Roundtable for Consultants & Institutional Investors

October 7-9, 2015 • Four Seasons Hotel • Chicago, IL

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Stephen L. Nesbitt, Cliffwater LLC
Scott Harsh, Fund Evaluation Group, LLC
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Michael D. Joyce, Esq., CEBS, Marco Consulting Group
Brian Wrubel, Marquette Associates, Inc.
Jeffery J. Schutes, Mercer
Larry Witt, CFA, Meketa Investment Group
Michael P. Manning, CFA, CAIA, NEPC
J. Keith Mote Jr., Pavilion Advisory Group
Allan R. Emkin, Pension Consulting Alliance Inc.
Kevin J. Turner, CFA, Russell Investments
Jonathan Havice, Slocum
Barry Dennis, Strategic Investment Solutions
Stephen P. Holmes, CFA, Summit Strategies Group
Steve Carlson, Towers Watson Investment Services, Inc.
Jeffrey J. MacLean, Verus
Julia K. Bonafede, CFA, Wilshire Associates
Reset!

The entrepreneur always searches for change, responds to it, and exploits it as an opportunity.
- Peter Drucker

I want to put a ding in the universe.
- Steve Jobs

Fasten your seat belts. It's going to be a bumpy night.
- Margo Channing (Bette Davis), "All About Eve" (1950)

Introduction

As asset owners’ needs have bifurcated into sector specialists and portfolio-wide advisors, the role of the investment consultant has significantly evolved. With the specter of rising interest rates looming more so now than at any time since the financial crises, coupled with a consensus that overall growth will be low for the near future, industry participants of all stripes acknowledge that this is truly a time of inflection. Business strategies will need to be recalibrated to accommodate changing markets and opportunities. Amid this changing climate, investors have strengthened their commitment to continued innovation and stronger alignment of interests with their partners, consultants and managers alike. Managers have reinforced their dedication to develop those products and strategies that can satisfy investor’s appetite for growth yet maintain an appropriate risk profile. Fiduciary responsibility and good governance have also come to the forefront of evolving industry issues. Should industry participants dedicate an enormous amount of creativity to adapt to the shifting economic landscape or should they go back to the basics toward a more simplistic approach? What does a strategic long-term position of value creation look like in an increasingly short-term oriented world?

The 2015 Roundtable for Consultants & Institutional Investors will explore the interaction and interdependency of the various constituents of the asset management industry and provide a venue to discuss the opportunities and challenges in today’s marketplace.

Tuesday, October 6, 2015 (Pre-Roundtable)

4:00pm
Registration for Asset Owners

5:00pm
Private Conversation for Asset Owners
Join us for special investor-only private conversation on the eve of the Roundtable’s official start. Exchange ideas, review the program in advance, dig into the discussion topics and get to know your peers, all in a relaxed and private setting.

Conversation Leader: James P. Maloney, Acting Chief Investment Officer, Chicago Policemen’s Annuity and Benefit Fund
6:00pm
Registration for Investment Consultants & Asset Managers

6:00 - 7:30pm
Informal Welcome Reception & Buffet Dinner for All Delegates

Wednesday, October 7, 2015

7:30 – 8:30am
Registration & Buffet Breakfast

8:30 – 8:45am
Welcome and Introductory Remarks

Robin Coffey, Executive Director, Institutional Investor Memberships

Jim Voytko, President, Chief Operating Officer & Principal, RVK, Inc.

8:45 – 9:15am
Inflection Points and Imbalances

In today’s investment environment, it is imperative that decision-makers take note of momentum and imbalances. Taking a view of the longer horizon, this speaker will address such issues as: recovering from the great recession – cyclical vs. structural trends; imbalances accumulated in the global economy and the financial system; and balancing opportunity vs. global imbalances.

Sam DeRosa-Farag, Managing Director and Senior Strategist, Kingsland Capital

9:15 – 10:00am
Hedge Funds and Alternatives: The Current and Future State of the Industry

Investors continue to revise their methods of diversification and asset allocation in order to optimally position their portfolios given the changes in economic markets that have evolved over the last few years. Despite lackluster returns and steep fee structures, coupled with historically low interest rates and increased volatility, as the equity markets level off, hedge funds and other alternatives are poised to gain ground. Thus, most investors do not plan to rid their portfolios of these strategies any time soon. While some institutions are initiating or expanding their programs, several notable public funds have withdrawn from this arena. The longer-term ripple effect, especially on the board level, has resulted in increased scrutiny regarding the role of non-conventional asset classes such as hedge funds, private equity and other alternative strategies. How can investors balance their quest for alpha with their need for consistent returns? How should managers address investors’ concerns regarding, among other things, ownership and generational change; size and complexity of funds; liquidity matching and transparency. This panel of industry leaders will share their views on the state of the industry and offer perspectives on where it is headed.

Moderator: Josh Friedlander, Editor, Absolute Return

Adam B. Blitz, CFA, Principal, CEO & CIO, Evanston Capital Management, LLC

James H. Grossman, Jr., CFA, CPA, Chief Investment Officer, Pennsylvania Public School Employees’ Retirement System

Stephen L. Nesbitt, Chief Executive Officer, Cliffwater LLC

Mark Okada, Co-Founder, Chief Investment Officer, Highland Capital Management, LP

James Walsh, Partner and Portfolio Analyst, Albourne America LLC
10:00 – 10:30am
Coffee Break

10:30 – 11:30am
Staying Ahead of the Curve: Portfolio Construction, Selection and Strategies
Picking up on the previous session’s dialogue regarding the continued evolution of hedge funds and other alternative investment, this panel will discuss the best ways to take advantage of opportunities that are found away from traditional paths. How does an investor break up seemingly overwhelming global economic issues into a series of manageable concerns? Has appetite for risk increased or is a more cautious approach necessary? What/where are the opportunities and speed bumps? How can hedge fund fee structures, amid sub-optimal aggregated industry performance, be justified? In the case of long-only hedge fund strategies, how far can mix-and-match go in realizing investors’ expectations? What if a certain amount of liquidity is required, and what are the implications of utilizing more liquid alternatives? How much should you pay for alternative risk premia and exotic beta? How can investors with limited resources ferret out attractive opportunities and identify potential partners in niche asset classes given their own staffing and resource constraints? Is it a “work smarter, not harder” philosophy distinguishing their strategies by differentiation and picking good managers? This panel of will discuss the role of hedge funds and alternative strategies and how investors can measure the true costs and benefits of such allocations.

**Moderator: Harvey Shapiro, Senior Advisor, Euromoney Institutional Investor PLC**
**Dawn Fitzpatrick, Global Head and Chief Investment Officer, O’Connor**
**Sharmila Kassam, Deputy CIO, Employees Retirement System of Texas**
**Neil Roache, Vice President, Investment Strategy & Private Markets, Exelon Corporation**
**Maria Vassalou, Ph.D., Partner and Portfolio Manager of the PWP Global Macro Strategy, Perella Weinberg Partners**
**Jim Vos, Chief Executive Officer, Aksia LLC**
**Dominic Wilson, Head of Strategy and Research, MKP Capital Management, L.L.C.**

11:30 – 12:30pm
Alternatives Think Tanks: Portfolio Construction
Co-led by consultants, investors and/or asset managers, the groups will discuss best practices and key criteria for investing in hedge funds and other alternative strategies in the current investment environment. These think tanks will explore where and why investors are allocating now, the key considerations they face in implementation and what they require from their consultants and manager partners.

**THINK TANK LEADERS:**

I. **George Hauptfuhrer, CFA, Consultant, Prime Buchholz**  
   **Chris Moore, Senior Vice President, Summit Strategies Group**  
   **Matt Zumbach, Director-Investments, Aon Corporation**

II. **Craig V. Adkins, CFA, CPA, Director of Hedge Fund Manager Research, DiMeo Schneider & Associates, LLC**  
    **Tarik H. Dalton, Investment Manager, North Carolina Department of State Treasurer**  
    **Michael D. Joyce, Esq., CEBS, Executive Vice President/Senior Consultant, The Marco Consulting Group**
III. **Day Bishop**, *Director, Insurance Industry*, Towers Watson Investment Services, Inc.  
**John Patin**, *Senior Vice President, Investments*, Allied World Assurance Co.  
**Bruce Ruehl**, *Global Portfolio Strategist*, Aksia LLC

IV. **Pete Keliuotis**, *Senior Managing Director*, Cliffwater LLC  
**Kenneth Souza**, *Investment Director*, University of South Florida Foundation

V. **Daniel E. Simon, CFA**, *Senior Consultant*, Ellwood Associates  
**Matthew Stroud**, *Head of Strategy and Portfolio Construction*, Towers Watson Investment Services, Inc.  
**Carol Sussenbach**, *Chief Financial Officer/Treasurer*, Mather LifeWays/Mather Foundation

VI. **Howard Mark Hodel**, *Investment Officer – Risk Management*, Hawaii Employees' Retirement System  
**Neil Rue**, CFA, *Managing Director*, Pension Consulting Alliance (PCA)

12:30 – 1:30pm

**Seated Lunch**

1:30 – 2:15pm

**Featured Speaker**

*Toward a New Cold War? : Russia, Ukraine, Western Policy and the Shifting Balance Of Power*

Russia’s annexation of Crimea, along with its deployment of troops on the Ukraine border and support for separatists in that nation, have challenged the U.S. and its allies in ways not seen since the end of the Cold War and breakup of the Soviet Union. What are the motivations and likely end game for Russian President Putin? Other than sanctions and tough talk, what courses of action are open to Western leaders? Has the Obama administration, weakened by domestic politics, lost its foreign policy mojo? What are the implications for alliances and outcomes in areas such as the Middle East and Asia? Our speaker, U.S. ambassador to Russia until right before the crisis, will share his perspective.  
**Michael McFaul**, *Professor of Political Science*, Stanford University

2:15 – 3:15pm

**Concurrent Workshops:**

1. **Creative Credit Strategies**

Demand for yield and for credit-oriented investment strategies has continued to strengthen despite signs of deterioration in credit fundamentals. Amid continuing talk of rising interest rates, and with investors facing uncertainty in the bond markets, fixed income alternatives are seen as a necessity to protect funding ratios. Unconstrained strategies, which should allow investors to build a portfolio with a more diversified set of exposures and allow them to dynamically adjust their allocations, are being sought in order to enhance returns and mitigate risk. However, is this quest for alternatives to core fixed income sowing the seeds for the next distressed cycle? Alternatively, is it truly different this time? This panel of industry experts will discuss and debate the merits of credit permutations in investment portfolios and examine how consultants can best advise their clients regarding ways to successfully invest in non-traditional fixed income alternatives.
2. Do Liquid Alternatives Make Sense?
Historically, the words "liquid" and "alternatives" have not shared a marquis. However, some alternative investment strategies, such as commodities and managed futures are very liquid. However, the recent trend toward alternative investment strategies offered as registered mutual funds has led some to conclude that liquid alternatives may become mainstream. According to McKinsey & Co. forecasts, alternative strategy mutual funds will account for 13 percent of all mutual funds by the end of this year. Should "liquid alts" have a role in institutional portfolios and why? This panel will discuss and debate what are the benefits and potential limitations of liquid alternatives for institutional investors.

Moderator: David A. Hyman, Partner, Mercer Investment Consulting
Samuel E. "Q" Belk, IV, Director of Diversifying Investments, Cambridge Associates LLC
Jeff Furst, CFA, CAIA, Vice President, Hedged Strategies, Fund Evaluation Group, LLC
Phillip Titolo, Director of Investments, MassMutual Insurance Company

3:15 – 3:45pm
Coffee Break

3:45 – 4:45pm
Concurrent Workshops:

1. Overcoming Congestion in the Private Markets
Investments in the private markets, often pricey and complex, have been driven by a philosophy that accepting a heightened level of illiquidity should generate premium returns. However, in today’s high-price, low-yield environment are private market investments still the best course? In a sector that is more complicated and competitive than ever before, how can an investor best evaluate the myriad of opportunities in order to identify those that will optimally align with their long-term objectives? This panel of industry experts will discuss and debate the core issues, trends, outlooks, challenges, opportunities and strategies in the private space.

Moderator: Samuel Gallo, CPA, CAIA, Chief Investment Officer, The University System of Maryland Foundation, Inc.
Andrew Christensen, CFA, Director of Private Markets, Carleton College
Nickol R. Hackett, Executive Director & Chief Investment Officer, Cook County Annuity & Benefit Fund
Jim Treanor, Principal & Head of Research, Slocum
Larry Witt, CFA, Consultant, Meketa Investment Group

2. Currency Hedging
As the dollar has increased, the opposite can be said about foreign currencies – and the dollar’s relationship with foreign currencies. Who is hedging now and how are they doing it? Where is the dollar headed? What does this mean for five (or 10) years down the road? Should investors who have been hurt get out now or wait out the storm? Does it pay to play? This panel will discuss and debate these issues and more.

Moderator: Mike Edleson, CFA, Chief Risk Officer, University of Chicago
Jonathan Havice, Chief Investment Officer, Slocum
Jay Love, Partner and Senior Consultant, Mercer Investment Consulting
David T. Shukis, CFA, Head of Global Investment Services, Cambridge Associates LLC

3. Healthcare Happy Hour
For healthcare fund executives only, this facilitated closed-door discussion is designed as an opportunity for peers to share thinking and exchange ideas.

Co-Leaders:
David J. Holmgren, Chief Investment Officer, Hartford HealthCare
Anthony Waskiewicz, Chief Investment Officer, Mercy Health

5:30pm
Buses depart Four Seasons for Carnivale Restaurant

6:00-9:00pm
Reception, Dinner & 2nd Annual Institutional Investor Network (IIN) Healthcare Investor Intelligence Awards at Carnivale Restaurant
Since opening in 2005, Carnivale has established itself as one of the premier dining experiences in Chicago’s West Loop. Featuring authentic Nuevo Latino cuisine, Carnivale’s vibrant décor and festive atmosphere will serve as the perfect backdrop for our IIN Awards celebration.

Thursday, October 8, 2015

7.15-8.30am
Private Breakfasts & Conversations:

• Healthcare Executives
  Breakfast Co-Chairs:
  John Miller, Chief Investment Officer & Treasurer, Cone Health
  Josh Rabuck, Executive Director-Investments, Indiana University Health

• Insurance Executives
  Breakfast Chair:
  Rip Reeves, Chief Investment Officer/Treasurer, AEGIS Insurance Services
  Guest: Edward Toy, Director of Capital Markets Bureau, National Association of Insurance Commissioners

7.45-8.45am
Registration & Buffet Breakfast
8:45-9:00am

Welcome and Introductory Remarks

Robin Coffey, Executive Director, Institutional Investor Memberships

Robin Pellish, Chief Executive Officer, Rocaton Investment Advisors, LLC

9:00 – 9:45am

The Outlook for Asia

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“The Chinese use two brush strokes to write the word 'crisis.' One brush stroke stands for danger; the other for opportunity. In a crisis, be aware of the danger—but recognize the opportunity.”

— John F. Kennedy

Recent market gyrations have highlighted the formidable challenges of investing in the economies of Asia. A plunge in China's equity markets triggered falls around the world. Aggressively seeking double-digit growth, and with US valuations considered expensive, investors remain committed to their portfolio allocations but are uncertain about the future. Analysts believe the environment across the region will remain in flux as individual countries continue to grapple with their own domestic economic issues. In addition to longer-term challenges that each individual country continues to face, there common issues that will influence the region as a whole next year: the effectiveness of expected further policy support in the region as policymakers continue to support growth; the fallout from the significant decline in commodity prices; and the impact of the sharp rise in the value of the U.S. dollar. Given that, every country has its own challenges and opportunities, correct country selection is the most important decision an investor can make. This panel of industry experts will discuss and debate the outlook for the region and what will separate the winners from the losers.

Moderator: Jason Brueschke, Analyst, Discovery Capital

Samuel Le Cornu, Co-Head & Head of Investments Asian Listed Equities, Macquarie Group

Adrian Mowat, Managing Director, Chief Asian and Emerging Market Equity Strategist, J.P. Morgan

Tong Zhao, Chief Investment Officer, Formic Management LLC

9:45 – 11:00am

Who’s on First...?

Relationships between the various players in the asset management industry have continued to evolve as consultants morph into full-service providers. Asset allocators and investment managers, working with their intermediary advisors, are all part of a very different ecosystem than what was in the past. The convergence between long-only and alternative investments has only hastened this evolution. Which consulting models will thrive in a climate of increasingly customized and packaged solutions? How does an asset owner decide whether to buy or build their required capabilities and how do consultants and internal resources relate to each other among shifting responsibilities? How do generalists and specialists factor into the equation? Will a hybrid-consulting model dominate the future? Can boutique advisors’ strategies and advice supplant traditional generalist shops? What potential conflicts of interest will consultants have to look out for as they increasingly emphasize tactical abilities? In a rapid-fire, round-robin format, this panel of industry heads will discuss and debate the evolving role of consultants with an emphasis on how they are reinventing their business to adapt to the ever-evolving asset management industry. Specifically, they will address their firm’s priorities,
manager search activity, organizational updates, and how best to communicate with research and field consultants for you to poke holes in, or validate. A conversation not to be missed!!!

Moderator: Harvey Shapiro, Senior Advisor, Euromoney Institutional Investor PLC

Scott B. Harsh, President & Chief Executive Officer, Fund Evaluation Group, LLC

Stephen P. Holmes, CFA, President, Summit Strategies Group

Michael P. Manning, Managing Partner, NEPC, LLC

Robin Pellish, Chief Executive Officer, Rocaton Investment Advisors, LLC

Jeffery J. Schutes, Senior Partner, Mercer

Jim Voytko, President, Chief Operating Officer & Principal, RVK, Inc.

11:00 – 11:30am

Coffee Break

11:30- 12:30pm

Think Tanks of Investable Ideas: Asset Allocation and the Roles of the Investor, Consultant and Manager in the Decision-Making Process

The respective roles to be played in the asset allocation process by investors, consultants, and asset managers are being reexamined. In an environment where it is challenging to evaluate the potential of all the available asset classes, investors are relying more and more on the skills of their managers and consultants. These discussion groups, each headed by an investor, a consultant, and an asset manager, will examine the latest thinking about who should decide what and the metrics on which they should be measured.

THINK TANK LEADERS:

I. Anthony Goo, Investment Officer – Liquid Markets, Hawaii Employees’ Retirement System
   Kevin J. Turner, CFA, Managing Director, Consulting, Russell Investments
   Katharine Wyatt, CFA, Director, Trust Investments, Abbott Laboratories

II. Christopher M. Meyer, Managing Principal, Truepoint Institutional Advisors
    Alan Wong, Investment Strategist, Chevron Corporation

III. Steven M. Carlson, Head of Investments, America, Towers Watson Investment Services, Inc.
     James P. Maloney, Acting Chief Investment Officer, Chicago Policemen’s Annuity and Benefit Fund
     George Tarlas, Senior Managing Director, Asset Consulting Group

IV. Carlos Borromeo, Chief Investment Officer, Arkansas Public Employees’ Retirement System
    Jim Callahan, CFA, EVP, Manager, Head of Fund Sponsor Consulting, Callan Associates
    Christopher Levell, ASA, CFA, CAIA, Partner, Director of Asset Allocation Research, NEPC, LLC

Insurance Focused:

V. Chris Montgomery, Vice President, Investments, Grange Mutual Casualty Company
   Cindy Potter, Managing Director, Cardinal Investment Advisors
Defined Contribution Focused:

VI.  Group A:

Ashwini Apte, Defined Contribution Senior Consultant, NEPC, LLC

Lori Lucas, Executive Vice President & Defined Contribution Practice Leader, Callan Associates Inc.

Robert Palmeri, Director of East Coast Consulting & Head of the Defined Contribution Solutions Group, RVK, Inc.

VII. Group B:

Bill Ryan, Associate Partner, Aon Hewitt

Anthony Tomich, Head of Pension Investments, Farmers Insurance Group

Healthcare Focused:

VIII. Richard Marra, Senior Consultant, Pavilion Advisory Group

Dominic J. Puleo, Chief Financial Officer, VCU Health Center

12:30 – 1:30pm

Seated Lunch

1:30 – 2:15pm

Featured Speaker

Ten Myths of Cyber Security

IT security professionals often adopt strategies for cyber defense that are based on faulty assumptions. For example, strong, frequently changing passwords can make networks more vulnerable instead of less. Dr. Eric Haseltine, former head of R&D at NSA and Director of S&T for the Intelligence Community will explore the myth of strong passwords and nine other common misperceptions about cyber security. He will describe strategies that Information Assurance and IT professionals can use to recognize the sway these powerful myths hold within their organizations and convince senior managers to provide the resources needed to address historically underfunded areas, such as insider threats and supply chain attacks.

Eric Haseltine, President & Managing Partner, Haseltine Partners LLC; Former Head of Research & Development, National Security Agency

2:15 – 3:15pm

Concurrent Workshops:

1. Does the Future Still Belong to the Emerging Markets?

Over the last few decades, investor capital has rushed into and out of emerging markets. Attracted by the prospects of strong economic growth and favorable demographics, many investors significantly increased their allocations to emerging markets in the last decade. However, in recent months the emerging markets universe has been increasingly characterized by diverging performances at regional, industrial sector and company levels, not least owing to sharp changes in commodity markets. There are many companies and countries with exciting potential profit growth and hence capital return prospects, but also many areas to avoid. Where might investors expect both public and private emerging markets outperformance relative to developed economies? Are today’s frontier markets tomorrow’s emerging
opportunities? This panel will explore how investors can best manage their emerging market investments to find real
value.

**Moderator: Michael A. Rosen, Principal & Chief Investment Officer, Angeles Investment Advisors LLC**

**Jan Dehn, Co-Head of Research, Ashmore Investment Management Limited**

**R. Andrew Ierardi, Sr. Portfolio Manager - Private Markets, Exelon Corporation**

**Michael Kass, Vice President, Portfolio Manager, Baron Capital**

**Nathan Sandler, Managing Partner and Co-Founder, Ice Canyon LLC**

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2. Case Study & Panel Discussion: Governance & Staffing That Works!

Now more than ever establishing a strong governance structure is a key component to any investment office. What type
of discretion does the CIO and investment team have or how much should they have? How can the relationship
between the allocator and the investment consultant be optimally managed and how does this tie to overall good
governance? What should the role of the investment committee be? What are the potential structural changes that can
lead to improved fiduciary and investment performance? What actions can be taken to improve fiduciary performance
that do not require fundamental changes to the laws or governance structure? How can a plan ensure that there is
proper alignment of the fund’s governance and policy framework, investment operations, and compliance and controls?
This case study and subsequent panel discussion will explore and identify what are the real problems surrounding plan
governance and what are the alternatives to solving them. This panel will discuss some of the ways fund executives have
improved their governance structure as well as lessons learned along the way.

**A. Case Study Presenters:**

**David J. Holmgren, Chief Investment Officer, Hartford HealthCare**

**Karen Chandor, Principal Consultant, Mercer Investment Consulting**

**B. Panel Discussion:**

**Kevin Edwards, Senior Investment Director, Hartford HealthCare**

**John Miller, Chief Investment Officer & Treasurer, Cone Health**

**Josh Rabuck, Executive Director-Investments, Indiana University Health**

3:15 – 3:30pm

**Coffee Break**

3:30 – 4:15pm

**Concurrent Workshops:**

1. Responsible Investing 3.0

Increasingly, fiduciary obligation is seen to include a careful assessment of environmental, social and governance issues.
The perception that positive social outcomes are, in any measure, secondary to financial performance or indeed only
achievable by trading off financial return is changing, and although perspectives and motivations vary, social impact
investing, the convergence of principles with performance, continues to grow as asset owners work with managers to
execute strategies that provide the returns needed in keeping with risk considerations and overall portfolio design. This
panel will share what is working and what is not, including an insurance company's search for profitable impact
investments across asset classes; an asset manager's financing and infrastructure products; and a foundation's alliance
between grants and investments. These investment professionals recognize that success requires not only willingness
and expertise, but also perseverance, leadership and a supportive organizational culture. Accordingly, they have devoted
a great deal of thought, time and commitment to understanding the issues involved: How is risk assessed across asset
classes? How satisfied are investors with results of their "impact" investments? How are they developing expertise, and how do they hold their service providers accountable? What role do investment consultants play? This panel will explore these issues and more.

**Moderator: Harvey Shapiro, Senior Advisor, Euromoney Institutional Investor PLC**

**Bill Atwood, Executive Director, Illinois State Board of Investments**

**Amanda Cimaglia, Manager, Investor Relations and Corporate Communications, Hannon Armstrong**

**Manuel Lewin, Head of Responsible Investing, Zurich Insurance Company**

**Maureen O’Brien, Director, Corporate Governance, Marco Consulting Group**

### 2. Is Your DC Plan Working...For Everyone?

Measuring success in defined contribution is less about participation or the number of funds utilized and becoming more about retirement readiness. This session will discuss various ways to measure plan success and factors to consider including: breaking down plan demographics and investment behaviors and techniques for influencing them for improvement; considering the Qualified Default Investment Alternatives, exploring institutional investment solutions and establishing a framework for financial wellness.

**Shane Bartling, Senior Consultant, Towers Watson Retirement**

**Marlene Forrester, Senior Director, Pension Investments, Pepsico Inc.**

**Bryan Jendretzke, Global Benefits Director, Dow Chemical**

**Jason Shapiro, CFA, FRM, Investment Consultant, Towers Watson Investment Services, Inc.**

4:15 – 5:00pm

**How Active?**

Nowadays the active vs. passive debate seems to have evolved into a controversy centered on where one stands on “active share”. On one hand, there are those that identify themselves as “extreme active share investors”. They are concentrated, benchmark agnostic, fee agnostic - only net return matters not how you get there – and don’t really care how many managers they have, just that they meet or surpass their mandate. This is in contrast to others who say they want active, are much more concerned about manager concentration risk, fees, benchmarks etc. Then there are the "pure passive" folks who eschew active management, although even the passive benchmarks chosen as well as their construction have a subjective "active" component. This panel will review the spectrum of active share thinking and answer questions such as: How is “active share” defined and how is it measured, especially with “hard to define” benchmarks (like alternatives, “smart beta”)? How is it different across different asset classes? Is higher always better? Is fund/account size an advantage (lower trading costs, large share of outstanding shares) or a disadvantage (less nimble/trading influence reduces ability to generate gains)? How should fees account for active share? Based on absolute amount? Risk adjusted? This panel will discuss and debate how investors and managers alike can optimize “active share”.

**Moderator: Chris DeMeo, FSA, CFA, Founding Partner, Nu Paradigm Investment Partners, LLC**

**Julia K. Bonafede, President, Wilshire Consulting**

**Jonathan Gildden, Managing Director, Pensions & Investments, Delta Air Lines**

**Patrick J. Kelly (P.J.), CFA, Partner, Aon Hewitt Investment Consulting**

**Rip Reeves, Chief Investment Officer/Treasurer, AEGIS Insurance Services**

5:45pm

**Walk from Four Seasons to Del Frisco’s Double Eagle Steak House**
6:00-8:30pm

**Reception & Dinner at Del Frisco’s Double Eagle Steak House**

Located in the heart of Chicago's Gold Coast neighborhood, Del Frisco’s occupies three floors of the former Esquire Theater. Its lavish interior was designed to preserve the landmark theatre’s historic architectural elements and create an intimate dining environment featuring a magnificent three-story wine tower.

**Friday, October 9, 2015**

7:30 – 8:45am

**Private Breakfast for Heads of Consulting Firms**

*Breakfast Chair: Michael P. Manning, CFA, CAIA, Managing Partner, NEPC, LLC*

8:00 – 9:00am

**Buffet Breakfast**

9:00 – 10:30am

**Shortfall – The Looming Retirement Crisis and What to Do About It**

“We are speeding towards a high cliff and if we don’t change course, we’ll go over it,” says Charley Ellis, the distinguished consultant and founder of Greenwich Associates. He is referring to the retirement crisis that is the subject of this panel and of his recently released 17th book, *Falling Short*. How can government, sponsors, asset managers and individuals act now to avert the crisis Ellis foresees? This panel of differently placed leaders is ideal to tackle these issues.

*Panel Chair: Charles D. Ellis, Founder, Greenwich Associates, Investment Consultant and Author*

F. William McNabb III, *Chairman of the Board, President and Chief Executive Officer*, The Vanguard Group

Michael A. Peel, *Vice President for Human Resources and Administration*, Yale University

Stephen Potter, *President*, Northern Trust Asset Management, *Executive Vice President and Member, Management Group*, Northern Trust Corporation

10:30-11:00am

**Coffee Break**

11.00-11.45am

**Concurrent Workshops:**

1. **Outsourcing in Action**

A profound shift has rippled throughout industry via an increase in OCIO mandates. Once considered an option for only smaller entities, OCIO models are increasingly being considered and adopted by larger players. However, there is considerable misunderstanding about what is actually going on in this arena. Specifically, how and why some funds are: (1) considering the OCIO option, (2) rejecting it, (3) replacing or doing deep evaluations of current providers, and the criteria that are at work in their decisions. This panel will explore critical intelligence about governance and fiduciary issues surrounding the management of the CIO relationship, ways to benchmark and evaluate the partnership, and the challenges surrounding the maintenance of the agreement and potential pitfalls to be wary of.

*Moderator: Barclay Douglas, Founder, Criterium Advisors*
2. Inside the Lines: Managing the Assets of a Healthcare Organization

The assets of healthcare organizations have unique investment objectives, risk sensitivities, spending requirements, and liquidity needs. The role of the investment committee, along with the level of available internal resources, is critical in supporting the overall mission of the enterprise. This panel of industry professionals will discuss how they source, develop and implement the best solutions for their organization’s investment assets.

Moderator: David E. Erickson, Chief Investment Officer, Ascension Investment Management
Leslie Lenzo, Vice President, Treasury & Chief Investment Officer, Advocate Health Care
Jacque Millard, Vice President & Chief Investment Officer, Intermountain Health Care, Inc.
Susan Slocum, Treasurer and Investment Officer, Children’s Hospitals and Clinics
Lisa Zuckerman, SVP, Treasury and Strategic Investments, Dignity Health

11:45-12:30pm

Re-Tooling Your Fixed Income Allocation

With persistent low interest rates and historic low yields, traditional fixed income approaches - which have typically served institutional investors well — are barely offering returns. Thus, nearly every institution is looking at ways of doing more with fixed income, typically by re-allocating to new strategies and managers. This panel will examine this trend and explore how some investors are relying less on indexes, core strategies, and other longer-duration US bond positions and instead using funds to increase exposure to other parts of the fixed income market that better hedge a potential rising interest rate environment.

Moderator: Joseph Nankof, Partner, Rocaton Investment Advisors, LLC
Julie W. Austin, Director of Fixed Income, Boeing
Keith M. Berlin, Director of Global Fixed Income and Credit, Fund Evaluation Group, LLC
Walter Murphy, Managing Director, Cambridge Associates, LLC
James Perry, Chief Investment Officer, Dallas Police & Fire Pension System

12:30-1.30 pm

Buffet Lunch

Roundtable Concludes