



# Panel: Affordable Housing as an Investment Opportunity

## Summary of Discussion

Sarah Corr, MID of Real Assets, will lead a panel discussion on Affordable Housing, speaking to the fiduciary considerations and analysis behind CalPERS' approach to investing in affordable housing, highlighting the characteristics that make it an attractive addition to the portfolio. The panel will also discuss hurdles of building in California, such as regulatory complexities and high costs, offering insights into how CalPERS might navigate these challenges while pursuing impactful and sustainable investment opportunities.

Ken McCray, Managing Director, and Nadir Settles, Head of Impact Real Estate, from Nuveen, along with Wilfred N. Cooper, Jr., Chairman and CEO of WNC, Registered Principal of WNC Capital Corporation, and Principal of Preservation Equity Fund Advisors (PEFA), and Ann Caruana, President and CIO at PEFA, will discuss what makes affordable housing investments work, their advantages, and the unique dynamics of investing in California.