



**HEDGE FUND INSTITUTIONAL FORUM
INSTITUTIONAL INVESTOR INSTITUTE**

ROUNDTABLE FOR CONSULTANTS AND INSTITUTIONAL INVESTORS

Chicago ♦ The Four Seasons Hotel
October 19-21, 2009

CONSULTANTS CHAIRMEN

Timothy R. Barron

President & Chief Executive Officer
Rogerscasey

Stephen T. Cummings

President & Chief Executive Officer
Ennis Knupp + Associates

ENDOWMENTS & FOUNDATIONS CHAIR

John F. Powers

Chief Executive Officer
Stanford Management Company

CORPORATE PLAN CHAIR

Douglas J. Brown

Chief Investment Officer
Chrysler LLC

PUBLIC PLAN CHAIR

Anne M. Wagner

Chief Executive Officer
Michigan Municipal Employees Retirement System

CONSULTANTS ADVISORY BOARD

Janine Baldrige

Global Head of Consulting and Advisory Services
Russell Investments

Peter Keliuotis, CFA

Managing Director
Strategic Investment Solutions

Richard Charlton

Chairman & Chief Executive Officer
NEPC

Christopher M. Meyer, CFA

Managing Principal & CIO
Fund Evaluation Group, LLC

John Claisse

Partner & Head of Portfolio Group
Albourne America LLC

Stephen L. Nesbitt

Chief Executive Officer
Cliffwater LLC

Robert DiMeo

Managing Director
DiMeo Schneider & Associates, LLC

Ronald Peyton

President & Chief Executive Officer
Callan Associates

Richard E. Graf

Chief Executive Officer
The Marco Consulting Group

Jeffery J. Schutes

*US Leader of Investment Consulting, Global Business
Leader of Manager Research and Worldwide Partner*
Mercer

Laurence O. Gray

President & Chief Executive Officer
Gray & Company

Sandra A. Urie, CFA

President & Chief Executive Officer
Cambridge Associates, LLC

Carl A. Hess

Global Head of Investment Consulting
Watson Wyatt Investment Consulting

Jim M. Voytko

*President, Chief Operating Officer, Director of Research,
and Senior Consultant*
R.V. Kuhns & Associates, Inc.

HEDGE FUND INSTITUTIONAL FORUM

Alternative Investments Post-2008

Institutional interest in alternative investments spans the spectrum from outright outrage and cutbacks to increased allocations. How should investors view hedge funds and other alternative offerings in light of today's difficult market conditions? How can consultants help clients think about these investments? What education and counsel can asset managers provide investors?

This year's Roundtable brings together consultants, investment investors and asset managers to explore these and other important investment issues. Leading thinkers will put forth provocative new ideas. Interactive sessions and small group discussion will ensure a lively exchange of views.

MONDAY, OCTOBER 19TH

7:00 - **CONTINENTAL BREAKFAST AND REGISTRATION**

8:00 AM *Ballroom Foyer – 8th Floor*

8:00 - **WELCOME AND INTRODUCTORY REMARKS**

8:05 AM *Ballroom*

Barbara Munder
Executive Director
Institutional Investor Memberships
New York, NY

Stephen T. Cummings
President & Chief Executive Officer
Ennis Knupp + Associates
Chicago, IL

8:05 - **REGULATORY REFORM: WILL THERE BE A MAJOR OVERHAUL OF FINANCIAL**

9:00 AM **RULES**

Ballroom

The framework in which hedge funds operate seems destined to undergo significant changes. The Obama Administration has proposed sweeping reforms of the nation's financial regulatory system. Meanwhile, three international hedge fund bodies – The President's Working Group, the Alternative Investment Management Association and the Managed Funds Association -- have all proposed new global hedge fund industry standards. What reforms are likely to be enacted? Which agencies will garner new powers? And how will hedge funds respond to a new regulatory environment?

Harvey Shapiro *Moderator*
Senior Advisor
Euromoney Institutional Investor PLC
New York, NY

Jack Gaine
President Emeritus and Special Counsel
Managed Funds Association
Washington, DC

Robert H. Hartheimer
Former Director of the Division of Resolutions, Federal Deposit Insurance Corporation (FDIC)
Special Adviser, Promontory Financial Group, LLC
Founder & CEO, Hartheimer LLC
Washington, DC

Marianne K. Smythe

Partner (Retired)

Wilmer Hale

Washington, DC

9:00 - **THE POST-MELTDOWN HEDGE FUND WORLD**

10:00 ^{AM} *Ballroom*

The hedge fund universe has contracted as assets under management have plummeted and the number of hedge funds has declined. What kinds of funds have survived the shakeout? How are hedge funds grappling with counterparty risks, a shake out in prime brokers, and the prospective of new regulations? What do current market results and investor attitudes mean for the hedge fund world's size, returns, and fees? Where are the best investment opportunities? This panel of alternative industry leaders will share their views with participants.

Harvey Shapiro *Moderator*

Kenneth Griffin

President and Chief Executive Officer

Citadel Investment Group

Chicago, IL

Lawrence R. Powell

Deputy Chief Investment Officer

Utah Retirement Systems

Salt Lake City, UT

Michael J. Sacks

Chief Executive Officer

Grosvenor Capital Management, L.P.

Chicago, IL

Dennis R. Sugino

President

Cliffwater LLC

Marina Del Rey, CA

10:00 - **COFFEE BREAK**

10:25 ^{AM} *Ballroom Foyer*

10:25 - **LESSONS LEARNED: PART I**

11:25 ^{AM} *Ballroom*

What lessons have been learned over the last 12 months regarding liquidity, transparency and counterparty risks? How are consultants and asset managers responding to the call for more careful scrutiny of hedge funds and better due diligence procedures? What additional information are consultants demanding from hedge fund managers – and how relevant will this information prove to be? This panel of consultants and an asset manager will share their thoughts.

Barbara Munder *Moderator*

Stephen T. Cummings

President & Chief Executive Officer

Ennis Knupp + Associates

Chicago, IL

Stephen L. Nesbitt
Chief Executive Officer
Cliffwater LLC
Marina del Rey, CA

Barbara Novick
Vice Chairman
BlackRock
New York, NY

Richard Quigley
Senior Portfolio Analyst
Albourne America LLC
Norwalk, CT

Jim Vos
CEO & Head of Research
Aksia LLC
New York, NY

11:25 - **DISCUSSION GROUPS: PORTFOLIO CONSTRUCTION**

12:25 PM

These discussion groups – co-led by a consultant and a hedge fund manager – will explore the new opportunities in hedge fund construction and the prevailing pitfalls and how best to avoid them. When is a fund of fund approach right for a plan/fund? When is a direct hedge fund approach more appropriate – or something in between? How can consultants and asset managers best assist in investors' decision-making?

I. State Room A:

Brian C. Ternoey
Principal
Curcio Webb, LLC
Pennington, NJ

Richard Knight
Managing Director
King Street Capital Management, LLC
New York, NY

II. State Room B:

Jeff Gabrione, CFA
Global Investment Leader,
Alternative Alpha
Mercer
Chicago, IL

Chris Rae
Director
SAC Capital Advisors LP
New York, NY

III. La Salle Room:

Laurence O. Gray
President & Chief Executive Officer
Gray & Company
Atlanta, GA

Michael Charlton
Managing Director
Anchorage Advisors
New York, NY

IV. Walton Room:

Seth Yablonovitz
Senior Partner
Ashford Consulting Group
Wilmington, DE

Churchill G. Franklin
Executive Vice President
Acadian Asset Management, LLC
Boston, MA

V. Delaware Room:

Jim M. Voytko
President, Chief Operating Officer
Director of Research, and
Senior Consultant
R.V. Kuhns & Associates, Inc.
Portland, OR

Steven G. Butler
Director of Consultant Relations
Corbin Capital Partners
New York, NY

12:25 - **LUNCHEON**
2:10 _{PM} *North Ballroom*

The Myth of the Rational Market

What happened to the nice, clean, logical approach to portfolio management that arose in the 1970s? Well, it turned out that logic had its limits. Justin Fox, business and economics columnist for *TIME* and author of “The Myth of the Rational Market”, will look at the way forward in a post-rational, post-efficient world. Prior to joining *TIME*, Justin was *Fortune*'s chief economics writer and European editor based in London, covering topics ranging from international business to technology.

Justin Fox
Business and Economics Columnist
TIME

2:10 - **INVESTMENT WORKSHOPS:**
3:10 _{PM}

I. INVESTMENT WORKSHOP: CREDIT OPPORTUNITIES: DARKEST BEFORE THE DAWN?
State Room

A number of investors are seeking opportunities in the after-math of the subprime crisis. But how real are the opportunities presented by distressed securities, and what risks are bound up with those apparent opportunities? How is this distressed debt cycle unfolding in comparison with past cycles. What are the structural differences resulting from changes in capital markets, bankruptcy laws and the profile of investors?

Jonathan J. Miles, CFA, CAIA *Moderator*
Senior Associate
Wilshire Associates
Santa Monica, CA

Sam DeRosa-Farag
Principal
Morgan Creek Capital Management, LLC
Chapel Hill, NC

Max Holmes
Founder and Chief Investment Officer
Plainfield Asset Management LLC
Greenwich, CT

Peter Keliuotis, CFA
Managing Director
Strategic Investment Solutions
San Francisco, CA

Jonathan Lieberman
Managing Director
Angelo Gordon & Co.
New York, NY

Bryan Martin
Director of Investments
Indiana State Teachers' Retirement Fund
Indianapolis, IN

II. INVESTMENT WORKSHOP: TAKING ANOTHER LOOK AT HEDGE FUND DUE DILIGENCE

Ballroom

As the financial crisis has threatened the existence of substantial numbers of hedge funds, investors and consultants are taking a second look at the due diligence processes they have been using to select hedge fund investments. What did they miss in scrutinizing hedge fund strategies and practices? What are the lessons of the current hedge fund shakeout? What new attributes and variables need to be factored into the due diligence process?

Harvey Shapiro *Moderator*

Walé Adeosun, CFA
Treasurer and Chief Investment Officer
Rensselaer Polytechnic Institute
Troy, NY

James Intagliata
Partner
ghSMART & Company, Inc.
New York, NY

Roxanne M. Martino
President and Chief Executive Officer
Aurora Investment Management L.L.C.
Chicago, IL

Jake Walthour
Head of Advisory Services
Aksia
New York, NY

3:10 - **COFFEE BREAK**

3:30 ^{PM} *Ballroom Foyer*

3:30 - **INVESTMENT WORKSHOPS:**

4:30 ^{PM}

I. INVESTMENT WORKSHOP: STRUCTURING YOUR PORTFOLIO: COMMINGLED VERSUS SEPARATE VERSUS MANAGED ACCOUNTS

Ballroom

After last year's gates and suspensions dynamics in the industry, some of the most sophisticated investors in alternatives are now demanding customized fund of funds programs. Is the concept of being the Master of your own universe a hot topic or a necessity? Which vehicle – separate vs. commingled – is best for which investor? What criteria should inform the decision-making process? Can asset managers effectively provide what investors desire? What are the right AUM levels to optimize such structures?

Bryan Schneider, CFA *Moderator*
Senior Consultant
NEPC
Cambridge, MA

Daniel MacDonald
Portfolio Manager, Alternative Investments
Ontario Teachers' Pension Plan Board
Toronto, Ontario, Canada

Antonio Muñoz-Suñé
Chief Executive Officer
EIM
New York, NY

II. INVESTMENT WORKSHOP: THE COMING BOOM IN INFRASTRUCTURE INVESTMENTS

State Room

Investors are eyeing the \$100b in infrastructure spending included in the Obama Administration's stimulus package, and many seek the potential for enormous investment opportunities. What will a surge in infrastructure spending mean for investors? How well can investors evaluate the ability of infrastructure projects to generate the revenues required to repay their debts? Is the growing popularity of this sector inevitably going to lead to too much money chasing too few deals? Speakers in this session will help investors get a better fix on the risks and rewards being created in infrastructure.

Adam Babson *Moderator*
Research Analyst, Infrastructure and Real Estate Securities
Russell Investments
Tacoma, WA

William R. Atwood
Executive Director
Illinois State Board of Investment
Chicago, IL

David Altshuler
Consultant
Meketa Investment Group
Carlsbad, CA

Robert Becker
Senior Vice President & Portfolio Manager
Cohen & Steers Global Listed Infrastructure
New York, NY

4:30 - **THE EMERGING SHAPE OF THE FINANCIAL MARKETPLACE**
5:30 ^{PM} *Ballroom*

The 2008 market meltdown has brought sweeping changes in the financial marketplace. Several major investment banks have disappeared or become commercial banks. The roster of commercial banks has also been transformed. New secondary markets have been created for many once-illiquid instruments. And most importantly investor attitudes about prospective risks and returns have been transformed. What will the U.S. financial marketplace end up looking like, and how will the role of key players evolve?

Yariv Itah *Moderator*
Partner
Casey, Quirk & Associates
Darien, CT

James-Keith Brown
Executive Managing Director and Head of Global Investor Relations
Och-Ziff Capital Management Group
New York, NY

Richard Levy
Managing Principal
Victory Park Capital
Chicago, IL

Steven Spiegel
Partner
Aquiline Holdings LLC
New York, NY

Aaron Steinberg
Vice President
Pershing Prime Services
Jersey City, NJ

Nir Yarden
Counsel
Bryan Cave LLP
New York, NY

5:30 - **COCKTAIL RECEPTION**
6:15 ^{PM} *Ballroom Foyer*

6:15 - **DINNER AND KEYNOTE SPEAKER**
8:30 ^{PM} *StateRoom & Ballroom*

Walter Isaacson Speaks Out

Walter Isaacson is repeatedly tapped for his views of domestic and foreign policy. President and CEO of the Aspen Institute, a nonpartisan educational and policy studies organization based in Washington, D.C., Isaacson has been the Chairman and CEO of CNN and the Managing Editor of *TIME*.

Walter Isaacson
President and CEO, Aspen Institute
Advisory Council, Perella Weinberg Partners
Former Chairman and CEO, CNN
Former Managing Editor, Time Magazine
New York, NY

ALTERNATIVES ROUNDTABLE CONCLUDES

INSTITUTIONAL INVESTOR INSTITUTE

It Ain't Necessarily So

The financial crisis has forced investors and consultants to reevaluate some basic investment tenants – from the efficient market hypothesis to the efficient frontier approach and from asset allocation principles to concepts of diversification. Meanwhile, pension plans under the weight of significant equity losses are deferring payments, cutting benefits and switching to defined contribution systems. Endowments and foundations faced with significantly reduced resources and continued expense commitments are reevaluating spending policies, alternative investment allocations and outsourcing options. How should consulting firms respond to this rapidly changing institutional investor landscape? How are investors coping?

In a series of sessions offering formal presentations, panel discussions and informal conversations, Roundtable participants will explore a range of issues relating to institutional strategies as well as investment practices.

TUESDAY, OCTOBER 20TH

7:00 - **CONTINENTAL BREAKFAST AND REGISTRATION**

8:00 AM *Ballroom Foyer – 8th Floor*

8:00 - **WELCOME AND INTRODUCTORY REMARKS**

8:15 AM *Ballroom*

Barbara Munder
Executive Director
Institutional Investor Memberships
New York, NY

Timothy R. Barron
President & Chief Executive Officer
Rogerscasey
Darien, CT

8:15 - **LESSONS CONSULTANTS HAVE LEARNED: PART II**

9:15 AM *Ballroom*

A number of new competitors to consulting firms have emerged, including funds of funds, and outsourcing businesses. Meanwhile, rising costs are putting substantial financial pressure on the traditional consulting model of trading dollars for hours. As consultants seek to widen their purview, they have run into concerns about consultant conflicts of interest, not only in their traditional fields, but now in the 401(k) space. How will consulting firms adapt to these trends? Can they charge higher fees in exchange for more sophisticated services? Will performance-based fee models take hold? A panel of industry leaders will give their views on the current state of the consulting industry and its prospects for the future.

Harvey Shapiro *Moderator*

Janine Baldrige
Global Head of Consulting and Advisory Services
Russell Investments
Tacoma, WA

Carl A. Hess
Global Head of Investment Consulting
Watson Wyatt Investment Consulting
New York, NY

David Katz
Partner
Rocaton Investment Advisors, LLC
Norwalk, CT

Michael P. Manning, CFA, CAIA
President
NEPC
Cambridge, MA

Jeffery J. Schutes

*US Leader of Investment Consulting, Global Business Leader of Manager Research
and Worldwide Partner
Mercer
Chicago, IL*

Sandra A. Urie, CFA

*President & Chief Executive Officer
Cambridge Associates, LLC
Boston, MA*

9:15 - **INVESTMENT WORKSHOPS:**
10:15 ^{AM}

I. INVESTMENT WORKSHOP: PORTABLE ALPHA'S FUTURE
Ballroom C

Portable alpha was supposed to help investors outperform the market with limited incremental risk. But many found it didn't quite work that way. Now, however, some asset managers are suggesting a new role for this strategy: They believe it can be used to manage risk. So what, exactly, is portable alpha supposed to achieve? And can this approach deliver on the promises?

Richard Charlton *Moderator*

*Chairman & Chief Executive Officer
NEPC
Cambridge, MA*

Seth D. Finkelstein, CFA

*Portfolio Manager and Head of Portfolio Specialists
ING Investment Management
New York, NY*

Michael Travaglini

*Executive Director
Massachusetts Pension Reserves Investment Management Board (Mass PRIM)
Boston, MA*

II. INVESTMENT WORKSHOP: THE FUTURE FOR SUSTAINABILITY
Delaware Room

Increasingly, investors are seeing enormous opportunity in clean technology and renewable energy. Panelists will discuss the range of options available to investors across asset classes and asset manager approaches to providing positive financial and environmental impact. Risks, both real and perceived, regarding green or sustainable investing will be addressed.

Winston H. Hickox *Moderator*

*Principal, California Strategies, LLC
Former Senior Portfolio Manager, Environmental Investment Initiatives, CalPERS
Sacramento, CA*

Sue Chan, CFA

*Senior Portfolio Manager
RCM
London, UK*

Sarah Cleveland
Senior Consultant
Watson Wyatt Investment Consulting
Lake Oswego, OR

Brian A. Rice
Investment Officer
California State Teachers' Retirement System
Sacramento, CA

10:15 - **COFFEE BREAK**

10:45 ^{AM} *Ballroom Foyer*

10:45 - **DISCUSSION GROUPS: NEW ASSET ALLOCATION STRUCTURES**

12:00 ^{PM}

Participants will join small, informal discussion groups to discuss changes in asset allocation. Each group will be co-led by a consultant and an asset manager.

I. State Room A:

David A. Hyman, CFA
Director of Consulting Services
Evaluation Associates
Norwalk, CT

Susan E. Mullin
Head of Consultant Relations
Aberdeen Asset Management Inc.
Philadelphia, PA

II. State Room B:

Alyssa B. Cheatham, CFA
Senior Consultant
Stratford Advisory Group
Chicago, IL

Brigid E. Flanagan
Director, Institutional Investments
Artio Global Investors Inc.
New York, NY

III LaSalle Room:

George Hauptfuhrer, CFA
Consultant
Prime, Buchholz & Associates, Inc.
Atlanta, GA

Lisa Mahoney
Relationship Manager
PanAgora Asset Management
Boston, MA

IV. Walton Room:

Josh Cohen
Senior Consultant
Russell Investments
Chicago, IL

Shaun R. Levesque
Head of US Institutional Sales
Schroder Investment Management Inc.
New York, NY

V. Delaware Room:

Shale P. Lapping
President
IPEX, Inc.
Plymouth, MI

Adam M. Craig, CFA
Director of Consultant Relations
RiverSource Investments (An
Ameriprise Financial Company)
Cambridge, MA

12:00 - **LUNCHEON AND FEATURED SPEAKER**

2:00 ^{PM} *North Ballroom*

The Global Economy: A Look Backward and Forward

In the wake of the financial crisis, will the U.S. remain the world's leading economy? Does the recovery necessitate a retreat inward toward a more limited international engagement or an expansion of foreign trade and investment? Former Treasury Under-Secretary David McCormick will share his expertise on this policy issue by outlining the building blocks for a

new national consensus on competitiveness and its implication for business leaders and the U.S. economy.

David H. McCormick

Bridgewater Associates

Treasury Under Secretary, *Treasury Department (2007-2009)*

Deputy National Security Advisor for International Economic Policy, *The White House (2005-2007)*

2:00 - **INVESTMENT WORKSHOPS:**

3:00 ^{PM}

I. INVESTMENT WORKSHOP: PRIVATE EQUITY: IS IT ON THE SKIDS?

Delaware Room

Private equity firms which had hoped to take advantage of opportunities that emerge as a result of the global economic turmoil are now under the gun. Cash strapped investors are turning their backs on private equity investments; some are exploring the sale of private equity partnerships in the secondary market. How they will be reshaped as firms is also open for discussion. Will the basic private equity model, which uses a lot of leverage, survive? How will the terms and ownership structures of private equity partnerships change? Will firms forge closer ties with sovereign wealth fund and what are the implications for U.S. investors?

Mike Krems, CFA *Moderator*

Senior Vice President

PCG Asset Management

La Jolla CA

Robert Sinnott

President and CIO

Kayne Anderson Capital Advisors, L.P.

Los Angeles, CA

Linda Strumpf

Former Vice President & Chief Investment Officer, The Ford Foundation

Chief Investment Officer, The Helmsley Charitable Trust

New York, NY

Rob Voeks

Partner

Private Advisors, LLC

Richmond, VA

II. INVESTMENT WORKSHOP: THE NEW FIXED INCOME PORTFOLIO

State Room

Some investors moved up the risk curve with their fixed income portfolios and are now rethinking their strategy. According to a first quarter Russell Investments survey, 67% of managers are bullish on corporate bonds versus 61% on riskier junk bonds. What role should fixed income play in a portfolio?

Keith M. Berlin *Moderator*

Vice President - Global Fixed Income and Credit

Fund Evaluation Group, LLC

Cincinnati, OH

Daniel J. Fuss, CFA, CIC
Vice Chairman
Loomis, Sayles & Company
Boston, MA

Suresh Sundaresan
Director of Research
Capula Investment Management LLP
London, UK

3:00 - **COFFEE BREAK**

3:30 ^{PM} *Ballroom Foyer*

3:30 - **INVESTMENT WORKSHOPS:**

4:30 ^{PM}

I. INVESTMENT WORKSHOP: EMERGING MARKET OPPORTUNITIES

State Room

Where should investors look for the upturn in global markets? Is the U.S. still the one and only locomotive in the global economy? Or are other nations likely to lead the next upturn in the global economy? How can investors determine which markets will turn up first and position themselves to capitalize on these opportunities?

Cynthia F. Steer *Moderator*
Managing Director, Chief Research Strategist
Rogerscasey
Darien, CT

Jerome Booth
Head of Research
Ashmore Investment Management
London, UK

Joyce Chang
Managing Director, Global Head of the Emerging Markets and Credit Research
JP Morgan
New York, NY

Vincenzo Guzzo
Senior Economist
International Monetary Fund
Washington, DC

Sean H. McCoy
Vice President, Consultant
InterSec Research
Boston, MA

John R. Reinsberg
Deputy Chairman
Lazard Asset Management
New York, NY

II. INVESTMENT WORKSHOP: THE OUTSOURCING OPTION

Delaware Room

As alternative investments have become a larger component of investors' portfolios, many institutions have been weighing whether to outsource management of their alternatives

portion to knowledgeable external managers and advisors to build an in-house staff overseeing these investments. What are the pros and cons of choosing this path? When is outsourcing a viable option? How much of the portfolio management process can and should be outsourced? Are their risks of being “hollowed out” if an institution becomes too removed from oversight of its investments and investment managers?

Kevin Quirk *Moderator*
Partner
Casey, Quirk & Associates
Darien, CT

Timothy R. Barron
President & Chief Executive Officer
Rogerscasey
Darien, CT

Churchill G. Franklin
Executive Vice President
Acadian Asset Management, LLC
Boston, MA

Alice W. Handy
Founder & President
Investure, LLC
Charlottesville, VA

4:30 - **FORMER CIOs SPEAK OUT**
5:30 ^{PM} *Ballroom*

There is much wisdom to be gained from those who have sat at the epicenter of the pension and endowment worlds. This session will bring together those who have held leadership positions investing the assets of CalPERS among others during the boom period. During this conversation we will garner their perspectives on the investment landscape, plan/fund governance and staffing as well as other important pension fund and eleemosynary issues.

Harvey Shapiro *Moderator*

Marvin L. Damsma
Former Director of Trust Investments, The Americas, BP Plc

Russell Read
Former Chief Investment Officer, CalPERS

Linda B. Strumpf
Former Vice President & Chief Investment Officer, The Ford Foundation

6:00 ^{PM} - **MEET IN HOTEL LOBBY FOR DEPARTURE TO THE CHOPPING BLOCK**

6:30 - **DINNER AT THE CHOPPING BLOCK**
9:00 ^{PM}

Enjoy a hands-on cooking experience at Chicago's acclaimed cooking school, The Chopping Block, located in the historic Merchandise Mart. Let your culinary creativity flow and help prepare the evening's fare for yourself and your peers.

WEDNESDAY, OCTOBER 21ST

7:15 - I. CONTINENTAL BREAKFAST: INVESTOR PRIVATE CONVERSATION

8:30 AM *Walton Room*

At this year's Roundtable, time has been set aside for informal dialogue among institutional investors. This session will be peer led.

Susan E. Manske

Vice President & Chief Investment Officer

John D. and Catherine T. MacArthur Foundation

Chicago, IL

II. CONTINENTAL BREAKFAST: ASSET MANAGER AND INVESTMENT CONSULTANT PRIVATE CONVERSATION

Ballroom C

Asset managers and investment consultants are exploring growth opportunities in key geographic regions. Greenwich Associates' Rodger Smith will share insights from its proprietary research – including market size, expected changes in asset allocation, and product demand – of North American, Asian and European institutional investors.

Rodger F. Smith

Managing Director

Greenwich Associates

Stamford, CT

8:30 - SIMULTANEOUS SESSIONS

9:45 AM

I. RISK MANAGEMENT PRACTICES

State Room

The global financial crisis has focused investor attention on risk management. As pension plans, endowments and foundations enhance their attention to this issue, they're also trying to determine what worked, and what didn't work in existing risk management approaches. What lessons have been learned? What processes, procedures and technology solutions can they rely on in order to manage risk more effectively?

Karyn L. Williams, Ph.D. Moderator

Managing Director

Wilshire Associates

Santa Monica, CA

L. Wayne Adams

Director-Investments

AT&T Inc.

Dallas, TX

Robert DiMeo

Managing Director

DiMeo Schneider & Associates, LLC

Chicago, IL

John R. Minahan, Ph.D., CFA

Senior Investment Strategist

NEPC

Cambridge, MA

Jane A. Western

Managing Director - Risk Management & Trust Operations
The Boeing Company
Chicago, IL

II. LDI: THE '08 SUCCESS STORY

Delaware Room

Spurred by balance sheet issues and expected accounting rule changes, more than 20 percent of defined benefit plans currently use liability-driven investing strategies and an equal percentage are considering doing so according to a P&I/Putnam survey. While LDI is considered the home run of 2008, there are a number of outspoken critics. Which LDI strategies been most effective? Why are some of the largest plans holding out?

Mark Ruloff, FSA, EA, CERA *Moderator*

Director, Asset Allocation
Watson Wyatt Investment Consulting
Arlington, VA

Peter G. Dunphy

Treasurer
Michelin North America, Inc.
Greenville, SC

Martin A. Jaugietis, CFA

Senior Consultant
Russell Investments
New York, NY

Edgar Sullivan

Managing Director
Promark Global Advisors
New York, NY

Daniel J. Tremblay, CFA

Institutional Portfolio Manager
Fidelity Investments
Smithfield, RI

9:45 - **COFFEE BREAK**

10:15 AM *Ballroom Foyer*

10:15 - **THE RENAISSANCE OF MACRO INVESTING: A GLOBAL OUTLOOK**

10:45 AM *Ballroom*

The Great Recession has undoubtedly wreaked havoc in the financial world, leaving many investors wondering what portfolio strategies are best suited for this new, post-crisis environment. Unprecedented government stimulus, high correlation among markets and asset classes, a potential shift in demand driver from developed to developing countries and the importance of tactical agility during periods between bull markets all form important inputs into investment decision making for investors and their advisors in 2010 and beyond. What should investors expect from the financial markets? How can we reorientate ourselves to an age where global-macro factors matter even more? Morgan Stanley's Henry McVey will share his views and market outlook.

Henry McVey
Head of Global Macro and Asset Allocation
Morgan Stanley Investment Management
New York, NY

10:45 - **NEW ASSET ALLOCATION STRUCTURES**

12:00 ^{PM} *Ballroom*

Following the financial turmoil of 2008, investors are reevaluating their asset allocation structures. Some are embracing passive versus active strategies, others are looking to limit downside risk and increase liquidity, while still others are focused on structuring their portfolio to weather the high inflationary environment they expect in the future. Some investors are moving away from traditional style boxes and encouraging managers to range more widely, while others are constraining managers into categories based on the primary risk factors. This panel of investors and outside experts will share their thoughts on the latest thinking in asset allocation strategies to pursue in the new environment.

Harvey Shapiro *Moderator*

Richard Charlton
Chairman & Chief Executive Officer
NEPC
Cambridge, MA

Christopher M. Meyer, CFA
Managing Principal & CIO
Fund Evaluation Group, LLC
Cincinnati, OH

Henry McVey
Head of Global Macro and Asset Allocation
Morgan Stanley Investment Management
New York, NY

Mark Taborsky
EVP, Product Management
PIMCO
Newport Beach, CA

Anne M. Wagner
Chief Executive Officer
Michigan Municipal Employees Retirement System
Lansing, MI

12:00 - **BUFFET LUNCHEON**

1:00 ^{PM}

ROUNDTABLE CONCLUDES