennsylvania, and he holds a BS in Management (Finance Major) from Brigham Young University.

Jeff resides in Southern California with his wife and four young children. He is active in his church and serves as a Boy Scout troop leader. When Jeff is not coaching, camping or running around with his kids, he loves to golf.

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