

DFW Institutional Investment FORUM
July 20, 2021 Roundtable Discussion
High Yield

Topic: **“Fallen Angels or Rising Stars –
what to expect from High Yield during the ongoing economic recovery”**

Moderator: Keith Berlin, Director of Fixed Income, FEG Investment Advisors

Panelist: Manuel Hayes, Director, Senior Portfolio Manager, BNY Mellon

Panelist: Sonali Pier, Managing Director, PIMCO

Keith Berlin, FEG Investment Advisors, Director of Fixed Income

Keith joined Fund Evaluation Group, LLC (FEG) in 2000 and is Senior Vice President / Director of Global Fixed Income and Credit. In this capacity he is responsible for conducting primary research on fixed income managers and strategies across liquid, semi-liquid, and illiquid investment opportunities. As leader of the Global Fixed Income Sector Team, he is responsible for driving strategic and tactical fixed income asset allocation recommendations to the Investment Policy Committee at FEG. In 2008 he was recognized by Institutional Investor as one of the “20 Rising Stars of Fixed Income.” He also sits on the advisory board of 13 private debt funds. These funds invest across a variety of strategies including: capital solutions, collateralized loan obligations, distressed debt, emerging market debt restructuring, mezzanine debt, uni-tranche, specialty lending, and other special situations. Keith holds a Master of Business Administration degree from Thomas More College and a Bachelor of Arts in economics from the University of Kentucky.

Manuel Hayes, BNY Mellon – Director, Senior Portfolio Manager

Manuel is a senior portfolio manager responsible for managing investment grade and high yield cash strategies. He actively works with credit researchers to develop new investment grade and high yield strategies. Additionally, Manuel has pioneered innovation in bond trading with “bond basket” trading to enable lower transaction costs, scalability, and enhanced liquidity in the credit space. Previously at the firm, he served as the primary credit trader on all Global Investment Corporate, High Yield, Emerging Market Hard Currency, Sovereigns and Municipal bonds. Manuel has been in the investment industry since 2004. Before joining the firm in 2009, he was a credit portfolio associate with Pacific Investment Management Company (PIMCO). Prior to that, he was a fixed income trading associate with Metropolitan West Securities (Wachovia, now Wells Fargo). Manuel earned a BS in economics from the University of California at Berkeley.

Sonali Pier, PIMCO – Managing Director and Portfolio Manager

Ms. Pier is a managing director and portfolio manager in the Newport Beach office, focusing on high yield and multi-sector credit opportunities. She is a member of the Diversified Income, High Yield and Crossover teams, and she has served as a rotating member on the firm's Investment Committee and Americas Portfolio Committee. Prior to joining PIMCO in 2013, she was a senior credit trader at J.P. Morgan, trading cash, recovery, and credit default swaps across various sectors. She has 18 years of investment experience and holds an undergraduate degree in economics from Princeton University.