

PREA's 32nd Annual Institutional Investor Conference

October 19–21, 2022

Grand Hyatt Washington, Washington, DC

Conference Co-Chairs:



Danita Johnson

Managing Director –
Real Assets, Maryland
State Retirement
and Pension System



Manoj Vasudevan

Director of Real Estate,
KAUST Investment
Management
Company



Jennifer Wenzel

Director, Teacher
Retirement System
of Texas



CONFERENCE CO-CHAIR BIOGRAPHIES:

Danita Johnson is Managing Director—Real Assets in the Investment Division of the Maryland State Retirement and Pension System (MSRPS). As a member of the senior management team, her primary role is to lead the management of the real assets portfolio. Prior to joining the MSRPS, Johnson was Principal Investment Officer for the Connecticut Office of the State Treasurer, where she had primary responsibility for the real assets portfolio. At Connecticut, Johnson led the investment of new commitments across real assets sectors, assisted in the development of a private markets coinvestment program, closed the inaugural real estate investment in the state's diverse/emerging manager program, and developed the plan's REIT investment program. She was previously a member of the private real assets team at Franklin Templeton Investments, where she served as a Portfolio Manager and helped spearhead the firm's emerging manager initiatives. Prior to joining Franklin Templeton, Johnson was an Investment Officer on the real estate team with the NYC Comptroller's Office. She also held positions with Prudential Financial in the Equity Research Group and with Credit Suisse in the Credit Risk Management Division. Johnson holds a BA in Economics from the University of North Carolina at Chapel Hill and is a member of PREA, the Limited Partner Advisory Council for the Sponsors for Educational Opportunity, the Investor Board for Alternative Investments Forum Global, and the Institutional Limited Partners Association.

Manoj Vasudevan is the Director of Real Estate at KAUST Investment Management Company. He oversees a global real estate portfolio that comprises commingled funds, programmatic joint ventures, and coinvestments. His responsibilities include the development of new investment strategies, the sourcing and underwriting of new investments, and portfolio management. Prior to KAUST, Vasudevan worked at Acer Infrastructure, a boutique real estate developer in India. At Acer, he led the firm's portfolio management activities and fundraising efforts. He is currently an adjunct faculty member in the Steers Center for Global Real Estate at Georgetown University. Vasudevan has an MBA from the Wharton School of the University of Pennsylvania and a bachelor's degree in Electronics from BITS Pilani.

Jennifer Wenzel is a Director at the Teacher Retirement System of Texas. She joined TRS in 2009 and is a member of the Investment Division Real Estate team, where she leads investments in both funds and principal investments across property types and geographies. Prior to joining TRS, Wenzel worked at Cherokee Investment Partners and Crow Holdings. She serves on the board of the Hill Country Conservancy and the ULI National UDMUC Product Council. She is also a member of the Advisory Council for the University of Texas at Austin McCombs School of Business Real Estate Finance & Investment Center. Wenzel received a BBA in Finance from the University of Texas at Austin.

Wednesday, October 19, 2022

12:00 noon – 5:00 pm

12:00 noon – 4:30 pm

6:30 pm – 8:00 pm

Early-Bird Badge Pickup – *Grand Foyer, Level 1B*

Investor-Only Program – *Investors Only*

Opening Gala Cocktail Reception at the National Building Museum, 401 F Street NW (a ten-minute walk from the Grand Hyatt)

DAY ONE

Thursday, October 20, 2022

7:30 am

7:30 am – 8:30 am

7:30 am – 8:30 am

8:45 am – 9:00 am

Check-In and Continental Breakfast – *Independence Foyer, Level 5B*

New Members and First-Time Attendees Welcome Breakfast

– *Constitution AB, Level 3B*

Investor-Only Breakfast – *Closed Session*

Welcoming Remarks by Conference Co-Chairs

– *Independence Ballroom, Level 5B*

9:00 am – 10:00 am

Geopolitics With Fareed Zakaria – *Independence Ballroom, Level 5B*

One of the world's most respected observers of geopolitics will analyze the issues and events, from Ukraine to the US midterm elections, exerting the foremost economic and societal influence today. His analysis will situate current events in broad historical context: do progress and setbacks in the search for peace and prosperity appear different when considered against decades and centuries of past experience?

10:00 am – 11:00 am

How to Navigate Your Investment Strategy in a Turbulent Global Environment

– *Independence Ballroom, Level 5B*

With market conditions changing rapidly, approaches to real estate investment are shifting accordingly. How might investors best navigate an environment of higher interest rates, inflation, and possible recession? Which structures and strategies can protect against downside risks and capitalize on opportunities as they arise, especially within a landscape of fluctuating lending and capital sources? These questions will be addressed in a dynamic discussion that will also offer an outlook for real estate across property types.

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

Barry Sternlicht, *Chairman and CEO, Starwood Capital Group*



Fareed Zakaria



Dean Adler



Barry Sternlicht



Kathleen McCarthy Jase Auby



Jane Dietze Andrew C. Palmer



Jacques Gordon Lisa Davis



Adena Hefets Mark H. Obrinsky

11:00 am – 11:15 am

Refreshment Break

11:15 am – 12:15 pm

Allocating Capital Today: A CIO Panel – *Independence Ballroom, Level 5B*

Given the possibility of recession, is it best to hold back on new investments, wait, or take advantage of current dislocation? How are global allocators surveying the current economic landscape, and what are they planning across asset classes and geographic borders?

Moderator:

Kathleen McCarthy, Global Co-Head of Real Estate, Blackstone

Panel:

Jase Auby, Chief Investment Officer, Teacher Retirement System of Texas

Jane Dietze, Chief Investment Officer, Brown University

Andrew C. Palmer, Chief Investment Officer, Maryland State Retirement and Pension System

12:15 pm – 2:15 pm

Luncheon – *Constitution Ballroom, Level 3B*

12:15 pm – 2:15 pm

Affinity Group Luncheon Program – *Appointed Members Only*

2:30 pm – 3:30 pm

Housing Market Dynamics – *Independence Ballroom, Level 5B*

Is housing an undersupplied market? A panel of experts will tackle current market conditions in the context of long-range questions about supply at the regional and national levels. They will also share their insights into pricing and mortgage rate effects on demand.

Moderator:

Jacques Gordon, Global Head of Strategy and Research, LaSalle Investment Management

Panel:

Lisa Davis, Executive Director, Impact Investing Portfolio Manager, PGIM Real Estate

Adena Hefets, Cofounder and CEO, Divvy Homes

Mark H. Obrinsky, PhD, Senior Vice President, Research, and Chief Economist, National Multifamily Housing Council



Nils Kok

Sven Bienert



Derek Billsman

Peter Epping



Susan Kolasa

3:30 pm – 4:30 pm

The Road to Net Zero: Are Green Buildings the New Class A?

– Independence Ballroom, Level 5B

In the post-COVID pandemic era, tenants are increasingly requiring green, “healthy” buildings. At the same time, state and federal legislations are pushing building owners to reduce carbon emissions from buildings. Institutional investors have taken notice and are backing voluntary standards such as CRREM, GRESB, and LEED. In this session, experts discuss the implications of these trends for developers, managers, and owners—are existing buildings at risk of obsolescence and asset stranding?

Moderator:

Nils Kok, PhD, Professor in Real Estate Finance, Maastricht University

Panel:

Sven Bienert, PhD, Professor, Chair Holder, ESG/Sustainability, University of Regensburg

Derek Billsman, Director, Real Estate Management and Sustainability, Healthcare of Ontario Pension Plan

Peter Epping, Global Head of ESG, Hines

Susan Kolasa, Managing Director, Portfolio Manager, J.P. Morgan Asset Management

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Marcia Diaz



Mark Finerman

Dan Heflin



Miriam Wheeler

4:30 pm – 5:30 pm**Real Estate Debt in the Time of Rising Rates and Volatility***– Independence Ballroom, Level 5B*

Debt drives real estate investing around the world. Over the past year, the returns in real estate debt and the cost of financing have increased more than 250 basis points. In the current environment of rising rates and increased volatility, investors are asking about the availability and pricing of debt across the capital stack as well as the opportunities and strategies to further invest in real estate debt. An expert panel will tackle these topics, including the entry and expansion within the debt space by major real estate managers, and consider the relative attractiveness of senior, junior, and mezzanine strategies from a risk and return perspective.

Moderator:**D. Michael Van Konynenburg**, President, Eastdil Secured**Panel:****Marcia Diaz**, Managing Director and Head of US Core Debt, PGIM Real Estate**Mark Finerman**, Founder and CEO, LoanCore Capital, LLC**Dan Heflin**, Founding Partner and Co-Chief Investment Officer, Torchlight Investors**Miriam Wheeler**, Partner and Head of Americas Real Estate Financing Group, Investment Banking Division, Goldman Sachs and Co.



ALEX MOFFAT

6:30 pm – 7:30 pm

Cocktail Reception – *Independence Foyer, Level 5B*

7:30 pm – 9:30 pm

Dinner Program With Guest Alex Moffat, Saturday Night Live

– Independence Ballroom, Level 5B

Celebrated for his many memorable sketches and impersonations, SNL cast member and comedian Alex Moffat will bring his inimitable sense of humor to the dinner session.

9:45 pm – midnight

Rising Leaders Cocktails – *Off-Site, Hosted by the Rising Leaders Committee*

DAY TWO

Friday, October 21, 2022



David M. Rubenstein



Lawrence H. Summers

8:00 am – 10:00 am

Closing Keynote Breakfast Program: A Conversation Between Philanthropist **David M. Rubenstein**, Cofounder and Co-Chairman, The Carlyle Group, and Noted Economist **Lawrence H. Summers**
– Independence Ballroom, Level 5B

Where are we from a macroeconomic standpoint right now? Are policymakers using monetary and fiscal tools judiciously to tackle inflation and other challenges? What is the outlook for the labor market, and what are the prospects for a recession in the coming months and years? Two icons of the investment and economic spheres will talk about the chief issues facing the US and global economies today as well as the likely and ideal paths forward.

10:00 am – 12:00 noon

DEI Workshop: Inclusive Leadership – Retaining and Developing Diverse Talent

Due to limited space, preregistration is required for this session.

CONFERENCE CONCLUDES

Other Events to Watch for!



CONFERENCE COMMITTEE

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Alison Hawkins, *Artemis Real Estate Partners*

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Widening the Circle Of Opportunity

The PREA Foundation provides catalytic grant funding to create and accelerate high-quality career pathway programs that inspire and engage organizations to increase the representation of people of color and women at all levels of the institutional real estate industry.



JOIN US!

Your support enables the PREA Foundation to build and scale the largest and most comprehensive diverse-talent pipeline for the benefit of the institutional real estate industry.

The PREA Foundation would like to recognize the following firms that have hired interns into full-time roles through Foundation-funded programs. These firms have demonstrated their leadership toward improving diversity and inclusion in the real estate industry.

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SPEAKER BIOGRAPHIES

Dean Adler is the CEO and Co-founder of Lubert-Adler Partners, LP, is Head of the Investment Committee, and is responsible for leading the strategic direction of the firm. Prior to Lubert-Adler, he worked at Ernst & Whinney, Baker and Hostetler, and CMS. 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.

Jase Auby is Chief Investment Officer for the Teacher Retirement System of Texas. Prior to his role as CIO, Auby was Deputy Chief Investment Officer, Chief Risk Officer, Co-Chairman of the Management Committee, and Head of the Risk Group responsible for managing and budgeting the risk of the overall investment fund. He oversaw the development and management of innovative investment strategies, including risk parity, low volatility equity, reinsurance, and currency management. Prior to joining TRS in 2009, Auby worked with two startup companies in Austin, TX. Before then, he structured credit securitizations as a part of the structured credit group at Lehman Brothers. He began his career in an investment management industry resource group as a part of the fixed-income division at Goldman Sachs. Auby received a BS in Electrical and Computer Systems Engineering from Harvard College, and he is a CFA charterholder.

Sven Bienert is a Professor and Head of the International Real Estate Business School at the University of Regensburg and University Chair Holder for ESG/Sustainability. He headed the real estate department there for many years and received many awards for his research. Bienert has held different industry positions, including CEO for a large fund, Head of the Carbon Risk Real Estate Monitor initiative, and Managing Director of the IIÖ Ltd. From 2011–2013, Bienert was a Managing Director for Probus Real Estate GmbH. He is an editor and the author of many real estate books, and he has won numerous research awards. Bienert works as an independent consultant and valuer and is on the board of numerous real estate associations, including DGNB, ZIA, Austrian Association of Real Estate Experts, and Corporate Governance Institute of the German Real Estate Industry. From 2016–2018, Bienert was a member of the supervisory board of CA Immobilien Anlagen AG; from 2019–2022, he was on the supervisory board of Immofinanz AG. Bienert studied Real Estate Economics and Business Administration with a specialization in Finance at the University of Lueneburg, and he earned a PhD from Albert Ludwig University of Freiburg.

Derek Billsman is Director, Real Estate Management and Sustainability at Healthcare of Ontario Pension Plan (HOOPP). He oversees portfolio management, sustainability, and risk for the HOOPP real estate portfolio; provides strategic insight and expertise on environmental, social, and governance initiatives; and leads strategic planning and risk management. He is an experienced facilitator, communicator, and advocate for innovative and holistic process improvement and is passionate about the power of business for good. Previously, Billsman was the Director of Strategic Initiatives and Sustainability at Morguard, where he founded the internal consulting group. Leading a team of consultants, he was responsible for corporate strategy, corporate sustainability and responsibility, and the execution and project management of all strategic initiatives. Billsman comes from the condominium sector and prior to that spent several years in the public service.

Lisa Davis is an Executive Director at PGIM Real Estate and Portfolio Manager of Impact Investing. She is responsible for developing and leading PGIM Real Estate's Impact Investing Strategy, including the creation of a new impact investing fund. Most recently, Davis was Director of Investor Relations and Specialty Originations at Pembroke Capital Management, where she raised capital from institutional investors for commercial real estate investment, primarily focusing on affordable housing and community development. Before joining PGIM Real Estate, Davis spent six years at the Ford Foundation, where she made grant investments in affordable housing and community development, led the foundation's Detroit program, and helped start Ford's impact investing initiative. Prior to the Ford Foundation, she spent 12 years doing commercial real estate development in Boston, first with nonprofit community development corporations such as Codman Square Neighborhood Development Corporation and Asian Community Development Corporation and then with the private equity firm New Boston Fund. She started her career in Texas and the Bronx as a community organizer and advocate on housing and homelessness issues. Davis has a bachelor's degree in Liberal Arts from the University of Texas at Austin, a Master of Science in Real Estate Development, and a Master of City Planning from the Massachusetts Institute of Technology.

Marcia Diaz is a Managing Director at PGIM Real Estate and the Head of US Core Debt. She is responsible for overseeing the portfolio management of PGIM Real Estate's US core debt strategies on behalf of institutional investors. She is also a member of the Global Management Council and serves as the Senior Sponsor for PGIM Real Estate's diversity, equity, and inclusion program. Previously, Diaz was head of US Debt Originations and oversaw the origination platform of commercial mortgage loans across all major capital sources and property types throughout the US. With more than 30 years of consistent success in commercial real estate financial services, Diaz has been recognized in multiple industry publications, including *Commercial Observer's* annual Most Important Figures of Commercial Real Estate Finance every year since 2017. Since joining PGIM Real Estate in 1990, Diaz has served in various roles. Her experience includes working with Prudential Securities from 1997 to 2001, where she was Vice President in the Real Estate Investment Banking group. She was also an Asset Manager with Prudential Realty Group from 1995 to 1997. Earlier, Diaz worked with the company's Mortgage Asset Management Group. Diaz received a bachelor's degree from Stanford University and an MBA from the Haas School of Business, University of California, Berkeley.

Jane Dietze is the Chief Investment Officer in the Investment Office of Brown University. Prior to Brown, she was the Director of Private Equity at Bowdoin College. Dietze joined Bowdoin from Fortress Investment Group, where she was a Managing Director in the Credit Funds group. Before joining Fortress, she was a General Partner in Nextpoint Partners, an early-stage, technology-focused fund, and Columbia Capital Corporation, an IT- and communications-focused private equity fund, where she was a member of the Investment committee and held board roles in more than a dozen companies. Dietze came to venture capital after founding, leading, and eventually selling a software company. Preceding her experience as an entrepreneur and investing in entrepreneurs, she spent several years working in Russia and Central Europe as an Investment Officer at the International Finance Corporation, the private investment arm of the World Bank. She began her career as an Analyst in the Mergers and Acquisitions Department of Goldman, Sachs & Co. Dietze received a BA cum laude in Politics from Princeton University and an MA in International Economics and Russian Studies from the Johns Hopkins School of Advanced International Studies.

Peter Epping is Global Head of ESG at Hines, responsible for developing and implementing the firm's ESG strategy in close coordination with the firm's leadership, as well as its regional and key functional groups. He previously served as Fund Manager in Hines' European Investment Management Team. He joined the firm in 2001 and until 2006 worked in various development roles with Hines Germany and the Hines European Development Fund. In 2006, Epping became a Portfolio Manager in the investment management team, and starting in 2013, he took on the role of Fund Manager of the Hines European Core Fund. From 2014 until 2021, he was also responsible for building three separate account portfolios investing across the risk spectrum and asset classes in major European cities. Epping holds a degree in Economics Business Administration from the University of Mannheim as Diplom-Kaufmann and an MBA from Union College in Schenectady, NY.

Mark Finerman is the Founder and CEO of LoanCore Capital, LLC, and has more than 30 years of experience in commercial real estate finance. Prior to forming LoanCore, Finerman served as the North American Head of Real Estate Finance and Securitization at RBS Greenwich Capital. Prior to joining RBS, he served as Head of Real Estate Finance and Securitization at Credit Suisse First Boston. From 1993 to 1996, Finerman was a Director and an initial member of the Commercial Real Estate Finance Group at Nomura Securities International. He began his career in 1988 at Sun America, where he was responsible for whole loan originations and trading. Finerman is a graduate of the University of California, Berkeley, where he earned a BA in Social Sciences and an MS in Finance from the Marshall School of Business at the University of Southern California.

Jacques Gordon is the Global Head of Strategy and Research for LaSalle Investment Management and is responsible for the macro strategy and micro research used to guide investment decisions in 30 countries. He serves on the Management and Investment committees of LaSalle and directs the investment strategy group, which analyzes capital markets, regional economies, and property markets. Gordon received the Graaskamp Award from PREA for his contributions to real estate research and education. He originated the Jones Lang LaSalle Global Transparency Index in 1999, which has become the world standard for understanding international real estate. Although he recently announced his retirement from LaSalle, Gordon will continue to serve on the boards of the JLL Income Property Trust, the Real Estate Research Institute, and the Institute for Urban Research at the University of Pennsylvania. He currently co-chairs the Social Impact committee at PREA and the Climate Risk Task Force for LaSalle.

Adena Hefets is the Co-founder and CEO of Divvy Homes, a proptech company on a mission to make homeownership accessible to everyone. She set out to solve a problem she saw in the market: fewer people can afford to purchase a home today than two decades ago. To solve this, she came up with a new way to finance a home purchase through a rent-to-own model that allows renters to gradually build up ownership in their future homes. Prior to founding Divvy, Hefets joined Square in 2013 and was responsible for building out Square Capital, a merchant cash advance platform with billions in loans outstanding. Prior to joining Square, she was part of the large-cap buyout team at TPG, where she helped purchase companies in the real estate sector. She started her career as an Investment Banker at Merrill Lynch. Hefets holds a BS in Policy Analysis and Management from Cornell University and an MBA from the Stanford Graduate School of Business. She was named a 40 Under 40 by *Fortune*.

Dan Heflin is the Founding Partner and Co-Chief Investment Officer of Torchlight Investors and is a member of the firm's Investment and Operating committees. In 1995, Heflin founded Torchlight Investors, an independent SEC-registered investment advisor. Heflin's professional career includes more than 35 years of fixed income and real estate experience. Prior to Torchlight, Heflin held positions at Ocwen Financial Corporation, Credit Suisse, and Arthur Andersen LLP. While with Arthur Andersen, Heflin received his Certified Public Accountant license in the State of New York. He holds a BBA from Texas Christian University and an MS from the London School of Economics and Political Science.

Nils Kok is a Professor in Real Estate Finance at Maastricht University, the Netherlands. In addition to his academic position, he serves as a Senior Impact Advisor at Avignon Capital. Previously, he was a non-executive board member and Chief Economist at GeoPhy, which was sold to Walker & Dunlop in 2022. Kok was also the Founder and CEO of GRESB, a global ESG rating company for real estate and infrastructure investments, which was sold to GBCI in 2014 and subsequently to Summit Partners in 2021. Kok received a PhD from Maastricht University.

Susan Kolasa is a Managing Director and Portfolio Manager for the Strategic Property Fund, J.P. Morgan Asset Management's flagship core real estate fund. She is involved in all aspects of managing the portfolio's investments and strategy and is a member of the Real Estate Americas Management Committee. Kolasa brings a deep knowledge of portfolio construction because of her nine years leading portfolio analytics for open-end real estate funds. She was Head of Real Estate Americas' retirement business, with responsibility for JPMorgan's private real estate strategies for defined contribution programs, portfolios she designed and oversaw since inception. Kolasa serves on the board of the MSCI/PREA US Property Fund Index, a group that establishes and monitors a suite of open-end fund indices. Kolasa received a BBA in Accounting from the College of William and Mary, holds Series 7 and 63 licenses, and is a CFA charterholder.

Kathleen McCarthy is the Global Co-Head of Blackstone Real Estate, focusing on driving performance and growth. She previously served as Global Chief Operating Officer of Blackstone Real Estate. Before joining Blackstone in 2010, McCarthy worked at Goldman Sachs, where she focused on investments for the Real Estate Principal Investment Area. She began her career at Goldman Sachs in the Mergers & Acquisitions Group. McCarthy received a BA with Distinction from Yale University. She serves on the boards of the Real Estate Roundtable, the PREA Foundation, and the Blackstone Charitable Foundation.

Alex Moffat is a New York-based actor, stand-up, writer, and current cast member on *Saturday Night Live*, where he has made appearances since 2016 and became a repertory player in 2018. He was a regular performer at iO and The Annoyance Theatre in Chicago, as well as an official acro-dunker for the renowned Chicago Bulls. You can see Moffat on *Billions* and starring in the feature *Uncle John*. Moffat lent his voice to the role of Jimmy in Disney's sequel *Wreck-It Ralph 2*, and most recently, he can be seen in the film *The Opening Act*.

Mark H. Obrinsky is Senior Vice President of Research and Chief Economist for the National Multifamily Housing Council. He has principal responsibility for housing, economic, and demographic research and is responsible for NMHC's annual "top 50" survey of apartment owners and managers, as well as the Quarterly Survey of Apartment Market Conditions, Market Trends, and Research Notes. Obrinsky was formerly the Director of Regulatory Policy at Fannie Mae. Previous positions at Fannie Mae also include Director of Applied Portfolio Research and Senior Economist. Prior to joining Fannie Mae, Obrinsky was Deputy Director of the Economics Department at the US League of Savings Institutions. His academic experience includes teaching Economics at the University of Delaware and Bradley University; his work on housing, mortgage finance, and economic theory has appeared in professional and industry publications. Obrinsky holds a BA with honors in Mathematics from the University of Wisconsin and an MA and a PhD in Economics from the University of Pennsylvania.

Andrew C. Palmer is the Chief Investment Officer for the Maryland State Retirement and Pension System. In this role, he is responsible for the day-to-day operations of the system's investment division and has overall responsibility for the system's investment program. Previously, Palmer was the Deputy Chief Investment Officer, Director of Fixed Income for the Tennessee Consolidated Retirement System. In addition to his role as Director of Fixed Income, he led the construction of a Strategic Lending Portfolio, was a member of the Private Equity and Real Estate committees, and shared in the responsibility for tactical asset allocation and new product development. He began his career at ASB Capital Management. Palmer is a member of the University of Maryland Economics Leadership Council and ILPA, has been active in the CFA program, and was President of the Washington Association of Money Managers. Palmer received a BA and an MA in Economics from the University of Maryland.

David M. Rubenstein is Co-founder and Co-Chairman of The Carlyle Group and hosts *The David Rubenstein Show: Peer-to-Peer Conversations* on Bloomberg TV and PBS and *Bloomberg Wealth With David Rubenstein* on Bloomberg TV. He is the author of *The American Story: Conversations With Master Historians*; *How to Lead: Wisdom from the World's Greatest CEOs, Founders, and Game Changers*; and *The American Experiment: Dialogues on a Dream*. Prior to cofounding The Carlyle Group, Rubenstein practiced law in Washington, DC, with Shaw, Pittman, Potts & Trowbridge. During the Jimmy Carter Administration, Rubenstein was Deputy Assistant to the President for Domestic Policy. He served as Chief Counsel to the US Senate Judiciary Committee's Subcommittee on Constitutional Amendments. He began his law career at Paul, Weiss, Rifkind, Wharton & Garrison. Currently, Rubenstein is Chairman of numerous boards, including the Council on Foreign Relations and the University of Chicago; a Fellow of the Harvard Corporation; and a Trustee of the Institute for Advanced Study, the National Constitution Center, the Brookings Institution, and the World Economic Forum. Rubenstein is a member of the Business Council, Harvard Global Advisory Council (Chairman), Madison Council of the Library of Congress (Chairman), board of Dean's Advisors of the Business School at Harvard, advisory board of the School of Economics and Management at Tsinghua University (former Chairman), and board of the World Economic Forum Global Shapers Community. He is an original signer of The Giving Pledge, a significant donor to many nonprofit organizations, and a recipient of the Carnegie Medal of Philanthropy, among other philanthropic awards. Rubenstein is a 1970 magna cum laude graduate of Duke University, where he was elected Phi Beta Kappa. He graduated in 1973 from the University of Chicago Law School, where he was an editor of the *Law Review*.

Barry Sternlicht is Chairman and CEO of Starwood Capital Group. From 1995 through early 2005, he was Chairman and CEO of Starwood Hotels & Resorts Worldwide, a company he founded in 1995. In 2008, Sternlicht founded SH Group, the owner and manager of Baccarat Hotels & Resorts and 1 Hotels brands. In 2016, Sternlicht was the recipient of *PERE's* inaugural Lifetime Achievement Award. In 2015, he was named the Global Industry Figure of the Year by *PERE*, and he received the Cornell Icon of the Industry Award and the Lifetime Achievement Award from the International Hotel Investment Forum. In 2013, Sternlicht was named the Most Important Person in Commercial Real Estate Finance by the *Mortgage Observer*. In 2010, Sternlicht was named Executive of the Year and Investor of the Year by *Commercial Property Executive*. He was also named America's Best Lodging CEO by *Institutional Investor*. He is a member of the *Interior Design* Magazine Hall of Fame. He has received the Preston Robert Tisch Distinguished Industry Leadership Award from New York University, the CEO Diversity Award from Diversity Best Practices/Business Women's Network, the Lifetime Achievement Award from the Association of Travel Marketing Executives, the Hospitality Heritage Award from the American Hotel and Lodging Association, and the Marketer of the Year Award from Brandweek. Sternlicht serves on the board of directors of the Real Estate Roundtable. Additionally, he formerly served as Chairman of the board and is currently a board member of the Robin Hood Foundation. Sternlicht received a BA, magna cum laude, with honors from Brown University and an MBA with distinction from Harvard Business School.

Lawrence H. Summers is the President Emeritus and the Charles W. Eliot University Professor at Harvard University and is one of the country's leading economists. In addition to serving as 71st Secretary of the Treasury in the Bill Clinton Administration, Summers served as Director of the White House National Economic Council in the Barack Obama Administration, as President of Harvard University, and as the Chief Economist of the World Bank. He directs Harvard's Mossavar-Rhmani Center for Business and Government. Summers was the first social scientist to receive the National Science Foundation's Alan Waterman Award for scientific achievement, and in 1993, he was awarded the John Bates Clark Medal, given to the most outstanding economist under 40 in the US. He was elected to the National Academy of Sciences in 2002. He has published several books and more than 150 papers in scholarly journals. Summers is an advisor to businesses and investors and has been recognized as one of the world's most influential thinkers by *Time*, *Foreign Policy*, *Prospect*, and the *Economist* magazines among many others.

D. Michael Van Konynenburg is President of Eastdil Secured and is responsible for overseeing numerous large real estate transactions, including financings, joint ventures, sales, and M&A transactions for institutional real estate owners and lenders. Van Konynenburg was formerly the President and Chief Executive Officer of Secured Capital Corp, which merged with Eastdil Realty in 2006 to form Eastdil Secured. In 1997, Van Konynenburg also cofounded and served as the CEO of Secured Capital Japan, which went public in 2003. Prior to cofounding Secured Capital Corp, Van Konynenburg was a Senior Vice President in Drexel Burnham Lambert's CMBS and High Yield Bond divisions, where he was responsible for trading and structuring various CMBS securities and real estate financings for non-investment-grade corporates as well as trading distressed mortgages. He is a founding board member of the Ziman Center for Real Estate at UCLA Anderson School of Management and a member of the Real Estate Capital Policy Advisory Committee. He is a Governing Trustee of the Urban Land Institute. Van Konynenburg graduated with highest honors from the University of California at Davis with a bachelor's degree in Managerial Economics.

Miriam Wheeler is a Partner and Head of the Americas Real Estate Financing Group in the Investment Banking Division of Goldman Sachs and Co. and is a member of the Firmwide Capital Committee. Previously, she worked in Fixed Income, Currency, and Commodities in Mortgage Sales. Wheeler joined Goldman Sachs as an Analyst in 2005 and was named Managing Director in 2015 and Partner in 2018. She sits on the board of New York Restoration Project, an organization responsible for community gardens and parks to bring green space to all New Yorkers. She is also on the Leadership Council for the East Harlem Tutorial Program. Wheeler earned a BA, cum laude, in Ethics, Politics and Economics from Yale University.

Fareed Zakaria is the host of *GPS*, a weekly international and domestic affairs program that airs on CNN in the US and globally. He has also regularly hosted primetime specials for CNN Worldwide, such as "Blindsided: How ISIS Shook the World," "Why Trump Won," and "Putin: The Most Powerful Man in the World." He frequently contributes his thoughtful analysis of world events and public affairs to *CNN.com*; *Fareed's Global Briefing*, a daily digital newsletter; and other programming across CNN's multiple platforms. Zakaria is the author of four highly regarded and *New York Times* bestselling books: *In Defense of a Liberal Education*, *The Post-American World*, *The Future of Freedom*, and *Ten Lessons for a Post-Pandemic World*. Prior to his tenure at CNN Worldwide, Zakaria was Editor of *Newsweek International*, Managing Editor of *Foreign Affairs*, a Columnist for *Time*, an Analyst for ABC News, and the Host of *Foreign Exchange With Fareed Zakaria* on PBS. In 2017, Zakaria was awarded the Arthur Ross Media Award by the American Academy of Diplomacy. Previously, he was named a Top 100 Global Thinker by *Foreign Policy* magazine, and *Esquire* magazine once called him "the most influential foreign policy adviser of his generation." Zakaria serves on the boards of the Council of Foreign Relations and New America. He earned a bachelor's degree from Yale University and a doctorate in Political Science from Harvard University, and he has received numerous honorary degrees.



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