

# PROGRAM AGENDA

PREA's 27th Annual  
**Institutional Investor Conference**

October 16-18, 2017

**The Fairmont Chicago** Chicago, IL

Conference Co-Chairs:



**Manuel Casanga**  
Director for Real Estate  
Investments, New York State  
Common Retirement Fund



**Brad Creel**  
Director of Real Estate  
Investments, Lockheed  
Martin Corporation



**Johara Farhadieh**  
Chief Investment Officer,  
Illinois State Board of  
Investment

**2017**

CHICAGO



**2017**CHICAGO

# CONFERENCE AGENDA

## MONDAY, OCTOBER 16, 2017

- 11:00 am–5:00 pm** **Badge Pickup for All Attendees** — Imperial Ballroom Foyer, B2 Level  
**12:00 noon–4:30 pm** **Investor Only Program** (Closed Session)  
**6:30 pm–8:00 pm** **Opening Cocktail Reception at the Shedd Aquarium** — Shuttles will depart from the B2 Auto Lobby Level of the Fairmont starting at 6:10 pm

## DAY ONE:

## TUESDAY, OCTOBER 17, 2017

- 7:30 am** **Registration** — Imperial Ballroom Foyer, B2 Level  
**7:45 am–8:45 am** **Continental Breakfast** — International Ballroom, 2nd Level  
**7:45 am–8:45 am** **Investor Only Breakfast** (Closed Session)  
**7:45 am–8:45 am** **New Member and First Time Attendee Breakfast** — Gold Room, 2nd Level  
  
**9:00 am–9:15 am** **Opening Remarks by Conference Co-Chairs:** Imperial Ballroom, B2 Level  
**Manuel Casanga**, Director for Real Estate Investments, New York State Common Retirement Fund; **Brad Creel**, Director of Real Estate Investments, Lockheed Martin Corporation, and **Johara Farhadieh**, Chief Investment Officer, Illinois State Board of Investment

**9:15 am–10:00 am**



**Sam Zell**

**Opening Keynote Conversation With Sam Zell**, Founder and Chairman, Equity Group Investments

**Moderator:**

**Thomas Flexner**, Vice Chairman and Global Head of Real Estate, Citi

Two industry leaders will engage in a candid discussion of the macroeconomic backdrop, investment markets, and balance of risks and opportunities found across the real estate asset class. They will identify both cyclical considerations and longer-term, secular trends reshaping society and investment prospects.

Thomas Flexner



Dean Adler



Steven Boal



Jeremy Giles



Charles Armstrong



Benjamin Conwell



Lewis Friedland



## 10:00 am–11:00 am **Retail Panel Discussion** — *Imperial Ballroom, B2 Level*

**Dean Adler**, CEO and Co-founder, Lubert-Adler Partners, L.P.

**Steven Boal**, Founder and Executive Chairman of the Board of Directors, Quotient

As bricks-and-mortar outfits increasingly compete on experiential amenities, the e-commerce share of retail continues to grow. Are these the only viable models, or can something straddling the two find success? Where does Amazon's acquisition of Whole Foods fit in this discussion? Two retail pioneers will bring expertise to bear on these questions and address how the capital markets are evaluating both new and more conventional ways of reaching consumers.

## 11:00 am–11:15 am **Refreshment Break** — *Imperial Ballroom Foyer, B2 Level*

## 11:15 am–12:15 pm **Industrial Panel** — *Imperial Ballroom, B2 Level*

### **Moderator:**

**Jeremy Giles**, President, Central Region, Prologis

**Charles Armstrong**, Founding Partner, Orion Advisors Group and Board Advisor, JASCI Solutions

**Benjamin Conwell**, Senior Managing Director and Practice Leader for Cushman & Wakefield's eCommerce and Electronic Fulfillment Specialty Practice Group for the Americas

**Lewis Friedland**, Managing Director, Head of Industrial, Colony NorthStar, Inc.

The growth of e-commerce and constant evolution of supply chains have quickened the pace of change in the logistics space. How are the features and geographic positioning of industrial buildings shifting in response, and what are the implications for investors in this property type? A panel discussion among those at the vanguard of industrial real estate investing, research, and leasing will address these and related questions.



Nils Kok



Rich Boyle



Ralph McLaughlin



Allison Wylie



Lawrence Zelvin



Rob Knake



**12:15 pm–2:00 pm** **Luncheon** — *International Ballroom, 2nd Level*

**12:15 pm–2:30 pm** **Affinity Group Luncheon Program** (*Appointed Members Only*)

**2:30 pm–3:30 pm** **Technology–Big Data** — *Imperial Ballroom, B2 Level*

**Moderator:**

**Nils Kok**, Chief Economist, GeoPhy

**Rich Boyle**, General Partner, West Coast, Canaan Partners

**Ralph McLaughlin**, Chief Economist, Trulia

**Allison Wylie**, Transportation & Mobility Policy Associate, Uber

Technology firms are rapidly disrupting the world as we once knew it. This panel features experts from the tech space, who will provide their insights on how Silicon Valley's start-ups are increasingly affecting the commercial real estate sector. This ranges from novel sources of data about prospective tenants and homebuyers to the effects of ride-sharing platforms on property development and the value of "location."

**3:30 pm–4:30 pm** **Cybersecurity** — *Imperial Ballroom, B2 Level*

**A Conversation With Lawrence Zelvin**, Global Head of Cybersecurity, Citi, and **Rob Knake**, Senior Fellow for Cyber Policy at the Council on Foreign Relations, a Senior Research Scientist at Northeastern University's Global Resilience Institute, and an Advisor to the data analytics firm Versive

Successful incursions into corporate accounts, government agency databases, as well as sites containing financial and other critical information about millions of individuals, have underscored the importance of securing digital files. Two of the country's most respected authorities on cybersecurity will speak about the scope of the challenge and how organizations should think about protecting themselves from hacking threats.

Meagan Nichols



Charles Carpenter



Gloria Gil



Alisa Mall



Paul Mouchakkaa



Yvonne Nelson



**4:30 pm–5:30 pm**

**Investor Conversation** — *Imperial Ballroom, B2 Level*

**Wrap-up of the Day's Discussions**

**Moderator:**

**Meagan Nichols**, Global Head, Real Assets Investment Group, Cambridge Associates

**Charles Carpenter**, Managing Director, Private Markets and Funds Alpha, Wisconsin Investment Board

**Gloria Gil**, Senior Managing Director of Real Estate, University of California Board of Regents

**Alisa Mall**, Director of Investments, Carnegie Corporation of New York

**Paul Mouchakkaa**, Managing Investment Director, California Public Employees' Retirement System

A panel of leading industry participants will talk about the ways the real estate community can integrate the insights shared earlier in the day into daily practices and longer-term strategic planning. They will share their own points of view and recent experiences in property investing.

**6:00 pm–7:00 pm**

**Reception** — *Imperial Ballroom Foyer, B2 Level*

**7:15 pm–9:30 pm**



**Michelle Obama**

**Dinner Conversation With** former First Lady **Michelle Obama** — *Imperial Ballroom, B2 Level*

**Moderator:**

**Yvonne Nelson**, Head of Real Estate at the Office of the NYC Comptroller

Former First Lady Michelle Obama will engage in a conversation about her professional and family life, the campaign leading to the 2008 presidential election, as well as her experiences in the White House and her primary East Wing initiatives. She will provide insight into American political leadership in an era of rapid economic and societal change.

**9:30 pm**

**Rising Leaders Cocktails** (*Invitation Only*)

## DAY TWO:

**WEDNESDAY, OCTOBER 18, 2017**

**8:00 am–10:00 am**



Jeffrey Barclay



**Michael Morell**

### **Closing Breakfast Program With Michael Morell,**

Former Deputy and Acting Director of the Central Intelligence Agency — *Imperial Ballroom, B2 Level*

#### **Moderator:**

**Jeffrey Barclay**, Managing Director, Goldman, Sachs & Co.

As a senior intelligence officer, Michael Morell was traveling with President Bush on September 11, 2001, and was at President Obama's side during the raid that killed Osama bin Laden nearly ten years later. Today, he serves as a strategic consultant and shares his cogent analysis of geopolitical issues with national audiences. In addition to speaking about the foremost security challenges facing the US and its allies, he will discuss possible responses and promising solutions.

## **CONFERENCE CONCLUDES**

*Other Events to Watch for:*

**Monday, October 16**

**Women's Tea** *(Invitation Only)*

*Women's Tea*

**Tuesday, October 17**

**Rising Leaders Cocktails** *(Invitation Only)*

**PREARISING LEADERS**  
Connecting with Industry Peers

**CONFERENCE COMMITTEE:**

**Howard Margolis**, Conference Committee Chair, Clarion Partners

**Amachie Ackah**, Clay Cove Capital, LLC

**Philip Belling**, LBA Realty

**Thomas Flexner**, Citi

**Alison Hawkins**, Artemis Real Estate Partners

**Matthew Holberton**, AXA Investment Managers, Real Assets

**Sonny Kalsi**, GreenOak Real Estate

**Steve LeBlanc**, CapRidge Partners, LLC

**Alisa Mall**, Carnegie Corporation of New York

**Robert Murray**, Praedium Group

**Clyde Robinson**, ASB Real Estate Investments

**Trina Sanders**, Los Angeles County Employees Retirement Association

**Mark Shoberg**, Stanford Management Company

**Manoj Vasudevan**, KAUST Investment Management Company



## INSPIRING PROGRESS: THE PREA FOUNDATION AND SEO REAL ESTATE TRACK

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Recognizing the importance of diversity and inclusion to the future of the institutional real estate investment community, PREA's leadership has formed a foundation dedicated to these priorities. The PREA Foundation has partnered with Sponsors for Educational Opportunity (SEO), which has a 35-year track record of providing select educational and internship opportunities to college students from underrepresented backgrounds. SEO focuses its efforts at the undergraduate level, thereby complementing rather than overlapping the efforts of existing real estate diversity programs.

PREA is now geared to launch the first-ever SEO Real Estate Track, engaging underrepresented talent in the institutional real estate industry at the expanding levels necessary to ensure its continued vitality. The response by PREA members to this campaign has been encouraging. PREA initiated the fund-

raising portion of the program with a million-dollar contribution, and millions more have been gifted by forward-thinking organizations and individuals. These funds will enable SEO to build and sustain a pipeline of scholars, trained in the methods and systems of the institutional real estate industry and ready to enter internships with participating firms. Interest in these internships, from students and real estate organizations alike, has been strong. The first class of interns is poised to enter participating organizations in the summer of 2018.

An update on the PREA Foundation and SEO Real Estate Track will be provided during this conference's dinner reception. After hearing from PREA leaders about the program's progress, we encourage you to sign on with your support. Every participant will play a significant role in the career success of promising young talent and the advancement of our industry as a whole.

**SPEAKER BIOS:**

**Dean S. Adler** is CEO and Cofounder of Lubert-Adler Partners, L.P., and is Head of the Investment Committee and responsible for leading the strategic direction of the team. He is also a Partner in Independence Capital Partners, a family of funds invested in real estate, private equity, corporate restructurings, venture capital, and asset-based lending. Adler graduated magna cum laude from the Wharton School of the University of Pennsylvania. He also holds a JD degree with honors from the University of Pennsylvania Law School and was an instructor at the Wharton School between 1981 and 1983. Subsequently, he worked at Ernst & Young, Baker and Hostetler, and CMS. Adler is an Executive Committee Member and Research Sponsor for the Zell/Lurie Real Estate Center at the Wharton School and serves on the board of directors of Bed Bath & Beyond. He has been a keynote speaker for national real estate organizations such as the Urban Land Institute and the International Council of Shopping Centers.

**Charles Armstrong** is a Founding Partner with Orion Advisors Group and Board Advisor for JASCI Solutions. Previously, he was responsible for leading the transformation of Home Depot's distribution network and servicing its 1,952 domestic stores. Armstrong has a solid track record of business transformation and supply chain management. He has worked in dynamically changing environments engaged with acquisitions, divestitures, changing market conditions, Chapter 11, and other transformational events. Armstrong has worked in numerous industries, including retail, entertainment, and consulting. As an operations executive, he has managed both domestic and international organizations with associate groups of 3,000 to 8,000. His prior employment history includes supply chain roles with numerous retailers, including Home Depot, Montgomery Ward, Melville, Allied Stores, LTD, and as a consultant with Deloitte. He has served a broad client base which included Sears, Niemen Marcus, Toys R Us, Woolworth, and Liver Pool, Mexico.

**Jeffrey Barclay** leads the real estate vertical of the Alternative Investments & Manager Selection (AIMS) Group within the Investment Management Division of Goldman Sachs & Co. Barclay joined Goldman Sachs as a Managing Director in 2010. Prior to joining the firm, he was responsible for leading real estate investment activity for Clarion Partners, a wholly owned subsidiary of the ING Group. He served on the firm's Executive Board and Operating Committee and led its Investment Committee. Barclay has served as Chairman of the Board of Directors of the National Association of Real Estate Investment Managers (NAREIM) and as Chairman of the IOPC Gold Council of the Urban Land Institute (ULI). He was a member of the board of PREA and a founding member of the Defined Contribution Real Estate Council. He serves as an adjunct professor in the MBA program at the Columbia Business School. Barclay earned a BS in economics and an MBA in finance and accounting from Columbia University.

**Steven Boal** founded Quotient in 1998 and serves as the Executive Chairman of the Board of Directors. He served as CEO until September 2017. Prior to founding Quotient, Boal served as Vice President of business development for Integral Development Corporation, a privately held financial software company. Prior to that, Boal was Vice President and Head of global emerging markets derivative technology at J.P. Morgan. Before that, he was President of OptEdge, a real-time

options, analytics, and risk management business. He also held various management positions at TriStar Market Data, eventually running the company's Montgomery Securities division. Boal is also the Founder and Chairman of electronic gift card company Cashstar (acquired by Blackhawk) and a founding board member of Matia Robotics. Boal holds a BA from the State University of New York at Albany.

**Rich Boyle** is General Partner, West Coast, of Canaan Partners. A longtime operations executive turned venture capitalist, Boyle invests in real estate tech, artificial intelligence, robotics, and marketplaces. He was the President, Chairman, and CEO of LoopNet, an online marketplace for the commercial real estate industry. He led LoopNet through a successful IPO in 2006 and eventual sale to CoStar Group. Earlier, Boyle was Senior Vice President of Products and Technology at Risk Management Solutions and, immediately prior to joining Canaan, an Operating Partner with Khosla Ventures. He holds a BS in electrical engineering from Stanford University.

**Charles R. Carpenter** is the Managing Director of the Private Markets and Funds Alpha for the State of Wisconsin Investment Board. His responsibilities include investment strategy, review and approval of all new investments, and management of the private markets team. Carpenter also sits on SWIB's Investment Committee, which carries out many responsibilities in the overall management of SWIB's portfolios, including investment strategy and oversight. Carpenter joined SWIB in 1988, after working six years as a Project Manager for a national development company. He also has experience working as a Marketing Representative for a national consumer products company. Carpenter received an MS degree in real estate appraisal and investment analysis from the University of Wisconsin, Madison, and a BA from Yale University. He is a CFA charterholder.

**Manuel Casanga** joined the New York State Common Retirement Fund in 1997 and has been the Director for Real Estate Investments since August 2015. Casanga is responsible for the long-term real estate investment strategy and philosophy of the real estate portfolio as well as investment and asset management responsibilities for the real estate portfolio. Casanga joined the Office of New York State Comptroller in October of 1997. He holds a BS in management from Rutgers University and an MS in real estate finance and investments from New York University. Casanga also serves in the New Jersey Army National Guard, where he holds the rank of Major.

**Benjamin Conwell** is Senior Managing Director and Practice Leader for Cushman & Wakefield's eCommerce and Electronic Fulfillment Specialty Practice Group for the Americas. His responsibilities include counsel on strategy, site selection, design, and execution for leading retail and logistics occupiers and investors, intellectual property presentation, and business development. He is a Senior Certified Supply Chain Professional and a member of the Council of Supply Chain Management Professionals. Conwell serves on the C&W Industrial and Logistics Services Leadership Team and its Executive Committee. Prior to joining C&W in 2015, Conwell was Director of North America Logistics Real Estate for Amazon Fulfillment Services, the logistics and operations subsidiary of Amazon.com. He also oversaw all real estate functions for site selection, negotiation, buildout, and completion for the launch of Amazon Logistics' sortation centers and last-mile infrastructure. For 24 years prior to joining Amazon, Conwell held leadership roles in

leasing, development, capital formation, sales and acquisitions, and asset management. Conwell holds an MBA from the Darden School at the University of Virginia and a bachelor's degree from the University of Richmond.

**Brad Creel** is the Director of Real Estate Investments for the Lockheed Martin Investment Management Company, a wholly owned subsidiary of Lockheed Martin Corporation. This subsidiary manages the corporation's pension and savings trusts. Creel's responsibilities include strategy formulation, investment underwriting, contract negotiations, and performance monitoring. Prior to joining Lockheed Martin in 2013, Creel was a Portfolio Manager focusing on real estate investments for the North Carolina Retirement System. Creel earned a BSBA in finance and an MBA from Appalachian State University and is a Chartered Alternative Investment Analyst.

**Johara Farhadieh** is the Chief Investment Officer at the Illinois State Board of Investment, managing a defined benefit fund and a deferred compensation plan for the state employees of Illinois. Farhadieh is responsible for managing and executing ISBI's investment policies and assists the trustees in the strategic direction of ISBI. In her DC role, she is responsible for formulating the plan design, monitoring, and selecting investment options and providing participant education. Farhadieh received an MBA with honors from the Kellstadt Graduate School of Business at DePaul University and a BS in finance from the DePaul University College of Commerce. Farhadieh was named a 2011 Rising Star for Public Funds by Institutional Investor-Money Management Letter and is a member of Women Investment Professionals, the National Association of Securities Professionals and the National Association of Government Defined Contribution Administrators.

**Lewis Friedland** is Managing Director—Head of Industrial at Colony NorthStar, Inc. and oversees the Colony Industrial Platform. He has more than 30 years of experience in the commercial real estate investment and development business. Prior to joining Colony in 2014, he was Founder and Managing Partner of Cobalt Capital Partners. Cobalt was sold to Colony in December 2014. Prior to forming Cobalt, he was COO and CIO of American Industrial Properties. Earlier in his career, Friedland founded Crimson Partners and was a Partner at Trammell Crow Company. He received a BS from The Wharton School of the University of Pennsylvania and an MBA from Harvard University.

**Thomas M. Flexner** is Citigroup Global Head of Real Estate and Vice Chairman of its Institutional Clients Group. He is responsible for directing Citi's worldwide real estate businesses across corporate and investment banking, commercial real estate lending and finance, and real estate private equity. Prior to joining Citi, Flexner was Vice Chairman of Bear, Stearns & Co. Inc.; Chairman of its Global Industries Group; Head of the Real Estate, Gaming and Lodging Groups; Head of the Financial Sponsors Group; and on the Board of the firm's broker/dealer subsidiary. Flexner is on the board and is Treasurer of the Real Estate Roundtable, is a Trustee of the International Council of Shopping Centers, was a Founding Governor of the Commercial Real Estate Finance Council, and is actively involved in other industry organizations. Flexner is on the Board of Overseers of the Amos Tuck School of Business at Dartmouth College. He is a graduate of Rhodes College and the Amos Tuck School.

**Jeremy D. Giles** is President of the Central Region of Prologis and has overall responsibility for the company's performance in the Central Region of the United States. From 2009 through 2010, he was Senior Vice President and Regional Director for the Southwest Region. From 2006 to 2009, he was Senior Vice President and Regional Director of Operations in the Southeast Region. From 2004 to 2006, Giles oversaw Prologis' performance in the Memphis and Nashville markets. In addition to his 15 years with Prologis, he has experience in the transportation, management consulting, and merchant energy fields. Giles holds both a BA and an MBA from the University of Texas at Austin.

**Gloria Gil** is Senior Managing Director of Real Estate at the University of California Board of Regents and is responsible for conducting due diligence, selecting, hiring, and providing ongoing review and oversight of external investment managers. She also provides detailed evaluations and selection criteria of specific external investment strategies and works to implement and monitor the program. Before joining the Office of the Chief Investment Officer in 2006, Gil worked as a Senior Investment Officer for the Los Angeles County Employees Retirement Association; was a Portfolio Manager with Insignia Commercial Group; and served as Vice President of TCW Realty Advisors. Gil received a BS in commerce and accounting at De Paul University and an MBA at St. Mary's College of California.

**Rob Knake** is a Senior Fellow for Cyber Policy at the Council on Foreign Relations, a Senior Research Scientist at Northeastern University's Global Resilience Institute, and an Advisor to the data analytics firm Versive. From 2011 to 2015, he was Director for Cybersecurity Policy at the National Security Council, where he was responsible for the development of presidential policy on cybersecurity and built and managed federal processes for cyber incident response and vulnerability management. Before joining government, Knake was an International Affairs Fellow-in-Residence at the Council on Foreign Relations. He holds a master's degree in public policy from Harvard's Kennedy School of Government and undergraduate degrees in history and government from Connecticut College and is a term member of the Council on Foreign Relations.

**Nils Kok** is the Chief Economist at GeoPhy, an independent global platform for real estate intelligence, combining advanced research and reporting tools with a database that currently covers more than 100 million buildings across 50 countries. Previously, he was the Founder and CEO of GRESB, an environmental, social, and governance rating company for real estate and infrastructure investments. Kok also holds a position as an Associate Professor in finance and real estate at Maastricht University.

**Alisa Mall** is the Director of Investments (Real Assets) at the Carnegie Corporation of New York. She is primarily responsible for the management of the corporation's real estate and natural resources portfolios. In addition, she is responsible for inflation-linked strategies. Prior to joining the corporation, Mall was a Director in the Equity Capital Markets group at Tishman Speyer, working with institutional and private investors regarding its real estate funds. Previously, Mall, an attorney, was with the San Francisco office of Orrick Herrington & Sutcliffe, with a general real estate and real estate finance practice. She serves on the board of Breakthrough New York. She is a member of New York Women Executives in Real Estate, the New York Private Equity Network-Real Estate



Women's Committee, and the UJA Planned Giving and Endowments Committee. She graduated magna cum laude from Yale College with an honors degree in political science and received her JD from Stanford Law School.

**Ralph McLaughlin** is the Chief Economist at Trulia, leading Trulia's housing economics research team and providing house hunters with insights about the economy, housing trends, and public policy. Prior to joining Trulia, McLaughlin was an Assistant Professor of urban and regional planning at San Jose State University, where he was also the Director of the Real Estate Development program. He earned a PhD in planning, policy, and design with an emphasis in urban and regional economics from the University of California, Irvine.

**Michael Morell** is a former Deputy and Acting Director of the Central Intelligence Agency. He is currently a Senior Fellow at Harvard University's Kennedy School of Government and a member of the Council on Foreign Relations. As the CIA's second in command, Morell was at the center of the US fight against terrorism and the trends altering the international landscape, including the Arab Spring, the rise of China, and the growing cyber threat. He was with President George W. Bush on 9/11 and with President Barack Obama when Osama bin Laden was killed. Morell is the author of *The Great War of Our Time: The CIA's Fight Against Terrorism from al Qa'ida to ISIS*.

**Paul Mouchakkaa** is Managing Investment Director of the California Public Employees' Retirement System (CalPERS). He is responsible for implementation and management of investment strategy and policy for the pension fund's portfolio in real assets globally, including real estate, infrastructure, and forestlands. Prior to joining CalPERS, Mouchakkaa was a Managing Director at Morgan Stanley and Head of Global Research and Strategy for the Morgan Stanley Real Estate Investing business, where he was a member of the senior leadership team that developed thematic strategies that served as the primary focus for property investing. He was a voting member of the Investment, Operating, and Valuation committees. Before joining Morgan Stanley, he worked with Pension Consulting Alliance as a Managing Director, and CalPERS as a Portfolio Manager for real estate. Mouchakkaa received a BA in economics from Carleton University and an MBA in finance from the University of Oregon.

**Yvonne Nelson** is the Head of Real Estate at the Office of the NYC Comptroller and directs such investment activities on behalf of the NYC Retirement Systems. She is responsible for the design, implementation, and oversight of this investment program. Nelson joined the Office of the NYC Comptroller in 2005. Prior to the Comptroller's Office, she worked with the NYS Common Retirement Fund as a Real Estate Investment Officer for 13 years. Nelson holds a BA from New York University and an MBA from Rutgers University.

**Meagan Nichols** is the Global Head of the Real Assets Investment Group and the Chair of the Real Assets Investment Committee at Cambridge Associates. She has 20 years of investment experience and has been at Cambridge Associates for ten years. In addition to having management responsibilities, Nichols focuses globally on real assets investment strategy, portfolio management, and manager research. She is the Co-Chair of Women in Real Estate's Boston chapter. Before joining

Cambridge Associates, Nichols was an Investment Advisor in the Private Wealth Management division at Morgan Stanley. Before that, she was head of the Capital Markets division at myCFO Investment Advisory Services and a member of the Alternative Assets Committee. She started her career at Goldman Sachs. Nichols earned a BA in political science at Providence College and an MBA at Dartmouth College.

**Michelle Robinson Obama** served as First Lady of the United States from 2009 to 2017. As a transformative First Lady, Obama launched and led four key initiatives: Let's Move!, to address the challenge of childhood obesity; Joining Forces, to support veterans, service members, and their families; Reach Higher, to inspire young people to seek higher education; and Let Girls Learn, to help adolescent girls around the world go to school. Before becoming First Lady, Obama attended Princeton University and Harvard Law School. She started her career as an attorney at the Chicago law firm Sidley & Austin, where she met her future husband, Barack Obama. She later worked in the Chicago mayor's office, at the University of Chicago, and at the University of Chicago Medical Center. Obama also founded the Chicago chapter of Public Allies, an organization that prepares young people for careers in public service.

**Allison Wylie** is a Transportation & Mobility Policy Associate at Uber in San Francisco. Prior to Uber, she was at the National Security Council at the White House, serving in the Office of International Economic Affairs. Wylie also served in the Office of Global Women's Issues at the US Department of State.

**Sam Zell** is the Founder and Chairman of Equity Group Investments. He also chairs five companies listed on the New York Stock Exchange: Equity Residential, Equity LifeStyle Properties, Equity Commonwealth, Covanta Holding Corporation, and Anixter International Inc. Zell also founded and chaired Equity Office Properties Trust, the largest office REIT until its 2007 sale in the largest leveraged buyout at the time. In addition, he introduced the first Brazilian and Mexican real estate companies to the New York Stock Exchange through Equity International, a second private investment firm he founded to focus on real estate-related businesses in emerging markets.

**Lawrence Zelvin** is Citi's Global Head for Cybersecurity. In this capacity, he oversees a number of Citi global security teams that focus on cyber intelligence, security incident management, advanced adversary "hunting," big data analysis, and cyber exercises. He also leads Citi's Cyber Security Fusion Centers located in New Jersey, Hungary, and Singapore. Collectively, these groups ensure that Citi is best able to manage, respond to, and be prepared for cyber threats through the fusion of intelligence, incident management, and crisis coordination. Prior to joining Citi, Zelvin was the Director of the National Cyber and Communications Integration Center at the US Department of Homeland Security. He is a retired US Navy Captain and Naval Aviator with 26 years of active service, including duty at the Pentagon and the White House.

P E N S I O N   R E A L   E S T A T E   A S S O C I A T I O N

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