

# Politics, Energy, and Technology: A Consequential Year

Wednesday, March 6 at 11:30 AM PST - Thursday, March 7 at 8:45 PM PST

The Meritage, Napa, California

Pivotal events and emerging trends are poised to make 2024 a year of unparalleled significance. As North America accelerates its energy transition, a paradox emerges: the rise in sustainable energy sources clashes with an increased reliance on traditional hydrocarbons. This dynamic backdrop fuels a rebirth in Silicon Valley, where climate technology and artificial intelligence rejuvenate the venture capital landscape. Crucial elections in Taiwan, India, the United Kingdom, and the United States will be instrumental in shaping the global geopolitical and economic landscape. Concurrently, ongoing conflicts in Israel, Ukraine, and elsewhere continue to influence risk assessments.

Meanwhile, major central banks are pausing their restrictive monetary policies, impacting markets and portfolio positions. In the United States, commercial real estate, especially in the San Francisco Bay Area, navigates a transformative era marked by urban lifestyle shifts and high interest rates. PPI's 2024 Winter Roundtable will delve into these topics, offering insights and discussions on how these factors converge in an increasingly volatile global environment.

## Wednesday - March 6

### 11:30 AM - 12:00 PM PST > CHECK-IN AND COMMUNITY TIME

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Carneros Pre-Function

### 12:00 PM - 12:45 PM PST > LUNCH

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Oakville Terrace

### 12:45 PM - 1:00 PM PST > WELCOME REMARKS & CO-CHAIRS' INTRODUCTIONS

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Carneros

**LIONEL C. JOHNSON**, President, Pacific Pension & Investment Institute

Co-Chairs:

**MARCIE FROST**, Chief Executive Officer, California Public Employees' Retirement System (CalPERS); Member, PPI Board of Directors

**PAUL YETT**, Director of ESG & Sustainability, Hamilton Lane Advisors

### 1:00 PM - 2:15 PM PST > A YEAR OF CONSEQUENTIAL ELECTIONS

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Carneros

## WINTER ROUNDTABLE - MARCH 6-7, 2024

All times Pacific Standard Time (PST), UTC/GMT -8

- A record-setting number of elections are slated to occur worldwide in 2024. Why, then, is there a heightened concern about the state of democracy and threats to its institutions? What factors contribute to this, and how do they highlight potential challenges to democratic values on a global scale?
- How might the outcomes of elections throughout the year influence the broader global political landscape? Considering the rise of nationalism, intensifying rivalry between the U.S. and China, and ongoing armed conflicts, what role do these events play in shaping complex geopolitical dynamics?
- While elections, in general, are often downplayed by long-term investors as short-term events, could some contests turn out to be more consequential than investors might anticipate? For instance, could expansionary fiscal policies be rolled back? Could trade protectionism once again prevail?

**THE HONORABLE ROBERT D. HORMATS**, Managing Director, Tiedemann Advisors; Former U.S. Under Secretary of State for Economic Growth, Energy and the Environment

In conversation with:

**STEPHANIE IVY SANFORD**, Partner, Goldman Sachs Asset & Wealth Management

Followed by table discussions.

### 2:15 PM - 2:45 PM PST > COMMUNITY TIME

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Carneros Pre-Function

### 2:45 PM - 3:45 PM PST > GLOBAL INFRASTRUCTURE: LEGISLATION-DRIVEN OPPORTUNITIES

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Carneros

- The Inflation Reduction Act (IRA) of 2022 has been a pivotal driver of the U.S. energy transition. However, can institutional investors remain confident in their energy transition theses in the U.S., as the fate of the IRA itself is being called into question, pending the outcome of the U.S. presidential election?
- How are policymakers in other developed markets, such as the European Union, responding to the IRA, especially in competing for high-quality projects and investor capital?
- How can the global community strike a balance between protectionist practices and maintaining cooperation, standards, and justice in the international energy transition process?

**THIERRY DÉAU**, Founding Partner, Chief Executive Officer, Meridiam

**TOM OSBORNE**, Executive Director, Infrastructure, IFM Investors

Moderated by:

**ALLISON BINNS**, Founder, Peregrine Strategy

### 3:45 PM - 4:15 PM PST > COMMUNITY TIME

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Carneros Pre-Function

## 4:15 PM - 5:15 PM PST > CLIMATE-TECH INVESTING: WHERE CARBON-NEUTRALITY IS NOT GOOD ENOUGH

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Carneros

- In the past two years, tightened monetary policy conditions in the U.S. and Europe have adversely impacted investment dollars in climate technology, or climate tech. However, climate tech's share of private market equity and grant investment rose to 11.4 percent in Q3 2023, according to industry reports. And while early-stage deals have slowed, the steady influx of first-time investors brings hope and excitement to the sector. Why has climate-tech investing remained resilient relative to some other private market themes?
- Investors also seem increasingly interested in projects that tackle emissions from industrial production. Could this signal the arrival of larger-scale investment opportunities in climate tech and, in turn, more impactful outcomes in terms of carbon emission reduction?
- Some companies have set timelines to become not only carbon-neutral but carbon-negative, requiring the deployment of carbon removal technologies. What are some of the latest developments in areas such as direct air capture, bioenergy with carbon capture and storage (BECCS), and enhanced natural processes?

**JUSTIN HEYMAN**, Managing Director, RockCreek

**ICHIRO MIYOSHI**, Chief Executive Officer & Chief Investment Officer, Marunouchi Innovation Partners

Moderated by:

**HAN YIK**, Senior Advisor to the Executive Director and Chief Investment Officer - Stewardship, New York State Teachers' Retirement System (NYSTRS)

## 5:15 PM - 5:45 PM PST > COMMUNITY TIME

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Carneros Pre-Function

## 5:45 PM - 6:45 PM PST > RECEPTION

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Oakville Terrace

## 6:45 PM - 8:45 PM PST > DINNER AND CONVERSATION: FROM GAZA TO COP28 - RISK AND OPPORTUNITIES IN WEST ASIA

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Carneros

- Recent events, such as the Houthi attacks in the Red Sea, ISIS bombings in Iran, and the killing of an Iran-backed militia leader in Iraq, indicate mounting tensions in the Middle East and a potential spillover of the war in Gaza. What can be done to prevent further escalation so that the broader region of West Asia isn't further destabilized?

## WINTER ROUNDTABLE - MARCH 6-7, 2024

All times Pacific Standard Time (PST), UTC/GMT -8

- Not far from these conflicts, in Dubai, United Arab Emirates, the 2023 United Nations Climate Change Conference (COP28) was held in December 2023. The robust attendance of global CEOs and the outcome of meaningful new pledges underscored West Asia's leadership potential in the global energy transition. How can wealthy nations in the region capitalize on that potential?
- Weighing the risk of regional conflict spillover against the opportunity to invest in the most cutting-edge climate technology, how should international investors approach the paradox of West Asia?

**MARA RUDMAN**, James R. Schlesinger Distinguished Professor, Miller Center, University of Virginia; Former Deputy Assistant to the U.S. President for National Security Affairs

In conversation with:

**DREW GUFF**, Co-Managing Partner and Chief Investment Officer, Siguler Guff

## Thursday - March 7

### 7:30 AM - 8:30 AM PST > BREAKFAST AVAILABLE

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Oakville Terrace

### 8:40 AM - 8:50 AM PST > WELCOME AND INTRODUCTIONS

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Carneros

### 8:50 AM - 9:50 AM PST > POSITIONING FOR A NEW MONETARY POLICY REGIME

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Carneros

- Following aggressive tightening campaigns in 2022 and 2023, the U.S. Federal Reserve has signaled a shift from a restrictive policy regime to a more neutral one, beginning in 2024. However, if inflation remains above target and the labor market continues to show strength, is the market currently pricing too many rate cuts too soon?
- Central banks in most other developed markets, except for the Bank of Japan, are also expected to ease monetary conditions. Meanwhile, many central banks in emerging markets have started their easing cycle since 2023. How might shifting interest rate differentials affect important currency pairs and capital and trade flows?
- How are institutional investors positioning their portfolios in anticipation of a new monetary policy regime? Is the proverbial risk-on switch automatically flipped on, or will there be more wait-and-see?

**KAREN KARNIOL-TAMBOUR**, Co-Chief Investment Officer, Bridgewater Associates

In conversation with:

**PRAKASH KANNAN**, Chief Economist & Director of Economics and Investment Strategy, GIC Private Limited

## 9:50 AM - 10:20 AM PST > COMMUNITY TIME

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Carneros Pre-Function

## 10:20 AM - 11:20 AM PST > NORTH AMERICAN REAL ESTATE: FINDING OPPORTUNITIES IN CHALLENGING CONDITIONS

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Carneros

- The North American real estate market continues to face challenging conditions marked by rising construction costs due to a tight labor market and inflation in material costs. At the same time, persistently high interest rates continue suppressing transaction volume, putting pressure on cash flow. How are owners and developers coping with these macro challenges?
- Multifamily properties and neighborhood retail remain two standout commercial real estate segments in North America. What do they reveal regarding the lifestyle and consumption patterns of millennials and Generation Z?
- High vacancy rates still plague the office space segment, especially in cities like San Francisco, leading to doom loop scenarios. What are the prospects for recovery and reasons for optimism?
- Could the realization by owners and operators that former tenants may never return potentially pave the way for repurposing downtown offices into apartments, data centers, or labs?

**BRIAN KINGSTON**, Chief Executive Officer, Real Estate, Brookfield

**DAVID L. STEINBACH**, Global Chief Investment Officer, Hines

Moderated by:

**DENNIS LOPEZ**, Chief Executive Officer, QuadReal

## 11:20 AM - 11:50 AM PST > COMMUNITY TIME

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Carneros Pre-Function

## 11:50 AM - 12:50 PM PST > DOES CORPORATE GOVERNANCE MATTER IN THE CURRENT U.S. PUBLIC EQUITY MARKET?

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Carneros

- How should public companies proactively adopt best practices for shareholder rights, especially in voting structures, director elections, and responsiveness to shareholder feedback? What measures can enhance accountability and transparency in governance, aligning with evolving market expectations?
- In promoting diversity and independence, how can companies strategically communicate their board's attributes and goals for fostering diversity? How can businesses ensure board engagement and establish effective independent oversight?

## WINTER ROUNDTABLE - MARCH 6-7, 2024

All times Pacific Standard Time (PST), UTC/GMT -8

- How should firms align executive pay with performance and create transparent compensation plans that balance short- and long-term objectives? What considerations should be prioritized in evaluating non-executive director pay, balancing fairness, and avoiding potential conflicts of interest?
- How much does corporate governance still matter in the current U.S. public equity market when share prices seemingly react more directly to fund flows, index mechanics, and interest rate regimes?

**SARAH TESLIK**, Founder and President, Value(s) Management and Investing

**MAGGIE WILDEROTTER**, Board Chair, Docusign; Former Chief Executive Officer, Frontier Communications

Moderated by:

**MARK MANDEL**, Vice Chair, Portfolio Manager, Wellington Management Company

### 12:50 PM - 2:30 PM PST > LUNCH

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Oakville Terrace

### 2:30 PM - 3:30 PM PST > WHERE MIGHT VALUE ACCRUE IN ARTIFICIAL INTELLIGENCE?

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Carneros

- With the explosive interest in artificial intelligence (AI), what strategies are investors employing to identify the right investment opportunities and mitigate risks associated with investing in such a rapidly evolving space?
- How are investors evaluating the potential of AI startup companies? What traits do investors look for in the founder(s) and their products?
- Is AI investing at scale yet for larger institutional investors? Or rather, where might scalable investment opportunities in AI first emerge?

**JØRN LYSEGGEN**, Founder and Executive Chairman, Meltwater

In conversation with:

**LILIAN FANG**, Senior Portfolio Manager, Private Equity, AustralianSuper

### 3:30 PM - 4:00 PM PST > COMMUNITY TIME

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Carneros Pre-Function

### 4:00 PM - 5:00 PM PST > INNOVATION AND VENTURE CAPITAL: A HEALTHY RESET

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Carneros

- The past couple of years have presented significant challenges to venture capital (VC), forcing a reset to how business was done. Some VC funds did not survive the reset, but for those that did, what valuable lessons have they learned, either from their own experience or through observations of peers?

## WINTER ROUNDTABLE - MARCH 6-7, 2024

All times Pacific Standard Time (PST), UTC/GMT -8

- How has the fundraising winter, as some would characterize the period, affected the dynamics between VCs and founder teams? Will founder-friendly deals become rarer in the future? What about insider rounds?
- What must VCs do to maintain or regain confidence from their limited partners (LPs) after the weak performance of recent years?

**MAGNUS GRIMELAND**, Founder and Chief Executive Officer, Antler

In conversation with:

**PRABHU PALANI**, Chief Investment Officer, San Jose Retirement System

### 5:00 PM - 6:00 PM PST > BREAK

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### 6:00 PM - 6:30 PM PST > RECEPTION

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Estate Cave

### 6:30 PM - 8:45 PM PST > DINNER, CEO/CIO PERSPECTIVES, AND CLOSING REMARKS

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Estate Cave

CEO/CIO Perspectives led by:

**MARLENE PUFFER**, Chief Investment Officer, Alberta Investment Management Corporation (AIMCo); Vice Chair, PPI Board of Directors

Dinner will resume after the program.

## Friday - March 8

### 7:30 AM - 8:30 AM PST > BREAKFAST AVAILABLE (OPTIONAL)

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Oakville Terrace