University of Virginia

DARDEN

Richard A. Mayo
Center for Asset Management

16th Annual
University of Virginia Investing Conference
3 November 2023

Investing Amid Geopolitical and Economic Volatility and the Rise of Artificial Intelligence

The Richard A. Mayo Center for Asset Management at the UVA Darden School of Business invites you to join us for the 16th annual University of Virginia Investing Conference (UVIC).

This year, UVIC will explore investing in a world of slowing economic growth, geopolitical stress, and a rapid rise in artificial intelligence applications. We will focus attention on how these issues may converge to shape the future of the global economy and markets. Program speakers will also detail approaches and ideas for how investors might position themselves for success over the coming years.

#UVAINVEST23

03 Friday

7:30 a.m.	**Registration and Continental Breakfast** The Forum Hotel Lobby
8:30 a.m.	**Welcome and Introductions** Rodney Sullivan
8:45 a.m.	**An Asset Owner's Perspective on Managing Through Structural Change** Kristina Koutrakos *with* Larry Kochard
9:45 a.m.	**The Future of Private Equity** Greg Turk, Karen Horn Welch *with* Elena Loutskina
10:45 a.m.	**Networking Break**
11:15 a.m.	**The Disruptive Future of Artificial Intelligence** Daniel Rock, Dr. Ghiath Shabsigh *with* Anton Korinek
12:15 p.m.	**Lunch**
1:10 p.m.	**Keynote – Outlook for Geopolitical Tensions** Secretary Chuck Hagel *with* Bill Antholis
2:00 p.m.	**Closing Remarks** Rodney Sullivan

THANKS TO OUR CONFERENCE SPONSORS

SANDS CAPITAL

CFA Society Virginia

University of Virginia | DARDEN Executive Education & Lifelong Learning

University of Virginia | McINTIRE SCHOOL of COMMERCE

Rodney
Sullivan

Executive Director
Richard A. Mayo Center for Asset Management
University of Virginia Darden Business School

Rodney is the Executive Director of the Richard A. Mayo Center for Asset Management at the Darden School of Business where he has primary leadership and managerial responsibility for the administration and oversight of all Center activities. He is also a co-editor for the *Journal of Alternative Investments* published by the CAIA Association. Formerly, he was vice president and head of investment content at AQR Capital Management. An investment industry leader with an extensive track record of developing and communicating innovative research and ideas, Sullivan established and led AQR's editorial board and was a founding member of the AQR Asset Management Institute at the London Business School. Prior to joining AQR, Sullivan worked as head of publications and editor of the *Financial Analysts Journal* at the CFA Institute, including oversight responsibilities for a suite of research-focused publication services aimed at the investment community.

A Chartered Financial Analyst and a Chartered Alternative Investment Analyst, Sullivan holds a bachelor's and master's degree in economics from Virginia Commonwealth University. He lives in Charlottesville, VA with his family.

Kristina
Koutrakos

Director of Portfolio Strategy
Virginia Retirement System

Kristina Koutrakos is the Director of Portfolio Strategy for the Virginia Retirement System. The VRS invests approximately $100 billion for public sector employees in the Commonwealth. Kristina is responsible for identifying and implementing cross-asset class investment ideas within the Plan's portfolio. She manages global asset allocation and thematic strategies for the Plan and is a member of the VRS Management Committee. Through her work, she interacts with asset managers, research firms, and investment companies around the world.

Kristina has been an investor in the asset management industry for over two decades. Prior to joining the VRS, she founded Kyria Capital Management to develop research and deploy capital to women-run alternative investment firms. Previously, she was a Managing Director and Investment Strategist for a multi-family office. Kristina began her career in fixed income portfolio management and was a portfolio manager at Western Asset and BlackRock. Kristina is a CAIA charterholder and the current chapter head for the Washington, DC Chapter. She serves on the board for the International Centre for Pension Management and is also a member of the Milken Institute's Global Capital Markets Advisory Council. Kristina earned a BA in Economics from the University of Virginia and an MBA from Cornell University's Johnson Graduate School of Management.

Larry
Kochard

Chief Investment Officer
Makena Capital Management

Larry Kochard is Co-Chief Investment Officer at Makena Capital Management and a member of Makena's Executive Committee. Larry was previously the Chief Investment Officer at Makena for six years. Prior to that, he was Chief Executive Officer and Chief Investment Officer of the University of Virginia Investment Management Company (UVIMCO) for seven years. Prior to joining UVIMCO, Larry served as CIO at Georgetown University for nearly seven years. From 2001 to 2004, he was Managing Director of Equity and Hedge Fund Investments for the Virginia Retirement System. From 1997 to 2004, he taught in the McIntire School of Commerce at the University of Virginia as an adjunct and later as a full-time assistant professor. He spent the early part of his career in debt capital markets at Goldman Sachs and corporate finance at Fannie Mae and DuPont. Larry received his B.A. in Economics from the College of William & Mary, an M.B.A. degree in Finance and Accounting from the University of Rochester, and an M.A. and Ph.D. in Economics from the University of Virginia. He is a CFA Charterholder.

He serves as Chair of the Investment Advisory Committee of the Virginia Retirement System, member of the Advisory Board of UK-based firm Eighteen48, and Foundation Director and member of the Investment Committee of Virginia Museum of Fine Arts. Larry has also served on the boards of the Virginia Environmental Endowment (VEE), VCU Investment Management Co., The College of William and Mary Foundation (W&M), and the public company board of Janus Henderson Group, where he chaired their compensation committee. He chaired the investment committees at VEE and W&M. Larry was the 2015 winner of the Rodney H. Adams Award for Endowment Management from the National Association of College and University Business Officers (NACUBO), which recognizes outstanding contributions to university endowment and investment management. Larry is a longtime moderator of the premier endowment and foundation industry conference, NMS, and is the author of several industry publications, including Foundation and Endowment Investing: Philosophies and Strategies of Top Investors and Institutions. Larry has been interviewed by Ted Seides on two Capital Allocators podcasts and once by Chas Burkhart on his Global Investment Leaders podcast.

Elena Loutskina

Professor of Business Administration and Peter M. Grant II Bicentennial Foundation Chair in Business Administration University of Virginia Darden School of Business

Elena Loutskina is a Professor of Business Administration and the Peter M. Grant II Bicentennial Foundation Chair in Business Administration at the University of Virginia Darden School of Business. She teaches Entrepreneurial Finance and Private Equity courses and is one of the Academic Directors for the Mayo Center for Asset Management.

Loutskina's research have addressed topics in consumer finance, mortgage markets, small business lending and regulation of financial intermediaries. Her work has been published in the top academic journals and presented at the Federal Reserve Bank, Federal Reserve Board, FDIC, International Monetary Fund, European Central Bank, and Banque de France among others. Her research has been cited in the Financial Times, as well as received Best Paper Awards and a number of grants, including from Kauffman Foundation and from Banque de France. She is an award-winning educator and Visting Scholar at a number of global institutions.

Greg Turk

Former Director of Investments Teachers Retirement System of Illinois

Greg Turk, CFA had been an investor and allocator of capital for the Teachers' Retirement System for the State of Illinois (ILTRS) in the Deputy CIO role for a period of 19+ years where he provided leadership for a team of investors tasked with the prudent management of the $65 billion portfolio. The team generated top quartile investment performance through prudent asset allocation and a generous adoption of alternative investment exposures within liquid hedge funds, illiquid private capital structures and hybrid public/private investments. Over this time his team had committed over $30 billion in capital to private structures within private equity, private real assets and private debt/credit. The ILTRS platform had also invested over $1 billion in capital to direct investments and had been active across secondary markets. Greg is currently taking his experiences from a large and complex investment organization and is contracting with smaller institutional investors to assist those organizations within all relevant aspects of their investment platforms.

Prior to joining ILTRS in 2004, Greg spent time at the CFA Institute assisting with the promotion of the Global Investment Performance Standards (GIPS) and at Thomson Financial working as a product manager across mission critical trading and portfolio management/research services. He also has experience as an equity research analyst and portfolio manager at Investors Management Group.

Greg graduated from the University of Illinois Urbana/Champaign with a BS in Finance, earned an MBA from the Darden Graduate School of Business Administration at the University of Virginia, and holds the CFA designation. He currently is active on the GIPS Standards for Asset Owners working committee, serves on the advisory group for the Richard A. Mayo Center for Asset Management and is an adjunct professor teaching finance at the University of Illinois Springfield.

Karen Horn Welch

Managing Director of Investments
Spider Management Company, LLC

Karen Horn Welch has 24 years of investment industry experience and joined Spider Management in 2016. Karen works closely with the CIO in leading asset allocation and investment decisions across the portfolio.

Prior to joining Spider, Karen worked at Stanford Management Company from 2007 through 2015 where she served as director, portfolio strategy and previously as director, public equity, leading asset allocation, strategy, and the endowment's public equity and long/short hedge fund portfolio. Prior to Stanford, Karen worked at the David and Lucile Packard Foundation, Stanford Graduate School of Business, Harvard University, and J.P. Morgan.

Karen holds a Master of Public Administration with a focus on international economics from Harvard University and a Bachelor of Arts with honors in economics and international relations from Bucknell University. She is a member of Phi Beta Kappa and serves on the Investment Committee of CommonSpirit Health Board of Stewardship Trustees and the Board of St. Christopher's School.

Anton Korinek

Professor at the University of Virginia,
Department of Economics and University of Virginia Darden School of Busines

Anton Korinek is a Professor in the Department of Economics and at the Darden School of Business at the University of Virginia as well as a Nonresident Fellow at the Brookings Institution, a Research Associate at the NBER, a Research Fellow at the CEPR and the Economics of AI Lead at the Centre for the Governance of AI. He received his PhD from Columbia University in 2007 after several years of work experience in the IT and financial sectors. He has also worked at Johns Hopkins and at the University of Maryland and has been a visiting scholar at Harvard University, the World Bank, the IMF, the BIS and numerous central banks.

His research analyzes how to prepare for a world of transformative AI systems. He investigates the implications of advanced AI for economic growth, labor markets, inequality, and the future of our society. In his past research, he investigated the mechanics of financial crises and developed policy measures to prevent future crises, including an influential framework for capital flow regulation in emerging economies.

Daniel Rock

Assistant Professor of Operations, Information, and Decisions
Wharton School of the University of Pennsylvania

Daniel Rock is an Assistant Professor of Operations, Information, and Decisions at the Wharton School of the University of Pennsylvania. His research is on the economic effects of digital technologies, with a particular emphasis on the economics of artificial intelligence. He has recently worked on studies addressing the types of occupations that are most exposed to machine learning, measuring the value of AI skillsets to employer firms, and adjusting productivity measurement to include investments in intangible assets. His research has been published in various academic journals and featured in outlets such as The New York Times, Wall Street Journal, Bloomberg, Harvard Business Review, and Sloan Management Review. Much of his work involves applying cutting-edge data science techniques to analyze datasets from financial market data sources, online resume sites, and job postings.

Professor Rock received his B.S. from the Wharton School of the University of Pennsylvania, and his M.S. and Ph.D. from the Massachusetts Institute of Technology. Between undergraduate and graduate studies, he worked as an Algorithmic Trader at DRW Trading.

Dr. Ghiath Shabsigh

Former IMF Assistant Director
Central Banking and Fintech

Dr. Shabsigh is an economist with broad experience in financial sector issues. Over the past ten years, he led the IMF's work on central banking and fintech, including most recently on assessing the impact of artificial intelligence (AI) on the financial sector, as well as setting up and co-chairing the IMF's internal committee on AI. His previous responsibilities included working on economic reform programs, financial sector development and capacity building, and financial stability assessments in a wide range of countries from low-income to advanced economies. His previous work experience includes working as a financial analyst and university lecturer.

Dr. Shabsigh holds a Ph.D. degree in Monetary Economics and International Finance, a MA in Economic Development, a B.Sc. in Economics and Business, and several professional qualifications in banking and securities market operations.

Chuck Hagel

Former Secretary of Defense
United States Department of Defense

Chuck Hagel was the 24th Secretary of Defense, serving from February 2013 to February 2015. He is the only Vietnam veteran and the first enlisted combat veteran to serve as Secretary of Defense.

Hagel served two terms in the United States Senate (1997-2009) representing the state of Nebraska. Hagel was a senior member of the Senate Foreign Relations; Banking, Housing and Urban Affairs; and Intelligence Committees. He Chaired the Foreign Relations International Economic Policy, Export and Trade Promotion Subcommittee; and the Banking Committee's International Trade and Finance, and Securities Subcommittees.

Hagel also served as the Chairman of the Congressional-Executive Commission on China and the Senate Climate Change Observer Group.

Previously, Secretary Hagel was Co-Chairman of the President's Intelligence Advisory Board, Chairman of the Atlantic Council, and a Distinguished Professor at Georgetown University. He served as a member of the Secretary of Defense's Policy Board and Secretary of Energy's Blue Ribbon Commission on the Future of Nuclear Power, Systemic Risk Council Board of Directors. Hagel also served as Chief Operating Officer of the 1990 Economic Summit of Industrialized Nations (G-7 Summit) and Deputy Administrator of the Veterans Administration under President Ronald Reagan and Deputy Commissioner General of the 1982 World's Fair.

Prior to his election to the U.S. Senate, Hagel was president of McCarthy & Company, an investment banking firm in Omaha, Nebraska. In the mid-1980's, Hagel co-founded VANGUARD Cellular Systems, Inc., a publicly traded corporation. He was President and CEO of the World USO and Private Sector Council (PSC).

Some of Hagel's current commitments include service on the United States Military Academy Board of Visitors; Board of Trustees of RAND; Advisory Board of Corsair Capital; Senior Advisor to the McCarthy Group; Centennial Scholar, Georgetown Walsh School of Foreign Service; Distinguished Scholar, University of Nebraska at Omaha; Distinguished Statesman at the Atlantic Council; Board of Directors of Public Broadcasting Service (PBS); Board of Trustees of the United States Capitol Historical Society; Director and Co-Founding Member of the American Security Project; Advisory Board Chairman of the HillVets Veterans Organization; and Chairman of the Veterans Justice Commission.

He is the author of the book, *America: Our Next Chapter*. He and his brother Tom are the subjects of a 2018 book by General Daniel Bolger entitled, *Our Year of War*. Hagel is also the subject of a 2006 book by Charlyne Berens entitled, *Chuck Hagel: Moving Forward*. He is a graduate of the University of Nebraska at Omaha. Hagel and his wife, Lilibet, have a daughter (Allyn) and son (Ziller).

Bill
Antholis

Director and CEO, UVA's Miller Center of Public Affairs

William J. Antholis has served as director and CEO of UVA's Miller Center of Public Affairs since January 2015. In that time, the Miller Center has strengthened its position as the leading nonpartisan research institution on the American presidency and worked with scholars across the University of Virginia to deliver vital research to policymakers and the public. Before coming to the Miller Center, Antholis served as managing director at The Brookings Institution from 2004 to 2014. In that capacity, he worked directly with Brookings' president and vice presidents to help manage the full range of policy studies, develop new initiatives, coordinate research across programs while ensuring quality and independence, and strengthen the policy impact of Brookings' work. Antholis is the author of *Inside Out India and China: Local Politics Go Global* (2013) and co-author (with Strobe Talbott) of *Fast Forward: Ethics and Politics in the Age of Global Warming* (2010). He has published articles, book chapters, and opinion pieces on U.S. politics, U.S. foreign policy, international organizations, the G8, climate change, and trade. From 1995 to 1999, Antholis served on the White House National Security Council and National Economic Council as well as at the State Department. From 1999-2004, he was director of studies and senior fellow at the German Marshall Fund of the United States, an International Affairs Fellow at the Council on Foreign Relations, and a visiting scholar at Princeton University. Antholis is an Archon of the Greek Orthodox Church and serves on the board of trustees of the American College of Greece and Titan Cement International. He earned his PhD from Yale University in politics (1993) and his BA degree with honors from the University of Virginia in government and foreign affairs (1986).

THE UNIVERSITY OF VIRGINIA INVESTING CONFERENCE
IS HOSTED BY

The Richard A. Mayo Center for Asset Management

The Mayo Center at the Darden School of Business advances the study and practice of responsible asset management globally through developing and delivering world-class research, educational programs and activities, awards, and support for student clubs and Darden Capital Management (DCM).

• • • •

OUR PRINCIPLES TO ACHIEVING EXCELLENCE INCLUDE:

Improving the global investment community through advancing responsible stewardship of wealth and inspiring citizen-leaders.

An enduring commitment to rigorous and relevant thought leadership that advances investment practice marked by the preservation and growth of wealth for investors.

Inspiring responsible servant leaders in asset management through transformational lifelong learning experiences.

An unwavering support of a collaborative and diverse global community.

UNIVERSITY of VIRGINIA

DARDEN
Richard A. Mayo
Center for Asset Management

Darden School Foundation Board of Trustees

DARDEN CAPITAL MANAGEMENT PRESENTS

The 12th Darden at Virginia Investing Challenge (DVIC)

12th annual DVIC competition, held prior to the start of the UVA Investing Conference, brought fifteen MBA teams together to present **2023 Financial Markets Reversal: An Opportunity for Secular Growth.** The 2023 has seen a stark reversal from 2022's swift market revaluations. However, the most recent stock rally has been quite shallow. As the new economic cycle unfolds, companies and investors are expected to redirect and redeploy their capital untapping potential for excess returns and creating variability within equity markets. Take a view on whether discretionary managers should focus on the market leaders, laggards, or emerging winners as they identify ample opportunity for secular growth, which refers to a long-term growth that is independent from business cycles. Please choose an investment idea that you believe could be driven by structural changes (i.e. EV, cloud, e-commerce, AI, renewable energy, cybersecurity) in an industry or company and will be a trend with enduring long-term power.

Darden Capital Management (DCM) is Darden's entirely student-run investment management club. Through DCM, students manage six different equity strategies with –$25 million in combined assets under management. DCM's goal is to prepare its membership for careers in investment management and research, as well as other functions within the financial markets, by providing hands-on investment management experience. Additionally, DCM sponsors presentations from leading professionals in the investment management, research and larger financial communities to enhance Darden students' learning experiences in the classroom and as portfolio managers. DCM also seeks to assist current Darden students in beginning their careers by maintaining strong contact with the School's alumni currently working in the industry.

Please reach out to Cyrus Nassikas to learn more about DCM.
NassikasC24@darden.virginia.edu
CEO, Darden Capital Management

A SPECIAL THANK YOU TO OUR DVIC SPONSORS

Jefferson Level Sponsor

The London Company

Cavalier Level Sponsors

Brown ADVISORY Thoughtful Investing.

Harris Associates Oakmark Funds

T.RowePrice® INVEST WITH CONFIDENCE

JPMorgan Chase & Co.

University of Virginia | DARDEN Capital Management

Darden Capital Management would like to welcome the following business school teams to Grounds

Carnegie Mellon University
Tepper School of Business

SIMON BUSINESS SCHOOL
UNIVERSITY of ROCHESTER

CHICAGO BOOTH
The University of Chicago Booth School of Business

Columbia Business School

TUCK

UNC KENAN-FLAGLER BUSINESS SCHOOL

Cornell SC Johnson College of Business

Georgetown University McDonough School of Business

London Business School

UVA DARDEN

Wharton University of Pennsylvania

Northwestern | Kellogg

NYU STERN SCHOOL OF BUSINESS

Yale SCHOOL OF MANAGEMENT

The Center for Investors and Financial Markets

The Center for Investors and Financial Markets (CIFM) at the McIntire School of Commerce supports the purposeful exchange of ideas in finance important to both the investor community and the performance and structure of financial markets.

• • • •

Directed by Michael Gallmeyer, the CIFM team is composed of faculty and researchers from McIntire's Finance, Management and Accounting areas. Through collaborative relationships among faculty, students, finance professionals and policymakers, **CIFM WORKS TO ADVANCE RESEARCH AND EDUCATIONAL INITIATIVES BY:**

- Facilitating high-quality, relevant research in areas related to the study of investors and financial markets
- Developing forward-thinking curriculum and programs to educate students and the McIntire community on issues pertaining to investing
- Building a robust network of financial professionals and policymakers—including McIntire alumni and employers—to leverage across scholarship and educational efforts

University of Virginia | McINTIRE Center for Investors & Financial Markets

Executive Education & Lifelong Learning

UVA Darden Executive Education & Lifelong Learning is a top-ranked global provider of transformational executive development, offering open programs and award-winning custom business solutions to unleash leadership potential.

Bank Executive Leadership Program

12-16 February 2024 • Charlottesville

Become a more strategic and effective bank leader amid financial disruption and transformation in a quickly evolving world. Expand your ability to navigate the risks inherent in bank finance, lead bank-wide change, motivate direct reports and manage new models of banking.

LEARN MORE

The Executive Program (TEP)

13 October 2024 – 2 May 2025
Charlottesville & Washington, D.C. Metro

Prepare yourself – or your senior leaders – for the highest levels of leadership with Darden's most comprehensive advanced management experience. Learn alongside Darden's #1 ranked faculty to gain the skills to lead with purpose, achieve peak performance and execute on a clear vision in an ever-changing global business environment.

LEARN MORE

Unlocking Value of AI, Blockchain and Digital Assets

Fall 2024 • Washington, D.C. Metro

Delve into the business and societal impacts of emerging disruptive technologies such as blockchain, AI, DeFi, the Metaverse, ChatGPT, NFTs and more. Learn how to use and integrate these technologies to best fit your organization's goals.

LEARN MORE

UNIVERSITY of VIRGINIA | DARDEN Executive Education & Lifelong Learning

2023 UVA INVESTING CONFERENCE

University of Virginia

DARDEN

Richard A. Mayo
Center for Asset Management