

The Evolution of OCIO

Evaluating Full and Partial Models and Its Most Efficient Use as a Strategic Partner

October 29th, 2019 – Boston, MA

Conference Chair: Mark Wetzel, President, Fiduciary Investment Advisors

Tuesday, October 29th

7:30am Registration and Networking Breakfast

8:30am Optional Pre-Conference Workshop for Endowments and Foundations:

Using an OCIO for ESG Investing – Leading the way or potential land mine?

- Making the best use of Impact Investing opportunities
- Meeting challenges and restrictions faced by mission statements of many Endowments and Foundations

9:00am Opening Remarks and Introduction

Mark Wetzel, President, Fiduciary Investment Advisors

9:10am **Keynote Presentation**

The OCIO Marketplace – Past, Present & Future

- The definition of outsourcing
- Where we were, where we are now, where OCIO is going
- The evolution and maturing of the OCIO market

Kevin Quirk, Founding Partner, Casey Quirk & Associates

9:45am **Panel Discussion**

How do You Make the OCIO Decision?

To Start Up or Replace - Hiring an OCIO Provider or Revising your Current Arrangement

- Jumping in and starting up – How to make the decision
 - Understanding what OCIO is

- Is it the right fit? Examining OCIO as a strategic partner to reach business goals
 - Setting investment strategy and deciding on Full discretion versus partial discretion
- **Revamping or replacing – How to know when change is needed**
 - How to know if it's time for a change to your current model - how to decide if your OCIO is doing a good job
 - Re-examining investment strategy
 - Conducting a replacement search

Moderator: Evgeni Ganchev, Assistant Treasurer, USG Corporation

Panelists:

Boaz Blumovitz, CFO, The Jewish Federation

Annette Parker, VP Finance and Administration, Ursinus College

Anne Reid, VP Finance, Moravian College

Jeanette Wade, CFO, Asentria Care Alliance

Jeffrey Palma, Managing Director, Head of Investments OCIO, State Street Global Advisors

Rui de Figueiredo, Co-Head and CIO of Solutions & Multi-Asset Group, Morgan Stanley Investment Management

10:45am Networking Break

11:15am **Panel Discussion - Examining Options, Structures and Selecting a Model**

- Asset manager due diligence and selection
- The search begins - Preparing an RFP
- How to find the right fit for your needs
- How to select a model – traditional and non-traditional models

Moderator: Sally Staley, Chair Investment Committee, College of Wooster

Panelists:

James Clarke, SVP Investments and Treasurer, University of Kansas Endowment

Sean Cover, Exec. Director of Treasury & Investment Operations, Wildlife Conservation Society

Jeffry Haber, LaPenta School of Business, Iona College

Tom Heck, Chief Investment Officer, Ball State University Foundation

Catherine Pena, Portfolio Manager, Fidelity Investments

Christopher Philips, CFA Principal and Head of Vanguard Institutional Advisory Services

12:00pm **Interactive Roundtable Discussion – tabletop group discussion on creative ways to Use an OCIO**

12:30pm Networking Luncheon

1:30pm **Panel Presentation – Fiduciary Responsibility, Governance and How to monitor portfolio performance when using an OCIO arrangement**

Fiduciary Responsibility –

- Determining the level of discretion to be maintained in house and who is responsible for what?

Performance Monitoring –

- How should performance be measured and reported?
- How should the overall relationship be evaluated (what are the evaluation criteria)
- How often should a formal evaluation be performed?
- Benchmarking and possible impact of legacy investment decisions mixed in with new provider's performance

Governance –

- Effective decision making

Moderator: Rishi Potdar, CFO, K4 Mobility

Panelists:

Sean Cover, Executive Dir. of Treasury and Investment Operations, Wildlife Conservation Society

Evgeni Ganchev, Assistant Treasurer, USG Corporation

Jessica Hart, Retirement Practice Lead, Sr. Vice President, Northern Trust Asset Management

Thomas J Kennelly, Managing Director, Head of Investment Strategy, State Street Global Advisors

- 2:15pm Networking Break
- 2:30pm **Panel Discussion – How to Structure a Successful OCIO Agreement and Avoid Problems**
- Collaborating and clearly communicating needs and expectations
 - What can be negotiated, What services do you require, what can you exclude, performance versus straight base fee
 - Managing potential conflicts of interest
 - Setting standards for frequency of reporting
 - Negotiating Investment fees
- Moderator: Rishi Potdar, CFO, K4 Mobility**
- Panelists:**
Jeffry Haber, LaPenta School of Business, Iona College
Tom Heck, Chief Investment Officer, Ball State University Foundation
Jessica Hart, Retirement Practice Lead, Sr. Vice President, Northern Trust Asset Management
Rui de Figueiredo, Co-Head and CIO of Solutions & Multi-Asset Group, Morgan Stanley Investment Management
- 3:15pm **Panel Discussion – Using an OCIO in Conjunction with a Pension Risk Transfer (PRT) or LDI Strategy**
- How an OCIO can be used to satisfy defined benefit plan mandates, particularly for pension derisking or hibernation and as part of a custom institutional solution and customized risk strategy
 - How an OCIO can expediate a move to an LDI-based portfolio
- Moderator:**
- Panelists:**
Francois Pellerin, Multi-Asset Class Strategist, Fidelity Investments
Jim Gannon, CFA, FSA, EA, Sr. Investment Actuary, Vanguard Institutional Advisory Services
- 3:45pm **Case Study – an example and discussion led by an Asset Owner that has successfully implemented an OCIO model**
- How did you set expectations?
 - How did you manage communications?

- Were there any unexpected outcomes?
- What would you do differently if anything?

Moderator: Mark Wetzel, President, Fiduciary Investment Advisors

Speaker: Annette Parker, VP Finance and Administration, Ursinus College

4:30pm Q&A and Wrap-Up

4:45pm Meeting Concludes & Networking Reception Begins