

CALIFORNIA LP SUMMIT

JUNE 11TH, 2024

**The Waldorf Astoria
Monarch Beach Resort
& Club**

Dana Point, California





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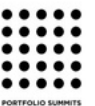
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June 10th

12:00 PM By invitation only: Join us for a day of golfing, candid conversations, and friendly competition at The Waldorf Astoria Monarch Beach Golf Links. Monarch Beach Golf course has been rated one of Golf Digest's "Best Places to Play" and a GOLF Magazine "Gold Medal Resort." The Robert Trent Jones, Jr. design includes tight fairways, firm greens, and panoramic ocean views.

June 11th

WALDORF ASTORIA MONARCH BEACH RESORT & CLUB, 1 MONARCH BEACH RESORT N, DANA POINT, CA 92629

8:00 AM WELCOME, REGISTRATION & NETWORKING BREAKFAST

9:00 AM Asset Allocation Strategies

Asset allocation is the essential investment starting point for contemporary institutions. But how should investors determine this allocation in an era changing expected returns on various asset classes as well as changing correlations between those asset classes. And how much should institutions deviate from traditional allocations to stocks bonds and cash and aggressively embrace the growing array of alternative investments. This session will explore different asset allocation strategies designed to manage risk and maximize returns.

Moderator:

Aysun Kilic, Managing Principal, **Meketa Investment Group**

Panelists:

Ryan Rasmussen, Senior Crypto Research Analyst, **Bitwise Asset Management**

Jesús Arguelles, Managing Director of Investments, **James Irvine Foundation**

Steve Davis, Chief Investment Officer, **Sacramento County Employees' Retirement System**

TC Wilson, Chief Investment Officer, **The Doctors Company**

9:45 AM Venture Capital: Is it too early—or too late?

In the world of VC, AI is the latest and greatest. Is it already too late to invest in it? Is there too much money chasing too few deals? Will AI turn out to be a bust like the metaverse? And meanwhile, what VC opportunities are being overlooked in the rush to AI?

Moderator:

Rachel Hass Reinus, Partner, **Haynes and Boone, LLP**

Panelists:

Sue Liu, Principal, **Mercer**

Travis Murdoch, Partner, **Monograph**

David Aung, Investment Officer, **San Jose Police & Fire Retirement Fund**

10:30 NETWORKING BREAK

11:00 AM Capturing Alpha in the Lower Middle Market with Origami Capital Partners

Origami Capital offers structured capital solutions to sponsors and sponsor-backed companies in the underserved lower middle market. Origami targets returns 500 basis points above traditional direct lenders while maintaining a comparable risk profile to those very same direct lenders. Recently, Origami completed a unique and differentiated structured capital transaction with a lower middle market company, DENNIS Uniform. Through a fireside chat conversation, this session will explore how to structure highly attractive investments with good downside protection while retaining upside and use DENNIS Uniform as a case study.

Presenters:

Young Moon, Principal, Legal and Compliance, **Origami Capital Partners**
Joshua Sacks, Vice President, **Origami Capital Partners**

11:25 PM How interest rates and inflation may affect assets and liabilities

The sharp rise in interest rates has meant a dramatic change in the liability side of the balance sheet at pension funds. And these newly elevated interest rates have important implications for other kinds of institutions as well. If the present value of long-term investments is significantly altered, what is the new picture of liabilities these days? And how will further changes in interest rates – whether that means further increases or the beginning of reduced rates – affect investors. This session will focus on the ways in which investors have been impacted by higher rates and explore how they need to position themselves for whatever comes next in the world of interest rates.

Moderator:

Larry Witt, Managing Principal, Consultant, **Meketa Investment Group**

Panelists:

Marc Gauthier, Corporate Treasurer and Investment Officer, **Concordia University**
Ken Chilton, Consultant, **RVK**

12:00 PM Networking Lunch

1:00 PM Bitcoin and Secured Lending: The New Frontier of Credit Opportunities is in the United States

Fifteen years after its arrival, Bitcoin remains a confusing subject among financial professionals ... but that is rapidly changing after the launch of ten-spot Bitcoin ETFs in January. In this presentation, Build Asset Management explains what lies ahead with Bitcoin's coming wave of adoption from the credit and lending side of global capital markets, and the opportunities they are already executing on at the intersection of direct lending, bitcoin as collateral, and the future of the U.S. banking system.

Presenters:

Matt Dines, Co-Founder & Chief Investment Officer, **Build Asset Management** and
Cameron Otsuka, Head of Data Analytics, **Build Asset Management**

1:20 PM ESG: Going Forward or Backwards

As Environmental, Social, and Governance (ESG) considerations have gained prominence they have now engendered a political backlash. Investors have focused on ways to integrate ESG factors into their investment decisions. But now some investors must also reexamine the extent to which they want to pursue ESG issues amid signs of a backlash.

Moderator:

Hank Levy, Treasurer, **Alameda County Employees Retirement Association**

Panelists:

Paul Yett, Managing Director, Sustainability, **Hamilton Lane**

Greg Wendt, Senior Wealth Advisor, ESG & Impact Investing, **Perigon Wealth Management**

Caleb Silsby, Chief Portfolio Manager, **Whittier Trust Co**

1:55 PM Piling into Private Markets

As alternative investments have become increasingly mainstream, investors have plunged deeply into private equity and more recently there has been a growing interest in private credit and private debt. Are the attractive returns some have found in private markets an inherent attribute of these markets, or are they likely to disappear if there is too much money chasing too few opportunities? What's the right way to access private markets? And how can investors determine which managers are best equipped for this asset class?

Moderator:

Luke Hinshelwood, Executive Director, **Middlemark Partners**

Panelists:

David Beeson, Director of Investments, **Orange County Employees Retirement System**

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

Steven Migliero Jr., Chief Operating Officer, **Pathlight Capital**

David Posnick, Executive Chairman, **Preston Capital**

Robin Preston, Senior Investment Officer, **State of Wyoming**

2:55 NETWORKING BREAK

3:25 PM Is Real Estate Going to be A Good Investment Again?

Real estate investments have long been a significant part of the investment portfolios at all kinds of institutions. But the post-covid environment has unleashed dramatic changes in the outlook for various categories of real estate. Will downtown office buildings fill up again? Can office buildings really be converted into apartments? Are regional shopping malls doomed? Changes in the post-pandemic real estate market have accelerated the shift to Sunbelt locations, and working from home has changed the relative value of exurban real estate. What's the correct role for real estate investments in the current environment, and now can investors choose the exposure that's right for them.

Moderator:

Robin Preston, Senior Investment Officer, **State of Wyoming**

Panelists:

Brady Breinholt, President and CEO, **New Wave Real Estate**

Greg Friedman, CEO & Managing Principal, **Peachtree Group**

Max Kirschenbaum, Portfolio Manager, **Prospect Capital**

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

4:10 PM The Manager Selection Conundrum

If past performance is not a predictor of future results, than what is? This is the riddle investors must solve in picking their investment managers. What are the relevant criteria for choosing managers? How much does past performance matter? Is it all about the level of fees and the quality of customer service? Beyond formal criteria, how useful are rules of thumb for evaluating managers The crucial decisions about choosing a manager should not only revolve around their general attributes, but also finding whether their essential qualities are precisely aligned with the specific needs and aspirations of the investor.

Moderator:

Julia Bonafede, President, **Jobs Peak Advisors**

Panelists:

Peter Stein, Investment Committee Member, **Annenberg Foundation**

Jayden Pantel, Co-Head of Private Equity, **California Institute of Technology**

Amit Thanki, Senior Investment Officer, **San Bernardino County Employees' Retirement Association**

Shubhra Jain, Principal, **Tarsadia Investments LLC**

5:00 PM ONSITE HAPPY HOUR SPONSORED BY:





PORTFOLIO SUMMITS UPCOMING EVENTS

Fiduciary Investor Central Summit

September 12, 2024
Chicago, Illinois

Texas LP Summit

December 4, 2024
Dallas, Texas

Florida LP Summit

October 8, 2024
Coral Gables, Florida

Fiduciary Investor West Summit

December 12, 2024
Half Moon Bay, CA

Contact scott.cohen@portfoliosummits.com for more information
on how to participate in other events.