7772 N. Palm Ave.
Fresno, CA 93711
(559) 457-0681 p.
(559) 457-0318 f.
Fresnocountyretirement.org

BOARD AGENDA LETTER

DATE: July 19, 2023

TO: Board of Retirement

FROM: Donald C. Kendig, CPA, Retirement Administrator

Staff Contact: Merelle Buttner, Executive Assistant

SUBJECT: **Approval of Travel Requests from Chair Rod Coburn to attend the ALTSSV 2023 Conference on September 6-7, 2023 in Mountain View, CA – APPROVE**

Recommended Action

1. Approve the Travel Requests from Chair Rod Coburn to attend the ALTSSV 2023 Conference on September 6-7, 2023 in Mountain View, CA.

Fiscal and Financial Impacts

Fiscal and financial impacts are estimated to be approximately $800 per attendee for Fiscal Year 2023-24, well within the appropriation limits for staff and Board travel.

Discussion

I have requests from Chair Rod Coburn to attend the ALTSSV 2023 Conference in Mountain View, CA.

Background

Per the Fresno County Employees' Retirement Association (FCERA) Education Policy, Section V. 1) b) "Authorization of estimated travel and related expenses for a Trustee, or the Retirement Administrator, to attend an educational program, conduct a due diligence examination, or conduct other FCERA-related business requires the prior approval of the Board," with limited exceptions not applicable to this request.

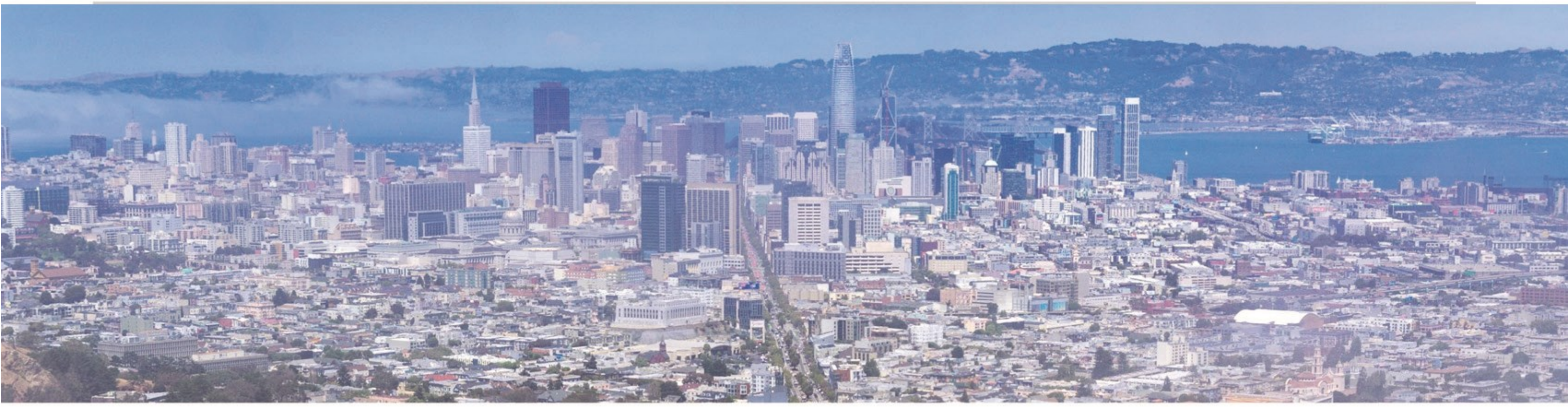
Attachment

1. 2023 Conference Agenda

ALTSSV2023

SEPTEMBER 6-7, 2023

Computer History Museum
1401 N Shoreline Blvd
Mountain View, California 94043 USA



Dear Colleagues,

ALTSSV, hosted by CFA Society San Francisco, CAIA San Francisco and the CalALTS Association, is an education-focused alternative investment event designed to bring the investor community together for a full day of dialogue and discussion on the most relevant topics facing investors and managers today.

ALTSSV is a hot spot for those seeking the very latest in alternative investment news and developments. ALTSSV is specifically designed to provide relevant, education-focused content for individuals who manage, advise, allocate to, or oversee alternative investments. With leading allocating and management firms, the agenda will include topics such as global asset allocation, private markets, private credit, real assets, private equity, hedge funds, venture and more.

We'd like to thank the ALTSSV program sponsors for their support of investor-centric educational initiatives.

Additionally, Markets Group would like to thank the board members and staff from CFA Society San Francisco , CAIA, and California Alternative Investments Association "CalALTS" for their nurturing support of the alternative investment industry and hands on development of the ALTSV agenda and speaker faculty.

Sincerely,

William Kelly, CAIA

Chief Executive Officer, Chartered Alternative Investment Analyst ("CAIA") Association

Robin Fink

President, CalALTs

Anne O'Brien

Chief Executive Officer, CFA Society San Francisco

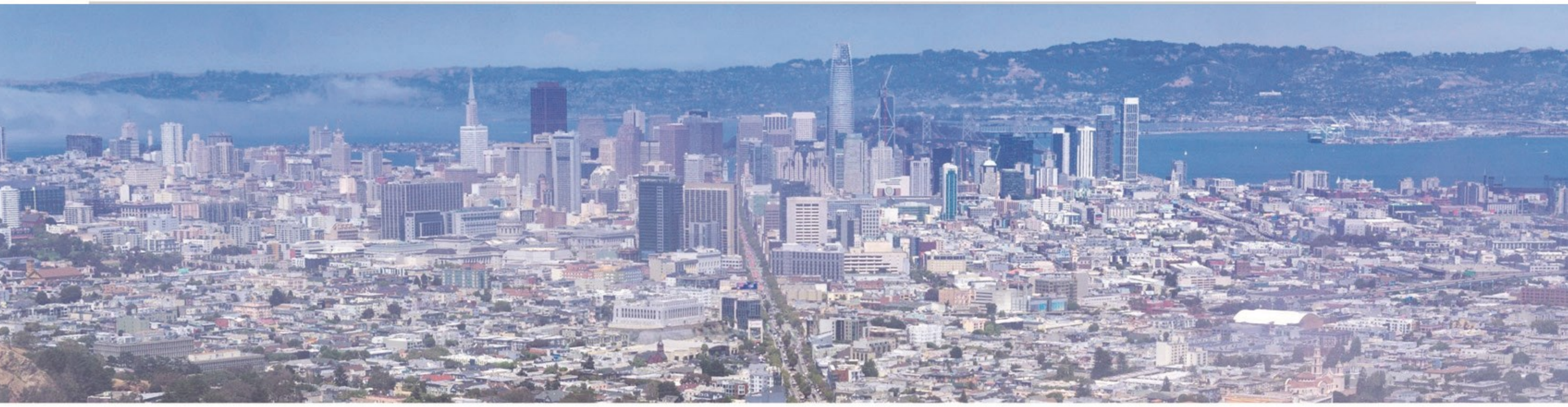
Paul Hamann

Head of Alternatives and Strategic Partnerships, Markets Group

CalALTs
California Alternative Investments Association

CFA Society San Francisco

CAIA ASSOCIATION



CO-HOSTS

CFA Society San Francisco (CFASF) has led the investment profession for the past 90 years by promoting the highest standards of ethics and professional excellence through education and fellowship – making it the bedrock of the Bay Area's financial community. For the next 90 years and beyond, CFA Society San Francisco will continue to take the finance industry to new heights by possessing core qualities of longevity, stability, trust and innovation.

CalALTs helps asset managers, investors and service providers harness the power of connection to advance the alternative investment industry in California. Whether linking our members to peers, thought leaders, resources or ideas, everything we do is focused on fostering meaningful connections that drive tomorrow's success. On March 1, the California Hedge Fund Association became California Alternative Investments Association "CalALTS" thus expanding its outreach to address the needs of managers across the investment spectrum, not just hedge funds.

The CAIA Association is a global professional body dedicated to creating greater alignment, transparency, and education for all investors, with a specific emphasis on alternative investments. A Member-driven organization representing professionals in more than 95 countries, CAIA advocates for the highest ethical standards and provides authoritative, unbiased insight on a broad range of investment strategies and industry issues, key among them being efforts to bring greater diversification to portfolio construction decisions to achieve better long-term investor outcomes. Our members represent senior leadership in the allocator, manager, regulator, and academic verticals. To learn more about the CAIA Association and how to become part of the organization's mission, please visit https://caia.org/.

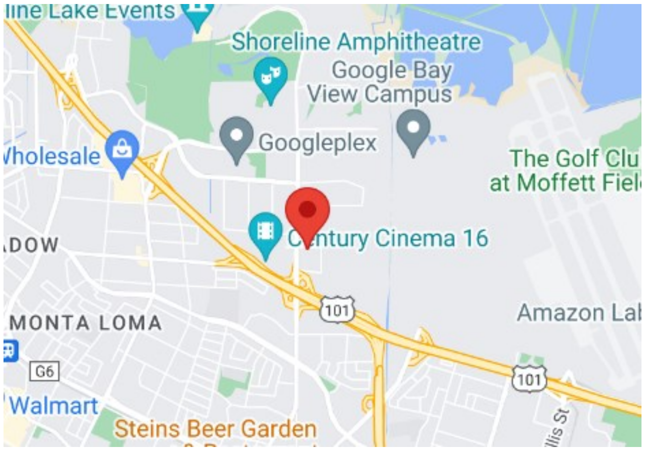
LOCATION

COMPUTER HISTORY MUSEUM

1401 N. Shoreline Blvd

Mountain View, CA

USA 94043



LEAD SPONSOR

A future where more people have access to opportunities for creating wealth—it's the promise of human-centered capitalism. **Deloitte's** professionals bring a broad and powerful perspective that is experience-driven, strategic, and constantly evolving. Whether you're in private equity, hedge funds or mutual funds, Deloitte's Investment Management practice can help you turn challenges into opportunities in an everchanging marketplace.

PLATINUM SPONSOR

Cohen & Company ("Cohen") was founded in 1999 as a private investment firm focused on small- cap financial institutions and has grown into a financial services company with an asset management division and a broker-dealer. Cohen manages approximately $2.6 billion in assets through a variety of investment vehicles. Cohen & Company Asset Management's primary strategies involve originating and managing private debt and insurance linked instruments issued by insurance and reinsurance companies and sponsoring and investing in Special Purpose Acquisition Companies (SPACs).

GOLD SPONSORS

Voya Investment Management (Voya IM) is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. Voya IM manages approximately $205 billion in assets across Fixed Income, Senior Loans, Equities, Multi-Asset Strategies & Solutions, Private Equity, and Real Assets.[1] Drawing on over 40 years of experience and the expertise of 250+ investment professionals, Voya IM's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index.

SILVER SPONSORS

Abbey Capital was founded in 2000 with a vision to create an alternative investment business providing multi-manager funds in the managed futures, foreign exchange and global macro sectors of the hedge fund industry. Over its nineteen-year history, Abbey Capital has grown from a start-up to a global company managing in excess of $4.0 billion* in notional assets to managed futures and FX managers with cash assets in excess of $2.7 billion*. Abbey Capital is currently one of the largest independent allocators in the Commodity Trading Advisor (CTA) industry globally.

Founded in 2005, **57 Stars** is a globally focused, independent alternative investment manager. With more than USD 4 billion raised and managed, the firm invests on behalf of leading institutions globally and seeks to generate superior risk-adjusted returns by investing in high-growth sectors of the global economy that are driven by secular tailwinds and technology adoption. 57 Stars seeks to provide investors with the combined benefit of operational leverage, an institutional investment platform, and the firm's track record of attractive returns, while supporting the growth of what is hoped to be best-in-class and highly impactful companies.

SILVER SPONSORS

Chicago Atlantic Advisers is an opportunistic credit-oriented investment firm seeking to capitalize on North American investment opportunities that are time-sensitive, complex, or in dislocated markets such as cannabis, where we believe risk is fundamentally mispriced. The absence of traditional debt financing combined with the availability of high-quality retail and industrial real estate collateral makes our debt strategy one of the most attractive niches in the private credit space. Our first fund, launched in 2019, has closed with over $125M in commitments. The fund has returned 19%+ annualized net since inception. In May of 2021 we launched our second fund as an open-ended vehicle (with offshore feeder for tax-exempt domestic and foreign investors) with a target of $500M.

Juniper Square provides a universal system for Partnership Enablement, allowing investment partners to connect and communicate seamlessly across every interaction — to unlock the full potential of their partnerships.

EisnerAmper is among one of the nation's largest accounting firms, with a dedicated and well-established Financial Services Practice that provides audit, tax, and advisory services. Our Financial Services Practice, comprised of the Asset Management and Capital Markets Groups, is the largest industry group within EisnerAmper featuring more than 2,500 financial services clients. We have worked with private equity, venture capital and hedge funds firms for over thirty years, including many of the original firms in the space.

BUSINESS SPONSORS

Preqin, the Home of Alternatives™, empowers financial professionals who invest in or allocate to alternatives with essential data and insight to make confident decisions. It supports them throughout the entire investment lifecycle with critical information and leading analytics solutions. The company has pioneered rigorous methods of collecting private data for almost 20 years, enabling more than 200,000 professionals globally to streamline how they raise capital, source deals and investments, understand performance, and stay informed.

Founded in 2004, **Absolute Investment Advisers** provides investment strategies with unique sources of risk and return that exhibit low sensitivity to traditional stocks and bonds. Through the Absolute Funds, we provide access to strategies that focus on capital preservation and alpha-oriented return opportunities. The Funds are managed and monitored in a fully transparent, daily valued structure.

Millennium Trust is an expert provider of retirement and custody solutions committed to the evolving needs of advisors, financial institutions, businesses, and individual investors. Millennium Trust empowers clients with trusted expertise, exceptional service and access to a wide range of custody solutions. Whether you are managing alternative assets, investment accounts or retirement funds, we are uniquely qualified to service your custody needs.

CO-HOSTS

John L. Bowman, CFA, Executive Vice President, **CAIA Association**
Mr. Bowman serves as Executive Vice President for the CAIA Association, overseeing the industry leading CAIA charter, thought leadership and content development, and CAIA's Asia Pacific strategy. John has devoted 25 years to the asset management industry to recover the narrative of the value that the investment profession bring to society. He is a staunch public advocate for market integrity, long-termism, investor outcomes, diversity, human dignity and educational standards, as necessary ingredients to building a sustainable and healthy profession.

Anne O'Brien, Chief Executive Officer, **CFA Society San Francisco**
As CEO of CFA Society San Francisco, Ms. O'Brien has the responsibility for shepherding the organization to deliver valuable offerings and services to members, and to extend the Society's reach in Northern California. She works closely with the Board of Directors, the professional staff at the Society, partner organizations, CFA Institute, other societies, and engaged member volunteers to create and innovate the highest quality professional education forums, career development and career transition support programs, and social networking opportunities for members, candidates, and the large Bay Area investment industry.

Robin Fink, President, **CalALTs**
Mr. Fink is a 25-year Wall Street veteran and Founder of Taku Partners LLC, a Boutique Advisory firm that leads business start-ups and alternative managers in the art and science of capital raise campaigns. He began his career at Montgomery Securities and then Bank of America Securities as an Institutional Equity Salesman. Moving into the family office of Gordon Getty, Robin introduced the unique subscription and redemption product Reflow to the boards of directors of the 40 Act Mutual Fund Community. At Jefferies Prime Brokerage Group, he was the Head of West Coast Sales.

KEYNOTE SPEAKERS

Nicole Musicco, Chief Investment Officer, **California Public Employees' Retirement System (CalPERS)**

Nicole Musicco oversees an investment office of nearly 400 employees and manages investment portfolios of roughly $500 billion, including the Public Employees' Retirement Fund and affiliate funds. As chief investment officer, Nicole oversees total fund investment and operational strategies. She collaborates with the managing investment directors and their teams to implement asset allocation and investment strategies. She also oversees our Investment Office's business management needs, including strategic planning, financial reporting, expense management, and talent management. Nicole's experience includes 16 years with the Ontario Teachers' Pension Plan where she led the public equity investment team and oversaw the private equity fund and co-investment program.

Steve Davis, CFA, CAIA, Chief Investment Officer, **Sacramento County Employees Retirement System (SCERS)**

Steve Davis has served as the Chief Investment Officer at SCERS since October 2016 and is responsible for the oversight and implementation of SCERS' investment program. Steve has been with SCERS since 2010, and previously was a co-portfolio manager at Wedbush Morgan Securities and a senior research analyst at Concord Investment Counsel. Steve holds a Bachelor of Arts degree from the University of Arizona and a Master of Business Administration degree from the University of Southern California, and also holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

Prabhu Palani, CFA, Chief Investment Officer, **San Jose Federated Pension Plan**

Prabhu is a veteran of the investment industry who brings over 20 years of investment experience with global investment leaders including Barclays Global Investors, Franklin Templeton Investments, and Mellon Capital Management. He was Managing Director and Senior Investment Strategist at Mellon Capital Management where he helped build the firm's quantitative equity capabilities. Previously he was an SVP and Portfolio Manager at Franklin Templeton Investments managing structured equity portfolios. He has also held fixed income portfolio management positions at BGI and NatWest Bank. He is also a former Trustee of the Federated City Employees Retirement System where he served on the Investment Committee for 6 months.

Larry Kochard, Chief Investment Officer, **Makena Capital Management**

Larry Kochard is the Chief Investment Officer at Makena Capital Management and was previously the Chief Executive Officer and Chief Investment Officer of the University of Virginia Investment Management Company (UVIMCO) for seven years. As CEO, Larry provided leadership for all aspects of UVIMCO's operations and served as UVIMCO's primary representative to the university, related foundations, and the public. As CIO, Larry was responsible for the investment management of UVIMCO's Long Term Pool, overseeing the asset allocation, portfolio management, risk management and manager selection activities of the investment staff.

SPEAKERS

Sylvia Kwan, PhD, CFA, CAIA, Chief Investment Officer**, Ellevest**

Sylvia is responsible for developing the investment portfolios that drive Ellevest's investment recommendations. Prior to joining Ellevest, Sylvia was a founding member of the investments team at Financial Engines, L.L.C. one of the first successful digital advisors. She worked to develop scalable, robust investment processes to manage over $14B in AUM for over 200,000+ client accounts during her tenure. Her financial services experience includes portfolio management positions at Charles Schwab Investment Management, where she was director of equity quantitative research, and at the Boston Company, where she managed over $500 million in institutional fixed-income assets.

Kurt Braitberg, CFA, CAIA, Managing Director, Public Markets, **San Francisco Employees' Retirement System (SFERS)**

Kurt Braitberg joined the SFERS in 2018 and is responsible for the implementation of investment policies and strategies within the Public Equity, Fixed Income, and Private Credit asset classes. He also oversees SFERS' ESG investing efforts. Kurt has over 25 years of investment management experience in research, due diligence, asset allocation, portfolio management, and trading. Before joining SFERS, Kurt was a Managing Director at TeamCo Advisers, a San Francisco-based alternative investment advisory firm where was responsible for managing the firm's investment process and portfolio allocations.

Yale Kofman, Deputy Chief Investment Officer, **BMO Family Office**

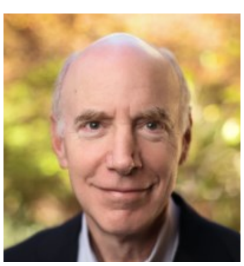
Yale Kofman is a Deputy Chief Investment Officer with BMO Family Office, an integrated wealth management provider that serves ultra-affluent individuals, families and family offices across their tax, estate, investment, philanthropic, risk and family capital needs. In addition to leading select client relationships, he also manages a team of seasoned investment directors on the West Coast and Chicago who are responsible for implementing bespoke investment, tax and philanthropic strategies which help clients to enhance multi-generational asset transfer and to enable their wealth to promote their values. Yale brings to BMO Family Office almost 30 years of experience in asset allocation, alternatives, ESG investing, client relationship management and C-suite strategy.

Haley Schaffer, Director, Investment Strategy Group, **ICONIQ**

Haley Schaffer is responsible for leading ICONIQ's Multi-Strategy Investment Management platform, including strategic asset allocation and investment selection. ISG's global investment focus spans public and private assets, including private equity, venture capital, co-investments, credit, real estate, real assets, special situations, liquid long-only, and hedging-oriented strategies. The Multi-Strategy Investment Management platform seeks investment opportunities that harness ICONIQ's differentiated capital and the strategic value of ICONIQ's global network. Haley works closely with Multi-Strategy Investment Management clients to build outcome-oriented solutions and offer access to the investment platform.

Stephen Biggs, CFA, CAIA, Managing Director and Head of Alternative Investments, **The Mather Group**

As Managing Director, Head of Alternative Investments, Stephen applies his investment acumen and experience to assess and develop new investment offerings based on clients' investment goals, risk tolerance, and retirement needs. He joined The Mather Group through the acquisition of HC Financial Advisors in August 2022, where he operated as the Chief Investment Officer and a Principal. Prior to HC Financial Advisors, he was a Senior Analyst of Zacks Investment Research, Senior Equity Analyst of Manning & Napier, and Principal of Wells Capital Management. Stephen earned his MS in Business and Finance and BS in Business and Management from San Diego State University.



Ralph Goldsticker, CFA, Chief Investment Officer, **Alan Biller and Associates**

Ralph currently serves as the Chief Investment Officer at Alan D. Biller & Associates. Prior to this role, he was the Director of Portfolio Strategy. Before joining Alan D. Biller & Associates, Ralph worked as Managing Director, Senior Investment Strategist at BNY Mellon Investment Management. Earlier, he was with Mellon Capital, where he worked as Managing Director of Strategic Investments and Managing Director of Research. Before joining Mellon Capital, Ralph was Director of Research at Vestek Systems.

SPEAKERS

Elmer Huh, Chief Investment Officer, **M.J. Murdock Charitable Trust**

Elmer leads the investment team and works with the Trustees in managing the M.J. Murdock Charitable Trust's investment portfolio. Previously he was at EY, Barclays Capital and Morgan Stanley in various capital markets roles. Elmer serves on the advisory committees of several alternative investment funds. He also serves with the boards of several nonprofits and other organizations focused on strategy, sustainability, and leadership development.

Amy Ridge, Partner, **Mercer**

Amy Ridge is the DEI Portfolio Manager within Mercer's Alternatives group, where she leads diverse manager research and investing, helping clients close critical gaps in their portfolios by allocating capital to private market funds focusing on historically underinvested populations. She also serves as the client lead for numerous client relationships, providing annual pacing, customized pipelines, portfolio plans, and due diligence projects, and often presents recommendations to client's boards and investment committees. Amy chairs Mercer's DEI Investment Committee and is a member of Mercer's Private Equity Ratings Review Committee, Private Debt Ratings Review Committee, and the Global Impact Investment Committee.

Kenneth Pitman, CFA, CAIA, Director, Alternative Investments, **Mercer**

Kenny is a Principal is a Principal at Mercer Alternatives, which provides strategic research, advice, and investment solutions for institutional investors seeking to allocate to private markets and hedge fund strategies. Kenny is responsible to look after alternative portfolios for our wealth management, non profit, and retirement plan clients. Prior to joining Mercer in 2016, Kenny worked at MSCI where he assisted asset managers with implementing risk management processes and developing passive index-based investment solutions. He began his career in client-facing roles at Eaton Vance and Fidelity Investments.

Sandip Bhagat, Chief Investment Officer, **Whittier Trust**

Mr. Bhagat is in charge of policy, strategy and research for both alternative and traditional investment management for Whittier Trust. From 2009 to 2014, he headed global equity for Vanguard Group, overseeing active and passive equity. Prior to Vanguard, he worked as Managing Director for Morgan Stanley Investment Management. Mr. Bhagat began his 25-year career in financial services in 1987 with Travelers Investment Management, eventually becoming CIO then Managing Director of Citigroup Asset Management He received a BS in Chemical Engineering from the University of Bombay and MS in Chemical Engineering and his MBA from the University of Connecticut. He is a CFA charterholder.

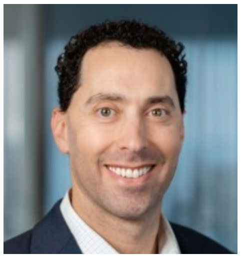
Hina Dixit, Head of AI Investments, **Samsung Next Ventures**

Hina Dixit is a Software Engineering Leader & a Venture Capitalist with 13+ years of experience in Software Engineering. Hina currently heads AI Investments at Samsung Next. She also focuses on AR, Web3 & Infrastructure sector areas. Prior to SamsungNext, Hina led a team at Apple for 8 years with a focus on multiple projects varying from Security, iCloud, Artificial Intelligence, Developer Tools & Data Integrity. She is an investor in companies like Stability AI, MosaicML, Space & Time and more.

Somjita Mitra, Chief Economist, **California Department of Finance**

Somjita Mitra, Ph.D. is the Chief Economist at the California Department of Finance. The Economic Research Unit prepares economic forecasts and analyses of various economic developments, advises state departments and local government agencies, provides economic information to the general public and oversees the regulatory review process. Prior to joining the Department of Finance in November 2019 as the Chief of Economic Research, Dr. Mitra was the Director of the Institute for Applied Economics at the Los Angeles County Economic Development Corporation (LAEDC). She joined the Institute for Applied Economics as an Economist in June 2013. She was involved in the planning, designing and conducting of research and analysis for consulting clients and local businesses and government. Her focus was on regional analysis, economic impact studies and the industrial and occupational structure of local economies.

SPEAKERS



Mike Krems, CFA, Partner, Private Equity Portfolio Strategies, **Aksia**

Mike is on the Portfolio Advisory team and has over 19 years of private equity, credit and co-investing experience. He is responsible for alternative investment portfolios in the Americas with a focus on developing private equity portfolio strategies and building co-investment portfolios. Prior to Aksia's acquisition of TorreyCove Capital Partners, Mike was a Managing Director of TorreyCove Capital Partners, where he was responsible for the identification, due diligence, and selection of private equity and credit investments, including co-investments.

Bridget Meaney, Investment Director, **QIC**

Bridget is an Investment Director at QIC (Queensland Investment Corporation). QIC is an investment manager purely focused on alternatives that acts as the Queensland Governments independent investment advisor as well as manages capital for a diverse set of external clients. Bridget is a member of the Private Capital team, investing in venture capital and private equity. Prior to joining QIC, Bridget was at Selby Lane Capital and Instacart. Bridget began her career in lower middle market investing at Altamont Capital Partners. She is a graduate of Duke University and the Stanford Graduate School of Business.

Kunal Doshi, Chief Investment Officer, **Single Family Office**

Kunal Doshi is currently the Chief Investment Officer at a single family office based in Palo Alto. He focuses on investing in fund managers and entrepreneurs scaling technological innovations combating climate change. Formerly he worked at Capricorn Investment Group, with $9.0B in AUM, conducting diligence, evaluating investments, and providing assistance to existing portfolio companies. As part of the founding team, he spearheaded the efforts in launching Capricorn's $400M+ venture capital and growth equity fund. He acted as a Board Observer for select technology-impact venture and growth investments currently valued at ~$3.5 billion.

AGENDA

September 6th, 2023

5:00-7:00 Cocktail & Welcome Reception

September 7th, 2023

7:20-7:45 Registration

7:45-8:15 Breakfast Presentation

8:15-8:20 Welcome to ALTSSV 2023

Paul Hamann, *Head of Alternatives & Strategic Partnerships*, **Markets Group**

8:20-8:25 Opening Remarks by Deloitte

8:25—8:35 The Asset Classes We Swim In: The Future Transformation of Portfolio Construction

Since the arrival of Modern Portfolio Theory, Strategic Asset Allocation and all of it's trappings in the early 1950's the investment industry has deeply anchored to this philosophy. It's the water we all swim in. In recent years, however, an enterprising handful of large institutional asset owners have begun challenging the common wisdom of an SAA approach given its unintended and suboptimal consequences. CAIA Association has been on a several month journey exploring the "fourth realm" of portfolio construction, often called the Total Portfolio Approach (TPA), that is inevitably going to transform the entire value chain

Speaker:

John L. Bowman, *CFA, Executive Vice President,* **CAIA Association**

8:35-9:10 Opening Keynote Panel: Global Macro Impacts on Asset Allocation

Headwinds? Or tornado forced winds? Whatever your call them, one thing is for certain, after over a decade of record low interest rates and inflation the tide is starting to turn. In this session, our experts will tackle the biggest macroeconomic and geo-political issues impacting the market: inflation, rising interest rates, the invasion of Ukraine, supply chain pressures, China's slowing growth, and more.

Moderator:

Amy Ridge, *Partner*, **Mercer**

Panelists:

Steve Davis, CFA, CAIA, *Chief Investment Officer,* **Sacramento County Employees Retirement System (SCERS)**

Prabhu Palani, CFA, *Chief Investment Officer,* **San Jose Federated Pension Plan**

9:10-9:50 Keynote Interview with Nicole Musicco, Chief Investment Officer, CalPERS

Interviewer:

John L. Bowman, *CFA, Executive Vice President,* **CAIA Association**

Interviewee:

Nicole Musicco, *Chief Investment Officer*, **California Public Employees' Retirement System (CalPERS)**

9:50-9:55 CFA San Francisco Update

CFA Society San Francisco has played a leading role in Bay Area financial life for over 90 years. Today, the Society's 3,700 members work throughout the greater Bay Area in asset and wealth management, banking, corporate finance, academia, philanthropy, treasury, risk management, and other traditional investment sectors as well as the growing sectors: FinTech, data science, private equity, venture capital, and ESG investment.

Speaker:

Anne O'Brien, *Chief Executive Officer,* **CFA Society San Francisco**

9:55-10:30 Fireside Chat hosted by Deloitte

Interviewee:

Somjita Mitra, *Chief Economist,* **California Department of Finance**

10:30-10:35 CalALTs Update

CalALTs is a member-based professional association that helps asset managers, investors and service providers harness the power of connection to advance the alternative investment industry in California. Whether linking our members to peers, thought leaders, resources or ideas, everything we do is focused on fostering meaningful connections that drive tomorrow's success. To learn more about CalALTs, visit us online at www.calalts.org.

Speaker:

Robin Fink, *President,* **CalALTs**

10:35—11:05 Networking Break

11:05-11.40 Keynote Interview with Larry Kochard, Chief Investment Officer, Makena Capital Management

Interviewer:

John L. Bowman, *CFA, Executive Vice President,* **CAIA Association**

Interviewee:

Larry Kochard, *Chief Investment Officer,* **Makena Capital Management**

11:40-12:15 Keynote Panel: Private Markets

As value creation continues to shift from public to private markets, capital allocators are following suit. Investors expect to have a greater allocation to private equity and venture capital in 2025 than they do currently. How are capital allocators and fund managers adjusting their investment strategies as the relationship between public and private markets continues to change?

Panelists:

Speaker, *Managing Director,* **Cohen & Company**
Brett Horton, *Chief Investment Officer & Head of Business Strategy,* **Paris-Roubaix Group**
Sandip Bhagat, *Chief Investment Officer,* **Whittier Trust**
Anup Agarwal, *Chief Investment Officer,* **Global Atlantic Financial Group**

12:20-1:00 Roundtable Discussions—Session One

Organized in the spirit of small group learning and informal conversation, each roundtable is hosted by a veteran alternative investment management professional who will initiate a lively exchange about a topic or industry trend.

Roundtable 1: Deloitte
Roundtable 2: Cohen & Company
Roundtable 3: Voya
Roundtable 4: Chicago Atlantic Advisors
Roundtable 5: Juniper Square
Roundtable 6: EisnerAmper
Roundtable 7: Abbey Capital
Roundtable 8: 57 Stars
Roundtable 9:
Roundtable 10:
Roundtable 11:
Roundtable 12:
Roundtable 13:

Roundtable 15:
Roundtable 16:

1:00-2:00 NETWORKING LUNCH

2:00-2:25 Keynote Fireside Chat
Interviewee:
Robert Smith, Founder and Chief Executive Officer, **Vista Equity Partners**

CONTENT STREAM 1

2:30-3:05 Panel I — Finding Alpha Across Private Credit Strategies
LPs have been looking for greater diversifiers within the private credit space and the market has delivered an ever-increasing range of specialty, niche and bespoke strategies. Where are investors looking for and finding alpha across the number of credit strategies on offer? Direct lending vs niche and specialty financing - how are the changing macroeconomic dynamics impacting appetite for different strategies?
Panelists:
Kenneth Pitman, CFA, CAIA, *Director, Alternative Investments,* **Mercer**
Kurt Braitberg, CFA, CAIA, *Managing Director, Public Markets*, **San Francisco Employees' Retirement System (SFERS)**

3:05-3:40 Panel II — State of the Industry – The US Real Estate Market in 2024
Real estate markets have seen tsunami-level tide changes over the last four years. With office back in play and residential under a watchful lens, allocators reevaluate their real estate portfolios. What macroeconomic trends are impacting global real estate markets? Which regions are seeing returns, and which lag behind? In this panel discussion, our esteemed panelists will share their perspectives on global real estate markets and forecasts for the year ahead.
Panelists:
Stephen Biggs, *CFA, CAIA, Managing Director and Head of Alternative Investments,* **The Mather Group**

3:40-4:15 Panel III — Spotlight on Real Estate Debt
While industry professionals forecast equity transaction volume will fall, the debt market proves resilient. LPs planning to refinance in 2024 will need to mind lower asset values and higher debt costs as they embed debt into their portfolios. In this discussion, our panelists will share their expert perspectives on why investors should allocate to debt. What is the value of investing in debt versus equity given the current state of the industry?

CONTENT STREAM 2

2:30-3:05 Panel I — What's Next for Digital Assets and Artificial Intelligence (AI)
Firms are continuing to integrate digital assets into their portfolio line-ups, however, scandals and volatility in late 2022 have put the digital assets markets on a rocky path. Our panel will look into how the growth of the digital asset ecosystem is impacting the alternatives space and what role they see digital currencies playing in their portfolios in 2023. They will also explore the disruption of active portfolio management by ChatGPT and generative AI, their incorporation into alternative allocations and what effect this will have on investments in general.
Moderator:
Anurag Chandra, *Trustee,* **San Jose Federated Pension Plan**
Panelists:
Gareth Shepherd, PhD, CFA, *Co-Head of Machine Intelligence and Portfolio Manager*, **Voya Investment Management**
Hina Dixit, *Head of AI Investments*, **Samsung Next Ventures**

3:05-3:40 Panel II — The Role of Venture in Impact Investing in 2023

The convergence between venture and impact investing really advanced in recent years and continues to bring new opportunities and challenges for both LPs and GPs. When properly executed, this allows LPs and GPs to gain positive returns while maintaining their core social values. However, there are still many questions about the measurement and due diligence surrounding impact. Our panelists will address and confront the differing sentiment around ESG and impact and if it will affect the VC market in 2023.

Moderator:

Bridget Meaney, *Investment Director*, **Queensland Investment Corporation (QIC)**

Panelists:

Sylvia Kwan, PhD, CFA, CAIA, *Chief Investment Officer*, **Ellevest**

Neeraj Rama, *Chief Investment Officer,* **Comprehensive Blood and Cancer Center**

Kunal Doshi, *Chief Investment Officer,* **Single Family Office**

3:40-4:15 Panel III — Opportunities around Private Equity and Secondary Markets

Private equity affords very unusual rates of return, given the world's current parameters. The rise of interest rates and private equity's promise of double-digit annual returns are fueling ever-greater investor allocations to the asset class. Investors are increasingly turning to the secondary market to find value opportunities as LPs work to boost liquidity, with portfolios containing exposure to sectors such as hospitality, consumer related, energy and transportation needing to be sold at heavy discounts. With so much opportunity in the market, how are private equity investors positioning their portfolios for growth?

Moderator:

Ralph Goldsticker, CFA, *Chief Investment Officer*, **Alan Biller and Associates**

Panelists:

Haley Schaffer, *Director, Investment Strategy Group,* **ICONIQ Capital**

Elmer Huh, *Chief Investment Officer,* **M.J. Murdock Charitable Trust**

Mike Krems, CFA, *Partner, Private Equity Portfolio Strategies*, **Aksia**

MAIN SESSION

4:20-4:55 Closing Keynote Interview

Interviewer:

John L. Bowman, *CFA, Executive Vice President,* **CAIA Association**

Interviewees:

Judy Wade, *Managing Director,* **CPP Investments**

Scott Kupor, *Managing Partner,* **Andreessen Horowitz**

4:55-5:00 Closing Remarks by Deloitte

5:00 ALTSSV Networking Cocktail Reception