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EPISODE 76:

Making a Difference

with CHOP



Robert Morier: Welcome to the Dakota Live Podcast. I'm your host, Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, and other players in the industry who will help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and their Dakota Live content, please check out dakota.com to learn more about our services. Before we get started, I need to read a brief disclosure. This content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker, who is not affiliated with Dakota. Not a solicitation, testimonial, or an endorsement by Dakota or its affiliates, nothing herein is intended to indicate approval, support, or recommendation of the investment advisor or its supervised persons by Dakota. Today's episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakotamarketplace.com today. Well, I am thrilled to introduce our audience today to Jenny Chan. Jenny, welcome to the studio.

Jenny Chan: Thank you. I'm so thrilled to be here.

Robert Morier: We're thrilled to have you. Thank you so much. I know we're both in Philadelphia. Sometimes it takes time with schedules and seasonal allergies, for me at least, and everything else—

Jenny Chan: And other illnesses for me.

Robert Morier: ... and other illnesses. But we did do it. I'm grateful that you're here. It's really nice to talk to you.

Jenny Chan: Likewise, I'm so thrilled. And you're right. Sometimes I see people more outside of Philadelphia, even though we're neighbors in the same city.

Robert Morier: I couldn't agree more. Well, Jenny is a senior vice president and the Chief Investment Officer at the Children's Hospital of Philadelphia. So, again, welcome to our studios. Before we get started, I'm going to share your background with our audience. Jenny is in her sixth year as senior vice president and CIO of the Children's Hospital of Philadelphia, affectionately known locally as CHOP. Prior to joining CHOP, Jenny was a

senior investment officer for the Doris Duke Charitable Foundation, where she worked for over 11 years. Before joining Doris Duke, Jenny was a senior research analyst for Canterbury Consulting. Jenny also spent time at McCormick Advisors, Moore Capital Management, and Salomon Smith Barney as an analyst, where she began her career. Jenny received a bachelor's degree in finance and accounting from NYU. She earned her MBA with a focus on sustainability from the Yale School of Management. And Jenny calls the Greater Philadelphia area home. Jenny, thank you for being here. Congratulations on all your success.

Jenny Chan: Thank you again.

Robert Morier: Yes, well, it was about this time last year where you joined me to speak with Drexel University students on how institutional allocators see the future of startups. So, it's wonderful to see you again. That was via webinar. This time we're in the studio here in Philadelphia.

Jenny Chan: And it's beautiful here.

Robert Morier: Well, thank you for saying that. Well, one of our other panelists who we well, David Holmgren, shared with us on that same webinar that every asset owner brings their own personal biases and interests to the plan. So, my first question with curiosity is whether you agree. And if so, what were some of those biases that you may have taken through your career as you are now with Children's Hospital of Philadelphia?

Jenny Chan: Well, I often agree with David on many topics. So that's an easy one. But I think being human is to have biases. And I remember in 2002 I think it was, when Daniel Kahneman won the Nobel for economics. And so that was really fascinating to me. It was more fascinating when I learned that he never took an economics class. And I thought to myself, wow, that's so interesting. Maybe I can do something in this field. But the idea of understanding how decisions are made, and how people think, and mental models, and biases, and preferences, I think if I were to go back to school, one of the things I would study is psychology because I'm so fascinated by market participants and how collectively and individually, they can move markets and really influence investing. I think that biases certainly are... the connotation is negative. And often they are based in stereotypes, which can be negative. It's really important for me, and I would say kind of my advice to folks is to be really honest with at least yourself about what your biases are and whether or not they are detrimental to the way that you think, or they're additive. And by additive, I mean I often question whether my preferences, which I try to refer to them as, are a function of actual biases, or are they a function of intuition that I've gained through experience in my career? And sometimes it's one answer. And sometimes it's the other. But questioning that on a regular basis is a healthy practice.

Robert Morier: That makes a lot of sense. We're going to talk about how you uncover some of those biases with your asset management partners over the course of the conversation. Before we do, in terms of decisions, if you wouldn't mind for our students, once again, we were very grateful that you gave our time to our students last year. But my students are required to watch this podcast. And one of the things I always like to try to get to share with them is your decision process. When you first entered this industry, what were you thinking? If you could take yourself back to NYU, thinking about what your career was going to look like, how did that trajectory come to be?

Jenny Chan: I was very influenced by my environment. So, my brothers and I are first generation college graduates. And when I was at NYU, I was working two jobs, including work study, sometimes three jobs. And so, I was incredibly focused on being employed by the time I graduated. And that drove a lot of my decisions. What is being taught now in business schools, undergraduate and graduate level, so different from when I was in school. And it's much more comprehensive and I would say interesting. I was very much focused on getting a job on Wall Street or at a big finance institution. And back then, I think there was much more focus on brand names that still exists. But luckily, we're kind of a little more open minded today. And we look for folks with different backgrounds, and experiences, and diversity of thought, which is fantastic. I think for students who are looking to get into this field, while they are rare, an analyst program is really a wonderful way to set yourself up with a good foundation to continue. And I was fortunate enough to be part of one. That kind of broad training and being with peers is invaluable.

Robert Morier: So how did you ultimately end up on the asset owner track then? So, working for asset managers early on in your career, and then ultimately pivoting into the asset owner side of the business, what did that pivot look like?

Jenny Chan: It really was circumstances that created an opportunity for me. And that's been true most of my career. And I've been very fortunate in that where at the time I was working for an asset manager in California... and my family is in New England. And family is very important to me. And I was just too far away. Even though I loved being in California, getting back to see my family was challenging given the demanding jobs that we have. And so, when I started looking, I was talking to people in my network, friends. And job opportunities kind of popped up. And I was very open minded and cast quite a large net as to what I might consider. At that point in my career, I was in my early thirties. And so, I had a good sense of what was out in the world. But I really didn't have much exposure at all to the endowment world. And what attracted me to nonprofit as well as Doris Duke was just the people, the opportunity, the mission, all of those draws, and also just taking a chance that I was able to take at that point in my career.

Robert Morier: Nearly 12 years with Doris Duke, what were some of those highlights that you can sit back now, and look, and say, I'm glad we did this or I'm glad we did that?

Jenny Chan: The people, the clear mission. I learned all about governance, good governance... let me be clear... at Doris Duke. And I learned about impact investing and sustainability. And that made such a ton of sense to me, the idea that in order to address these intractable problems that we have in the world, that we really do need public and private partnerships. I still believe that. I think there are more opportunities today than there ever have been. And there are more opportunities for students and investors who are just interested.

Robert Morier: I suspect it may have been a difficult decision to leave Doris Duke to join CHOP. So, what was it about the opportunity at Children's Hospital of Philadelphia that really made the move possible for you?

Jenny Chan: It coincided with graduating from the Yale School of Management with my executive MBA. And during periods like that, I think they're ripe for reflection. I always wanted to be considered or qualified to be a CIO. And that was what I was working towards during my time at Doris Duke. And that flexibility in a really high performing small team gave me the opportunity to do that. And so that really is what positioned me well for the opportunity at CHOP when it came around. And honestly, I graduated. No one had seen me for two years. And I really just wanted to take a break, see my family, see my friends, not study anymore for at least a couple of months. And a recruiter came knocking. And this opportunity was just one that you don't really see often in a career like ours, where CHOP was changing their governance structure. They were adding autonomy in the investment office. And oversight of the endowment was transitioned to the finance committee. And the investment committee was dissolved. And so, it was a really unique setup, a really unique governance structure that was new to everyone. And that was quite exciting to me. full of capital when I started. A lot of talent that was in the investment office prior to me, several prior CIOs. But we were really looking to change the objectives, and the risk and return goals that the hospital was looking to achieve over the long term. And so, I've always had a bit of an entrepreneurial streak. I think I get that from my parents. But I'm also not a huge risk taker. So, kind of finding the opportunity that balances that well is what came up with CHOP. And even though I was kind of just starting my conversations around what's next for me, there have been opportunities in my life. And CHOP definitely fell in that category, where I thought, I just can't say no to this. As much as I love my friends and colleagues at Doris Duke, this is one of those things in your career that you just have to take that leap.

Robert Morier: Congratulations. They must have been sad to see you go.

Jenny Chan: I was very sad to leave at least.

Robert Morier: I can imagine. For our audience who are less familiar with Children's Hospital of Philadelphia, I think for us here in Philadelphia, that four-letter acronym is synonymous with pediatric care, particularly in this area of Philadelphia near University City. So, could you, for our audience, just give us a little bit of an overview of the endowment, their investment pools that you had mentioned, and how your team operates within the organization? Thank you for sharing that governance structure and those changes. That's very helpful.

Jenny Chan: CHOP was founded in 1855, so really tremendous history. And as we have evolved over time, and particularly in this moment, where there are many challenges around, it is even more important for us in the investment office to focus on how we can best support the mission of the hospital.

And that includes being adaptable, which for me, I am much more comfortable in a routine. But part of what we do, and certainly the changing dynamics of the markets require us to make different decisions and adapt as necessary. When I started at CHOP, there were four investment professionals, including me. We now have eight in total. And three of them were added last year. So very kind of new to us. But it's a wonderful team. I think we are positioned better than we ever have been. And it's still in many ways quite lean because on the investment strategy focused side, there are four professionals, excluding me, because I do spend a good amount of my time across the hospital in other areas.

Robert Morier: How are you allocating responsibilities across those individuals? So, is it a generalist model? Or are there asset class responsibilities? How did you go about... you have this very blank slate. It's so interesting to hear that you came into something and having to take this entrepreneurial mindset. So, you have to do a build out. So, what were some of the thoughts that you had around allocating responsibilities to the team?

Jenny Chan: I think it was really maximizing the talent that we already had with the needs of the office and the portfolio, as well as hiring folks who were a good fit. And by that, I mean certainly a level of expertise and knowledge about portfolio management. But also, when you're part of a small team and you have a lot to accomplish, there really needs to be I think a level of being in sync that allows us to optimize the decision making, and be efficient, and cover everything that we need to cover. My philosophy has always been that I prefer a generalist model because each dollar competes with every other dollar in the portfolio. And making, I think, decisions in isolation is not the strategy that we pursue. Having said that, there are sectors, like venture capital and illiquid investments, that really require a deeper amount of expertise. And the tradeoff that we often make, that I made in my career, becoming a generalist is that you forego a little bit of that depth, and sometimes a lot of that depth, to make sure that you're covering asset classes broadly.

Robert Morier: Is everyone based in Philadelphia?

Jenny Chan: Everyone comes to the office. Three folks are not based in Philadelphia. And that was a struggle for me because I was very traditionally trained that everyone had to be in the office at the same time. So as much as I've benefited tremendously and I don't know if I could go back to five days in the office, you do have to make adjustments for that, particularly when there are new team members.

Robert Morier: Yeah, that makes sense. Thank you for sharing that. So, thinking about this blank sheet of paper, you don't have to necessarily take us back six years, but if you think about how, it's structured today in terms of asset allocation, how are you setting the table, if you will, from a top-down perspective or perhaps a risk budgeting perspective?

Jenny Chan: I did inherit a portfolio that was not too different from a broad asset allocation perspective. I think the areas of focus were where we made the greatest changes. So, coming into CHOP, we did have alternatives. We had venture. We had buyouts, real assets on the illiquid side. I think, if I remember correctly, maybe we had five venture managers at the time. And now we have 20 plus. And so even though on paper the asset allocation may not look that different, the portfolio itself looks quite different. And so, in thinking about how the investment policy statement was set up and what we were looking to achieve over the long term, it was very important to me to maximize the amount of flexibility. So, we really think about asset classes in broad terms, like equity, fixed income, real assets, and cash, and with ranges, and less about traditional versus alternative investments, less about private versus public investments, more about drivers of return and risk.

Robert Morier: Is there a consultant or a third-party advisor that helps you with strategy?

Jenny Chan: So, we do have relationships with two consultants. One was a strong legacy relationship that we wanted to maintain. And they just have a wealth of knowledge and provide a lot of oversight and reporting for us, annual reviews, data, and allow us to get exposure to a much broader universe of funds than we would necessarily on our own, which has been really valuable. We also have a partnership with a consultant that focuses on the private investments in the portfolio. And they do a lot of the administration and bring names to us that we also may be challenged with capacity or haven't made it on our radar. And of course, that's incredibly important when there are often short windows to access top funds.

Robert Morier: That sourcing process is it... I should never assume. I've learned that as a host of the podcast. But thinking about sourcing managers, you're utilizing a third-party consultant. But the team also, I would assume, is getting a number of inquiries, is out on the road sourcing managers. What does that sourcing process look like as it relates to the team's responsibilities?

Jenny Chan: The vast majority of the manager and funds that we consider and meet with are internally sourced. I think once we are fortunate to have senior experienced investors on the team. And so, the networks that they've built over time are tremendous. Once you're in this business for a solid amount of time, the peer group is wonderful. And we often learn about opportunities from each other and vet opportunities from each other, and making sure that we are covering as much as we can while balancing our time and allocating our resources in the most efficient way. Most of, I think, the names that come across my desk I have had some exposure to in my career. But perhaps I haven't spent as much time on it. And so, where the team really provides value is they're kind of out there all the time. And the way that I think we monitor whether or not we're good at it is if names come up that we've never heard of. And that rarely happens.

Robert Morier: Could you dive just a little bit deeper into that peer network? Because I think that's one of the enigmas of the endowment and foundation world is, what do those conversations look like? I always like to remind managers that those conversations go two ways. It might be great that you're sourced through a peer network, but make sure that you follow the right route. Otherwise, you could also get excluded in that peer network. So, I'm just curious. And you don't have to give away the secret sauce or any of those relationships, but just a little bit of an insight as to what that conversation looks like structurally. What are the things that you're sharing with each other that allow you or give you the comfort to recognize that manager is someone worth pursuing?

Jenny Chan: I wouldn't say it's a secret source. I think, as you've covered on this podcast multiple times, each organization is quite different. And a lot is dependent on what is in the existing portfolio. That's often what influences our decisions. I was really fortunate when I joined Doris Duke in New York to be welcomed by a community of nonprofit investors that were just very generous with their time. And I know that doesn't always happen. But it was a new world to me because while there is, I would say, healthy competition, and certainly we are respectful of managers with capacity constraints, and we understand that, the willingness to do reference checks is pretty unparalleled in my opinion. And it's often more about, how is a peer looking at a manager that might be a little different or similar to how we are? Who else might be in that manager's peer group? That's often really helpful in saving us time. And also, just understanding what might be a little different about what other investors prioritize versus us. And it really is a lot of fun to have opposing views in one way or another. And I think that is also really valuable versus sometimes the conversations are around how wonderful a manager is. And there really isn't anything that stands out as a red flag.

Robert Morier: Would you mind just quickly taking us through, what does that chronology of events look like in terms of the underwriting process for a manager? So once a manager has been sourced, you've made the decision that it's time to act, at least on the due

diligence process. So, would you mind taking us through what that underwriting process generally looks like?

Jenny Chan: And it is a bit different on the public side versus the private side. I think just the availability of information for public managers makes that process much more accessible and controllable. Often, they don't have the same type of timelines and fundraising windows as there is on the private side. So, it really just depends on what else is going on in the office and the timing of certain fundraisers. So, for example, we may want to take three months to do due diligence on a manager and a fund. And sometimes we only have one month. And being able to develop a level of conviction in a shorter amount of time I think is a skill that we're constantly trying to develop. And it's a hard one because the benefit of time really does make a difference in order to just get more meetings at the very least. But often that's not possible. There are usually parallel processes around getting to a manager, looking at their data rooms, getting legal review, setting up kind of timelines around who you're talking to and the decision makers. I would say... and maybe my team would disagree with this... while we always strive to follow a process, it often doesn't work out that way.

Robert Morier: I think that would be consistent with a lot of your peers as well. So, I have a feeling they would probably agree. I know a lot of other teams would agree that is the case. How about consistency and characteristics? So just thinking about privates, for example, do you have a preference for smaller, early stage, emerging managers versus the blue chips, private ownership versus public ownership? We'd welcome any insights there.

Jenny Chan: We have both in our portfolio. I think for me personally... and I don't want to speak to my team members... it is easier to develop conviction for a manager that you can pick up the phone and speak to and they'll reply to you, having that level of comfort that if something does go wrong or is unexpected, that we have developed a relationship with a manager that allows us to resolve that or at least get information on that quickly. One example of that is the Silicon Valley Bank situation, where we were able to get information on the impact of that with our managers fairly quickly. And a credit to the managers as well, who made a point of understanding that their LPs needed to know information quickly. So that understanding really creates a level of trust that is harder to develop with a mega manager, where our investment may not be top of their list, just as a function of prioritizing.

Robert Morier: On the public market side, how about concentration and number of securities in the portfolio?

Jenny Chan: We believe that the large cap universe, the S&P 500 is pretty efficient. And we get exposure there passively for the most part. Where I think we have moved, given our experience with the different asset classes, is a more barbell approach, where our

active management often resides in the private space. There are sector specialists that we have in public strategies that really can't be replaced by passive exposure and certainly in less efficient markets like outside of the US, emerging markets. There's a lot of talent out there that adds consistent value. But it's still quite challenging, as we all know.

Robert Morier: So, what does that mix of assets typically look like then in terms of your private versus public exposure?

Jenny Chan: So today I believe our illiquid exposure predominantly in buyout. We do have private real estate is low 30%, depending on the day. And the composition of that is more heavily weighted to venture than buyout or has been.

Robert Morier: Yeah, it sounds like. It sounds like a lot of work in venture recently. So, it's interesting. We'll ask you a few follow up questions on that front. Before we do, how do you go about sizing your managers? So, when you think about portfolio as it relates... let's stick with privates because it sounds like that's been the area of focus, at least for the last few years. So, when you think about sizing those managers in the portfolio, what does that exercise look like?

Jenny Chan: It really is a function of conviction, of track record, of capacity. While we would love to dictate how much we commit to certain funds, we don't always have that ability. And sometimes with earlier managers, we want to build a position over time, which is similar to our approach in the public side of the portfolio. We will commit anywhere from, say, \$5 million to \$20 million, \$25 million in certain cases. And because we've spent the last few years really focusing on this part of the portfolio, we've made more smaller investments than we typically would. And ultimately, we want to end up with a more concentrated portfolio. I think the challenge there is as a result of hopefully doing well with the portfolio overall, increased capacity in order to maintain certain exposure levels is required. And often that's not possible, whether it's timing wise or fund size. And you do have to add more relationships to the portfolio. And so really balancing that with the resources and the team's time becomes an area of focus for us.

Robert Morier: How early stage? Will you be looking at fund one through fund threes?

Jenny Chan: Yes, we have definitely. As you know, the competition is quite fierce. And so, to differentiate yourself as a fund one, particularly if you don't have a track record that you can point to, is much harder.

Robert Morier: And co-investments, will you be doing those with established GPs? Or will you potentially look at someone you may have not worked with previously?

Jenny Chan: So, we don't currently do co-investments. I am a big believer that going forward, in order to achieve the goals that we want to, we need to have as many tools in the toolbox as possible. And that's one of them. I think it makes a ton of sense to initiate that type of strategy with existing partners that you trust.

Robert Morier: That makes sense. Thank you for sharing that. So, what is on the plate today? So, what have you been working on recently? As you think about the next 6 to 12 months, are there any areas of focus that have been particularly intriguing or taking more of the team's time?

Jenny Chan: I think being a pediatric hospital, but also a healthcare system in general, the challenges that we're facing broadly have influenced where we're spending our time and how we think about liquidity in the portfolio because ultimately, again, our objective is to serve the mission of the hospital and make sure that our financial position is as strong as possible in perpetuity. And so fortunately, the last few years have given us the benefit of a strong portfolio and the flexibility because of a lot of our passive exposure to move things around and create liquidity where necessary. I think in an interest rate environment like this, cost of capital matters to everyone. And so, we are much more in sync with the other departments of the hospital, particularly the finance department, which is where we sit, than we ever have been, which creates, I think, this comprehensive and thorough decision making at a time where we really need to have all hands on deck.

Robert Morier: How important is it for your GP partners to understand that mission as well?

Jenny Chan: I think it's certainly what we share when we have our meetings. That type of alignment does help us create or develop the type of conviction that we would like when partners understand each other better and what our goals are. That feels additive to me. And certainly, we've heard from our GP partners that their entrepreneurs and their employees care more and more about that, which is also a great thing.

Robert Morier: You shared something on that webinar from last year that really stayed with me. And I wanted to read it back to you. You said some of the private investments you're making today with Children's Hospital, particularly in biotech, will likely outlive your professional time at the organization and may not come to full fruition until many years from now. So how do you think about time horizons when you're considering some of those liquidity constraints, restraints, and the opportunities?

Jenny Chan: I've certainly experienced myself what it's like to inherit a portfolio. And being very conscious of what that looks like for the folks who will follow me at some point is an area of portfolio construction and manager selection that we think a lot about. Certainly, it is common for a new CIO to come in and really kind of turn the portfolio

upside down and sell a lot of assets. And that's a fine approach too. But having gone through this transition of moving many of our relationships when I first started to a legacy portfolio, and then building new ones, I've gained a greater appreciation for what that might look like for someone else. And we also want to make sure that the decisions we make don't paint us into a corner in the future. But investing in biotech and healthcare services is very much aligned with what we do as an institution. And I would expect that not to change over time.

Robert Morier: That makes sense. Thank you for sharing. I also think it says something to stick with the existing consultant. That happens a lot as well. Not only does a new CIO come in and make wholesale changes to the asset management lineup. But a lot of times when you bring in that new consultant arrangement, lots of suggestions are coming through. So, it's interesting that you had the ability to make the changes from your seat as CIO. But you still kept the history alive with the incumbent. So, thank you for sharing that.

Jenny Chan: I think I was very fortunate in that I knew the consultants quite well from my prior lives. And that makes it that much easier because it is normal for a consultant to come in and say, this is what we do with all of our clients. And that does shake things up. Knowing the culture and the process of consultants when you begin that relationship and having that trust, I think helped leapfrog us in a way that we would have had to spend much more time on otherwise.

Robert Morier: I was a student of history. So, I think historic context is really important when you have those types of relationships. It's not just about the asset managers. It's also just the people that are involved.

Jenny Chan: So much about the people.

Robert Morier: Yeah, yeah. We could spend a whole podcast just talking about how you evaluate people in the context of your due diligence process. But I had read a previous interview you gave talking about the mission of CHOP, that "innovation is at the heart of what we do. We have several ongoing initiatives, such as using virtual reality for plan management in pediatric patients." I thought that was fascinating. So how are you harnessing new technologies in the context of your investment portfolios?

Jenny Chan: I think I what benefits us tremendously is the venture partnerships that we have because often, they are at the forefront of the latest breakthroughs in a way that we can't be in the investment office because that's what they do day in and day out. Being able to marry that in some way to support the innovation at the hospital I think is the next stage for us. And certainly, our peers are thinking about that as well because we are in a period where computing power is much more accessible. The ability to make processes

more efficient. Especially when you're kind of starting from a very basic place, there's a lot of room for streamlining that we're exploring in a very dedicated kind of intentional way.

Robert Morier: Last year, the Children's Hospital of Philadelphia and Penn researchers received a \$50 million NIH grant to study the impact of environmental factors on pregnancy and women's health. So, as you think about these strategic initiatives, some that you've mentioned already, what does sustainable investing mean to Children's Hospital of Philadelphia, particularly with your background? I'm very interested to hear.

Jenny Chan: Thank you. It's so exciting for me to work at an institution coming from an institution, where we don't really have to explain the importance of sustainability. I think in the healthcare world, it's been known for a long time the social and environmental determinants of health. And to see recognition through grant dollars, I think it puts a much bigger spotlight on how that aligns so well with what we do at CHOP and certainly at Penn as well. Seeing that continue and the successes from that I think will continue to create a virtuous circle that we all kind of need to focus on a little more. And when we think about sustainability in the portfolio, it is very much from a risk management lens. I mentioned all the things I learned at my prior organization. And governance weaves itself through every single, I think, analysis that we make.

Robert Morier: As a teacher again, now with a group of students who are learning about private market due diligence, what advice do you have for students, or professionals, looking to pursue that multidisciplinary approach of sustainability and traditional investments?

Jenny Chan: Be open minded and explore all of the possible paths that you can take. When I was in school and within my sustainability cohort, there were people from all different backgrounds. And they pursued all different types of paths that they found rewarding. And there isn't necessarily a one size fits all. I think that's what's so exciting about being able to have exposure to both of these fields. And that only becomes more opportunistic with kind of breaking down more barriers through technology and accessing data.

Robert Morier: I was asked this question not too long ago by a student. And it took me by surprise. And I had to think about the answer. But I'm going to ask you. What is a professional decision that you've made in your career that you're most proud of?

Jenny Chan: I think being true to my instincts and intuition. It took me a while. And I wouldn't say I'm perfect at it yet, but getting comfortable with that because what makes us unique is the value that we bring to all of our roles. And often that takes time to discover because there is so much talent in our industry.

Robert Morier: Yeah, so deciding. I always like to share this quote as well, "What you are is an expression of history." So where does your history show up in your life today?

Jenny Chan: It's something I've thought about it a lot more in recent years. Certainly, at CHOP we have such a diverse population of employees. And diversity is a huge priority for the hospital in general, given where we sit and the community that we serve. But for me personally, it hasn't really shown up. Or at least I haven't paid attention to it as much as I have in recent years. And the influence of my upbringing, being an immigrant, very much kind of having my Chinese American culture influence the way I was raised and how I think about decisions. Certainly, my parents, who taught me a very strong work ethic. And that's become kind of part of my DNA. It does make balance in life a little challenging, but certainly has contributed a ton to the success I've been able to have in my career. And I would say the cultural differences that I didn't always appreciate as a younger person that I value so much more now because it does inform who I am.

Robert Morier: How about the mentors, the people who have helped you along in your career?

Jenny Chan: Every time I get this question, I've learned not to name people because I will inevitably miss folks. And there are so many people professionally, whether they've known it or not, have really influenced me. And I would certainly say... I will call out the women mentors that I've had in my career as particularly helpful because that is a different lens that we share. And of course, from the beginning it's always been my parents, like I mentioned, the respect and gratitude that they've taught me as immigrants is something that I didn't also... even though it was showing up in my life, I didn't appreciate as much as I do now.

Robert Morier: One last solicitation of advice for our students. And I promise this is the last one. But something I've been very proud to see is that since I started teaching at Drexel, we've had an increasing number of female students joining our finance classes. And I think a lot of that has to do with the fact that I require them to watch this show. And they're hearing from people like you, and Cathy Ulozas, and some of the extraordinary women who are managing these pools of assets on behalf of these wonderful institutions. So, if you could think a little bit about the advice, you give female students who are looking to enter this field. I know they would welcome it as well.

Jenny Chan: Well, and I still benefit from the women in this field who I've looked up to, who kind of paved paths and opened doors that I wouldn't have necessarily knew existed as I was kind of growing up in this field. I would say to women professionals, regardless of where they are in their career, that there are differences. And it's important to acknowledge how they show up in your own life. And that's different for everyone. I think for me personally, I do fall into certain character traits that are associated with being a

woman in the world. And that's not a bad thing, really recognizing that and being able to adapt in whatever way. Sometimes that comes with strengths. And sometimes that comes with areas for development. But also, being true to your own, I think, limitations and comfort levels... we were talking earlier about how I'm actually very camera shy. So, these types of situations do always make me uncomfortable, even though I've done a lot of speaking in my career. And I may never get to a point where I'm completely comfortable. And that's OK too. But the requirements of this position, like presenting in front of people, that you really need to develop that muscle. And it's OK that you continue to develop that throughout your career. And hopefully, you're working in a place that appreciates different personalities and approaches.

Robert Morier: Well, you would never know it after this interview. So, thank you so much for being here, Jenny. Congratulations on all your success and good luck for the rest of your career, wherever it is, and particularly with CHOP. It's an institution that we're all very proud of here in Philadelphia. So, thank you for being a part of it.

Jenny Chan: Well, thank you so much. This has been a lot of fun. And you made it easy for me, which makes it even better.

Robert Morier: If you want to learn more about Jenny and the Children's Hospital of Philadelphia, please visit their website at www.chop.edu. You can find this episode and past episodes on [Spotify](#), [Apple](#), or your favorite podcast platform. We're also available on [YouTube](#) if you prefer to watch while you listen. If you'd like to catch up on past episodes, check out our website at dakota.com. Finally, if you like what you're seeing and hearing, please be sure to like, follow, and share these episodes. We welcome your feedback as well. Jenny, thank you again for joining us here today. And to our audience, thank you for investing your time with Dakota.