Preview the Topics and Meet the Speakers

PAPERS Hybrid Fall Workshop

Tuesday, November 16, 2021

Lancaster/Lebanon Room – Lunch begins at 12:30 p.m.

Keynote Address – 1:00 p.m.

Stacy Garrity

Treasurer, Commonwealth of Pennsylvania

As the 78th Treasurer of the Commonwealth of Pennsylvania, businesswoman and retired U.S. Army Reserve Colonel Stacy Garrity is focused on transparency, cutting waste and fees, returning more than $4 billion in unclaimed property to its rightful owners, and making education affordable for Pennsylvanians.

Stacy understands the challenges that Pennsylvania families face, and she brings the same common sense that people use to manage their own finances to the Treasurer's office.

After graduating from Sayre High School in Bradford County, Stacy earned a degree in finance and economics from Bloomsburg University of Pennsylvania and later received a certificate from the Cornell University Business Management Institute.

While serving as a colonel in the Army Reserve, Stacy received national attention for her decorated service on the battlefields of Iraq. While news raged about scandals involving prisoner abuse at other facilities, Stacy was highlighted for her stellar performance as one of the officers in charge of an internment camp for enemy combatants in Iraq. Iraqis dubbed her "the Angel of the Desert" when her service at Camp Bucca in Southern Iraq resulted in a perfect record. She kept the camp secure and American troops safe without a single complaint of abuse from Iraqi soldiers interned there. Stacy served a remarkable three deployments in defense of the United States: in 1991 in Operation Desert Storm, in 2003 in Operation Iraqi Freedom, and in 2008 in Operation Enduring Freedom. She was awarded the Bronze Star twice for exceptional service and received the Legion of Merit before retiring from the Army Reserve with the rank of colonel. While serving in the Army Reserve, Stacy started work as a cost accountant at Global Tungsten & Powders Corp., a global supplier of refractory powders, and worked her way up to become the first of two female vice presidents at the company.

Stacy was elected on November 3, 2020, and was sworn into office on January 19, 2021. As Pennsylvania Treasurer, Stacy oversees an office of more than 300 employees and is tasked with protecting more than $115 billion in state assets. Among her many duties, she serves as a fiscal watchdog for the state, manages Pennsylvania's 529 College and Career Savings Program and the PA ABLE Savings Program for disability-related expenses, and administers the state's unclaimed property program.

As someone committed to her local community, Stacy also serves on the board of Bradford County United Way and is a trustee of Guthrie Robert Packer Hospital in Sayre. Stacy is married to Daniel Gizzi, a project analyst at Corning Incorporated. She worships at both the Christian Life Church and Emory Baptist Church.

Tuesday, November 16, 2021 – Carlisle Room

1:30-2:20 p.m. ...... Governance: The Five Imperatives of 21st Century Investing

Speaker .... **Chris Merker** – *Robert W. Baird & Co*

The governance framework of an institution plays a significant role in its overall success. Most people intuitively agree that "good" governance is imperative but historically there is a dearth of quantitative research available that defines and measures the difference it can make. Dr. Merker presents original research on governance and investing best practices from data collected over the past 13 years from public pensions, foundations and endowments. He demonstrates a clear link between governance behaviors and financial outcomes, and discusses the five imperatives of 21st Century investing. His findings are derived from decades of research and evaluation, and have been used extensively to analyze the governance practices of public pension funds and other asset owners.

Christopher K. Merker, PhD, CFA, is a director with Private Asset Management at Robert W. Baird & Co. He is the lead instructor of the sustainable finance and business program at Marquette University and executive director of Fund Governance Analytics (FGA). He recently served on the CFA Institute ESG Working Group, responsible for leading the development of global ESG standards. He publishes the blog, *Sustainable Finance*, and is co-author of the book*, The Trustee Governance Guide: The Five Imperatives of 21st Century Investing*. Chris received his PhD from Marquette University and MBA from Thunderbird, School of Global Management.

2:20-3:10 p.m. ....Megatrends Shaping Global Real Assets Markets

Speaker .... **Justin Ourso** – *Nuveen*

A powerful convergence of forces is shaping the global real assets markets. Demographic trends, technology and environmental issues are becoming new value drivers, as an expanding real assets investment landscape is presenting a widening range of risk and return opportunities. This session will focus on agriculture, timberland and infrastructure as we assess these trends and themes, identify areas of the market we consider most attractive today, and explore examples of how we believe these asset classes can help achieve investor goals while also mitigating climate risks.

Justin "Biff" Ourso, CFA, Senior Managing Director, Nuveen Real Assets, is responsible for leading and developing the strategic direction and investment execution of Nuveen Real Assets' business across the agriculture, timberland, infrastructure and impact sectors, which encompasses more than $20 billion in assets under management. He is also a member of Nuveen's Global Investment Committee and the investment committees for specialists in farmland, timberland, and agribusiness and their accompanying investment funds. Biff graduated with a B.A. in Economics from Davidson College and he holds the CFA designation.

3:20-4:10 p.m. ....Solving for 2022

Speaker ....**Erik Knutzen** – *Neuberger Berman*

How can institutions bridge the return gap between their requirements and lower expected returns? Will inflation be transitory or sustained? When will the Fed taper their bond purchases? Which asset classes might provide effective diversification? How does China's change in policy orientation affect global markets? Markets are more complex than ever, especially following several years of strong returns despite challenges on many fronts. Erik will discuss how he and his team are working with institutional investors to think through these issues and manage their investment portfolios to serve their beneficiaries.

Erik L. Knutzen, CFA, CAIA and Managing Director, is Co-Head of the Neuberger Berman Quantitative and Multi-Asset Class investment team and Multi-Asset Class Chief Investment Officer. Erik joined in 2014 and is responsible for leading the management of multi-asset portfolios, driving the asset allocation process on a firm-wide level, as well as engaging with clients on strategic partnerships and multi-asset class and quantitative solutions. Previously, Erik was with NEPC, LLC where he served as Chief Investment Officer since 2008. As CIO, he oversaw a group of more than 45 investment professionals, including dedicated research teams focused on Alternative Investments, Traditional Strategies and Asset Allocation for NEPC's client base with, collectively, more than $800 billion in assets under advisement. He has over 30 years of experience in the financial services industry, including nine years at Putnam Investments. Erik holds an MBA from Harvard Business School and a BA from Williams College. He has been awarded the Chartered Financial Analyst designation, as well as the Chartered Alternative Investment Analyst designations. Erik is an Associate Editor of the Journal of Investing, is on the Investment Committee of the Massachusetts Audubon Society, and on the Board of Directors of the charity Start Small Think Big.

4:10-5:00 p.m. ....Legislative Update

Speaker ....**State Representative Frank Ryan** – *PA 101st District*

Francis "Frank" X. Ryan, *Col. USMCR (ret),*is a certified public accountant (CPA) and a graduate of Mt. St. Mary's College in nearby Emmitsburg, MD. Frank graduated summa cum laude in 1973, and received his Master of Business Administration from the University of Maryland in 1977.

He was elected to the Pennsylvania House of Representatives in 2016, where he serves on the following committees:

- Aging & Older Adult Services
- Finance
- State Government
- Veterans Affairs & Emergency Preparedness, Military and Veterans Facilities Subcommittee chairman

He is also vice chairman of the Public School Employees' Retirement System (PSERS), where he serves as chairman of the Audit Committee. Prior to being elected to office, Ryan served as the director of policy at the Pennsylvania Department of Labor & Industry.