The US responsible investing market is expanding: at nearly $4 trillion now, it’s expected to surpass 15% of all assets under investment in 2015. Climate change has become a pivotal issue for many asset and investment managers in addressing client concerns, especially surrounding risky or controversial investments in the highest carbon-emitting companies.

But how can asset managers utilize existing data to satisfy reduced-carbon client demands while still meeting return, liquidity, and risk standards? The Low-Carbon Case Competition invites talented finance students to innovate ways to move the field forward.

Students will create strategies to assess a given portfolio for carbon reduction, revise the portfolio accordingly, and defend their evidence-based metrics and methods. The competition will challenge teams of graduate students in business and environmental studies to tackle two areas with creativity and analytical rigor: the complexity of inferring, evaluating, and integrating corporate emissions data into institutional investing, and the methodology for redirecting investments in accordance with those conclusions while maintaining competitive portfolio performance.

Led by Bob Litterman, former head of Risk Management for Goldman Sachs & Co., a panel of judges will evaluate teams. Their evaluation will focus on teams’ analysis and integration of carbon emissions metrics as well as the expected performance of their resulting portfolio. Four-person teams will receive the case materials in late October and present in person to our judges and sponsors in New Haven at the Yale School of Management on November 14th.
# National Low-Carbon Portfolio Case Competition

## Itinerary for Friday, November 14th

### Morning

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:30 AM</td>
<td>Registration &amp; Breakfast</td>
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<tr>
<td>9:00 AM</td>
<td>Opening Keynote</td>
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<tr>
<td>9:50 AM</td>
<td>- Break -</td>
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<tr>
<td>10:00 AM</td>
<td>Competition: Preliminary Round</td>
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<tr>
<td>11:45 AM</td>
<td>- Break -</td>
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### Afternoon

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>12:30 PM</td>
<td>Lunch Panel &amp; Competition Finalists Announced</td>
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<tr>
<td>1:20 PM</td>
<td>- Break -</td>
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<tr>
<td>1:40 PM</td>
<td>Afternoon Break-out Panels</td>
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<tr>
<td>2:40 PM</td>
<td>- Break -</td>
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<tr>
<td>3:00 PM</td>
<td>Competition: Final Round</td>
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<tr>
<td>5:00 PM</td>
<td>Closing keynote &amp; Winner announcement</td>
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### Evening

<table>
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<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>5:30 PM</td>
<td>Main Reception</td>
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<tr>
<td>7:30 PM</td>
<td>Close</td>
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</table>
National Low-Carbon Portfolio Case Competition

List of Speakers

Lunchtime panel that runs from 12:30pm-1:20pm

Why Institutional Investors Would Go Low Carbon:

• Bob Litterman, Chairman of the Board, Kepos Capital
• Nancy Pfund, Managing Partner at DBL Investors
• Deborah Spaulding, CIO State of Connecticut Pension Fund
• Yonatan Landau, SOM 15’ (moderator)

Concurrent panels that run from 1:40-2:40pm:

Panel 1: The Role of Consultants/Investment Managers on Creating Low Carbon Strategies for Institutional Clients

• Verne Sedlacek, President and CEO, Commonfund
• Ingrid Dyott, Managing Director, Portfolio Manager, Neuberger Berman
• Natasha Lamb, Director of Equity Research & Shareholder Engagement, Arjuna-Capital
• John-Oliver Bierne, Chief Strategist/Partner at Bierne Wealth Consulting (moderator)

Panel 2: How to Approach Reducing the Carbon Intensity of Various Portfolio Strategies

• Cynthia Cummins, Senior Associate at the World Resources Institute
• Paul Herman, CEO of HIP Investor, Inc.
• Hilary McMahon, Director of Research, Carbon War Room
• Gabriel Thoumi, Senior Sustainability Analyst at Calvert Investments (moderator)

Closing Keynote speech runs from 5:00-5:30pm:

• Peter Knight, President and Chief Compliance Officer, Generation Investment Management
List of Judges

The finalist judges include leaders from:

• HIP Investor, Inc.
• Commonfund
• CalPERS Board of Administration
• Kepos Capital
• Cambridge Associates

Our pre-finalist judges include leaders from:

• State of Connecticut
• Missionpoint Capital
• Calvert Investments
• Arjuna-Capital
• Calvert Investments
• DBL Investors
• Bloomberg Energy Finance
• Carbon War Room
• Theta Trading, LLC
• Sustainable Insight Capital Management