SAGE | INVEST WITH WISDOM™

Perspectives on the Future Conference

November 12 & 13, 2019

Austin, TX

Please join us for this exciting two-day event where Sage brings together a diverse set of thought leaders to discuss relevant topics for today's institutional clients and consultants. Please reach out to your Sage representative for registration information.

Kimpton Hotel Van Zandt, 606 Davis St., Austin, TX

Agenda

Day 1 — Tuesday, Nov 12

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12:00	Check-in
1:00 - 2:00	Lunch & The State of Sage — *Bob Smith*
2:05 - 3:05	The Coming Global Inflection Point *Reva Goujon - Stratfor*
3:05 - 3:20	Networking Break
3:25 - 4:25	The Growth of Bond ETFs *Karen Schenon, CFA - BlackRock*
4:30 - 5:30	Factors and the Evolution of Fixed-Income Investing *Ward Bortz - Invesco*
5:30	Pre-Dinner Break *Happy Hour held in hotel lobby*
6:30	Dinner
7:00 - 8:00	Acting Rationally in an Irrational World, and Other Myths *Two Guys on Your Head: Dr. Art Markman, Dr. Bob Duke, and Rebecca McInroy*

Day 2 — Wednesday, Nov 13

7:00	Check-in
7:30 - 8:30	Breakfast
8:30 - 9:30	The Care Sector of the U.S. Economy: How Paid and Unpaid Care Service Subsidize Economic Growth *Professor Nancy Folbre - University of Massachusetts Amherst*
9:35 - 10:35	Governance: The Five Imperatives of 21st Century Investing *Chris Merker, Ph.D. - Robert W. Baird & Co*
10:40 - 11:40	ESG and the CFA — Principles for Responsible Investment (PRI) Integration Study *Chris Fowle - UNPRI*
11:45 - 12:30	Networking Break & Lunch
12:35 - 1:35	*Cyrill Gutsch - Parley*
1:40 - 2:40	The Past is Not Prologue — *Brandon Kunz - Research Affiliates*
2:45 - 3:45	Are Global Markets Approaching a Fork in The Road? *Michael Arone, CFA - State Street Global Advisors*
3:45 - 4:00	Closing Remarks — *Bob Smith*

SPEAKER BIOGRAPHIES

BOB SMITH

Bob Smith founded Sage Advisory Services, an independent registered investment advisory firm based in Austin, Texas. He leads Sage's strategic development and investment committee. He has been chiefly responsible for crafting and designing pragmatic investment management services that are powered by the firm's proprietary research and analytics. His thought leadership in the areas of liability-based asset management, ETF asset allocation strategies, and sustainable investing have been well recognized by industry peers. Bob is a member of the Fixed Income Analysts Society (FIASI), Investment Management Consultants Association (IMCA) and Center for Fiduciary Studies.

REVA GOUJON

"The Coming Global Inflection Point"

Reva Goujon is Stratfor's Vice President of Global Analysis and leads a team of analysts around the world. She plays an integral role in applying a forward-looking, strategic lens to Stratfor's coverage of global events. Ms. Goujon is known for her ability to watch the map move and explain how powerful underlying forces, from demographics to technology, are reshaping the global order. Ms. Goujon is a member of the Council on Foreign Relations. She has a bachelor's degree in political science from the University of Texas and a master's degree from the Security Studies program of the School of Foreign Service at Georgetown University in Washington, D.C.

ART MARKMAN

"Acting Rationally in an Irrational World, and Other Myths"

Art Markman is the executive director of the IC2 Institute; a think-and-do tank that focuses on innovation and entrepreneurship. Markman is the Annabel Irion Worsham Centennial Professor at The University of Texas at Austin. He teaches in the Human Dimensions of Organizations masters program. Markman earned his B.S. in Cognitive Science from Brown University and received his PhD from the University of Illinois. He served as the founding director of the program in the Human Dimensions of Organizations from 2011 to 2018. He is the co-host on the public radio program and podcast Two Guys on Your Head, produced by KUT Radio in Austin.

ROBERT DUKE

"Acting Rationally in an Irrational World, and Other Myths"

Robert Duke is the Marlene and Morton Meyerson Centennial Professor and Head of Music and Human Learning at The University of Texas at Austin, where he is a University of Texas System Distinguished Teaching Professor, Elizabeth Shatto Massey Distinguished Fellow in Teacher Education, and Director of the Center for Music Learning. Dr. Duke's research on human learning and behavior spans multiple disciplines, and his most recent work explores the refinement of procedural memories and the analysis of gaze in teacher-learner interactions. He is the author of Brain Briefs, which he co-authored with Art Markman, his co-host on the public radio program and podcast Two Guys on Your Head, produced by KUT Radio in Austin.

CHRIS MERKER

"Governance: The Five Imperatives of 21st Century Investing"

Christopher K. Merker, PhD, CFA, is a Financial Advisor and a Director with Private Asset Management at Robert W. Baird & Co. Incorporated. He holds a PhD in investment governance and fiduciary effectiveness from Marquette University. He is past president of the CFA Society Milwaukee, and a founder and current board member of the CFA Society Milwaukee Foundation, a sister organization dedicated to promoting financial literacy. An adjunct professor of finance at Marquette University, where he teaches the investment course, "Sustainable Finance," he is also executive director of Fund Governance Analytics, LLC, a provider of environmental, social, and governance (ESG) research and diagnostic tools for asset owners and institutional investors.

WARD BORTZ

"Factors and the Evolution of Fixed-Income Investing"

Ward Bortz is a Senior Client Portfolio Manager for Invesco's Fixed-Income Factors platform. Most recently, Ward was Head of Factor Investing for US Wealth within BlackRock's Factor-Based Strategy Group. He worked with home offices and RIAs to help integrate factor-based solutions into their equity, fixed-income and alternative allocations. Prior to BlackRock, Ward was on the Equity Portfolio Management team at Dimensional Fund Advisors focusing on $20 billion of AUM in large cap international equity strategies. He holds a BA from The University of Chicago in Economics and an MBA from Columbia Business School where he focused on Finance and Asset Pricing.

BRANDON KUNZ

"The Past is Not Prologue"

Brandon Kunz is responsible for external communication of Research Affiliates' insights and products, with an emphasis on multi-asset solutions. In this role, he is responsible for managing Research Affiliates' multi-asset partnerships with key affiliates, which includes regular interaction with portfolio managers, product strategists, and client facing professionals. Previously, he was a portfolio specialist and director of business development at Dorchester Capital, a fund-of-hedge-funds manager. Prior to working for Dorchester, Brandon was a portfolio manager of the flagship GTAA overlay at the Teacher Retirement System of Texas. Brandon holds an undergraduate degree from the Marriott School of Management at Brigham Young University and an MBA from the Eller College of Management at the University of Arizona.

MICHAEL ARONE

Michael Arone is a Managing Director and Chief Investment Strategist for State Street Global Advisors U.S. Intermediary Business Group. He is responsible for expanding SSGA's footprint and thought leadership effort. Michael is a highly regarded speaker at industry conferences and is the author of several articles related to investment management practices. He is a member of the firm's Senior Leadership Team. During his 20-year career as an investment professional, Michael has served as the Global and EMEA Head of Portfolio Strategy as well as a senior portfolio manager in the Global Active Quantitative Equity Group. Michael holds a BS in Finance from Bentley College. He has earned the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society and CFA Institute.

KAREN SCHENONE

"The Growth of Bond ETFs"

Karen Schenone, CFA, Director, is a Fixed Income Product Strategist within BlackRock's Global Fixed Income Group focusing on iShares fixed income ETFs. She focuses on supporting iShares clients, generating content on fixed income markets and ETFs, developing new fixed income iShares strategies, and partnering with the iShares team on fund launches.Prior to joining BlackRock, she was an investment research analyst at Laird Norton Wealth Management, providing investment solutions for high net worth clients through asset allocation and security selection decisions. Mrs. Schenone began her career as short-term funding trader in the treasury department of Washington Mutual Bank. Ms. Schenone earned a Bachelors of Business Administration in Finance from The University of Texas at Austin and is a CFA Charterholder.

NANCY FOLBRE

"The Care Sector of the U.S. Economy: How Paid and Unpaid Care Service Subsidize Economic Growth"

Nancy Folbre is a Professor Emerita of Economics and Director of the Program on Gender and Care Work at the Political Economy Research Institute at the University of Massachusetts Amherst and a Senior Fellow of the Levy Economics Institute at Bard College. Her research explores the interface between political economy and feminist theory, with a particular emphasis on the value of unpaid care work. She is the author of The Rise and Decline of Patriarchal Systems (forthcoming in 2020 from Verso), the editor of For Love and Money: Care Work in the U.S., and the author of Greed, Lust, and Gender: A History of Economic Ideas, Valuing Children: Rethinking the Economics of the Family, and The Invisible Heart: Economics and Family Values. You can learn more about her at her website and blog, Care Talk.

CHRIS FOWLE

"ESG and the CFA – Principles for Responsible Investment (PRI) Integration Study

Chris joined the PRI in October 2016 as the Head of the Americas helping manage signatory relations in the US and Canada. He's subsequently been promoted to Director of the Americas with additional responsibilities for relationship management in Latin America. Prior to this, he was for three years the Head of Investor Initiatives for CDP, the former Carbon Disclosure Project, in North America. He served as the CDP representative to the Sustainable Accounting Standard Board's (SASB) Standards Council and to the Climate Bond Initiative's Climate Bond Standards Advisory Board. Previously, Chris worked in New York and Tokyo for JPMorgan, Deutsche Bank and the former Lehman Brothers in a variety of structuring, sales and management positions in structured finance and fixed income. He holds an MBA from Columbia University and a BBA from the College of William and Mary in Virginia.