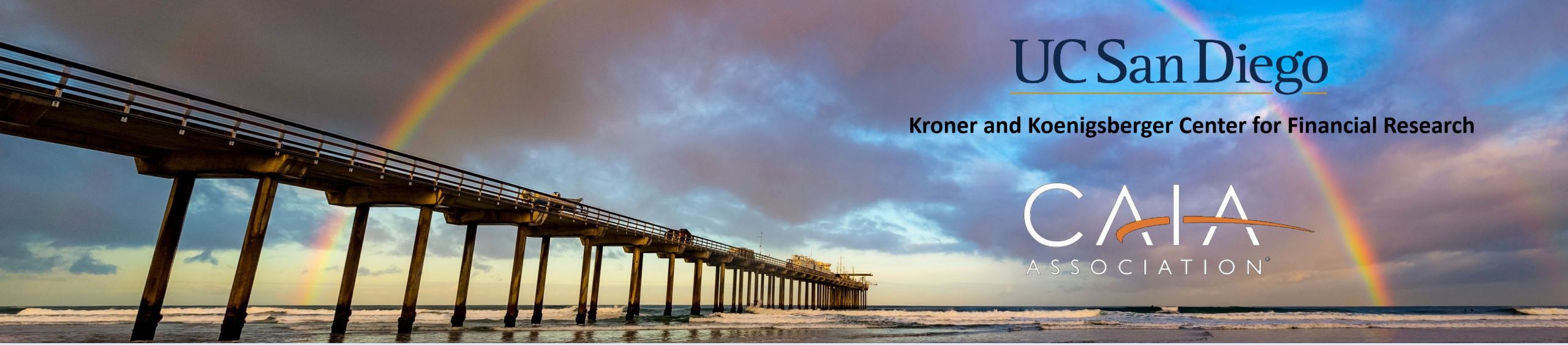
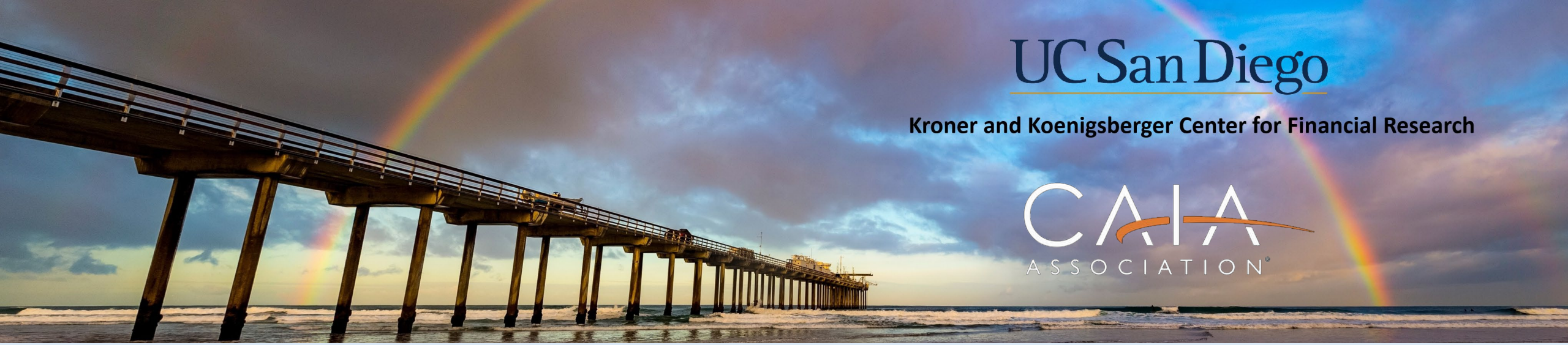


Navigating Geopolitical Risks in a Multipolar World

Moderator: John Bowman, CFA, CEO, CAIA Association

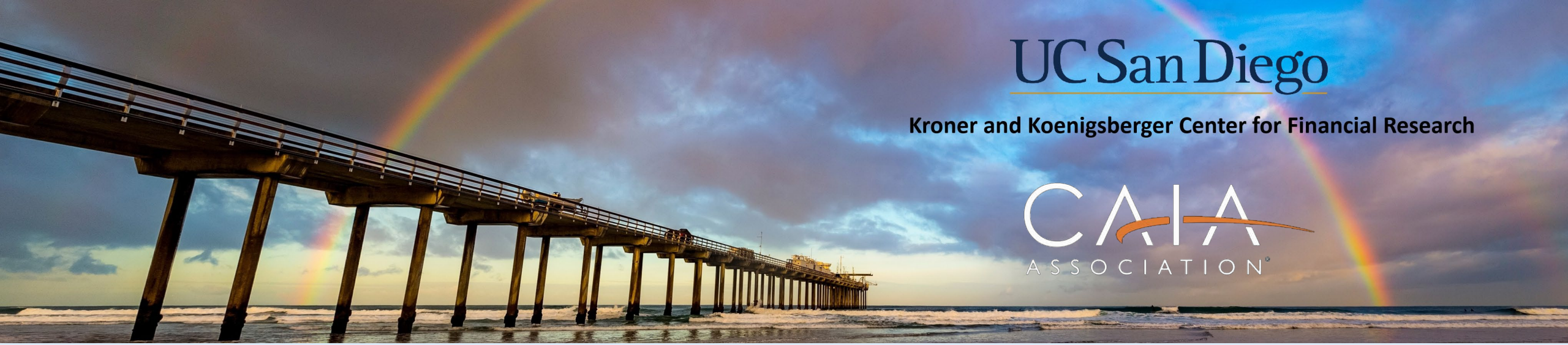
Interviewee: Jeff Mindlin, CIO, The Nature Conservancy



From the CIOs: How alternative can our alternatives allocations get?;

Chris Ailman (Ailman Advisors). moderator.

All KKCFR CIOs participating.



Research panel: Getting the big investment decisions right; Ramy Rayes (BCI), chair

Portfolio Design Issues for Institutional Investors, Keith Brown (U. of Texas)

The Case for Scale in Portfolio Management, Allan Timmermann (UCSD)

Institutional Investor Strategies and Performance, Russ Wermers (U. of Maryland)

Following the Leader:
Comparing Asset Allocation Strategies and Performance for Endowment Funds and Pension Funds

Keith C. Brown
University of Texas

Cristian I. Tiu
University at Buffalo (SUNY)

George O. Aragon
Arizona State University

Yuxiang Jiang
Southwestern University of Finance and Economics

Juha Joenväärä
Aalto University

Joint KKCFR and CAIA Conference

San Diego, California
February 4, 2026

What We Do in the Study:

- First comprehensive, multi-year comparative analysis of the investment practices and investment outcomes of university endowment funds and defined-benefit public pension plans

- Using data from 2002-2022, analyze whether disparities in the investment problems faced by endowments and pension plans lead to different portfolio design judgments, staffing decisions, and investment outcomes

- For which institutional investors is the so-called Endowment Model of investing an appropriate solution to the investment problem they face?

Summary of Main Findings: *Asset Allocation Trends*

- The mix of traditional and alternative assets in the average endowment and the average pension allocation has converged over the years
  - The Endowment Model has been widely adopted by both endowments and pension

Panel A: Endowment Funds

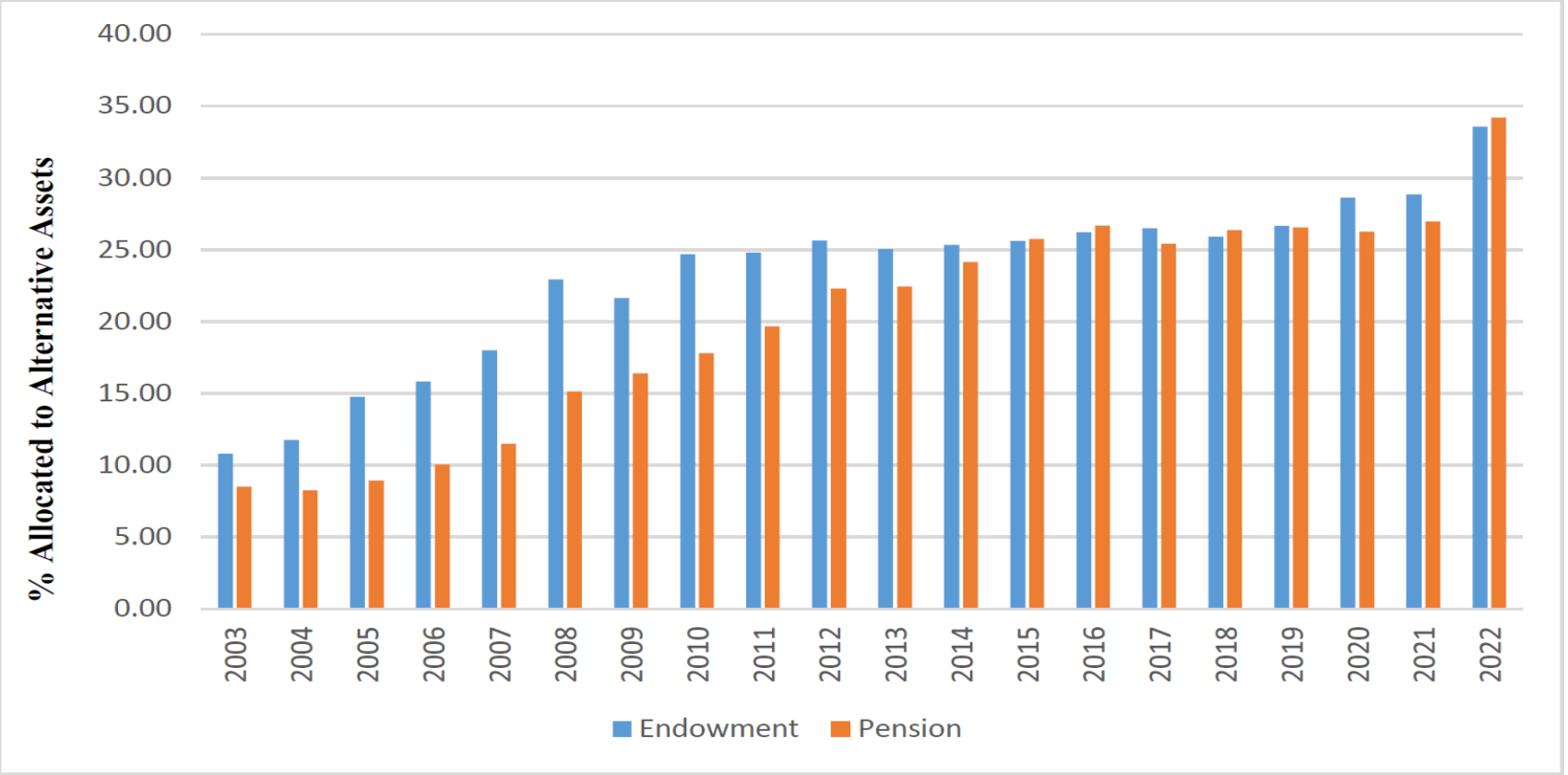
			Asset Allocation (%)										
Year	Funds	Avg AUM	Pub Eq	Pub FI	RE	HF	VC	PE	Nat Res	Cash	Other	Ttl Trad	Ttl Alt
2002	213	116.6	56.4	31.6	1.5	0.3	1.3	2.3	0.0	4.4	2.1	94.5	5.5
2003	559	333.7	58.8	25.5	1.6	5.9	0.9	1.8	0.6	3.4	1.5	89.2	10.8
2004	556	384.1	61.2	22.7	1.4	7.0	0.9	1.7	0.8	3.1	1.2	88.2	11.8
2005	550	430.3	59.8	21.6	1.7	8.9	1.0	2.1	1.1	2.8	1.0	85.3	14.7
2006	568	474.8	59.4	20.4	1.9	8.9	1.0	2.3	1.8	3.4	1.0	84.2	15.8
2007	552	580.6	59.0	17.9	2.3	10.1	1.0	2.8	1.9	3.5	1.7	82.0	18.0
2008	466	524.1	53.8	19.2	3.0	11.8	1.3	4.0	2.8	3.3	0.8	77.1	22.9
2009	841	364.1	48.6	22.0	2.4	11.5	1.2	4.2	2.3	5.7	2.0	78.4	21.6
2010	841	411.2	46.5	21.3	2.1	13.1	1.2	5.1	3.2	5.0	2.3	75.2	24.7
2011	816	498.6	50.1	19.4	2.2	12.5	1.3	5.2	3.5	3.6	1.9	75.1	24.8
2012	825	490.5	48.4	20.4	2.5	12.4	1.5	5.5	3.8	3.5	1.9	74.2	25.6
2013	829	539.5	51.2	18.2	2.5	12.5	1.3	5.0	3.7	3.5	1.9	74.8	25.0
2014	827	622.7	52.7	16.7	2.5	12.7	1.4	4.9	3.8	3.1	2.1	74.5	25.3
2015	805	654.9	52.9	16.5	2.4	13.4	1.5	4.9	3.4	2.9	1.9	74.3	25.6
2016	744	669.2	51.4	16.6	2.7	13.0	1.8	5.0	3.6	3.8	1.9	73.8	26.2
2017	705	773.5	53.1	16.0	2.8	13.2	1.7	5.3	3.5	2.9	1.5	73.5	26.5
2018	727	807.6	52.8	17.1	2.7	12.9	1.9	5.0	3.5	2.8	1.2	73.8	25.9
2019	714	838.9	50.0	17.5	3.6	11.6	2.2	6.1	3.1	3.0	2.6	73.2	26.6
2020	655	932.3	49.6	17.5	2.7	12.5	3.1	6.7	3.6	3.4	0.9	71.4	28.6
2021	658	1197.7	51.8	15.3	2.4	10.3	4.2	7.7	4.2	2.8	1.3	71.2	28.8
2022	619	1204.9	46.0	15.6	3.1	10.7	5.4	9.6	4.8	3.5	1.3	66.4	33.6

Panel B: Pension Funds

			Asset Allocation (%)										
Year	Funds	Avg AUM	Pub Eq	Pub FI	RE	HF	VC	PE	Nat Res	Cash	Other	Ttl Trad	Ttl Alt
2002	158	12531.0	54.9	34.8	4.2	0.3	0.8	3.0	0.2	1.7	0.1	91.5	8.5
2003	161	11285.8	57.5	31.5	4.0	0.5	0.7	3.1	0.3	2.2	0.3	91.5	8.5
2004	166	11326.1	60.1	29.4	3.9	0.5	0.7	2.9	0.3	1.9	0.4	91.7	8.3
2005	170	12619.6	59.8	29.5	4.2	0.8	0.7	3.0	0.2	1.5	0.3	91.1	8.9
2006	176	13616.0	59.7	28.4	4.8	1.1	0.7	3.1	0.3	1.5	0.3	90.0	10.0
2007	179	14648.9	59.2	27.5	5.1	1.7	0.9	3.5	0.3	1.6	0.3	88.5	11.5
2008	180	16603.4	53.4	29.6	6.2	2.2	1.1	5.1	0.6	1.5	0.4	84.9	15.1
2009	185	14692.2	51.7	29.6	5.5	3.5	1.0	5.5	0.9	2.0	0.4	83.6	16.4
2010	187	11873.2	51.6	28.5	5.2	4.0	1.4	6.0	1.2	1.8	0.4	82.2	17.8
2011	190	12916.9	51.9	26.2	5.7	4.7	1.4	6.2	1.7	1.8	0.5	80.4	19.6
2012	190	14660.3	49.8	25.8	6.3	5.9	1.5	6.6	2.0	1.7	0.4	77.7	22.3
2013	195	14335.2	51.5	23.8	6.1	6.4	1.5	6.4	2.1	1.8	0.4	77.6	22.4
2014	192	15829.8	50.7	23.1	6.2	7.5	1.4	6.6	2.4	1.8	0.2	75.9	24.1
2015	194	17532.3	49.2	23.2	6.9	7.9	1.5	6.7	2.7	1.7	0.2	74.2	25.8
2016	195	17477.4	48.2	23.2	7.5	7.6	1.5	7.1	3.0	1.8	0.1	73.3	26.7
2017	205	16535.0	50.1	22.5	7.2	7.0	1.3	7.0	2.9	1.7	0.2	74.6	25.4
2018	206	18121.7	48.2	23.4	7.4	7.1	1.4	7.5	3.0	1.7	0.3	73.6	26.4
2019	205	19261.8	47.7	23.7	7.4	7.1	1.3	7.7	3.1	1.9	0.2	73.4	26.6
2020	205	20162.5	47.8	23.7	7.1	6.6	1.5	8.0	3.0	2.1	0.2	73.7	26.3
2021	204	20679.6	48.9	21.7	6.8	6.0	1.8	9.6	2.8	2.1	0.4	73.1	26.9
2022	148	30699.5	42.0	21.6	8.8	6.6	2.4	12.9	3.5	2.1	0.2	65.8	34.2

Summary of Main Findings: *Asset Allocation Trends*

- Endowment funds had a clear first-mover advantage in the traditional-to-alternative migration trend by about three to five years
  - This "follow the leader" strategy also has a geographical component: pension funds tend to mimic the alternatives allocation of endowments in their home state



Summary of Main Findings: *Investment Performance*

- Pensions and endowments both produced positive alpha return, on average, over the sample period
  - Large endowments outperform small endowments, with the reverse being true for pensions
  - The average pension fund produces a benchmark return substantially below its actuarial return assumption, which appears to precipitate the increased allocation to alternatives

	Mean Total Return	Mean Benchmark Return	Mean Alpha Return	Mean Payout Rate	Mean Actuarial Return
Panel A. Endowment Funds					
Overall Sample	6.43	6.18	0.25	4.34	—
Largest AUM Quartile	7.64	6.70	0.95	4.44	—
Smallest AUM Quartile	5.45	5.84	-0.39	3.98	—
Panel B. Pension Funds					
Overall Sample	7.34	6.96	0.38	—	7.63
Largest AUM Quartile	7.40	7.16	0.24	—	7.60
Smallest AUM Quartile	7.39	6.78	0.61	—	7.63

Summary of Main Findings: *Investment Performance*

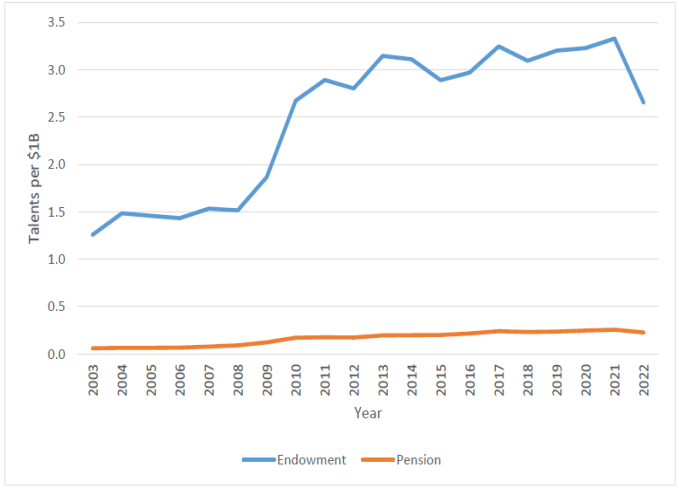
- The increased alternatives allocation improved investment performance for large endowments, but not for most pensions or smaller endowments
  - The first-mover advantage that large endowments had in alternatives appears to have led to better access to superior investment vehicles

Panel A: Endowment Funds								
	Meets Target (y+t) t=1:3		**Return (y+1:y+3)**		**Policy Return (y+1:y+3)**		**Alpha (y+1:y+3)**	
Alts (y)	0.000	-0.130***	0.002	-0.124***	-0.002	-0.112***	0.004	-0.012
	(0.07)	(-3.80)	(0.61)	(-4.98)	(-0.74)	(-5.80)	(1.39)	(-0.57)
Log AUM (y) x Alts (y)		0.007***		0.007***		0.006***		0.001
		(3.85)		(5.05)		(5.70)		(0.76)
Payout (y)	-0.548***	-0.548***	-0.038	-0.033	-0.003	0.001	-0.035	-0.034
	(-12.57)	(-12.58)	(-1.42)	(-1.24)	(-0.17)	(0.08)	(-1.60)	(-1.57)
Log AUM (y)	0.228***	0.052	0.423***	0.255***	0.136***	-0.011	0.287***	0.266***
	(3.67)	(0.66)	(9.47)	(4.25)	(4.28)	(-0.25)	(7.52)	(5.45)
Pseudo R-squared	0.379	0.386	0.677	0.679	0.772	0.775	0.185	0.185
Observations	9,253	9,253	9,253	9,253	9,253	9,253	9,253	9,253
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel B: Pension Funds								
	Meets Target (y+t) t=1:3		**Return (y+1:y+3)**		**Policy Return (y+1:y+3)**		**Alpha (y+1:y+3)**	
Alts (y)	-5.864***	-6.661	-0.011*	-0.129**	-0.010	-0.072	-0.001	-0.057
	(-6.76)	(-0.70)	(-1.73)	(-2.22)	(-1.57)	(-1.14)	(-0.15)	(-1.17)
Log AUM (y) x Alts (y)		0.052		0.008**		0.004		0.004
		(0.08)		(2.10)		(1.02)		(1.18)
Return Assumption (y)	74.813***	74.887***	0.418***	0.414***	0.315***	0.313***	0.103	0.102
	(4.65)	(4.61)	(2.89)	(2.92)	(3.11)	(3.13)	(0.92)	(0.92)
Log AUM (y)	-0.036	-0.040	0.000	-0.001	0.001**	0.000	-0.000	-0.001
	(-0.97)	(-0.74)	(0.88)	(-0.98)	(2.09)	(0.85)	(-1.24)	(-1.59)
Pseudo R-squared	0.054	0.054	0.768	0.768	0.924	0.924	0.389	0.389
Observations	3,354	3,354	3,354	3,354	3,354	3,354	3,354	3,354
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

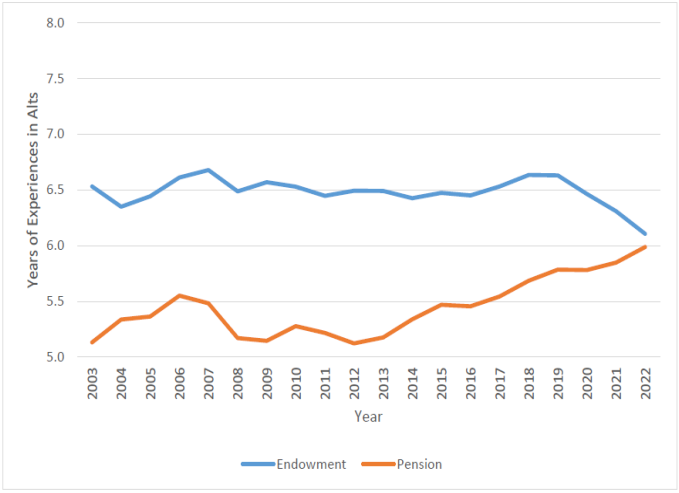
Summary of Main Findings: *Organizational Design*

- Endowment funds acquired skilled human capital talent with alternatives industry experience far sooner and in greater numbers than pension funds
  - Endowments had first-mover advantage in alternative-experienced personnel at both the board and investment staff levels to support their external manager selection process

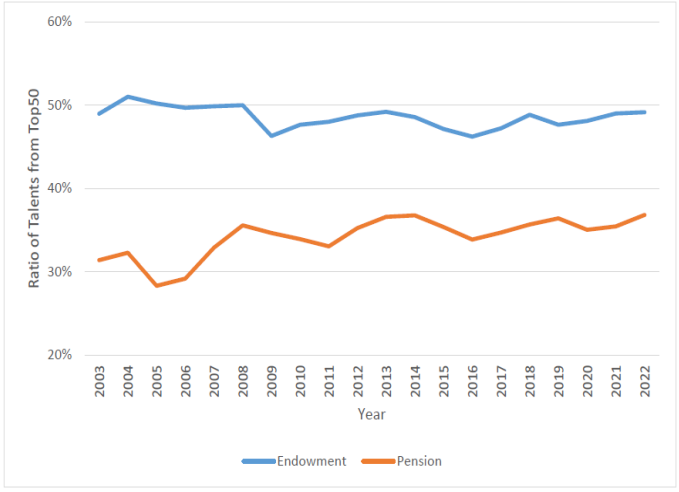
Panel A: Talents per $1B



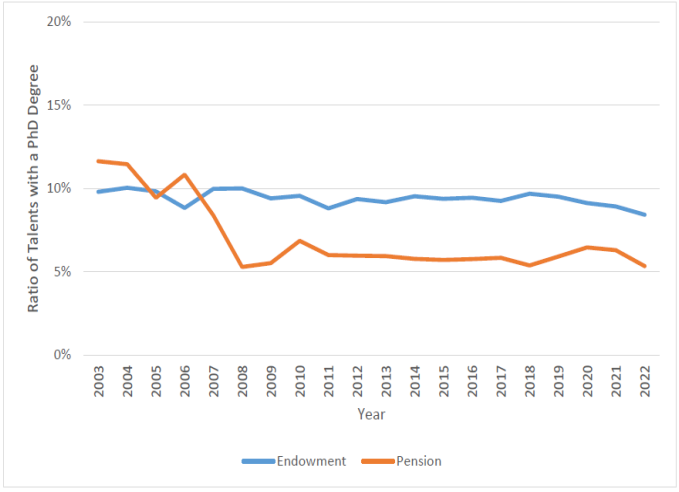
Panel B: Years of Experiences in Alts



Panel C: Ratio of Talents from Top50



Panel D: Ratio of Talents with a PhD Degree



Summary of Main Findings: *Organizational Design*

- Alternatives-experienced human capital is positively related to investment performance for endowments, but does not improve investment performance for pensions
  - The first-mover advantage in alternatives talent supported superior manager selection

Panel A: Endowment Funds								
	Meets Target (y+t) t=1:3		**Return (y+1:y+3)**		**Policy Return (y+1:y+3)**		**Alpha (y+1:y+3)**	
Staff Alts (y)	0.007	-0.001	0.007	-0.005	0.012	0.010	-0.005	-0.015*
	(1.01)	(-0.10)	(0.32)	(-0.29)	(1.24)	(1.00)	(-0.47)	(-1.72)
Board Alts (y)	0.018	-0.070	0.245***	0.152*	0.068	0.051	0.177**	0.101
	(0.21)	(-0.83)	(2.83)	(1.93)	(1.27)	(0.84)	(2.56)	(1.44)
Staff Alts (y) x Board Alts (y)		0.010***		0.015***		0.003		0.012***
		(3.31)		(4.36)		(1.01)		(4.34)
Payout (y)	-0.085***	-0.086***	0.005	0.004	-0.012	-0.012	0.016	0.016
	(-3.22)	(-3.24)	(0.22)	(0.21)	(-0.71)	(-0.72)	(0.85)	(0.84)
Alts (y)	-0.018***	-0.017***	0.001	0.001	-0.003	-0.003	0.003	0.004
	(-5.93)	(-5.83)	(0.23)	(0.32)	(-1.02)	(-1.00)	(1.18)	(1.25)
Log AUM (y)	0.154***	0.157***	0.413***	0.416***	0.137***	0.138***	0.276***	0.278***
	(4.20)	(4.21)	(9.56)	(9.60)	(4.13)	(4.15)	(7.46)	(7.48)
Pseudo R-squared	0.014	0.015	0.669	0.670	0.770	0.770	0.201	0.202
Observations	10,324	10,324	10,324	10,324	10,324	10,324	10,324	10,324
Year FE	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Panel B: Pension Funds								
	Meets Target (y+t) t=1:3		**Return (y+1:y+3)**		**Policy Return (y+1:y+3)**		**Alpha (y+1:y+3)**	
Staff Alts (y)	-0.007	0.000	0.000	0.000	0.000	0.000	-0.000	0.000
	(-0.76)	(0.04)	(0.52)	(1.49)	(1.33)	(0.89)	(-0.64)	(0.51)
Board Alts (y)	-0.243	-0.102	-0.000	0.001	0.001	0.001	-0.001	0.000
	(-1.12)	(-0.47)	(-0.26)	(1.02)	(0.58)	(0.49)	(-0.85)	(0.59)
Staff Alts (y) x Board Alts (y)		-0.029		-0.000**		-0.000		-0.000
		(-1.20)		(-2.28)		(-0.01)		(-1.59)
Ret Assumption (y)	75.836***	75.792***	0.432***	0.430***	0.364***	0.364***	0.068	0.067
	(4.57)	(4.56)	(3.05)	(3.02)	(3.26)	(3.26)	(0.65)	(0.64)
Alts (y)	-5.602***	-5.611***	-0.010	-0.011*	-0.010	-0.010	-0.000	-0.001
	(-6.37)	(-6.42)	(-1.62)	(-1.68)	(-1.57)	(-1.57)	(-0.02)	(-0.12)
Log AUM (y)	0.001	-0.003	0.001	0.000	0.001	0.001	-0.000	-0.000
	(0.02)	(-0.07)	(1.40)	(1.22)	(1.50)	(1.49)	(-0.31)	(-0.51)
Pseudo R-squared	0.052	0.053	0.777	0.777	0.923	0.923	0.391	0.391
Observations	3,146	3,146	3,146	3,146	3,146	3,146	3,146	3,146
Year FE	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Overall Conclusions & Implications:

- The mixture of traditional and alternative asset allocations in the representative endowment and pension has converged over the years, where endowments were the clear leader in the traditional-to-alternative asset migration with pensions following at a lag of three to five years

- Pension fund policy portfolios tend to produce returns that fall short of their actuarial return liability and this underperformance is widespread and appears to motivate the increased alternative asset allocation

- Alternative asset investments improve performance at large endowments, but not at pensions or smaller endowments. The first-mover advantage at big endowments appears to have led to superior alternatives investment opportunities
  - The Endowment Model of investing may not benefit all institutional investors equally

- Endowments supported the shift to alternative assets by employing skilled alternative-experienced personnel sooner and to a greater degree than pensions. This first-mover advantage in alternatives talent was associated with improved investment performance at larger endowments
  - The first-mover advantage in both alternatives-related investment vehicles and investment talent appears to give large endowments access to superior external managers

Scale Economies, Bargaining Power, and Investment Performance: Evidence from Pension Plans

(deVries, Kalfa, Timmermann, Wermers)

Key determinants of Investment performance & costs

- Investment management styles, performance and costs vary across investment mandates

	Internal	External
Active	IA	EA
Passive	IP	EP

- CEM Benchmarking (Toronto)
- Highly detailed fee/cost data on 1,100+ defined benefit pension plans (1991-2019)

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Power law for costs

- Economies of scale matter to investment management costs:
  - Asset classes: private assets are more labor-intensive to manage and less scalable than public asset classes
  - Investment mandates: passively managed holdings are easier to scale than actively managed holdings
  - Internal vs. external mandates: same technology, but key man risk and fixed costs
  - Investment management costs follow a power law:

$$Cost^{\$} = AUM^{\beta}$$

    - $\beta < 1$: Economies-of-scale
    - $\beta > 1$: Diseconomies-of-scale

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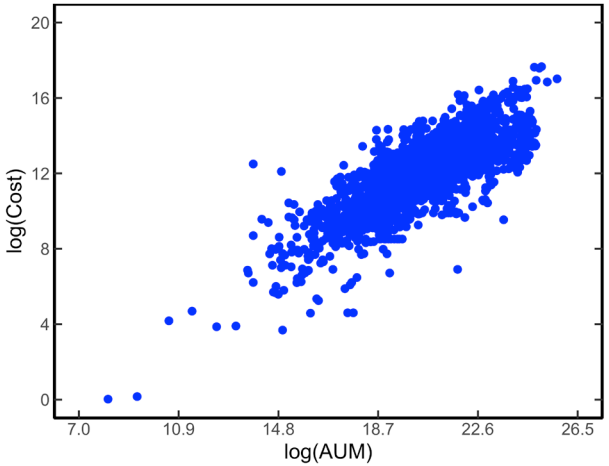
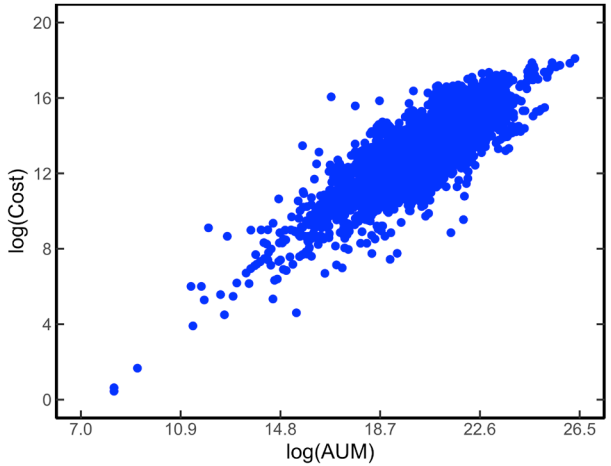
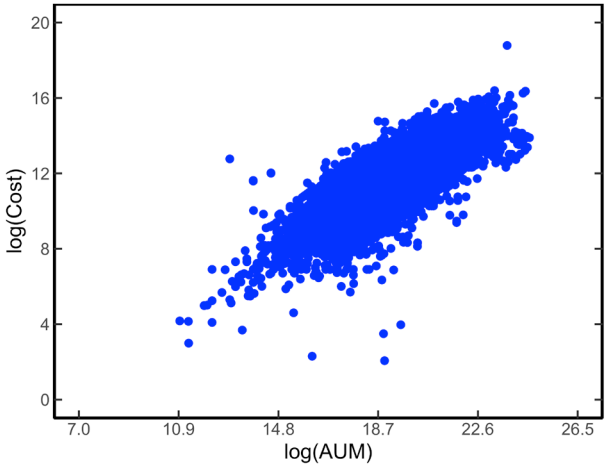
Power law: log Cost vs log AUM (Stocks)



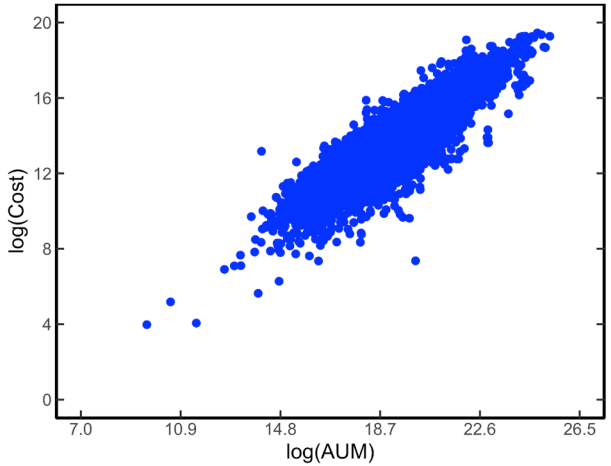
(a) Internal Passive



(b) Internal Active



(c) External Passive



(d) External Active

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Economies of Scale for Costs: Stocks

	scale economy (β)	Size percentile		
		10%	50%	90%
	$\log(\text{AUM}_{iats})$	Cost in bps		
Stocks				
Internal Passive	**0.76** (0.037)	2.67	1.48	0.85
External Passive	**0.75** (0.015)	5.39	2.94	1.65
Internal Active	**0.89** (0.027)	9.36	7.25	5.62
External Active	**0.88** (0.007)	62.66	49.98	39.11

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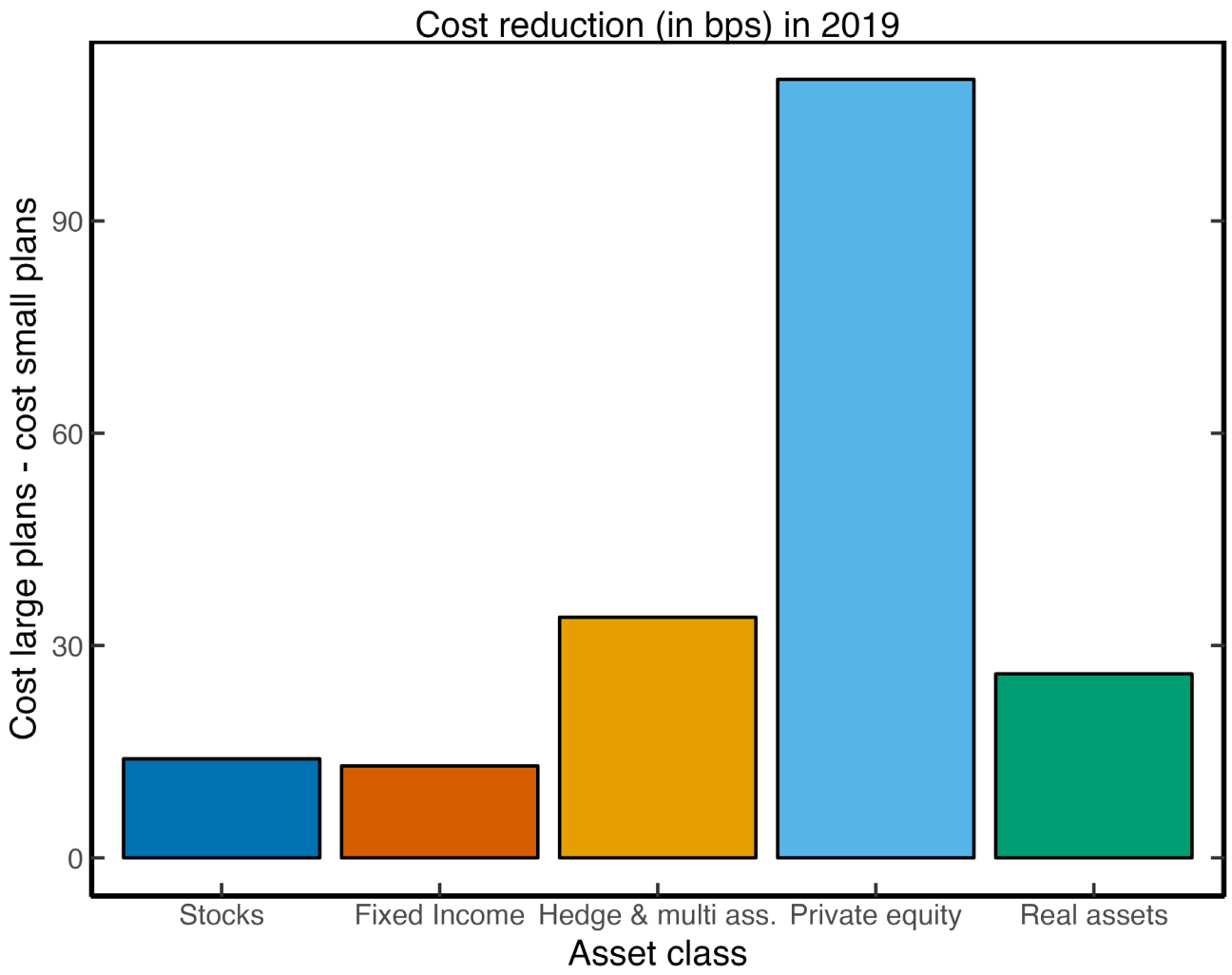
Investment Management Costs: small vs. large



- Spread in investment management costs of small vs large small plan (bottom 10% vs top 10%)

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Take-aways

- Significant economies of scale in the costs of managing stocks and bonds ($\beta < 1$) across all management styles
- Scale economies are stronger for passively than for actively managed public assets ($\beta^{passive} < \beta^{active}$)
- Scale economies vary more across private than public asset classes
- Scale economies are similar for internally and externally managed assets (for a given asset class)

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Investment Implications

- What about (net) returns?
  - Large plans earn modestly higher net-of-cost returns in public asset markets, but significantly higher returns on private asset classes
  - Helps explain large plans' drive towards private asset classes
- What can smaller plans do?
  - Embrace passive management?
  - Fixed costs + scale disadvantages make private asset classes less attractive
  - Co-manage assets?

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Active vs. Passive Management: What Does the Evidence Show for Asset Classes & Sub-Asset Classes?

Discussion by Russ Wermers
University of Maryland

What have I learned in 30+ years of studying asset managers/sponsors?

- From my new textbook:

My bootstrap paper with Allan U.S. Domestic Equity Funds

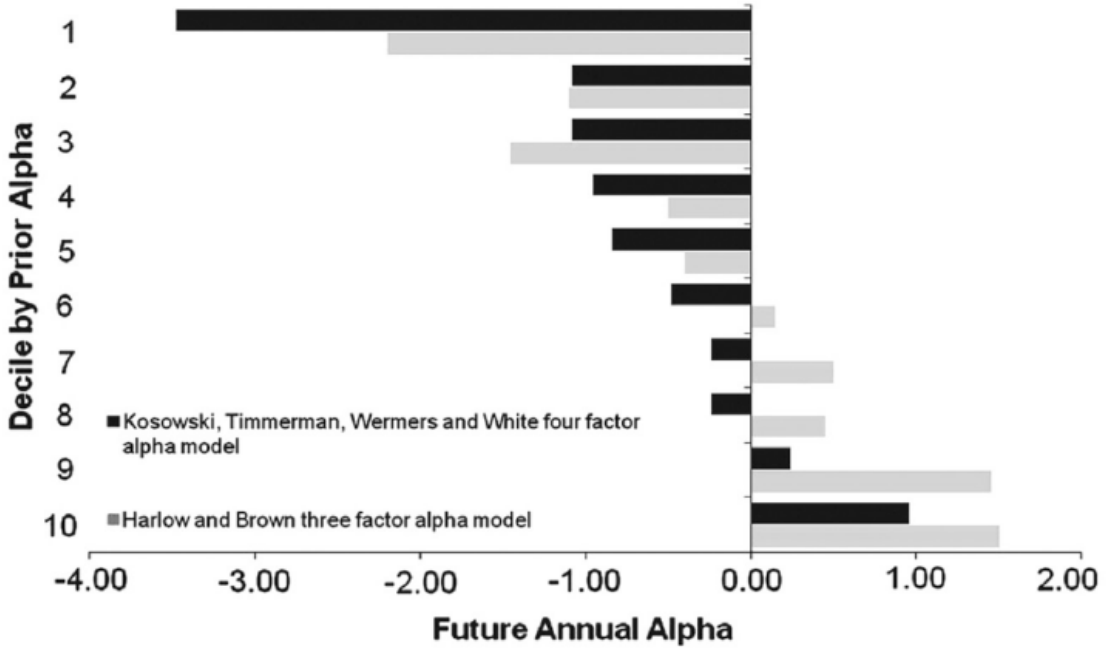


FIGURE 13.2

Persistence in past performance: Harlow and Brown use a three-factor alpha methodology rebalanced quarterly using the time period 1979–2003. Kosowski, Timmerman, Wermers, and White use a four factor alpha methodology using a 3-year ranking period, with a bootstrapping technique to model nonnormality, rebalanced annually using the time period 1978–2002.

Are we at the "tipping point"?

[Morningstar just released this for mutual funds and ETFs[1]]

Active Funds' Success Rate by Morningstar Category (%)

Category	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year	10-Year (Lowest Cost) *	10-Year (Highest Cost)
US Large Blend	25.0	21.1	24.2	5.8	5.0	7.1	15.4	3.9
US Large Value	46.7	52.7	38.5	16.3	9.4	10.3	21.4	12.9
US Large Growth	27.9	26.5	8.9	2.8	1.3	0.9	7.0	1.2
US Mid Blend	24.0	30.1	49.0	11.7	12.8	10.7	13.0	9.1
US Mid Value	38.5	44.3	43.1	13.1	14.7	29.2	16.0	20.0
US Mid Growth	24.8	32.1	23.7	25.1	14.8	21.0	26.2	23.8
US Small Blend	31.8	40.8	53.6	18.0	12.6	10.0	22.7	16.3
US Small Value	31.0	45.3	43.3	19.2	15.7	25.6	20.0	12.5
US Small Growth	28.4	30.6	46.1	36.1	27.1	21.2	38.6	34.1
Foreign Large Blend	50.0	44.5	41.6	23.2	28.8	20.9	35.1	13.5
Foreign Large Value	53.5	44.7	30.1	26.5	38.5	–	33.3	20.0
Foreign Small/Mid Blend	65.5	61.5	44.8	23.3	38.9	–	33.3	0.0
Global Large Blend	22.3	21.6	25.8	7.0	16.3	–	6.7	7.1
Diversified Emerging Markets	34.6	50.2	31.5	30.8	33.3	31.0	43.5	19.6
Europe Stock	46.7	25.0	40.0	14.3	40.7	25.0	20.0	0.0
US Real Estate	33.9	42.9	54.4	35.3	24.3	22.2	50.0	21.4
Global Real Estate	13.3	28.9	58.0	51.6	43.5	–	53.8	16.7
Intermediate Core Bond	51.7	62.3	63.9	37.2	25.7	14.7	64.3	21.4
Corporate Bond	3.9	40.4	58.3	52.2	57.6	–	60.0	55.6
High-Yield Bond	22.7	43.6	45.5	43.0	45.0	–	46.2	30.8

Source: Morningstar Date and calculations as of June 30, 2025. *Green/Red shading indicates that active funds in this fee quintile had above/below-average success rates.

[1] https://www.morningstar.com/funds/bright-spot-actively-managed-funds-amid-dire-picture

Most Active Skills are Time-Varying

Avramov and Wermers (2006)—picking U.S. equity mutual funds [plus another European mutual fund paper with Allan]

- While the average alpha has decreased over the past few decades,
  - Some managers, during a particular time period favorable to their strategy, generate net return alpha
  - How to find them?
  - Correlate their past alphas with macroeconomic factors
  - "Hidden nuggets": Find funds/managers/management companies whose quantitative ratings are mediocre, but have promising strategies
  - The "Total Portfolio Approach" implements time-varying allocations to active managers/asset classes
    - Brinson, et al. (1986) find that asset (and, thus, sub-asset allocation) explains more than 90% of a plan's return variance over time
    - However, Xiong, et al. (2010) find that asset allocation and active management have "equal importance"

Why are alphas time-varying?

- There are very few Will Danoffs (10,500% return over 1990-2025), and now one fewer
- For mortal active managers, time-varying returns due to: are driven by

1. Embedded macroeconomic sensitivities (e.g., a persistent overweight in cyclical stocks)
2. Time-varying skill
3. Time-varying opportunities for managers to benefit from their skills.

- Important to separate allocation decisions attributable to #1 and #3, from #2

Alphas of 4 Famous Fund Managers

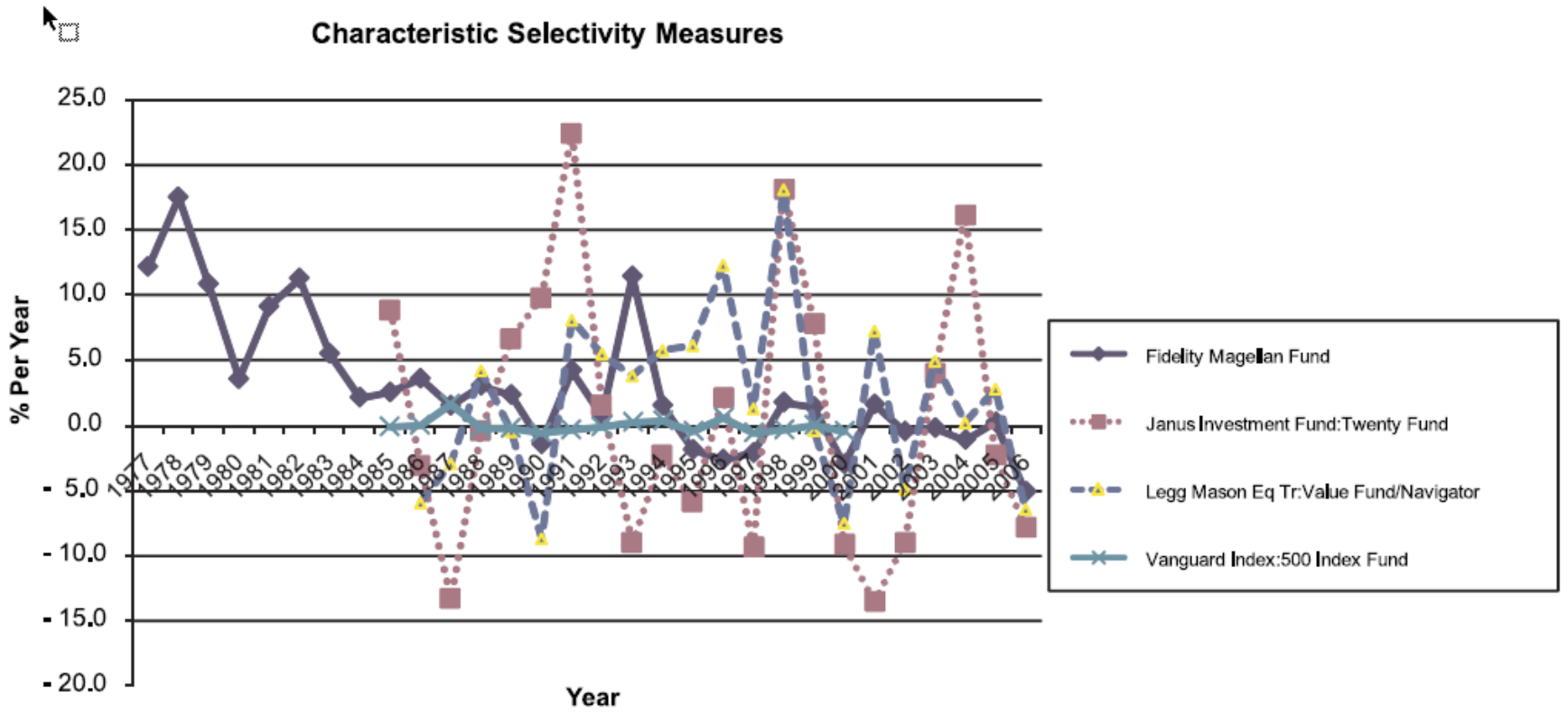


FIGURE 5.6

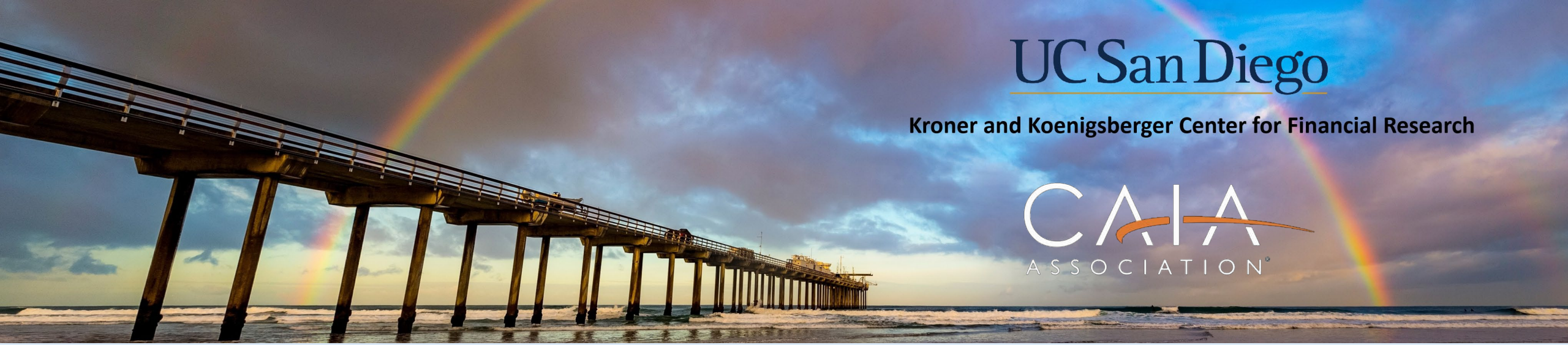
Time series of *CS* measures for four famous fund managers.

Alternatives

- Hedge funds: Listing in vendor databases is a bad sign
  - Barth, Joenvaara, Kauppila, and Wermers (2025) R&R at *Review of Financial Studies*
- Private equity: Buyout funds vs. private equity
  - Korteweg, Panageas, and Systla (forth, JFE): different pensions have different SDFs, and, thus, a particular PE investment has a different value for each
    - Potentially a promising way for pension sponsor to think of their allocation to private markets
    - They propose a metric based on a pension plan's returns

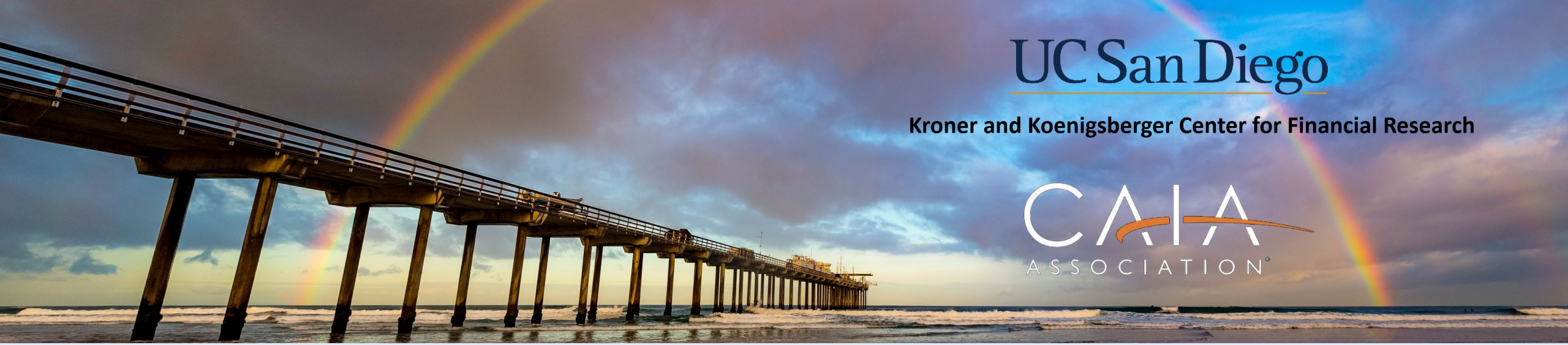
Takeaways

- The field of active managers has time-varying alpha
- We may be approaching a tipping point for average alpha
  - E.g., the rise of ETFs is bringing a different inefficiency to markets
- Individual managers have an idiosyncratic time-varying alpha
- The Total Portfolio Approach appears to be a positive step forward in implementing time-varying allocations
- "Alpha" is becoming a more investor-specific concept in some markets



Closing Remarks: Day One,

Molly Murphy (OCERS)



Reception

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