Institutional Investor
FORUMS

8TH ANNUAL

Global Real Assets Investment Forum

FEBRUARY 28 - MARCH 1, 2017 | FOUR SEASONS HOTEL | AUSTIN, TX

Defining the Value and the Role that Real Assets Can Play in Today's Institutional Portfolios

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In a recent (May 2016) survey of very large institutional investors, 65% of responding allocators reported their belief than more than 40% of an institution's assets have to be illiquid to get to "historical" returns expectations. Is this an indication of the growing need for institutions to allocate to real assets strategies and assets, many of which are illiquid?

Which sectors within the real assets "bucket" will be of greatest value to investors in 2017 and subsequent years? As the traditional fixed income and equity markets prove unable to deliver the returns that institutions need to meet their liabilities, it is almost certain that allocations to these assets will increase. But which sectors, strategies and opportunities will investors seek the most value in?

For instance, in an even more recent (July 2016) survey of allocators, 52% of respondents stated that they are interested in and actively researching opportunities in infrastructure. With many governments – including both Presidential candidates in the US – looking to increase public spending on infrastructure projects, the set of investable opportunities is likely to rise along with demand. Similarly, investors demonstrated interest in private equity, private debt/credit, and high conviction equity strategies, which play a large role in many real assets strategies, substantiate that these strategies as well are likely to be among the most important opportunities institutional investors are weighing this year.

Institutional Investor Forums is privileged to have the advice and guidance of a distinguished Advisory Board of experienced allocators to real assets investments as we develop the program for this year's Global Real Assets Investment Forum. These investors have been very generous with their time and their ideas and we will be relying upon them as we continue to develop this program. All investors reviewing this program are invited and encouraged to offer their opinions and ideas to supplement those of the Advisory Board so that we may deliver the most relevant, value-laden program to you in February 2017.

Advisory Board

Marcus Frampton, *Director of Investments, Private Markets,* **Alaska Permanent Fund Corporation**

Alisa Mall, *Director of Investments*, **Carnegie Corporation of New York**

Caixia Ziegler, *Associate Director, Head of Real Estate*, **Ford Foundation**

Kirstine Damkjaer, *Manager, Global Infrastructure and Natural Resources*, **International Finance Corporation**

William Proom, *Managing Director*, **Maine Public Employees Retirement System**

Edward Mikolay, *Senior Investment Officer and Director of Private Markets*, **Municipal Employees Retirement System of Michigan**

Lodge Gillespie, *Director-Real Assets,* **National Railroad Retirement Investment Trust**

Petya Nikolova, *Head of Infrastructure Investments*, **NYC Retirement Systems**

Ryan Bisch, *Director, Private Markets*, **Ontario Power Generation**

Mike Mueller, *Investment Officer*, **Oregon State Treasury**

Bryan Bedard, *Manager, Infrastructure Investments*, **PSP Investments**

John Ritter, *Director, Energy and Natural Resources,* **Teachers Retirement System of Texas**

Tom Masthay, *Director of Real Assets,* **Texas Municipal Retirement System**

Gloria Gil, *Managing Director of Real Estate*, **University of California**

Christopher Longee, *Assistant Vice President, Managing Director of Real Assets*, **University of Chicago**

Brian Johnson, *Managing Director*, **University of Southern California**

Mark Warner, *Senior Managing Director - Natural Resources, Emerging Markets & Lower/Middle Markets,* **UTIMCO**

Chris Culbertson, *Investment Director*, **Wake Forest University/Verger Capital Management**

Tom Coleman, *Portfolio Manager, Real Assets*, **Virginia Retirement System**

John Graves, *Assistant Senior Investment Officer - Tangible Assets*, **Washington State Investment Board**

We hope you will be able to join us February 28 to March 1, 2017 as we learn about the decisions North American pension funds and US endowments and foundations are making as they address the new global investment landscape and what this means for their portfolios of real assets. Topics under discussion for the 2017 program include:

- Winners and losers in the global economy and the impact on your real assets strategy
- Using real assets to be dynamic and opportunistic in your asset allocation
- Are geopolitics the real assets investor's worst risk?
- The opportunities and risks of the private debt/credit play on real assets
- The intersection between your emerging markets strategy and your real assets allocation
- Currency strategies for both risk management and alpha generation
- The increasing role of ESG and impacting investing in the real assets opportunity set
- Is there any value left for real assets which provide a hedge against inflation?
- The case for water investments
- Rethinking the role of commodities in your portfolio
- Real estate: Thumbs up or thumbs down?
- The rebound in energy investments: When, not if?

Sponsoring Organizations

Lead Sponsor

Cohen & Steers

Energy Sponsor

Merit Energy Company

Preliminary Program as of October 5

Tuesday, February 28

7:30 to 8:10 am
Registration and Continental Breakfast

Ballroom Foyer

8:10 to 8:20 am
Chairman's Welcome and App Tutorial

Ballroom AB

Steven Olson, *Managing Director*, **Institutional Investor**

Kip Miller, *Director*, **Institutional Investor Forums**

Forum Chairman (Day One):

Mark Warner, *Senior Managing Director - Natural Resources, Emerging Markets & Lower/Middle Markets,* **UTIMCO**

8:20 to 8:35 am
Benchmarking Survey

Ballroom AB

Benchmarking Session Leader:

Mark White, *Head of Real Assets*, **Albourne Partners** (Proposed)

What are the issues, concerns and primary interests of your peers – investment decision-makers from the larger pension plans, endowments, and foundations? In this opening session and in subsequent sessions, attendees will be polled on a number of high-interest topics using an anonymous, interactive electronic response system. By doing this, we will provide all attendees with useful benchmarks and unique insight into the concerns of investors. We will also strive to key up certain points of discussion for subsequent sessions.

Presentation Series I

8:35 to 10:05 am
Winners and Losers in the Global Investment Landscape and the Impact on Your Real Assets Strategy

Ballroom AB

Session Chair:

Mike Mueller, *Investment Officer*, **Oregon State Treasury**

8:40 to 8:55 am
Presentation
To be determined

Presented by:

To be determined

8:55 to 9:10 am

Presentation
To be determined

Presented by:

Cohen & Steers (Proposed)

9:10 to 9:25 am

Presentation
To be determined

Presented by:

To be determined

9:25 to 9:45 am

Table Discussions

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

9:45 to 10:05 am

Panel and Audience Q&A

Moderator:

Mike Mueller, *Investment Officer*, **Oregon State Treasury**

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

10:05 to 10:30 am

Coffee Break

Ballroom Foyer

Presentation Series II

10:30 to 12:00 pm

Using Real Assets to Be Dynamic and Opportunistic in Your Asset Allocation

Ballroom AB

Session Chair:

Alisa Mall, *Director of Investments*, **Carnegie Corporation of New York** (Proposed)

10:35 to 10:50 am

Presentation

To be determined

Presented by:

To be determined

10:50 to 11:05 am
Presentation
To be determined

Presented by:

To be determined

11:05 to 11:20 am
Presentation
To be determined

Presented by:

To be determined

11:20 to 11:40 pm
Table Discussions

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? How are the investors in attendance managing liquidity? Which factors have contributed to investors taking their respective positions and how are they changing their allocations and reconstructing their portfolios? As well as sharing knowledge and opinions, each table will be tasked with coming up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent session.

11:40 to 12:00 pm
Panel and Audience Q&A

Moderator:

Alisa Mall, *Director of Investments*, **Carnegie Corporation of New York** (Proposed)

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

12:00 to 1:20 pm
Lunch

Ballroom CD

Presentation Series III

1:20 to 2:50 pm
The Opportunities and Risks of the Increasing Use of Private Markets Strategies to Access Real Assets

Ballroom AB

Session Chair:

Ryan Bisch, *Director, Private Markets*, **Ontario Power Generation** (Proposed)

1:25 to 1:40 pm

Presentation
To be determined

Presented by:

To be determined

1:40 to 1:55 pm

Presentation
To be determined

Presented by:

To be determined

1:55 to 2:10 pm

Presentation
To be determined

Presented by:

To be determined

2:10 to 2:30 pm

Table Discussions

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which new asset classes and strategies are investors employing to meet their investment objectives? As well as sharing knowledge and opinions, each table must come up with a set of questions or comments which they must be prepared to pose to the speakers.

2:30 to 2:50 pm

Panel and Audience Q&A

Moderator:

Ryan Bisch, *Director, Private Markets*, **Ontario Power Generation** (Proposed)

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

2:50 to 3:10 pm

Coffee Break

Ballroom Foyer

3:10 to 3:25 pm

Investor Case Study

Is There Any Value Left for Real Assets Which Provide a Hedge Against Inflation?

Ballroom AB

Presented By:

To be determined

3:25 to 4:10 pm

Guest Presentation
The Key Drivers Behind Energy Investments

Ballroom AB

Presented by:

Warren Pies, *Energy Strategist*, **Ned David Research Group**, a Euromoney Institutional Investor company

What factors are likely to have the greatest impact on energy investments over the remainder of this year and into next year? What are the major drivers of supply and demand currently? In this election year, how will politics likely impact the investment opportunity set for energy going forward?

4:10 to 5:00 pm

Panel Discussion of Energy Industry Experts

Energy: Assessing and Accessing the Opportunities Atop Many Investors' Agendas

Moderator:

John Ritter, *Director, Energy and Natural Resources,* **Teachers Retirement System of Texas** (Proposed)

Panelists:

Jon Hill, CFA, *Managing Director*, **Investure**

Senior Representative, **Merit Energy Company**

Additional panelists to be invited

5:00 to 6:30 pm

Cocktail Reception

East Lawn

6:30 pm

Evening Free for Private Functions

Wednesday, March 1

7:45 to 8:30 am

Breakfast Discussion Tables

Ballroom CD

At peer-moderated tables of 8-10 participants, delegates will share their opinions and compare notes on a number of important issues identified by Advisory Board members as worthy of discussion. Delegates will be asked to contribute to the overall discussion with the intention of sharing information and learning from others' experiences.

Discussion Table 1: To be determined

Discussion Leader:

Lodge Gillespie, *Director-Real Assets,* **National Railroad Retirement Investment Trust** (Proposed)

Discussion Table 2: To be determined

Discussion Leader:

To be determined

Discussion Table 3: Is Agribusiness a Better Investment Opportunity than Agriculture?

Discussion Leader:

Kirstine Damkjaer, *Manager, Global Infrastructure and Natural Resources*, **International Finance Corporation** (Proposed)

Discussion Table 4: To be determined

Discussion Leader:

To be determined

8:30 to 8:50 am

Report Back from Discussion Tables

Ballroom AB

Moderator:

Mark Warner, *Senior Managing Director - Natural Resources, Emerging Markets & Lower/Middle Markets,* **UTIMCO**

Attendees will regroup in the main session room to share their findings from the breakfast discussion groups. Each table discussion leader will have a few minutes to report on one or two key findings from his/her table.

8:50 to 9:00 am

Benchmarking Survey

Ballroom AB

Benchmarking Session Leader:

Sarah Angus, *Senior Vice President*, **Callan Associates** (Proposed)

What are the issues, concerns and primary interests of your peers – investment decision-makers from the larger pension plans, endowments, and foundations? Attendees will be polled once again on a number of high-interest topics using an anonymous, interactive electronic response system. By doing this, we will provide all attendees with useful benchmarks and unique insight into the concerns of investors. We will also strive to key up certain points of discussion for subsequent sessions.

Presentation Series IV

9:00 to 10:30 am

The Intersection Between Your Emerging Markets Strategy and Your Real Assets Allocation

Ballroom AB

Session Chair:

Mark Warner, *Senior Managing Director - Natural Resources, Emerging Markets & Lower/Middle Markets,* **UTIMCO**

(Proposed)

9:05 to 9:20 am

Presentation
To be determined

Presented by:

To be determined

9:20 to 9:35 am

Presentation
To be determined

Presented by:

To be determined

9:35 to 9:50 am

Presentation
To be determined

Presented by:

To be determined

9:50 to 10:10 am

Table Discussions

Seated in small groups, delegates will share their views on the previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to investors taking their respective positions? As well as sharing knowledge and opinions, each table must come up with a set of questions or comments which they must be prepared to pose to the speakers.

10:10 to 10:30 am

Panel and Audience Q&A

Moderator:

Mark Warner, *Senior Managing Director - Natural Resources, Emerging Markets & Lower/Middle Markets,* **UTIMCO**

(Proposed)

The original speakers will retake the stage, answer questions, and react to comments from the table discussions.

10:30 to 11:00 am

Coffee Break

Ballroom Foyer

11:00 to 12:00 pm

Investors' and Consultants' Panel Discussion
To be determined

Moderator:

Meagan Nichols, *Deputy Head, Global Investment Manager Research*, **Cambridge Associates** (Proposed)

Panelists:

Edward Mikolay, *Senior Investment Officer and Director of Private Markets*, **Municipal Employees Retirement System of Michigan** (Proposed)

Petya Nikolova, *Head of Infrastructure Investments*, **NYC Retirement Systems** (Proposed)

Christopher Longee, *Assistant Vice President, Managing Director of Real Assets*, **University of Chicago** (Proposed)

John Graves, *Assistant Senior Investment Officer - Tangible Assets*, **Washington State Investment Board** (Proposed)

Additional panelists to be invited

- What is an appropriate benchmark for real assets across all sub-categories? Is there one?
- What and where are the opportunities in water?
- The increasing prevalence of debt funds in infrastructure investments

12:00 to 12:45 pm

Guest Presentation
Real Assets Investing: Global Opportunities, Global Risks

Presented by:

John Sitilides, *Expert Speaker, Analyst,* **Trilogy Advisors LLC**

12:45 to 2:00 pm

Lunch

Ballroom CD

2:00 pm

Forum Concludes