MarketsGroup

10th Annual Pacific Northwest Institutional Forum

An Annual Event for the Regional Institutional Investor Community Held on
Thursday, April 30th, 2026, **Four Seasons Seattle**, 99 Union St, Seattle, WA 98101

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

Current Speakers Include:

Jason Malinowski, *Chief Investment Officer,* **Seattle City Employees' Retirement System**

Donald Pierce, *Chief Investment Officer*, **San Bernardino County Employees' Retirement Association**

Leola Ross, *Deputy Chief Investment Officer and Head of ESG,* **Seattle City Employees Retirement System**

Dawn Jia, *President, CEO/CIO,* **University of British Columbia Investment Management**

Rex Kim, *Chief Investment Officer*, **Oregon State Treasury**

Debby Cherney, *Chief Executive Officer,* **San Bernardino County Employees' Retirement Association**

Thom Williams, *Executive Director,* **Employees' Retirement System of the State of Hawaii**

Ian Toner, *Chief Investment Officer*, **Verus**

Alec Stais, *Chief Investment Officer,* **Providence Health & Services**

Kristin Varela, *Chief Investment Officer,* **Employees' Retirement System of the State of Hawaii**

Gabe Nelson, *Head of Multi-Asset Manager Research for North America,* **Mercer**

Lauren Fradgely, *Managing Director, Partnership Portfolio,* **British Columbia Investment Management Corporation (BCI)**

Jeffrey MacLean, *Chief Executive Officer, Investment Consultant,* **Verus Investments**

George Emerson, *Senior Investment Officer,* **Seattle City Employees' Retirement System**

James Olson, *Director of Investments,* **Seattle Children's Hospital Endowment**

Erik Bernhardt, *Chief Investment Officer,* **Reed College Endowment**

Damien Charléty, *Chief Executive Officer*, **AC Transit Employees' Retirement Plan**

Bill Finley, *Chief Financial Officer,* **Mat-Su Health Foundation**

Spencer Hunter, *Co-President, Principal,* **RVK, Inc.**

Alison Adams, *Managing Principal, Research Consultant,* **Meketa Investment Group**

Michelle Mathieu, *Board Member,* **Whitman College Endowment**

Cole Bixenman, *Principal, Consultant,* **RVK, Inc.**

Danny Sullivan, *Consultant*, **Verus**

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8:00 Registration & Welcome Coffee

8:30 Breakfast Workshop

9:00 Welcome Remarks
<u>*Organizer:*</u> **Jennifer Hughey**, *Program Manager and Investor Relations*, **Markets Group**

9:05 Panel Discussion: Navigating Markets in 2026: Investment Strategies and Macroeconomic Outlook
The financial landscape continues to evolve in an era marked by unprecedented global events. Investors are faced with the imperative challenge of constructing resilient portfolios in the face of economic shifts and market volatility. The panel will shed light on the current macroeconomic landscape, providing insights into global economic trends and their potential impact on various asset classes. From equities and fixed income to alternative investments, our experts will share their perspectives on where opportunities lie and the potential pitfalls to avoid in the pursuit of optimal asset allocation.
<u>Moderator:</u>
Alison Adams, *Managing Principal, Research Consultant,* **Meketa Investment Group**
<u>Panelists:</u>
Dawn Jia, *President, CEO/CIO,* **University of British Columbia Investment Management**
Ian Toner, *Chief Investment Officer*, **Verus**

9:35 Keynote Presentation

10:05 Panel Discussion: Fixed Income: Investment Grade Credit in Today's Market
Tight corporate spreads are causing investors to consider how they are allocating within investment grade fixed income buckets. Are investors just looking at public markets or are they also looking at private placements? Where does IG private credit fit in a diversified fixed income portfolio? How does it compare to IG public credit? How are investors balancing the liquidity and credit risk inherent to some of the more esoteric sub asset classes? The panel examines new and sometimes unexpected ways of sourcing spread premiums across investment grade credit.
<u>Panelists:</u>
Speaker, *Managing Director,* **PGIM**

10:35 Morning Networking Break

10:55 Panel Discussion: The Equity Calculation: Evaluating its Effect on Portfolios
The equities market faces substantial influence from earnings expectations, elections and policy considerations, sector bets, slowing economies and interest rates. Will the rally continue? This panel will endeavor to answer how institutional allocators can build an all-weather equity portfolio and answer the following questions: What is the best approach to market breadth and Magnificent 7? Do cap weighted Indices cause us to buy high and sell low, or worse buy the winners and sell the cheap stocks? Will macro conditions continue to drive Value vs Growth? What is the best play for deciding Active vs. passive management? Will large cap hold up better than small cap? Should investors pay more attention to economic conditions or the starting valuation? Does US exceptionalism still apply or are international stocks (and currencies) too cheap to ignore?
<u>Moderator:</u>
Danny Sullivan, *Consultant,* **Verus**
<u>Panelists:</u>
James Olson, *Director of Investments,* **Seattle Children's Hospital Endowment**
Michelle Mathieu, *Board Member,* **Whitman College Endowment**

11:25 Panel Discussion: Effectively Investing Through Private Markets, Diversification & Returns
As investors search for additional sources of return and methods for portfolio diversification in a continuously volatile and changing environment, private markets stand out as an area of opportunity. The panel brings together leading alternatives investors and allocators, to share the role private equity, private debt, venture capital and other asset classes, play in their portfolios, and what they look for in managers, to meet their objectives in these asset classes. Panelists will address risks and opportunities across capital structures, expected returns and the operational considerations, for managing the unique complexities of private markets.
<u>Panelists:</u>
Lauren Fradgely, *Managing Director, Partnership Portfolio, Capital Markets and Credit Investments,* **British Columbia Investment Management Corporation (BCI)**

11:55 Panel Discussion: Unveiling the Dynamics of Passive vs. Active Management
Join the discussion on the world of investment management and explore the distinct strategies of passive and active approaches. Passive Management, often associated with index funds and ETFs, follows a strategy of mirroring a market index. Our panelists will discuss how this approach offers diversification and cost-effectiveness, making it an attractive option for investors seeking long-term, low-maintenance portfolios. On the other hand, Active Management involves a hands-on approach, with fund managers actively making decisions to outperform the market. Learn about the potential benefits of active management, and how it can be a lucrative strategy for investors who seek higher returns.
Moderator:
Cole Bixenman, *Principal, Consultant,* **RVK, Inc.**
Panelists:
Alec Stais, *Chief Investment Officer,* **Providence Health & Services**

12:25 Networking Luncheon & Breakout Discussions
In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our speakers and guests of the day, ask questions, and make connections.

1:25 Panel Description: The Next Decade of Artificial Intelligence for Institutional Allocators
Artificial intelligence is rapidly reshaping the investment landscape—and institutional allocators are beginning to feel both the opportunity and the pressure. This panel brings together leading CIOs, investment strategists, and consultants to explore how large, complex asset owners are integrating AI to enhance decision-making, risk management, portfolio construction, and operational efficiency. The discussion will unpack where AI is delivering tangible value today—such as predictive analytics, manager selection, due-diligence automation, and workflow optimization—and where expectations remain ahead of reality. Panelists will address key questions around data readiness, governance, model transparency, and the evolving role of human judgment in an increasingly algorithm-driven world.
Panelists:
Leola Ross, *Deputy Chief Investment Officer and Head of ESG,* **Seattle City Employees' Retirement System**

1:55 Panel Discussion: Institutional Views on Private Credit's Growing Portfolio Utility & Importance
Great Recession-era bank regulations helped fuel the rise of private credit, as investors looked for more attractive returns. The rise is not without its challenges, and private-credit investors are preparing to face higher borrowing costs and a slower economy weighing on the margins of portfolio companies. How are investors cutting through the challenges facing private credit? Where are credit risks subject to considerable geopolitical threats? Investors 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. Having outperformed public markets in recent years, how will credit markets fare in a low-yield environment where uncertainty and inflationary pressures cloud the economic outlook?

2:25 Fireside Chat and Chief Investment Officer Strategy Award Ceremony
Markets Group's Strategy Award honors chief investment officers who have implemented distinct investment approaches that help their funds generate returns in the current economy or have provided stability and strong performance over the past three, five, or 10 years. Join us as we celebrate Donald Pierce, CIO of the San Bernardino County Employees' Retirement Association, who has led a diversified and flexible global private credit strategy that is designed to outperform in higher (normalized) interest-rate environments.
Interviewer:
Jason Malinowski, *Chief Investment Officer,* **Seattle City Employees' Retirement System**
Award Recipient:
Donald Pierce, *Chief Investment Officer*, **San Bernardino County Employees' Retirement Association**
Speakers:
Debby Cherney, *Chief Executive Officer,* **San Bernardino County Employees' Retirement Association**

2:55 Afternoon Networking Break

3:15 Panel Discussion: Alternatives – Time to Shine
Interest rates stayed high as central banks around the work continued to fight inflation. Which alternatives offer the most meaningful diversification and how can the best managers be sourced? This panel will aim to answer several key questions including: How are institutional investors eyeing expected returns across the alternative's spectrum? Which alternatives will generate meaningful risk-adjusted returns? How are investors instilling crisis management and downside risk?
Panelists:
Erik Bernhardt, *Chief Investment Officer,* **Reed College Endowment**
Spencer Hunter, *Co-President, Principal,* **RVK, Inc.**

3:45 Panel Discussion: Real Estate & Real Assets: Seeking the Best Prospects
Inflation and interest rate shifts have led investors to look at real assets to help cushion their portfolios in times of volatility. Join our panel of experts as they examine investment strategies, trends, and risks for the year ahead. This session will focus on investing in real assets and real estate by addressing a range of questions including, but not limited to: How do macroeconomic factors impact real assets? How are economic indicators like GDP growth, interest rates, inflation, and population trends affect real estate markets? How are investors utilizing technology and innovation in the realm of real assets? What investment avenues are available and how can investors safeguard their portfolios from the uncertainty ahead?
Moderator:
Gabe Nelson, *Head of Multi-Asset Manager Research for North America***, Mercer Investments**
Panelists:
George Emerson, *Senior Investment Officer,* **Seattle City Employees' Retirement System**

4:05 Fireside Chat and Chief Investment Officer Lifetime Achievement Award Ceremony
This special recognition honors Thom Williams for his decades of dedicated service protecting Americans' access to quality retirement benefits and safeguarding their retirement savings so they can retire dignity. Williams will reflect on his decades of experience in the pension investment space, including his tenure leading the Employees' Retirement System of the State of Hawaii, discussing the challenges and opportunities he encountered while expanding the scope of Hawaii ERS' investment team, reshaping its asset allocation strategy, addressing legal and operational hurdles, and driving the modernization of the system's pension administration system.
Interviewer:
Lauren Bailey, *Deputy Editor,* **Markets Group**
Award Recipient:
Thom Williams, *Executive Director,* **Employees' Retirement System of the State of Hawaii**
Speakers:
Kristin Varela, *Chief Investment Officer,* **Employees' Retirement System of the State of Hawaii**

4:45 Leadership Roundtable: Decision-Making in Disruptive Times
Amid all this operational, cultural, and technological change, businesses must make strategic decisions on how to run and steer their firms in the face of these challenges. Leading institutional investors shed light on the most pressing investment and management issues facing their organizations for example, how have global developments shifted priorities and what are reasonable expectations for investment returns this year? This panel will present an opportunity to hear best practices from private leadership peers and how they develop strategies for opportunities and challenges to come.
Panelists:
Rex Kim*, Chief Investment Officer***, Oregon State Treasury**
Jeffrey MacLean, *Chief Executive Officer, Investment Consultant,* **Verus Investments**
Bill Finley, *Chief Financial Officer,* **Mat-Su Health Foundation**

5:15 Closing Remarks
Organizer: **Jennifer Hughey***, Program Manager and Investor Relations*, **Markets Group**

5:15 Networking Cocktail Reception

6:00 Closing Dinner *(by invitation only)*