



5th Annual Symposium on System-level Investing

From Ambition to Action

Join us Tuesday, April 14th from 9am-6pm ET

Hybrid on Zoom and in-person in NYC
(location to be confirmed upon approval of registration)

Co-hosts



THE INVESTMENT
INTEGRATION PROJECT



THE U.S.
IMPACT INVESTING
ALLIANCE



Intentional
Endowments
Network



INTERFAITH
CENTER ON
CORPORATE
RESPONSIBILITY



PRI PRINCIPLES FOR
RESPONSIBLE
INVESTMENT



FOR THE
LONG
TERM

Program Sponsor



CMEI

Supporting Sponsor

Domini.

Media Partners



Pensions & Investments
A GRAIN FAMILY BRAND



chief
investment
officer



STATE OF THE INDUSTRY

WHAT MARKETS MISS

State of the Industry

What Markets Miss



William “Bill” Burckart

CEO @ The Investment Integration Project (TIIP); Adjunct Professor of International and Public Affairs and The Brandmeyer Fellow for Impact and Sustainable Investing @ Columbia University; Co-author, *21st Century Investing: Redirecting Financial Strategies to Drive Systems Change*; Associate Editor, *Handbook for System-level Investing*

TIIP

TIIP THE INVESTMENT
INTEGRATION PROJECT



STATE OF THE INDUSTRY

WHAT MARKETS MISS

“ ...reveals a connected web of challenges that LGBTQIA+ people face throughout their lives and that contribute to systemic risk. ”

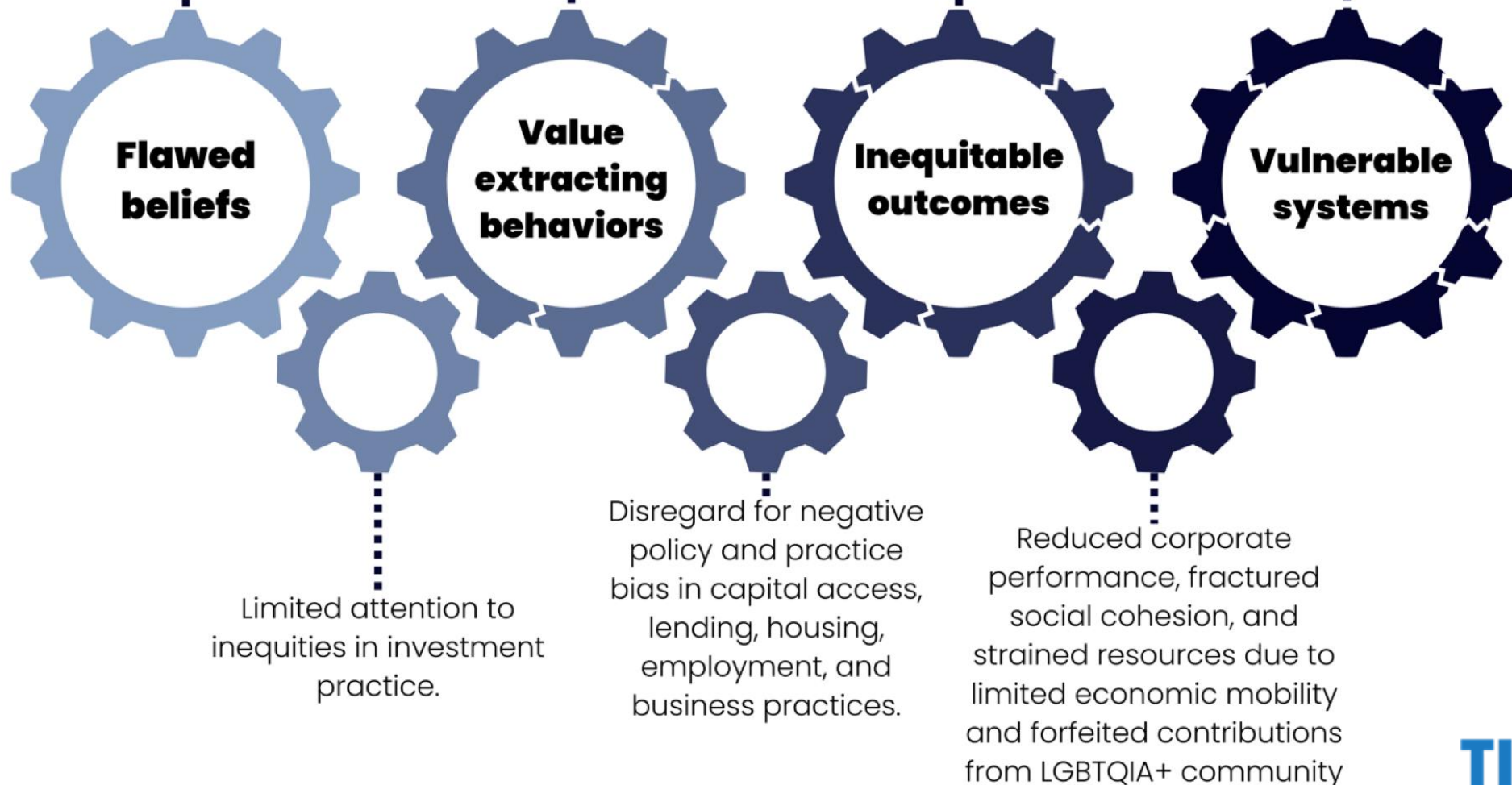
- M. V. Lee Badgett (she/her)
Chief Economist, Koppa LGBTI+ Economic Power Lab

Belief that markets are objective and efficient in pursuit of returns, and produce externalities that are inconsequential to investment outcomes.

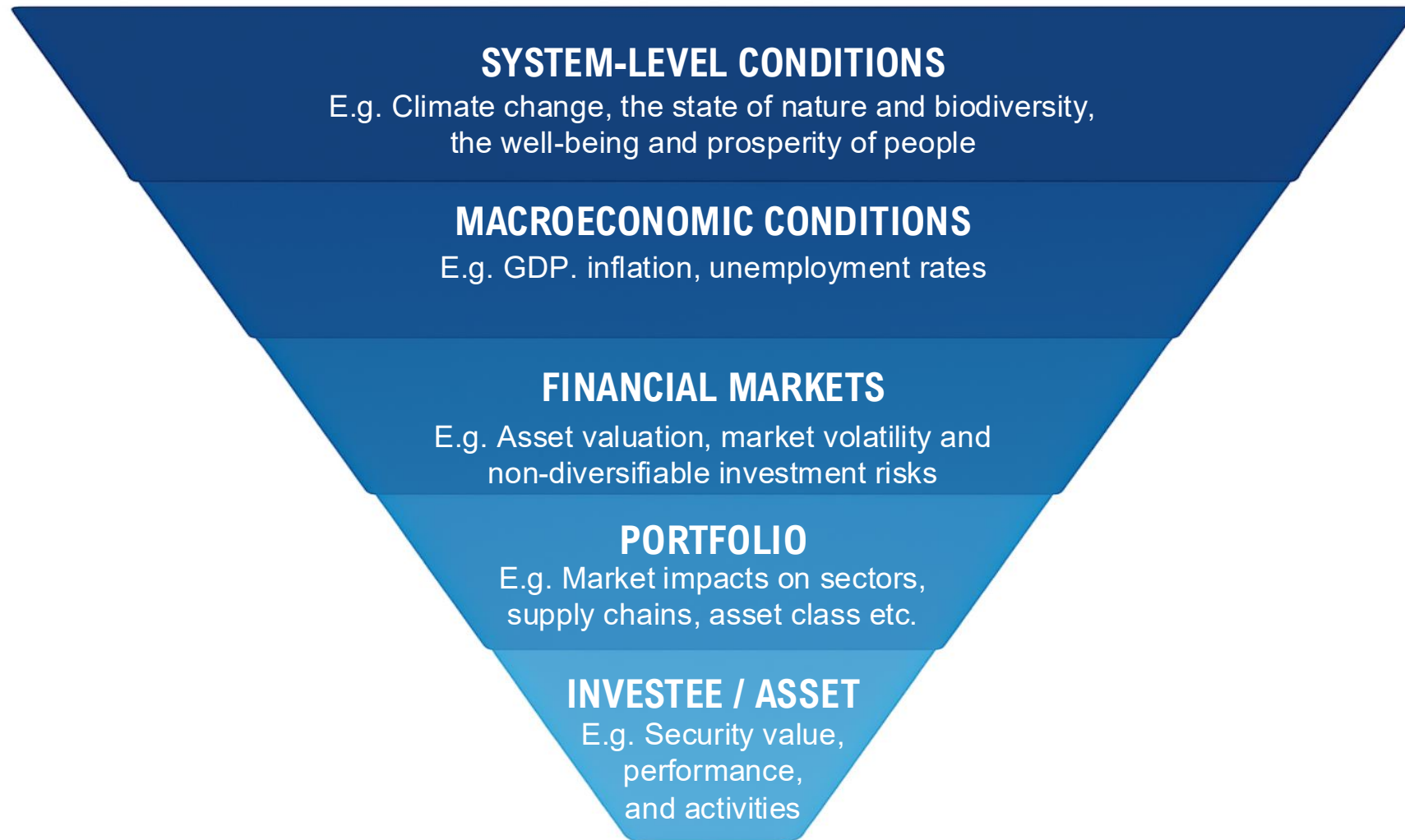
Investment practices that reinforce LGBTQIA+ inequity through adherence to status quo, exclusionary propensities.

Unequal outcomes for LGBTQIA+ community members in financial standing, health, access, education, and safety.

Weakened systems due to inequity that harm the economic potential of LGBTQIA+ people, negatively impact business performance, investment returns, and broader economies and societies.



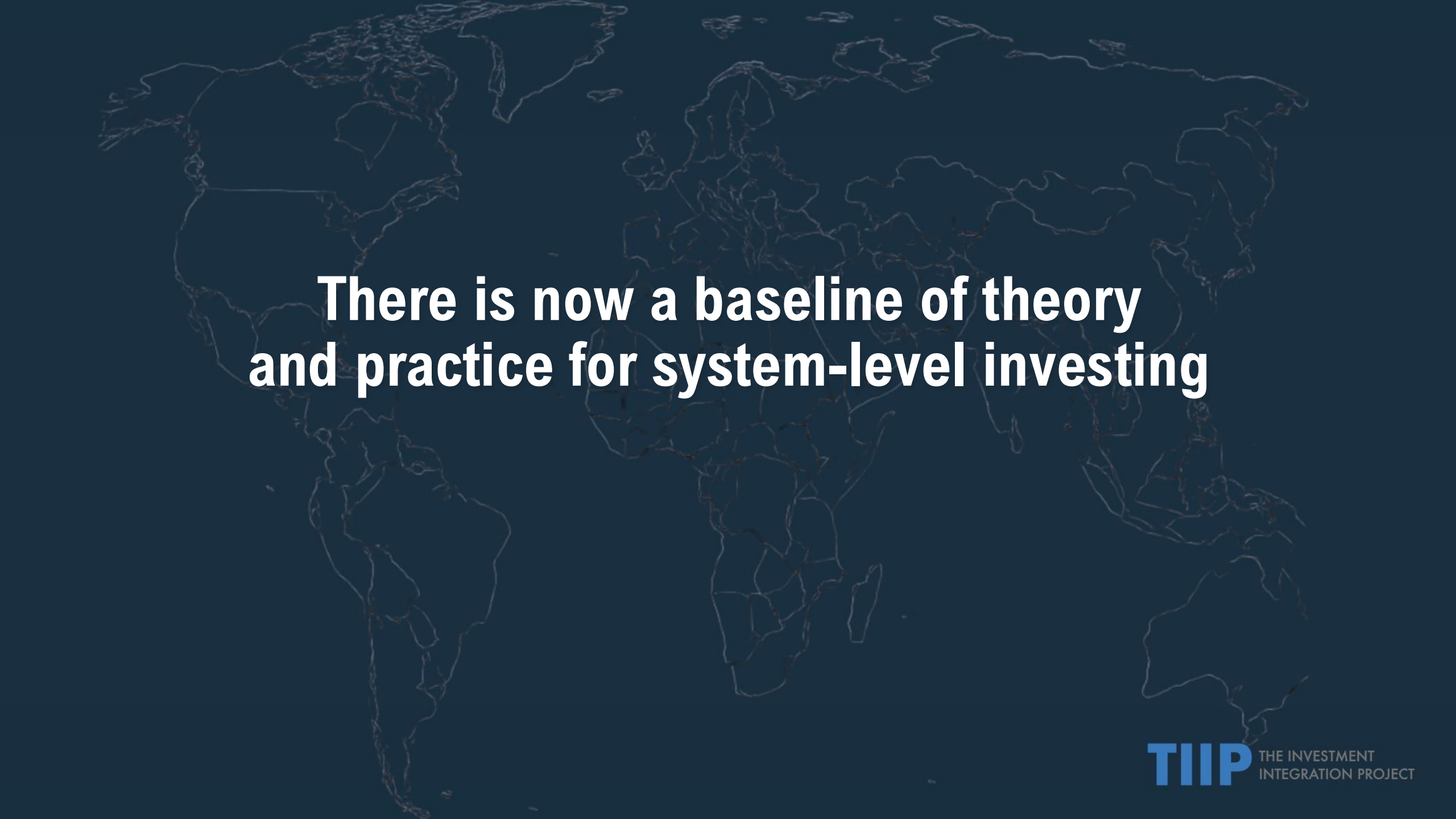




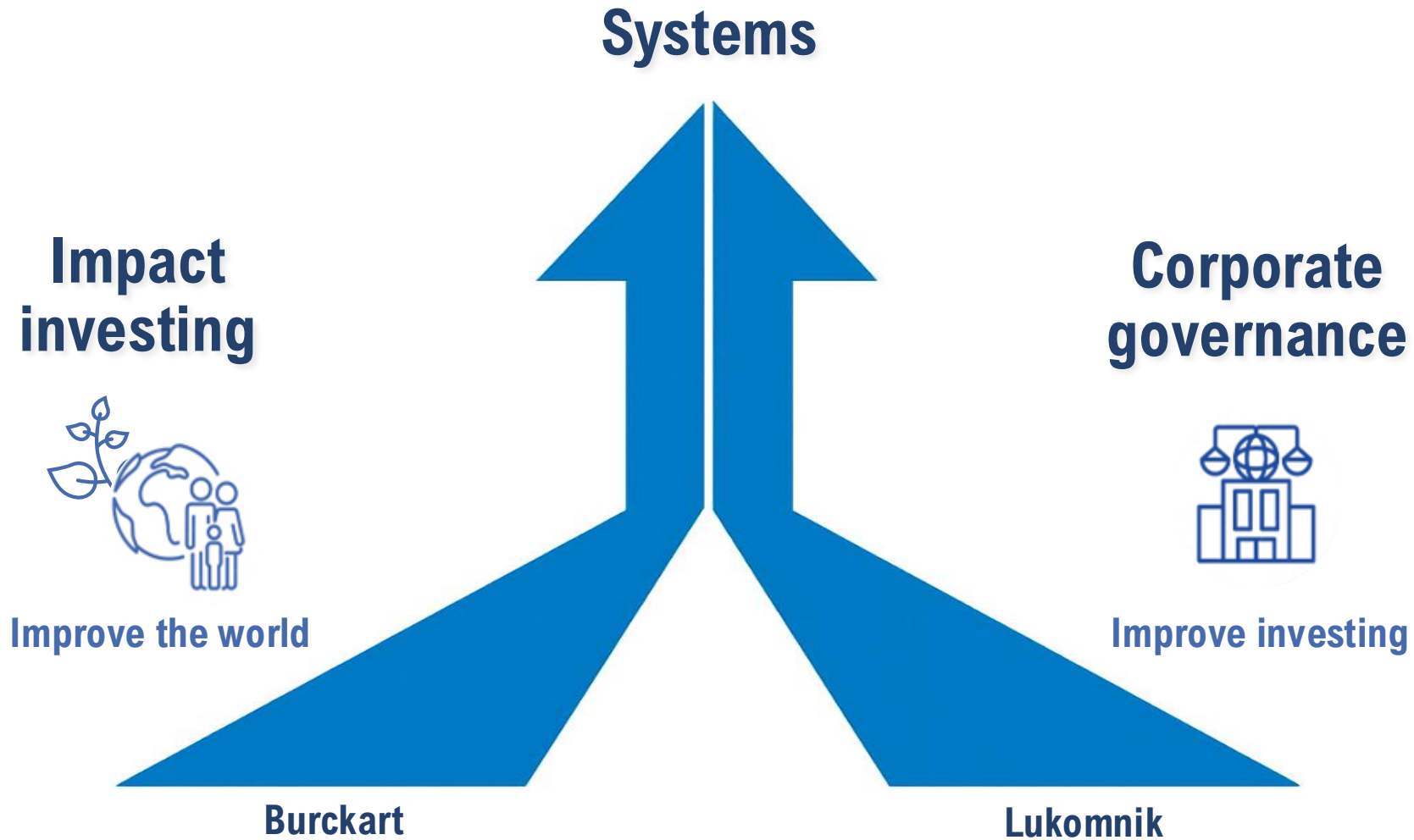
Adapted from: Principles for Responsible Investment, "Addressing System-level Risks and Opportunities: A Guide for Investors"

This is true for traditional (and sustainable and impact) investors raised on MPT.



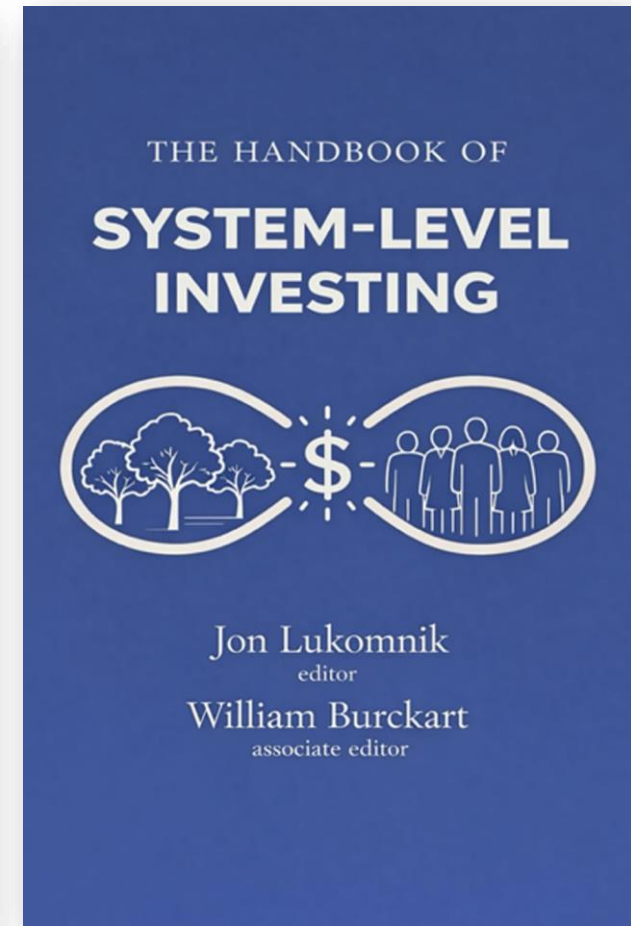
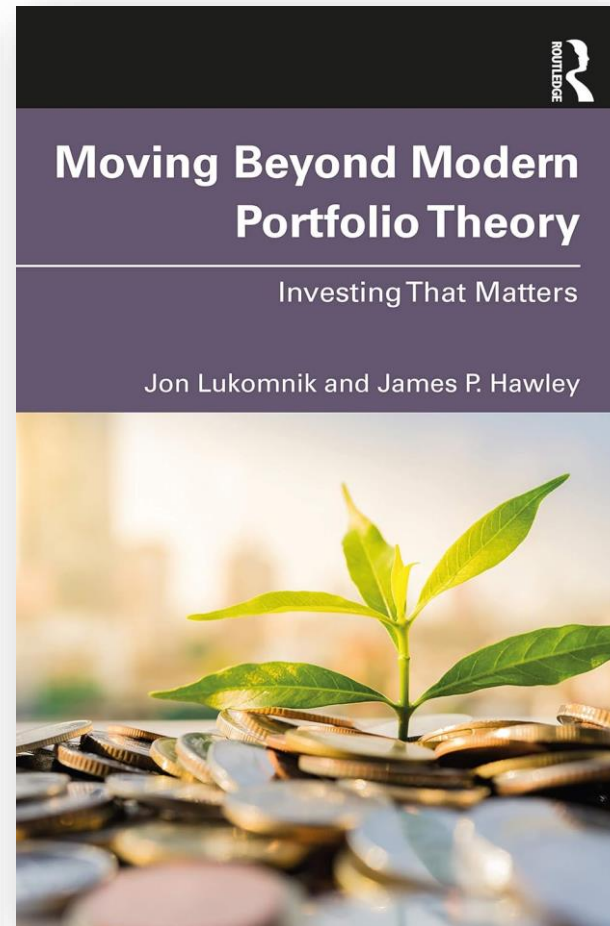
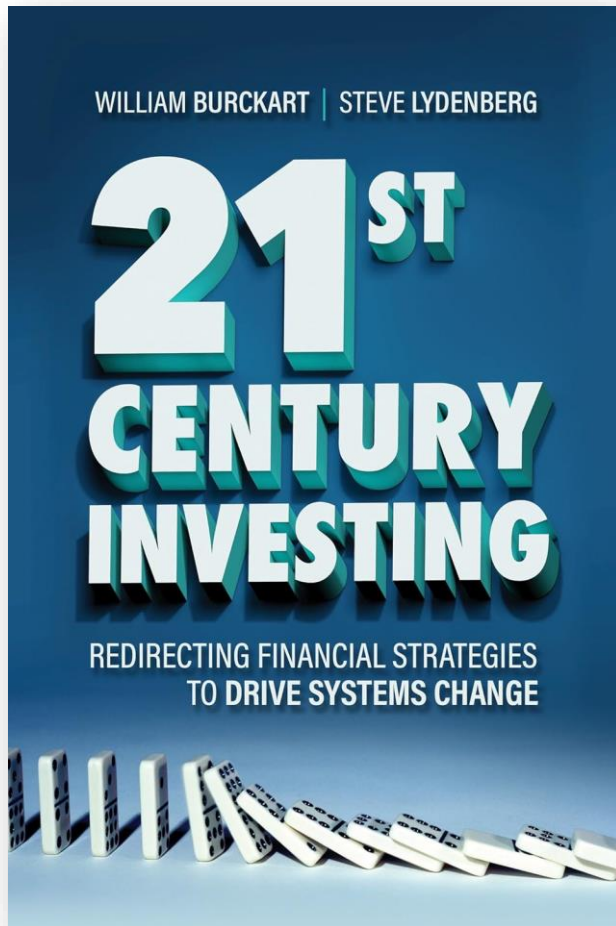


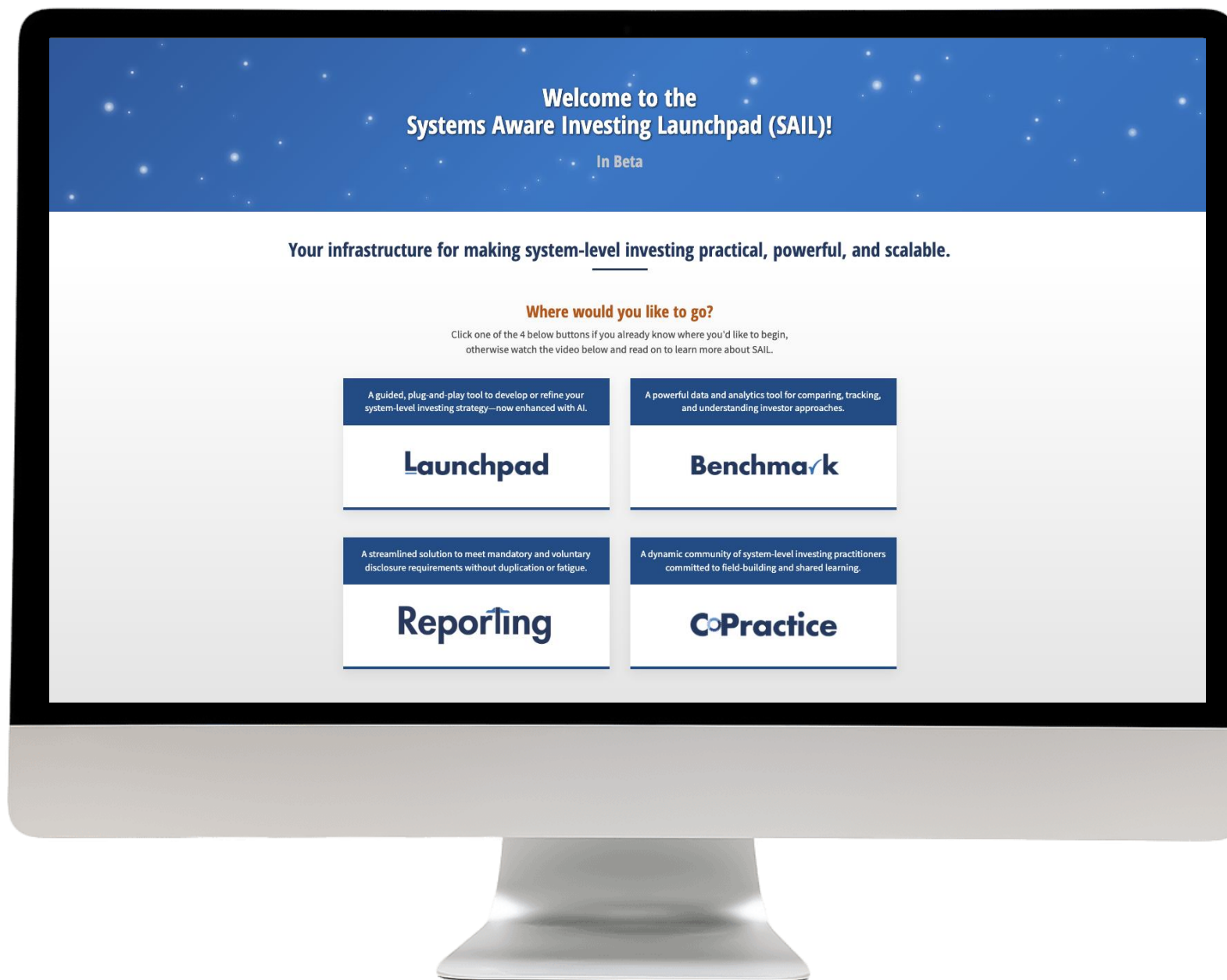
**There is now a baseline of theory
and practice for system-level investing**

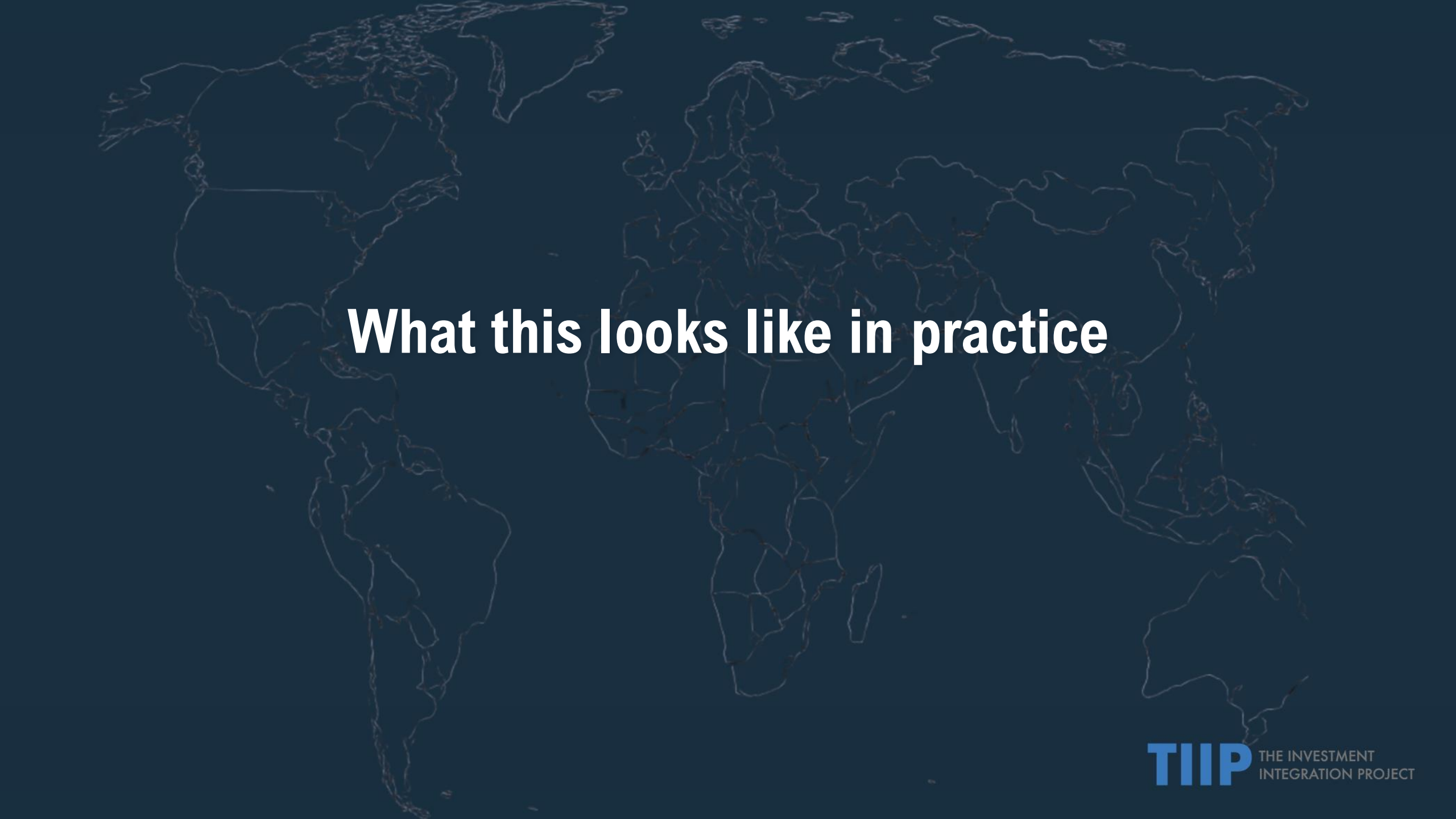


Where you stand depends on where you sit

Founded in 2015, TIIP helps investors bridge the divide between portfolios and systems.

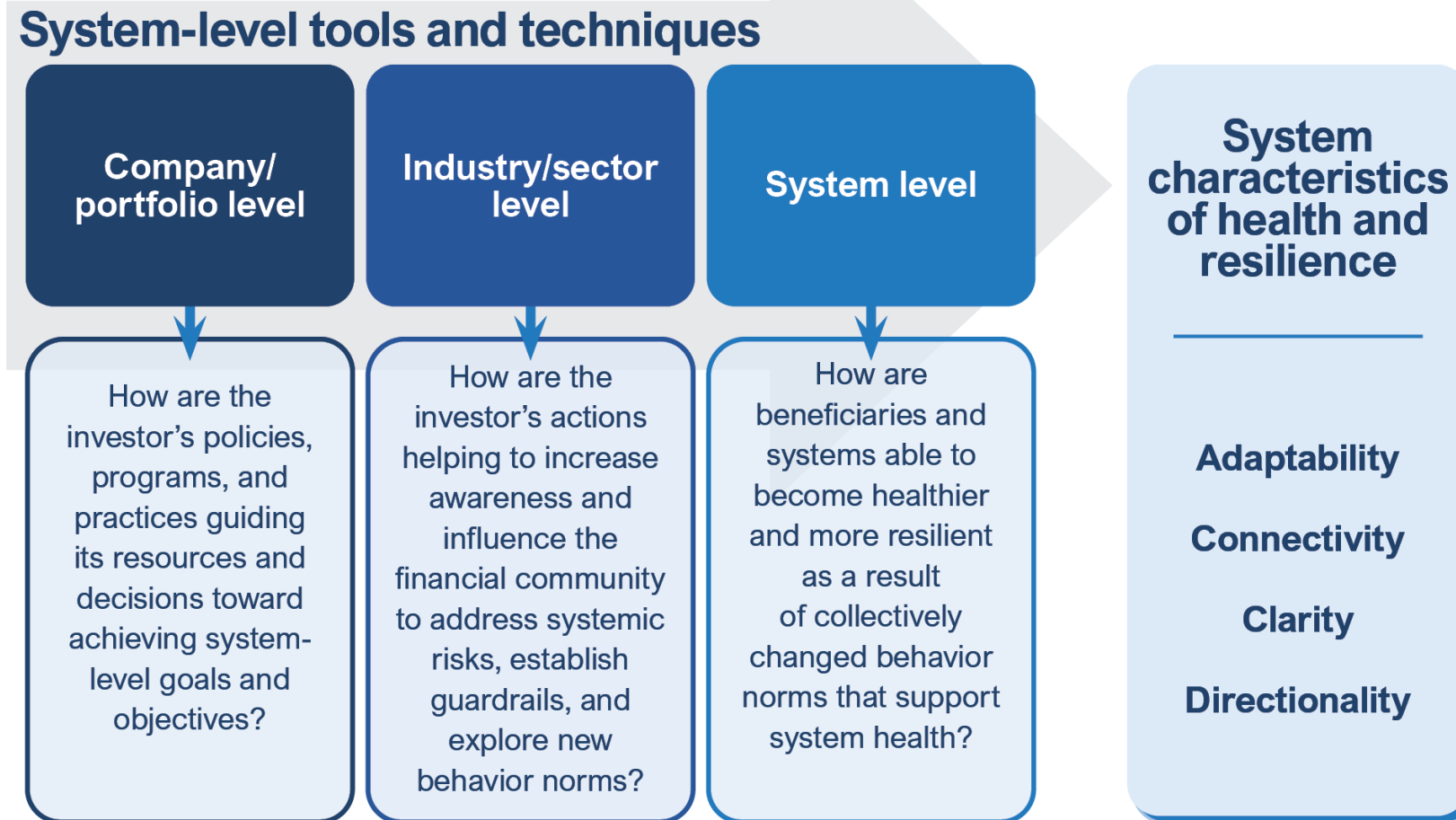






What this looks like in practice

System-level investing helps investors bridge the divide between portfolios and systems





Surdna Foundation

“ To do this credibly, foundations need a theory of change that addresses not only their programmatic goals to guide grantmaking, but also **a capital markets theory of change** to guide how the endowment influences the rules, norms, and purpose of finance as a lever for system change... ”

Source: TIIP and Surdna Foundation

“ At Railpen, our stewardship focus and efforts have been increasingly shaped by the diversity of our holdings, which span the breath of the global economy, **exposing us to system-wide sustainability and governance risks, but also opportunities...** ”

Source: “Embedding Systems Thinking and Stewardship into Practice”, Railpen, TIIP, and Sinclair Capital

“ ...to be a catalyst in transforming the financial markets to focus on long-term value creation that fully integrates sustainability considerations and uses CalSTRS’ influence as a significant global investor to promote sustainable business practices and public policies. ”

Source: CalSTRS (2021). Sustainable Investment & Stewardship Strategies Program and Portfolio Policy. Investment Branch. July 2021

A faint, light blue world map is visible in the background of the slide, showing the outlines of continents and countries.

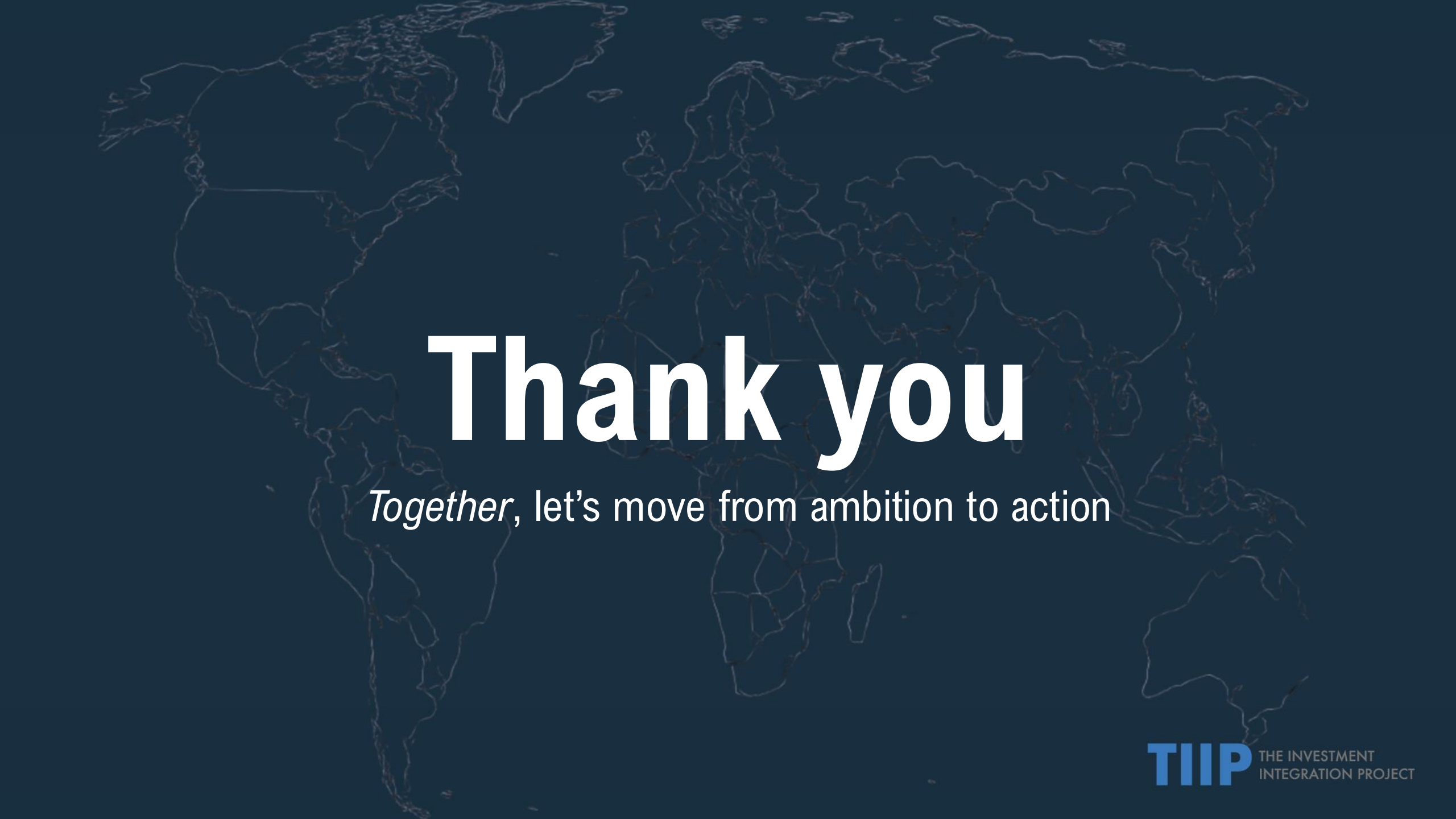
**Investors are not just participants in markets—
they are actors shaping the systems
those markets depend on**

“ Partially insulated from the pressure of economic dependence, these farmowners functioned as strategic links in the spread of democracy in the South during the 1960s...”

- Lester M. Salamon

Professor Emeritus, Johns Hopkins University and
Director of the Johns Hopkins Center for Civil Society
Studies (deceased)





Thank you

Together, let's move from ambition to action