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A POWERFUL PERSPECTIVE

# 2023 ANNUAL REPORT

April 17, 2024

Dear Friends:

I am pleased to present the 2023 Annual Report of the Pacific Pension & Investment Institute (PPI). The report records PPI's finances and operations as required by the State of California, where PPI is incorporated as a nonprofit organization. It is also an occasion to acknowledge our achievements and remind our members of what is unique about the PPI Community.

PPI's greatest asset is its people. Our membership, board, and management team's collective wisdom, dedication, and expertise are the pillars of our success. Your commitment drives PPI forward, and I hope reflecting on the 2023 Annual Report reminds you that you were instrumental in making the year successful.

Thank you if you joined PPI or renewed your membership in 2023. Thank you, too, if you spoke at or participated in our programs. Thank you if you shared your ideas for future programs or served on an advisory group, committee, or board. Your efforts are noted and appreciated if you offered your organization's resources or introduced PPI to prospective members or speakers. I deeply and sincerely thank you on behalf of the PPI Management Team and Board of Directors.

PPI celebrated three decades of service to our esteemed community in 2023. Today, the PPI is vibrant, engaged, and growing. Our programming is enviable and diverse. Our organization is financially sound and operationally excellent. Please enjoy this look back at 2023, and join me in looking forward to building upon our strengths in 2024.

Sincerely yours,

Lionel C. Johnson  
President

# Programs

We delivered a portfolio of successful programs in 2023, including the Winter Roundtable in La Jolla, California (March), the Summer Roundtable in San Francisco, California (July), the Executive Seminar, and the Asia Pacific Roundtable in Tokyo, Japan (October). The roundtables prioritized the in-person experience while offering the option for virtual participation. Virtual or hybrid salons were held between the roundtables, supplementing the roundtables and highlighting current events and industry trends.

The themes and topics of the roundtables reflected both the global environment and the program locations. In La Jolla, CA, we explored the importance of resilience amid rising interest rates, inflation, recessionary fears, and geopolitical risk a year into Russia's invasion of Ukraine and opportunities in biotechnology and development finance in frontier markets. In San Francisco, CA, we addressed the fallout from the 2023 banking crisis, the potential and challenges of artificial intelligence, the future of energy, investments in sustainable infrastructure projects, and fast-emerging innovation in the Gulf.

Finally, in Tokyo, we discussed issues relating to various facets of security and sustainability in Japan and neighboring Asian economies, including China, Southeast Asia, and Korea. We also explored the key trends and opportunities in Japan's economic growth, decarbonization efforts, corporate governance reforms, entrepreneurship, and digital transformation amid domestic political and social shifts. Business site visits in La

Jolla/San Diego and Tokyo complemented plenary sessions and deep-dive discussions.

Between these convenings, the salons addressed time-sensitive topics and breaking developments as they emerged throughout the year. Virtual sessions were held on U.S. financial regulations, political developments in Japan (in collaboration with the Japan Society of Northern California), and the proposed U.S. regulations and laws screening outbound investments to China. In May, we held an in-person salon during our inaugural PPI In Residence week in Montreal, Canada, with a virtual option for members to discuss geopolitics, capital expenditure, and commodities.

As part of our efforts to deepen engagement and help develop future leaders in the asset owner community, PPI convened its first Leadership Lab in San Francisco, described in this report's Leadership section.

Click below to view the  
2023 Insights in your web browser



# Membership

PPI's membership grew to 103 in 2023, including 54 manager/advisor members and 49 owner/allocator members. We closely monitored two industry trends and their impact on membership: generational personnel change and organizational consolidation. These trends affected membership, as acquisitions and mergers also consolidated PPI membership. Generational change at the C-level of asset owner members posed the risk of attrition and an opportunity for growth, inspiring the Leadership Lab.

Member engagement is at the heart of PPI. PPI must compete in an era of scarce resources, including time and budgets. In addition to three roundtables, initiatives like PPI in Residence and the Leadership Lab will bolster the ranks. The lab is essential given its focus on the next-generation leaders of asset owners and allocators. Early exposure for future leaders may prove valuable as they ascend the ranks. The inaugural PPI in Residence was held in Montreal, with the management team taking up residence there for a week. PPI hosted a salon and reception to engage with current and prospective members, offering an additional touchpoint to the PPI Community.

## Asset Owners and Administrators on December 31, 2023

Ahlstrom Capital	Fremont Group	Public Employee Retirement System of Idaho
Alberta Investment Management Corporation	Future Fund	QIC
Alberta Teachers' Retirement Fund	GIC Private Limited	San Francisco Employees' Retirement System
Australian Retirement Trust	Government Pension Investment Fund - GPIF	San Jose Retirement System
AustralianSuper	Hassana Investment Company	Seattle City Employees' Retirement System
BCI	HealthCare of Ontario Pension Plan	South Dakota Investment Council
British Columbia Pension Corporation	Hong Kong Monetary Authority	State of Wisconsin Investment Board
CAAT Pension Plan	Los Angeles County Employees Retirement Association	Teacher Retirement System of Texas
California Public Employees' Retirement System	Margaret A. Cargill Philanthropies	Teachers' Retirement System of the State of Illinois
California State Teachers' Retirement System	Minnesota State Board of Investment	Third Swedish National Pension Fund – AP3
Carnegie Corporation of New York	Municipal Employees' Retirement System of Michigan	Utah Retirement Systems
Cascade Asset Management Company	National Council for Social Security Fund, People's Republic of China	Washington State Investment Board
Cbus	National Investment and Infrastructure Fund Limited	West Virginia Investment Management Board
CN Investment Division	New York State Teachers' Retirement System	
Columbia Investment Management Company, LLC	New Zealand Super Fund	
DBJ Americas	Ontario Power Generation	
Florida State Board of Administration	Oregon State Treasury	
FM Global	PSP Investments	

## Asset Manager and Advisors on December 31, 2023

Actis	FountainVest Partners (Asia)	QuadReal
Affinity Equity Partners	Franklin Templeton	Qiming Venture Partners
Amundi	Gaw Capital	Quantum Advisors
Antler	Global Infrastructure Partners	RBC Global Asset Management
Apax Partners	Goldman Sachs Asset Management	RockCreek
Ascendent Capital Partners	GroveStreet	Sagard Holdings
Asia Alternatives Management	Guggenheim Partners	Siguler Guff & Company
B Capital Group	Hamilton Lane Advisors	Sit Investment Associates, Inc.
BlackRock	Hillhouse Capital	Sumitomo Mitsui Trust Asset Management
Bridge Investment Group	Hines	Synergy Fund Management Group
Bridgewater Associates	IFM Investors	The TCW Group
Brookfield Asset Management	Jefferies Credit Partners	Tokio Marine Asset Management Co.
Campbell Lutyens & Co.	Joy Capital	TPG Angelo Gordon
Capital Group	JP Morgan Asset Management	Unison Capital
Carlyle	M&G Investments	Wasatch Global Investors
CDH Investments	Meridiam	Wellington Management Company
China International Capital Corporation, US	Mitsubishi Corporation	
Creaegis	Morgan Stanley	
Federated Hermes	Ortec Finance	
	PGIM	

## Friends of PPI on December 31, 2023

Oliver Bolitho	Adiba Ighodaro	Ambassador Clark T. Randt
Derek Brodersen	Takajiro Ishikawa	Angela Rodell
Howard Chao	Shigeki Kimura	Catherine Savage
Collette Chilton	Joseph Konzelmann	Ambassador Paul W. Speltz
Ajit Dayal	Wayne Kozun	Peter H. Sullivan
Barry Gonder	P. Noel Kullavanijaya	James Timmins, Sr.
Sandra Haas	William Lee	Conrad Yan
Howard L. Hull III	Arthur Mitchell	Yuelin T. Yang

## Lifetime Members on December 31, 2023

Ronald E. Bornstein	Robert Maynard
John Campbell	Doug Pearce
Margaret Carpenter	Shelley I. Smith
Ambassador Chas W. Freeman Jr.	Garrett Walls
Ta-lin Hsu	Theresa J. Whitmarsh
Takeshi Kadota	Ambassador Linda Tsao Yang

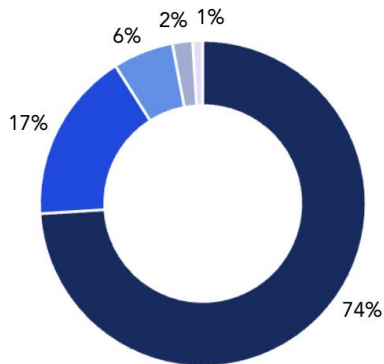


# Finance

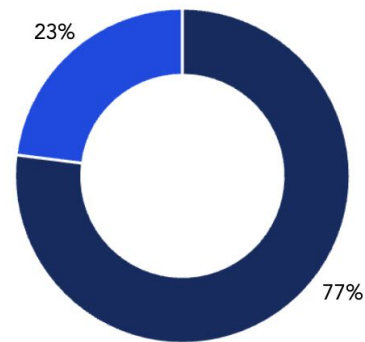
PPI finished 2023 with a net operating surplus of \$169,147. Several contributing factors included high turnout for our programs, a positive return on PPI's investment portfolio, a favorable exchange rate, and management's diligent cost-consciousness. This was also the first calendar year PPI realized the savings from forgoing office space.

The following Statement of Activities reflects total Revenue and Support of \$3,282,500, an increase of \$446,904 from the prior year. Total Expenses were \$3,113,354, an increase of \$96,125 from the preceding year. The total change in 2023 net assets is an increase of \$169,146.

## 2023 Revenue Sources



## 2023 Expense Allocation



# Statement of Activities

For the Year Ended December 31, 2023  
With Comparative Totals (USD) for the Year Ended December 31, 2022

	2023	2022
<b>REVENUE</b>		
Membership Dues	2,438,100	2,379,750
Program Registration	540,909	293,527
Investment Income	65,991	(31,219)
<b>Total Revenue</b>	<b>3,045,000</b>	<b>2,642,058</b>
<b>SUPPORT</b>		
Grant	-	18,538
Sponsorships	192,500	140,000
In-Kind Donations	45,000	35,000
<b>Total Support</b>	<b>237,500</b>	<b>193,538</b>
<b>TOTAL REVENUE &amp; SUPPORT</b>	<b>3,282,500</b>	<b>2,835,596</b>
<b>EXPENSES</b>		
Program Services	2,400,106	2,249,752
General and Administrative	713,248	767,477
<b>Total Expenses</b>	<b>3,113,354</b>	<b>3,017,229</b>
CHANGE IN NET ASSETS	169,146	(181,633)
Net assets released from restrictions	-	50,000
Net assets, beginning of year	2,246,122	2,427,755
Net assets, end of year	2,415,268	2,246,122

The financial information presented is from the audited financial statements. Interested parties can obtain a complete copy of the audited financial statements by contacting our office.

# Leadership

The 2023 Annual Meeting of the PPI Board of Directors marked the transition of the board chair from Angela Rodell to Mark Delaney, and a new vice chair, Marlene Puffer, was elected. We are tremendously grateful for Ms. Rodell's leadership in shepherding PPI's return to in-person and hybrid convening. Under the capable leadership of Mr. Delaney throughout the rest of 2023, PPI further demonstrated innovation and creativity as program participation not only returned to pre-pandemic levels but also expanded.

The inaugural Leadership Lab in San Francisco was the most notable example of PPI's post-pandemic expansion. Designed for the next generation of pension investment professionals, the two-day experience focused on leadership development topics, including Performance insights (mental approaches to achieving excellence), Leader as sense-maker (connecting dots and making sense of diverse pressures), Managing stakeholder relationships (navigating internal and external stakeholders), and Global investment trends (perspectives on the investment landscape).

PPI's Board of Directors inspired the lab, and current and former directors comprised the faculty. There were 17 delegates from pension funds and investment organizations across North America, Australia, and New Zealand. Participants valued the real-life lessons and perspectives shared by the industry veterans, which provided exposure many had not experienced before in leadership training. Through candid dialogue, the lab provided participants with unique leadership development and networking opportunities. It also strengthened engagement with PPI's asset owner members and expanded awareness of PPI among the next generation of pension investment leaders.

By all measures, the inaugural Leadership Lab was a successful new initiative for PPI. It provided high value to participants while furthering PPI's mission and expanding its engagement with the critical next generation of pension investment leaders. Due to the overwhelmingly positive feedback from the lab participants and faculty, the board encouraged the management team to continue offering the Leadership Lab in 2024, utilizing other veteran industry leaders from the PPI membership and evolving the experience over the coming years.



*PPI leaders on December 31, 2023*

## Board of Directors

Gordon Bajnai  
Kevin Bong  
Arvind Chari  
Mark Delaney  
Ted Eliopoulos  
Marcie Frost  
Praneet Garg  
Geraldine Jimenez  
Robert Maynard  
Leon Meng  
Laura Nashman  
Marlene Puffer  
Angela Rodell  
Catherine Savage  
Allyson Tucker  
Ton van Welie

Lincoln H. Webb  
Osamu Yamamoto  
Conrad Yan

## Officers

Mark Delaney, Chair  
Angela Rodell, Immediate  
Past Chair  
Marlene Puffer, Vice Chair  
Conrad Yan, Secretary  
Lincoln H. Webb, Treasurer  
Lionel C. Johnson, President

## Management Team

PRESIDENT  
Lionel C. Johnson  
VICE PRESIDENT & CHIEF OPERATING OFFICER  
James F. Apostol  
EXECUTIVE ASSISTANT  
Thomas Johnson  
FINANCE & ADMINISTRATION DIRECTOR  
Sabina Ong Gotuaco  
SENIOR PROGRAM DIRECTOR  
Piin-Fen Kok  
PROGRAM DIRECTOR  
Shu Li  
PROGRAM MANAGER  
Evie Fong  
CHIEF OF STAFF  
Mark Conrad Mancao

## Acknowledgements

We are enormously grateful to the consultants with whom we worked in 2023 for their many contributions to PPI's programs and institutional development: Attorney Robert Burlingame, Amplitude IP; Amanda Schlank, Caroline Judy, Ariel Foster, Nanaz Benyamini and Dara Yam (CPAs), SingerLewak; Joel Horsager, West Coast Productions; Liz Williams, Williams Corporate Events; Mitchell Hughes, Beacon Pointe; Amber Rhoton, Abbey Mizer, Taylor Gholson and Nicole McKamie, Amplified HR.

Once again, we thank you, our loyal members and friends, for your steadfast support of PPI and our essential mission throughout 2023!

