

## CIO to CIO – A Look at Changing the Investment Landscape from the Asset Owner Perspective



### Danielle Gray (Moderator)

*Partner, O'Melveny & Myers LLP*

Danielle Gray is a litigation partner in O'Melveny & Myers LLP's New York and Washington, DC offices. Danielle draws on her high-level government experience and private practice background to counsel financial services institutions, health-care companies, educational institutions and companies from a range of industries. She handles complex legal, policy, and regulatory issues, as well as internal investigations and government enforcement actions. A founding member of the Firm's Data Security and Privacy Practice, Danielle also advises companies on cyber risk-management, governance, and incident response. She has received broad recognition from *The National Law Journal*, *Newsweek*, *Crain's*, *New York Law Journal*, and other publications for her work as a crisis manager, trusted advisor, and civil litigator.

Ms. Gray served in the administration of President Barack Obama for five years in senior legal and policy positions, most recently as Assistant to the President and Cabinet Secretary. In that role, she was responsible for policy and communications coordination across all Cabinet-level agencies, and worked closely with Executive Branch leadership on a range of high-stakes matters—from congressional investigations to the promulgation of agency rules and regulations. Prior to serving as Cabinet Secretary, Danielle held other high-ranking positions in government. As Deputy Director of the National Economic Council, Danielle advised the President on key economic policy decisions. As Associate Counsel to the President, Danielle served as one of the principal lawyers advising on the Affordable Care Act and played a lead role in judicial selection and confirmation proceedings—including for Justices Sotomayor and Kagan. And as Senior Counsel to the Assistant Attorney General for the Civil Division, she helped supervise litigation of high-impact civil cases at the Justice Department.

Danielle received her J.D. from Harvard Law School, where she was an Editor of the *Harvard Law Review*, and her B.A. from Duke University. She served as a law clerk to Chief Judge Merrick Garland on the U.S. Court of Appeals for the D.C. Circuit and to Justice Stephen Breyer on the U.S. Supreme Court. In addition to her law practice, Ms. Gray serves as a lecturer-in-law at Harvard Law School.

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Ted Eliopoulos

*Chief Investment Officer, CalPERS*

Ted Eliopoulos assumed the role of California Public Employees' Retirement System's (CalPERS) Chief Investment Officer (CIO) in September 2014.

As CIO, Eliopoulos is responsible for managing an investment portfolio of approximately \$300 billion and an office with nearly 400 professional staff. The CIO determines prudent, forward-thinking investment strategies in accordance with CalPERS fiduciary responsibilities, policies, and corporate governance standards, and advises the CalPERS Board of Administration accordingly.

Eliopoulos joined CalPERS in January 2007 and served as senior investment officer (SIO) for the Real Estate Division from 2007 to 2011. During this period he monitored CalPERS' \$21 billion real estate portfolio to ensure consistency and high quality across asset classes, portfolios, and investment strategies.

In 2011 he was named SIO for the Real Assets Unit and assumed responsibility for investing in and managing all of CalPERS' real asset investments, which included real estate, infrastructure, and forestland. He was appointed as Interim CIO in June 2014.

Prior to CalPERS, Eliopoulos served in the California State Treasurer's Office as deputy treasurer and then chief deputy treasurer from 2002 to 2006. In this capacity, he represented the Treasurer on the boards of CalPERS, CalSTRS, and the California Earthquake Authority; oversaw the Investment, Cash Management, and Information Technology Divisions of the State Treasurer's Office; and served as executive secretary of the local advisory investment board.

Before joining the State Treasurer's Office, he held positions as president of Actium Development Corporation, special assistant in the U.S. Department of Energy's Office of Environmental Management, and associate attorney in the real estate department of Latham & Watkins.

Eliopoulos currently serves on the Sustainability Accounting Standards Board's Investor Advisory Group. Other prior board affiliations include the U.S. Real Estate Roundtable and the Pension Real Estate Association, where he served as board chair for one term.

Eliopoulos received a bachelor's degree, magna cum laude with honors, from Dartmouth College, and holds a Juris Doctor degree from the University of Virginia.

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**Christopher Ailman**

*Chief Investment Officer, CalSTRS*

Christopher Ailman has been the chief investment officer of the \$195 plus billion California State Teachers' Retirement System (CalSTRS) for 16 years. He leads an investment staff of 155 and has over 31 years of institutional investment experience. Annually, he is listed as one of the top CIO's in the nation and globally, and he is chair of the SASB Investor Advisory Group, helping promote integration of the standards in security analysis and portfolio construction. In 2016, he was part of the first cohort to achieve a Fundamental of Sustainable Accounting (FSA) credential.

Ailman has served on several boards and advisory boards in the U.S. and U.K. He is the North American chair of the "300" CIO Club and the Milken Global Capital Markets Committee. He has received numerous awards and recognitions over his career, from CIO of the Year in 2000 to being named the No. 3 CIO in the world and Investment Innovator of the Year in 2013.

Ailman is a regular guest on TV and radio and is frequently quoted in major financial publications. He has a BA from UCSB, is married with three daughters, and is a committed Promise Keeper.