Academy for Institutional Investors

THE FALL INVESTMENT ACADEMY FORUM

A Gathering Place for the Best & Brightest Investment Minds!

Educational Forums that Inspire a Culture of Collaboration, Community and Friendship Among Endowments, Foundations, Pensions, Hospitals, Insurance Firms, Family Offices, Consultants, OCIOs and Asset Managers.

OCTOBER 26–27, 2026

THE CHARLESTON PLACE
CHARLESTON, SC

https://www.academyforinstitutionalinvestors.org/

Academy for Institutional Investors

FALL INVESTMENT ACADEMY FORUM
OCTOBER 26-27, 2026 | THE CHARLESTON PLACE | CHARLESTON, SC

SPEAKER FACULTY

FORUM HOST

Andrea Szigethy, Founder & CEO, **Academy for Institutional Investors**

FALL FORUM CO-CHAIRS

Nicholas Csicsko, Managing Director
Trinity Wall Street

Vanita Gaonkar, Managing Director
DFO Management (Dell Family Office)

SPECIAL GUEST KEYNOTE SPEAKERS

James Candelmo, Executive VP & Head of Bank Secrecy Act (BSA), Anti-Money Laundering (AML) & Sanctions, **The PNC Financial Services Group, Inc.**

Michael Mauboussin, Head of Consilient Research, Managing Director, **Counterpoint Global, Morgan Stanley Investment Management**

Marko Papic, Macro-Geopolitical Chief Strategist
BCA Research & Author of Geopolitical Alpha

Charles Robertson, Author, Chief Economic Advisor to Group CEO, Equity Group Holdings; Head of Macro-strategy, FIM Partners; Chief Economist, **RenCapAfrica**

Torsten Slok, Partner & Chief Economist
Apollo

Mark Steed, Chief Investment Officer
Arizona PSPRS Trust

SPEAKER FACULTY

Yulia Alekseeva, Head of Fixed Income
MissionSquare

Sheru Chowdhry, Founder & CIO
DSC Meridian Capital

Beezer Clarkson, Managing Director
LGT Capital Partners

Chris Crampton, Managing Director & Head of Strategic Equity, **Blue Owl**

Ben Dell, Managing Partner
Kimmeridge

Thomas Duetoft, Partner, Senior Portfolio Manager
Pemberton Asset Management

David Gilmore, Chief Investment Officer
The Harry and Jeanette Weinberg Foundation

Peter Gingold, Managing Director, Head of Portfolio Strategy - Direct Lending, **Silver Point Capital**

Sam Goldberg, Co-Founder, Chief Strategy Officer, & General Counsel, **Unburdn**

Greg Gordon, Head of Asset Allocation
Huntington Ingalls Industries

Terry Gottberg, President & Chief Executive Officer
Merit Energy Company

Jeremy Heer, Managing Director, Investment Research & Engagement, **University of Illinois Foundation**

Christine Kelleher, Managing Director, Client Portfolio Management, **Strategic Investment Group**

Larry Kochard, Board Member & Retired CIO
Makena Capital Management

Jason Love, Managing Director
UVIMCO

Michael Masters, Founder, Portfolio Manager & CIO
Masters Capital Management

Speaker Faculty Listing Continued on the Next Page

SPEAKER FACULTY

SPEAKER FACULTY (Continued)	
Sargent McGowan, CIO of U.S. E &F's **Brown Advisory**	**Frank Mihail**, Chief Investment Officer **North Dakota Trust Lands**
Katherine Molnar, CFA, Chief Investment Officer **Fairfax County Police Officers Retirement System**	**Erika Murphy**, Portfolio Manager **Fidelity Investments**
Mark Refermat, Global Head of Portfolio Strategies **Voleon**	**Mark Roberts**, Chief Investment Officer **Ironsides Asset Advisors**
John Regan, Founding Partner & CIO **PermCap**	**Liza Scott**, Managing Director **CornerStone Partners**
Erik Sebusch, Partner **Mercer Investment Consulting**	**Nishi Shah**, Director of Public Investments **Robert Wood Johnson Foundation**
Jim Shilkett, Director of Investments **Fuqua Family Office**	**Brendt Simpson**, Investment Director **Colgate University**
Katie Sudol, Investment Director **Columbia University Investment Management Company**	**Kyle Stewart**, Senior Investment Director **Children's Health**
Dan Ward, Chief Investment Officer **GreenHawk Corporation**	**Stephanie Szymanski**, Chief Investment Officer **Lakeview Capital Management**
Emily Wood, Chief Investment Officer **Gilder Office for Growth**	**Laura Wirick**, Managing Principal Consultant **Meketa Investment Group**

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FALL INVESTMENT ACADEMY FORUM

OCTOBER 26-27, 2026 | THE CHARLESTON PLACE | CHARLESTON, SC

CONFERENCE AT A GLANCE

SUNDAY, OCTOBER 25, 2026 – OPTIONAL PRE CONFERENCE NETWORKING

7:30 – 9:00 pm	**Meet & Greet Dessert & Cocktail Reception at The Charleston Place – The Palmetto Cafe**

MONDAY, OCTOBER 26, 2026

Main Conference Day One & Day Two Sessions take place at The Charleston Place in the Ballroom

8:45 – 9:30 am	**Registration, Light Breakfast, & Networking Reception for all Participants**
9:30 – 9:45 am	**Welcome & Introduction to Co-Chairs** (Szigethy/Csicsko/Gaonkar)
9:45 – 10:15 am	**Keynote: Geopolitics, Multipolarity & Markets: How to Make Money in a New Era** (Papic)
10:15 –10:50 am	**Fireside Chat Follow-Up Conversation** (Csicsko/Papic)
10:50 – 11:30 am	**Keynote: The Great Rotation: What Investor Behavior Is Really Telling Us** (Steed)
11:30 – 12:00 pm	**Market Structure & Behavioral Flows Drive Today's Regime Shifts** (Steed/Masters)
12:00 – 1:15 pm	**Networking Luncheon**
1:15 – 2:00 pm	**Liquidity in a Tight Exit Market: The New Tactical Asset** (Roberts/Clarkson/Crampton/Sebusch)
2:00 – 2:20 pm	**Private Equity's Evolving Role in Energy: Capital, Discipline, & What Comes Next** (Dell)
2:20 – 2:40 pm	**Fireside Chat Follow-Up Conversation** (Dell/ Love)
2:40 – 3:20 pm	**Energy, Transition, & Allocation** (Scott/Gilmore/Gottberg/Heer)
3:20 – 3:40 pm	**Quick Break**
3:40 – 4:20 pm	**Virtual Keynote: Macro Cycle–Where We Actually Are vs. Where Markets Think We Are** (Slok)
4:20 – 4:40 pm	**Fireside Chat Follow-Up Conversation** (Mihail/Slok)
4:40 pm	**End of Day One Sessions**
5:00 – 5:45 pm	**Optional Group Activity – CHARLESTON CARRIAGE TOUR** (Advance Sign Up Required)
5:45 pm	**Trolley Transportation Departs Hotel to our Dinner Party** (For those not going on Carriage Tour)
6:00 – 9:45 pm	**Welcome Reception & Networking Dinner Party at The Cooper Hotel Lawn**

CONFERENCE AT A GLANCE

TUESDAY, OCTOBER 27, 2026

7:30 – 8:45 am	**"Allocator Only" Breakfast Topic Discussions** (See Agenda for Listing of Table Facilitators)
7:30 – 8:45 am	**"Young Allocators Only"- Next Gen LP Leaders Club Breakfast Discussion** (Szymanski)
8:00 – 8:45 am	**Continental Breakfast Available for all other Participants**
9:00 – 9:30 am	**Keynote: Frontier & Emerging Markets** (Robertson)
9:30 – 9:45 am	**Fireside Chat Follow-Up Conversation** (Stewart/Robertson)
9:45 – 10:15 am	**Fireside Chat: Credit as a Macro Signal** (Chowdhry/ Csicsko/Gaonkar)
10:15 – 11:00 am	**Two Markets, Two Realities: U.S vs. European Credit** (McGowan/Alekseeva/Gingold/Duetoft/Wood)
11:00 – 11:20 am	**Networking Break**
11:20 – 12:00 pm	**The New Battle for Alpha: Crowding, Volatility, and the Search for Diversifying Returns** (Molnar/Gordon/Refermat/Shah/Sudol)
12:00 – 12:40 pm	**OCIO/Consultant Roundtable** (Kelleher/Murphy/Regan/Wirick)
12:40 – 1:00 pm	**Pick up Lunch from Buffet – Return to Ballroom**
1:00 – 1:50 pm	**Lunch Training: AI in Action: Applications for the Modern Investment Office** (Goldberg/ Ward)
1:50 – 2:30 pm	**Keynote: The New Face of Fraud – Financial Crime is an Investment Risk** (Candelmo)
2:30 – 3:10 pm	**Keynote: The Evolving Markets: Challenges & Opportunities** **Public to Private Equity in the U.S. / Stock Market Concentration / Prediction Markets** (Mauboussin)
3:10 – 3:30 pm	**Fireside Chat with Larry Kochard & Michael Mauboussin** (Mauboussin/ Kochard)
3:30 pm	**End of the Fall Investment Academy Forum**

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Marko Papic
Macro-Geopolitical Chief Strategist
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Chief Economic Advisor to Group CEO; Head of Macro-strategy; Chief Economist
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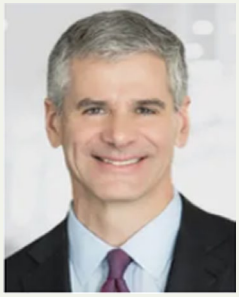

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Torsten Slok
Partner & Chief Economist
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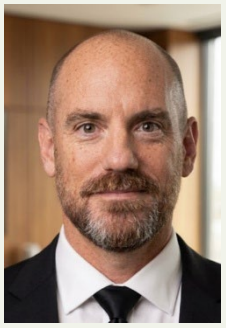

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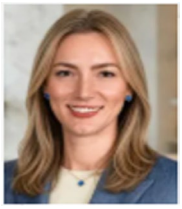

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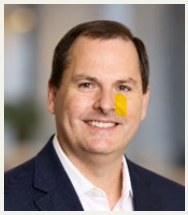

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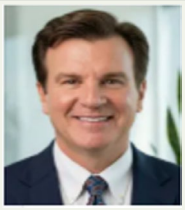

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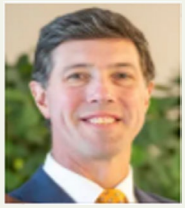

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Fairfax County Police Officers Retirement Systems

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Portfolio Manager
Fidelity Investments

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Partner
Mercer Investment Consulting

Nishi Shah
Director, Public Investments
Robert Wood Johnson Foundation

Jim Shilkett
Director of Investments
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Stephanie Szymanski
Chief Investment Officer
Lakeview Capital Management

Dan Ward
Chief Investment Officer
GreenHawk Corporation

Laura B. Wirick
Managing Principal / Consultant
Meketa Investment Group

Emily Wood
Chief Investment Officer,
Investment Committee Chair
Gilder Office for Growth

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SUNDAY, OCTOBER 25, 2026

Optional Pre-Conference Networking

7:30 pm – 9:00 pm

Meet & Greet Dessert & Cocktail Reception

Please join us at The Charleston Place for anyone arriving on Sunday evening. AII will have a dessert/cocktail reception for anyone looking to connect with others who arrive in town tonight.

MONDAY, OCTOBER 26, 2026

Main Forum Begins

8:45 am – 9:30 am

Main Registration, Light Breakfast & Networking for all Participants

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9:30 am – 9:45 am

Welcome to the Fall Investment Academy Forum 2026 - Intro to Forum Co-Chairs

Forum Host: **Andrea Szigethy, Founder, CEO & President, Academy for Institutional Investors**

Opening Remarks & Welcome from AII's Fall Forum Allocator Co-Chairs

Forum Co-Chairs: **Nicholas Csicsko, Managing Director, Trinity Wall Street**
Vanita Gaonkar, Managing Director, DFO Management (Dell Family Office)

9:45 am – 10:15 am

Opening Keynote Address: Geopolitics, Multipolarity & Markets: How to Make Money in a New Era

The collective eyes of the world are on the Strait of Hormuz. Marko Papic, GeoMacro Chief Strategist, warned clients in December 2025 that geopolitical risks were brewing in the Middle East and that – *this time* – oil prices would appreciate, calling the commodity the "best trade of 2026." However, now that the conflict is upon us, too many investors may be extrapolating it linearly into a geopolitical calamity of epic proportions. While serious, and potentially a catalyst for a global recession, there are considerable constraints on both Iran and the US. Furthermore, there are historical parallels to today that suggest that the Middle East can both – at the same time – be a theater for considerable kinetic conflict *and* a reliable supplier of crude to the world. In his remarks, Marko will focus on the tactical nature of the Middle East conflict, its implications for global economy and the markets, and go over the most relevant macro scenarios. In addition to the front-and-center concerns about the Middle East, Marko will also focus on: If a recession were to occur, what is the "playbook" investors should follow? As the world moves toward a multipolar order, geopolitical forces are becoming central drivers of market behavior. Papic will highlight the key macro trends shaping this new era, from great power competition to regional fragmentation, and explain their impact on energy, supply chains, and capital flows. He will also translate these developments into actionable insights, helping investors identify opportunities, manage risk, and position for long term success. Walk away with a clearer framework for understanding the intersection of politics and markets, and practical strategies for making smarter investment decisions.

Keynote Speaker: **Marko Papic, Macro-Geopolitical Chief Strategist, BCA Research & Author of *Geopolitical Alpha***

10:15 am – 10:50 am

Fireside Chat Follow-Up Conversation with Marko Papic

Interviewer: **Nicholas Csicsko, Managing Director, Trinity Wall Street**
Keynote Speaker: **Marko Papic, Macro-Geopolitical Chief Strategist, BCA Research & Author of *Geopolitical Alpha***

MONDAY, OCTOBER 26, 2026

10:50 am – 11:30 am

Keynote Address: The Great Rotation: What Investor Behavior Is Really Telling Us

Markets are behaving exactly as behavioral finance would predict in periods of elevated uncertainty: long-term optimism is widening the gap with short-term positioning. Investors remain enthusiastic about AI-driven growth even as recession fears, geopolitical tensions, and stretched valuations fuel caution. This tension is driving sharp herding behavior, rapid rotations out of mega-cap tech, and a flight toward value, small-caps, energy, and other "resilient" sectors. Sentiment has turned more defensive, amplifying the ongoing tug-of-war between fear, greed, and disciplined decision-making. This session explores whether investors are contradicting themselves—or simply adapting rationally to a world where the range of outcomes is unusually wide, and repositioning for resilience is not panic but prudence.

Keynote Speaker: **Mark Steed, Chief Investment Officer, Arizona PSPRS Trust**

11:30 am – 12:00 pm

Fireside Chat: How Market Structure & Behavioral Flows Drive Today's Regime Shifts

Investors will take away from this discussion; 1) Why flows and market structure increasingly dominate fundamentals How passive investing, systematic strategies, and dealer positioning influence short-term moves. 2) How behavioral biases amplify regime shifts The role of fear, herding, and loss aversion in driving rotations into "resilience trades." 3) What volatility is really telling us…understanding liquidity gaps, gamma dynamics, and the rise of ultra-short-dated options and how institutions can think about positioning when the distribution of outcomes is no longer "normal."

Interviewer: **Mark Steed, Chief Investment Officer, Arizona PSPRS Trust**

Guest Speaker: **Michael Masters, Founder, Portfolio Manager & CIO, Masters Capital Management**

12:00 pm – 1:15 pm

Networking Luncheon

1:15 pm – 2:00 pm

Liquidity in a Tight Exit Market: The New Tactical Asset

The traditional playbook for exits has been upended. Higher rates, tighter liquidity, shifting buyer behavior, and uneven public-market valuations have created one of the most complex exit environments in over a decade. This session will examine how sponsors are navigating a landscape where IPO windows open only briefly, strategic buyers are selective, and secondary transactions have become a central release valve for liquidity. We'll explore what's driving the slowdown in realizations, where exits *are* getting done, how valuation expectations are resetting, and what LPs should anticipate for distributions over the next cycle. Attendees will gain a clear, data-driven view of the forces shaping today's exit markets — and the strategies that can still deliver successful outcomes in a more constrained world.

Moderator: **Mark Roberts, Chief Investment Officer, Ironsides Asset Advisors**

Panelists: **Beezer Clarkson, Managing Director, LGT Capital Partners**
Chris Crampton, Head of Strategic Equity, Blue Owl
Erik Sebusch, Partner, Mercer Investment Consulting

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MONDAY, OCTOBER 26, 2026

2:00 pm – 2:20 pm

Private Equity's Evolving Role in Energy: Capital, Discipline, & What Comes Next

Ben Dell will break down how private equity is reshaping the energy landscape at a moment of structural change. He'll explore where capital is flowing, how investment discipline is shifting, and why traditional and low-carbon assets are being evaluated through a new lens of returns, resilience, and regulatory clarity. Dell will outline the forces driving consolidation, the opportunities emerging from under-invested segments of the market, and the realities of financing energy security and transition simultaneously. What should institutional investors expect next.

Guest Speaker: **Ben Dell, Managing Partner, Kimmeridge**

2:20 pm – 2:40 pm Fireside Chat Follow-Up Conversation with Ben Dell

Following Ben's short presentation, Jason Love from UVIMCO will sit down with Ben Dell for a candid conversation about the future of energy investing. The discussion will dig deeper into how private equity is navigating volatility, balancing transition and traditional assets, and identifying durable value creation in a sector undergoing structural change. Expect a practical, investor-focused dialogue that connects Dell's market insights to real-world portfolio decisions.

Interviewer: **Jason Love, Managing Director, UVIMCO**

Guest Speaker: **Ben Dell, Managing Partner, Kimmeridge**

2:40 pm – 3:20 pm Energy, Transition, & Allocation: Are LPs and GPs Living in the Same Reality?

The global energy landscape is undergoing its most significant transformation in decades — yet investors across the capital stack often see it through very different lenses. This session brings together a seasoned energy investor and operator, with two leading LPs/allocators to debate one of the most consequential questions in institutional portfolios today: How should investors balance traditional energy, transition assets, and long-term return goals? Are LPs under allocating to energy despite strong fundamentals? Are GP expectations aligned with the policy and ESG pressures LPs face? Where are the real opportunities and blind spots as the transition accelerates?

Moderator: **Liza Scott, Managing Director, CornerStone Partners**

Panelists: **David Gilmore, Chief Investment Officer, The Harry and Jeanette Weinberg Foundation**
Terry Gottberg, President & Chief Executive Officer, Merit Energy Company
Jeremy Heer, Managing Director, Investment Research & Engagement, University of Illinois Foundation

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3:20 pm – 3:40 pm Quick Break

3:40 pm – 4:20 pm

Virtual Keynote Address: The State of the Macro Cycle – Where We Actually Are vs. Where Markets Think We Are

In this keynote, Torsten Slok will cut through market narratives to assess the true position of the macro cycle and how it differs from what asset prices are currently implying. He will examine the underlying drivers of growth, inflation, labor markets, and financial conditions, highlighting where the data confirms the prevailing market view — and where it challenges it. Slok will explore why markets often misread turning points, how higher rates and tighter liquidity are reshaping the cycle, and what this divergence means for equities, credit, real assets, and alternative investments. Institutional investors will leave with a clear, evidence-based framework for understanding the macro regime we are in, not the one markets are trading as if we're in.

Keynote Address: **Torsten Slok, Partner & Chief Economist, Apollo**

4:20 pm – 4:40 pm Fireside Chat Follow-Up Conversation with Torsten Slok

Interviewer: **Frank Mihail, Chief Investment Officer, North Dakota Trust Lands**

Virtual Keynote: Torsten Slok, Partner & Chief Economist, Apollo

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MONDAY, OCTOBER 26, 2026

Special Optional Group Activity – Charleston Carriage Tour
(Advance Sign-Up Required)

5:00 pm
Please Meet Outside Hotel to Load Carriages for a Tour of Charleston

5:00 pm - 5:45 pm
Carriage Tour of Charleston - Drop Off at the Cooper Hotel for Dinner Party

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5:45 pm
Trolley Transportation from Outside The Charleston Place to AII's Dinner Party at the Cooper Hotel
(For those not going on the Carriage Tour)

6:00 pm – 9:45 pm
Welcome Reception & Dinner Party at The Cooper Hotel Lawn
Location Address: **The Cooper – 176 Concord Street, Charleston, SC 29401**

AII's welcome reception and dinner party is a wonderful chance for you to get re-acquainted with old friends while meeting our newest LP/GP community members. Join us for a fun-filled evening of networking with your AII family on the water in downtown Charleston outside the brand-new Cooper Hotel. We will have live music and plenty of dinner options and cocktails to enjoy throughout the evening. This is a special time dedicated to making new connections with our AII Community! Dress casually and comfortably for the outdoors.

TUESDAY, OCTOBER 27, 2026

Early Morning Dedicated for Allocators to Connect with Allocators

7:30 am to 8:45 am

Allocator Only "Closed Door" Breakfast Discussions

This closed-door breakfast session creates the opportunity for LPs to come together to discuss the challenges they face and brainstorm solutions in an intimate, informal space. The interactive format allows time for smaller candid conversations and enables participants to collaborate with one another. This is a great time for allocators to reconnect with one another and meet new members. During this time, we will have small group discussions at your breakfast tables led by your assigned facilitator. There will be topics outlined for each group to discuss. If there are additional topics you would like to add to the conversation, this is a good time to address your questions, concerns and challenges that you may be facing in your investment offices.

Breakfast Table Leader Facilitators:

Yulia Alekseeva, Head of Fixed Income, MissionSquare
Nicholas Csicsko, Managing Director, Trinity Wall Street
Vanita Gaonkar, Managing Director, DFO Management (Dell Family Office)
David Gilmore, Chief Investment Officer, The Harry and Jeanette Weinberg Foundation
Greg Gordon, Head of Asset Allocation, Huntington Ingalls Industries
Jeremy Heer, Managing Director, Investment Research & Engagement, University of Illinois Foundation
Nishi Shah, Director of Public Investments, Robert Wood Johnson Foundation
Jim Shilkett, Director of Investments, Fuqua Family Office
Brendt Simpson, Investment Director, Colgate University
Emily Wood, Chief Investment Officer, Gilder Office for Growth

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7:30 am to 8:45 am

Next Gen LP Leaders Club: (Younger Allocators New to the LP Role)

The **Next Gen LP Leaders Club** is a concept to allow **Young Allocators or new to the LP role** (with approximately 4 to 8 years of experience), to build their network, shares ideas and trade notes regarding due diligence, process, philosophy, and share nuggets and tips of information that have been helpful in their career. Building peer networks are critical in the formative years of a career and this club will promote sharing of information and creating that inter-connected web of contacts to benefit career progression, manager due diligence and develop life-long friendships in the industry! Any LP who fits into this category and allocates capital on behalf of their institution is welcome!

Facilitator: **Stephanie Szymanski, Chief Investment Officer, Lakeview Capital Management**

TUESDAY, OCTOBER 27, 2026

8:00 am – 8:45 am
Continental Breakfast for All Other Participants

9:00 am – 9:30 am
Morning Keynote Address: Frontier & Emerging Markets
When, and why, do economies take off and become the fastest growing economies in the world for half a century? This talk looks back across 300 years of human history to forecast the next 50 years with historical reference Europe or east Asia and forecasts for south Asia and Africa. Integrating decades of economic development thinking with what the market tells us every day, this talk gives a compelling argument that we can forecast booms. We can predict when countries shift from being cyclical followers of market trends, to structural growth stories that transform nations. We just need three key numbers for literacy, electricity and fertility. The exceptions to this new theory are few and far between but naturally include Argentina. The rest of the world is far more predictable. Charlie is the author of ***The Time Traveling Economist.***
Keynote Speaker: **Charles Robertson, Author, Chief Economic Advisor to Group CEO, Equity Group Holdings; Head of Macro-strategy, FIM Partners; Chief Economist, RenCapAfrica**

9:30 am – 9:45 am
Fireside Chat Follow-Up Conversation
Interviewer: **Kyle Stewart, Senior Investment Director, Children's Health**
Keynote: **Charles Robertson, Author, Chief Economic Advisor to Group CEO, Equity Group Holdings; Head of Macro-strategy, FIM Partners; Chief Economist, RenCapAfrica**

9:45 am – 10:15 am
Fireside Chat: Credit as a Macro Signal: What Today's Markets are Really Telling Us
Credit markets often reveal stress, opportunity, and turning points long before they show up in economic data or equity prices. This fireside chat will break down what today's credit environment is signaling about growth, inflation, liquidity, and corporate health. This discussion will explore how spreads, defaults, and capital-structure dynamics can help asset owners interpret risk more accurately — and why credit is often the first place where regime shifts become visible. This conversation will offer a clear, educational framework for understanding the macro landscape through the lens of credit markets, helping long-term investors navigate a world defined by higher rates, tighter liquidity, and more frequent dislocations.
Guest Speaker: **Sheru Chowdhry, Founder & CIO, DSC Meridian Capital**
LP Interviewers: **Nicholas Csicsko, Managing Director, Trinity Wall Street**
Vanita Gaonkar, Managing Director, DFO Management (Dell Family Office)

TUESDAY, OCTOBER 27, 2026

10:15 am – 11:00 am

Two Markets, Two Realities: How U.S. & European Credit are Evolving in Divergent Cycles

As private credit becomes a core allocation for institutional investors, the U.S. and European markets are moving through fundamentally different cycles — shaped by regulation, bank behavior, legal frameworks, and capital-structure norms. This panel brings together Peter Gingold of Silver Point Capital, Mark Hickey of Pemberton Asset Management, and two allocators to explore how these differences create distinct opportunity sets, risk regimes, and return profiles. The conversation will examine where each region offers relative value, how investors should think about downside protection and recoveries, and what role U.S. vs. European credit should play in long-term portfolios. A practical, comparative discussion designed to help asset owners navigate two markets that increasingly operate on separate tracks.

Moderator: **Sargent McGowan, CIO of U.S. Endowments & Foundations, Brown Advisory**
Panelists: **Yulia Alekseeva, Head of Fixed Income, MissionSquare**
Thomas Duetoft, Partner, Senior Portfolio Manager, Pemberton Asset Management
Peter Gingold, Managing Director, Head of Portfolio Strategy - Direct Lending, Silver Point Capital
Emily Wood, Chief Investment Officer, Gilder Office for Growth

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11:00 am – 11:20 am

Networking Break

11:20 am – 12:00 pm

The New Battle for Alpha: Crowding, Volatility, and the Search for Diversifying Returns

Markets look stable on the surface but are increasingly fragile underneath. Liquidity is thinner, crowding is more extreme, and volatility is appearing in sharper, more unpredictable bursts. This panel will explore how leading managers across active equity are navigating this new liquidity regime, adjusting risk frameworks, rethinking portfolio construction, and identifying opportunities created by dislocations and forced flows. For allocators, the discussion will offer a candid look at which strategies across the risk spectrum are positioned to thrive and which may struggle as liquidity becomes the defining constraint of the next market cycle. ***Compliments of TD Securities***

Moderator: **Katherine Molnar, CFA, Chief Investment Officer, Fairfax County Police Officers Retirement System**
Panelists: **Greg Gordon, Head of Asset Allocation, Huntington Ingalls Industries**
Mark Refermat, Global Head of Portfolio Strategy, Voleon
Nishi Shah, Director of Public Investments, Robert Wood Johnson Foundation
Katie Sudol, Investment Director, Columbia University Investment Management Company

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12:00 pm – 12:40 pm

OCIO/Consultant Roundtable: Governance, Liquidity, and Portfolio Decisions in a New Market Regime

This session brings together leading OCIOs and Consultants to discuss how they are helping institutions navigate today's more complex environment of slower private-market distributions, higher rates, and increased liquidity pressure. The panel will explore how governance and Investment Committee dynamics are evolving, how OCIOs balance long-term strategy with short-term constraints, and how they guide clients through decisions on active vs. passive implementation in a higher-dispersion world.

Moderator: **Christine Kelleher, Managing Director, Portfolio Management, Strategic Investment Group**
Panelists: **Erika Murphy, Portfolio Manager, Fidelity Investments**
John Regan, Founding Partner & Chief Investment Officer, PermCap
Laura Wirick, Managing Principal Consultant, Meketa Investment Group

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TUESDAY, OCTOBER 27, 2026

12:40 pm -1:00 pm
Lunch Break (Pick up Lunch from the Buffet)

1:10 pm – 1:50 pm
Lunch Training: AI in Action - Practical Applications for the Modern Investment Office
Artificial intelligence has rapidly become an essential tool for investment professionals. With thoughtful implementation, it does not replace us; rather, AI amplifies us with value-add enhancements to research, productivity, and high-value decision-making. During this interactive lunch session, our speaker will demonstrate practical ways institutional investors can leverage AI in their daily workflows while maintaining the rigorous oversight and critical thinking that define successful investment organizations.

Through live demonstration and audience participation, attendees will explore how AI can help summarize manager meetings, analyze investment memos, compare fund strategies, synthesize market research, prepare investment committee materials, and automate routine administrative tasks. The discussion will also address AI's limitations, governance considerations, data privacy, and best practices for incorporating these tools responsibly within institutional investment offices. Participants will receive practical prompts, actionable techniques, and immediate ideas they can implement to increase efficiency, allowing their teams to spend more time on thoughtful analysis, manager selection, and portfolio construction.
Discussion Moderator: **Dan Ward, CIO, GreenHawk Corporation**
Guest Trainer: **Sam Goldberg, Co-Founder, Chief Strategy Officer, & General Counsel, Unburdn**

1:50 pm – 2:30 pm
Keynote Address: The New Face of Fraud – Financial Crime is an Investment Risk. What Investors Still Miss
Financial crime is no longer a distant concern reserved for compliance teams or regulators. Fraud, illicit capital, and increasingly sophisticated criminal networks now intersect directly with institutional investing—creating risks that affect portfolios, reputations, and fiduciary responsibilities. In this keynote, Jim Candelmo, Chief Bank Secrecy Act and AML Sanctions Officer at PNC Financial Services, offers a rare perspective from the front lines of the global financial system. Drawing on his experience overseeing financial crime risk at a major U.S. bank, Jim explains how modern financial crimes operate, how illicit activity can flow through legitimate investment structures, and where allocators and fund managers are most often exposed without realizing it. Rather than focusing on regulation alone, this session reframes financial crime as a core investment and governance issue. Jim will explore real-world patterns banks see across funds, strategies, and transactions—and why traditional assumptions about distance from financial crime no longer hold. Attendees will leave with a clearer understanding of how financial crime risk manifests in capital markets and what investors should do differently in today's environment.
Keynote Speaker: **James Candelmo, Executive Vice President and Head of Bank Secrecy Act (BSA), Anti-Money Laundering (AML) & Sanctions, The PNC Financial Services Group, Inc.**

TUESDAY, OCTOBER 27, 2026

2:30 pm – 3:10 pm

Keynote: The Evolving Markets – Challenges & Opportunities

Public to Private Equity in the U.S. / Stock Market Concentration/ Prediction Markets

In this special closing keynote address, Michael Mauboussin will address the long-term look at public to return private equity in the U.S. while addressing trends in public equity, private equity, and the changing public markets. He will also discuss stock market concentration and the implications of rising and falling concentration as well as the prediction markets. Following his presentation, Larry Kochard, long-time CIO and AII editorial committee member, will interview Michael. Be sure to stick around for this show stopping dynamic duo! **If you are in the ballroom during this session, AII will send you an audio copy of Michael's new book once it is released in late November!**

Keynote Speaker: **Michael Mauboussin, Head of Consilient Research, Managing Director, Counterpoint Global, Morgan Stanley Investment Management**

3:10 pm – 3:30 pm

Fireside Chat Follow-Up Conversation: Looking Ahead with Michael Mauboussin

Interviewer: **Larry Kochard, Board Member & Retired CIO, Makena Capital Management**

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EDITORIAL COMMITTEE

THE EDITORIAL COMMITTEE

The Editorial Committee helps set the direction and develop the cutting-edge timely topics and themes for all programming. The Committee assists AII in the recruitment of speakers, drives the development of the content, and acts as an informal advisory board and strategic resource. Our goal as a committee is to keep the investment community abreast of industry practices on a "real-time" basis and to sharpen the understanding of critical factors impacting long-term investment ideas leading to better returns.

Ali Bayler, Managing Director **New Republic Partners**	**Nolan Bean**, CIO / Head of Portfolio Management **FEG Investment Advisors**
J.P. Boyd, Vice President of Investments **Golden LEAF Foundation**	**Mary Cahill**, CEO & Chief Investment Officer **Acansa Investment Management Group**
Nicholas Csicsko, Managing Director **Trinity Church NYC**	**Celia Dallas**, Chief Investment Strategist **Cambridge Associates**
Jim Dunn, Chief Executive Officer **Verger Capital Management**	**Robert Durden**, CEO/CIO **UVIMCO**
Claire Fefer, Managing Partner **Arborwood Partners**	**Vanita W. Gaonkar**, Managing Director **DFO Management, LLC (Dell Family Office)**
Susanne Gealy, Founder **Alignment Alpha Research Consultants**	**David Gilmore**, Chief Investment Officer **The Harry and Jeanette Weinberg Foundation**
Larissa Herczeg, Managing Partner **1 Seed Partners**	**Brian Hiestand**, Chief Investment Officer **William & Mary**
Ray Jacobson, Chief Investment Officer **Davidson College**	**Dana Johns**, Partner **Courage Small Business Partners**
Beth Johnson, Former Partner; Not-for-Profit Investment Practice, **Formerly, Mercer**	**Kris Kapoor**, Chief Investment Officer **Bakala Capital**
Christine Kelleher, Managing Director **Strategic Investment Group**	**Larry Kochard**, Board Member & Retired CIO **Makena Capital Management**
Nina Lesavoy, Founder **Avec Capital**	**Rip Mecherle**, Chief Investment Officer **The University of Tennessee System**
Katherine Molnar, CFA, Chief Investment Officer **Fairfax County Police Officers Retirement System**	**Muthu Muthiah**, Chief Investment Officer **Children's Healthcare of Atlanta (CHOA)**
Brian Neale, Chief Investment Officer **University of Nebraska Foundation**	**Kate Nevin**, President & Portfolio Manager **TSWII Capital Advisors**
Lisa Pattis, Chief Executive Officer & CIO **Next Chapter Holdings**	**Mark E. Roberts**, Chief Investment Officer **Ironsides Asset Advisors**
Liza Scott, Managing Director **CornerStone Partners**	**Anne Shelton**, Chief Investment Officer **American Trading & Production Corp. (Atapco)**
Adela Skenderasi, Chief Investment Officer **Cystic Fibrosis Foundation**	**Donna L. Snider**, SVP, Chief Investment Officer **Hackensack Meridian Health**
Mark Steed, Chief Investment Officer **Arizona PSPRS Trust**	**Kyle Stewart**, Senior Investment Director **Children's Health**
Andrea Szigethy, Founder & CEO **Academy for Institutional Investors**	**Michael Wallace**, Director, Investments **Curi**
Dan Ward, Chief Investment Officer **GreenHawk Corporation**	**Karen Horn Welch**, Chief Investment Officer **Spider Management Company (University of Richmond)**
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DSC MERIDIAN CAPITAL

DSC Meridian Capital is an opportunistic, event-driven credit firm founded in 2018 by CIO Sheru Chowdhry, former Head of Credit Research/Co-PM of the Paulson Credit Fund. The firm manages a $2.0bn in AUM and invests in publicly traded securities, both long and short, within the high yield bond and leveraged loan universe. The strategy focuses on fundamental, bottom-up research and seeks to generate absolute returns through the credit cycle, shifting portfolio construction between offensive and defensive posturing depending on different points in the cycle. Our size, fundamental approach and deep research expertise allows us to source opportunities that are often overlooked, resulting in a portfolio that is niche and differentiated. The team utilizes a broad tool kit across performing, stressed and distressed credit to post re-org /event-driven equities and capital structure arbitrage. Our nimble approach allows us to participate in high returning distressed opportunities as they arise, while protecting the downside during periods of volatility. **https://dscmeridiancapital.com/**

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MASTERS CAPITAL MANAGEMENT LLC

Masters Capital Management (MCM) is a tight knit, Atlanta-based investment firm founded in 1995 by Mike Masters. MCM manages a long biased US equity and equity options strategy. It is distinguished by its 30 plus year performance focus, commitment to behavioral finance, and non-traditional use of options as a core strategy. Unlike many peers, MCM avoids aggressive asset gathering, instead emphasizing intellectual rigor, disciplined portfolio construction, and deep alignment with investor interests. **https://masterscapital.com/**

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Kimmeridge is committed to accelerating carbon neutrality by developing environmentally responsible, low-cost energy assets. At Kimmeridge, we believe integrating sustainability into our investment strategy, operations, and industry engagement is key to building strong, resilient businesses that create long-term value. **https://kimmeridge.com/**

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Asset Manager, Capital Provider, Wealth & Retirement Solutions: At **Apollo**, we ask "what if" to create what is, because yesterday's strategies may not solve tomorrow's challenges. The answer? Rigorous thinking and innovative solutions for an ever-changing world. We provide flexible capital at scale to leading companies around the world. We help institutions and individuals achieve long-term financial goals through diverse investment strategies designed to deliver strong risk-adjusted returns. Across Apollo and Athene, we support millions of retirees in securing lasting financial futures. As principal investors, we invest alongside our clients, combining disciplined underwriting with our integrated platform to deliver solutions across market cycles. **https://www.apollo.com/**

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Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives®. With over $307 billion in assets under management as of December 31, 2025, we invest across three multi-strategy platforms: Credit, Real Assets, and GP Strategic Capital. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation. Together with approximately 1,365 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. **https://www.blueowl.com/**

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Fidelity INVESTMENTS

Fidelity Prime Services provides a prime brokerage platform that allows for the execution of your investment strategy. Fidelity offers the financial strength, resources, and industry insights to help our clients succeed. We provide a wide range of services, including securities finance, margin financing, clearing and custody, reporting, capital introduction, and execution services. Our goal is to be a trusted service provider, dedicated to delivering superior client service and competitive solutions.

Fidelity Institutional is a division of **Fidelity Investments**. Fidelity's **Global Institutional Solutions (GIS)** team designs and manages **custom multi-asset class portfolios** for institutional clients, providing strategic asset allocation, active oversight, and bespoke portfolio solutions.

COLLABORATING SPONSOR

Providing commodity exposure and a strong commitment to ESG can be accomplished by the same manager. **Merit Energy** has over three decades of experience offering our institutional investors direct commodity exposure while continually working to mitigate risk and improve all of the assets we own and operate. We believe, the past six or seven years of under investment in the oil and gas industry have set the stage for the next cycle of tailwinds in our industry and we have spent our careers developing a very disciplined strategy with a team that has been together for over 20 years. **https://www.meritenergy.com/**

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Pemberton Asset Management is a leading European private credit manager with $32.5bn AUM. Built on more than a decade of experience and industry-leading expertise, we provide innovative, cycle-tested private credit solutions for LPs and GPs. Pemberton's extensive origination network of ten European offices, local market insights and sector expertise are distinctive characteristics of our platform. A substantial investment team, a broad and independent credit function and rigorous credit analysis inform our investment approach. With a clear commitment to sustainability and transparent partnerships, we are shaping the future of private credit. **https://pembertonam.com/en-us/**

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SILVER POINT CAPITAL

Silver Point Capital is a leading global credit investing firm. With a dedicated team of 400 employees, the firm oversees nearly $50 billion in assets through a comprehensive credit platform that includes direct lending, opportunistic credit and special situations investment, and liquid performing credit strategies. Founded in 2002 by Ed Mulé and Bob O'Shea, former partners at Goldman Sachs who founded and built Goldman's direct lending business, global bank loan and Asian special situation businesses, and led its high yield bond, CLO and special situations investing businesses, Silver Point has successfully navigated multiple market cycles. For over two decades, Silver Point has been committed to generating alpha and effectively managing risk on behalf of its investors through a unified culture defined by excellence, collaboration and continuous improvement. Throughout its history, the firm has earned a reputation as a trusted and creative industry leader, consistently delivering innovative solutions to meet the needs of its business partners and investors. . **https://www.silverpointcapital.com/**

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TD Prime Services ("TDPS") provides a full suite of prime brokerage services to its global hedge fund client base. Operating as subsidiaries of TD Bank, TDPS, headquartered in New York City, has the backing of one of the largest banks in North America. TDPS seeks to differentiate itself through (i) its counterparty strength and the stability of its balance sheet, (ii) multi-asset cash and synthetic financing capabilities (iii) excellence in securities lending, (iv) holistic client coverage model and (iv) its differentiated capital introduction offering. Learn more. View legal disclaimers. **https://www.tdsecurities.com/ca/en/global-markets#Tab_PrimeBrokerage**

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BARINGS

Barings is a $481+ billion* global asset manager that partners with institutional, insurance, and wealth clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across credit, real assets and capital solutions. *As of March 31, 2026. **https://www.barings.com/**

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BlackRock.

BlackRock provides diversified investment management to institutional clients, intermediary and individual investors through various investment vehicles. Investment management services primarily consist of the management of equity, fixed income, multi-asset class, alternative investment and cash management products. In addition, BlackRock provides market risk management, financial markets advisory and enterprise investment system services to a broad base of clients. BlackRock is well positioned to help endowments and foundations meet their ever-changing needs and overcome a host of challenges â€“ in particular, achieving spending targets in todays low-return environment. Our dedicated team of professionals, located regionally across the United States and Canada, offers a broad range of customized services, from strategic advice on asset allocation and risk advisory to implementation of complex investment solutions. **https://www.blackrock.com/investing**

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BROAD BAY CAPITAL

Broad Bay Capital Management is the investment advisor of a low-net exposure hedge fund founded in 2016 by Scott Greeder that invests predominately in small and midcap equities across the consumer, industrial, and business service sectors in the U.S. and select developed markets. With offices located in New York and Charleston, SC, our team brings a combined 50+ years of experience across the asset management industry, including as an allocator within a multifamily office. **https://www.broadbaycapital.com/**

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Goldman Sachs Asset Management is the primary investing area within Goldman Sachs, delivering investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets. Goldman Sachs Asset Management is a leading investor across fixed income, liquidity, equity, alternatives and multi-asset solutions. Goldman Sachs oversees approximately $3.6 trillion in assets under supervision as of December 31, 2025.

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Kirkoswald is a multinational investment management group, operating across a wide range of asset classes and geographies. Our expertise includes Global Macro, Emerging Local Markets and External Debt, and Private Credit, including both asset-backed and direct lending capabilities. **https://kirkoswald.com/**

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NANTAHALA CAPITAL MANAGEMENT, LLC

Nantahala Capital Management ("NCM") is an alternative investment firm founded in 2004 by Wil Harkey to capitalize on inefficiencies and opportunities in the small and micro-cap equity markets. In 2007, Dan Mack, Wil's former colleague at Sagamore Hill, joined Nantahala as Co-Managing Member and co-PM, and together they've built a team of 14 professionals based in New Canaan, CT. Nantahala applies a deep fundamental, value-oriented approach to investing across an array of sectors but opportunistically selects those where it identifies compelling value. In recent years, the portfolio has emphasized healthcare/biotech, consumer discretionary, and financials/real estate. Since inception, the strategy has demonstrated low to negative correlations with broad equity markets. **https://www.nantahalapartners.com/**

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ZENZIC CAPITAL

Zenzic Capital is an opportunistic credit investment manager, focused on UK and European lower-middle-market opportunities (typically transactions below £50 million). We provide structured credit solutions to high-quality borrowers underserved by traditional lenders—reflecting bank retrenchment, market fragmentation, and the scale bias of larger credit funds. Our capital is deployed where it can solve complexity, bridge illiquidity, or unlock value in strong underlying assets. **https://zenziccapital.com/**

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CFA Society North Carolina

CFA Society North Carolina (CFA NC) was established in 1971 to provide education and support to the area's investment professionals. CFA Society North Carolina membership consists of portfolio managers, security analysts, investment advisors, and other financial professionals. CFA Society North Carolina is one of the world's larger societies of investment professionals. The CFA NC is one of the world's largest societies of investment professionals. CFA Society North Carolina is the 11th largest society in the US. **For more information: https://cfanorthcarolina.org/**

ABOUT ACADEMY FOR INSTITUTIONAL INVESTORS (AII)

Academy for Institutional Investors (AII) is a boutique, woman-owned educational platform dedicated to elevating dialogue and building meaningful connections across the institutional investment community. We create thoughtfully curated, non-commercial programs for senior investment decision-makers who value substantive content, candid conversation, and genuine peer-to-peer engagement.

The Academy hosts two flagship experiences each year—our **Spring and Fall Investment Forums**—along with our signature **Allocator Investment Huddles**, intimate, highly interactive gatherings designed around the perspectives and priorities of asset owners. Our community includes leaders from endowments, foundations, pension funds, healthcare systems, insurance companies, single- and multi-family offices, OCIOs, consultants, asset management firms, and other leading financial institutions.

THE AII DIFFERENCE

A defining hallmark of the Academy is our commitment to maintaining a **high allocator-to-manager ratio.** By thoughtfully curating who is in the room, we create an environment where meaningful relationships can develop, perspectives can be challenged, and participants can engage in the kind of candid, collaborative dialogue that is increasingly difficult to find at traditional industry conferences. Managers (GPs) who attend our events must be recommended into the AII Community by an Allocator (LP).

AII has a **strict no-marketing policy** designed to preserve the open, collegial, and relationship-driven culture of our Forums and Huddles. Managers and Service Providers may not solicit, sell, or actively promote funds, products, or services during our programs or in advance of an event.

Allocators will never be asked to sign up for one-on-one meetings with managers. Our goal is to create an environment where relationships develop naturally through shared conversation and time together. Our receptions, dinners, and shared experiences are designed to be relaxed and down-to-earth, giving members an opportunity to **build genuine relationships** and get to know one another on a more human level.

AII **prohibits press and media from attending our Forums & Huddles.** Sessions are not recorded, and all conversations are considered **off the record**, allowing participants to speak candidly and exchange perspectives in a trusted environment.

Thank you for helping **protect the culture** that makes the AII Community distinctive, collaborative, friendly and comfortable for everyone who attends. We hope that you **build lifelong friendships!**

For More Information on Becoming Part of the AII Community

WWW.ACADEMYFORINSTITUTIONALINVESTORS.ORG

WHO JOINS THE AII COMMUNITY?

Join a group of senior level decision makers in a collegial, comfortable, friendly, fun, non-sales type of atmosphere where allocators and managers come together year after year to share common challenges and exchange investment ideas. AII has fostered an environment to learn and connect with one another in a way that promotes lifelong relationships, trust and friendships. AII strives to have at least 50% of the attendees represented by the allocator LP community with a limited number of managers and service providers who also can participate. When you Register for an AII Forum, you will automatically become a member of our Institutional LP/GP Community. GPs must be referred into the Community by an LP.

Who Joins the AII Community?

Chief Investment Officers/Chief Executive Officers/Chief Financial Officers/Presidents/ Treasurers/ Portfolio Managers/ Senior Investment Directors/Investment Associates/Senior Analysts/Managing Directors/ Principals & Other Financial Professionals from:

Asset Owners/Allocators	Managers/Asset Management	Limited # of Service Providers
Endowments	Hedge Funds	Cap-Intro Groups
Foundations	Private Equity	Third Party Marketing Firms
Pension Funds	Venture Capital	Boutique Placement Agents
Hospitals/Healthcare	Real Estate	Technology Solutions Firms
Insurance Firms	Real Assets Funds	
(SFOs) Single Family Officers	Fixed Income/Traditional Funds	
(MFOs Multi Family Offices	Emerging Managers	
Outsourced CIOs	Asset Management Firms	

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AII UPCOMING FORUMS & HUDDLES

Upcoming Member Forums

Approximately 300 Participants with at least a 50/50 Allocator to Manager Ratio

Spring Investment Academy Forum

May 18-19, 2027

Conrad Nashville, Nashville, TN

Fall Investment Academy Forum

October 25-26, 2027

Washington Duke Inn, Durham, NC

Invitation-Only Allocator Investment Huddles

Approximately 40 Participants with at least 70% Allocator Representation

Allocator Investment Huddle	**December 7-8, 2026** *(The Full Portfolio)*	**The Umstead Hotel & Spa** Cary, NC
Allocator Investment Huddle	**March 1-2, 2027** *(The Full Portfolio)*	**The Jefferson Hotel** Richmond, VA
Allocator Investment Huddle	**August 23-24, 2027** *(Private Markets Focus)*	**The Umstead Hotel & Spa** Cary, NC
Allocator Investment Huddle	**December 6-7, 2027** *(The Full Portfolio)*	**The Hotel Swexan** Dallas, TX

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