

May 15th – 17th, 2011, Intercontinental O’Hare • Chicago
Strategic Investments Sector Meeting

Investing in an Uncertain World:

Asset Allocation, Manager Selection, Risk Management

LEADING INSTITUTIONAL INVESTORS



RICHARD ELLIS
State Treasurer,
Utah



HO HO
Quantitative Portfolio
Manager,
CalPERS



CHRIS BITTMAN
Partner,
Perella Weinberg
Partners



DAVE UNDERWOOD
Co-CIO,
Arizona State
Retirement System



BILL ATWOOD
Executive Director,
Illinois State Board
of Investments



RICH MASINO
CIO,
Masino Family Office



BILL MASUCCI
CIO,
FD Family Office



JULIO DELGADO
Senior Investment
Officer,
American Red Cross

KEYNOTE SPEAKERS



K. GEERT ROUWENHORST
Professor of Finance,
Yale University

Commodities & Correlation:
Strategies for Institutional
Investors



EVAN FEIGENBAUM
Asia Practice Leader,
Eurasia Group

Asia-Pacific:
The Next 25 Years



ROBERT KOPPEL
Author, *Investing and the
Irrational Mind*

Investment Decision-Making:
The Future of Choice
Architecture

“It was my pleasure to be involved, and it was a very well-received event. The content and organization were both excellent.”

KEVIN ZHU, Portfolio Manager, Strategy & Asset Mix,
Ontario Teachers’ Pension Plan

“The event was a great success. The keynote address was particularly informative and thought-provoking.”

NIGEL LEWIS, Chief Risk Officer, **Teachers’ Retirement System of Texas**



Dear Colleague,

Welcome to the 7th Strategic Investments Sector Meeting - a unique, invitation-only gathering of senior investment executives from pension funds, foundations and endowments, and family offices.

The sector meeting is quite unlike a traditional conference. Attendance is restricted to 80 senior leaders from major investment organizations, creating an intimate atmosphere conducive to high-level knowledge-sharing and brainstorming. The emphasis is less on seminar-style presentations than it is on small group discussions, roundtables and think tanks.

Given the state of the global economy, senior investment leaders have plenty to discuss! With sovereign debt problems in Europe, turmoil in the Middle East, and shocks being dealt to a fragile economic recovery by devastating earthquakes in New Zealand and Japan, CIOs have their work cut out for them simply keeping track of the changing investment landscape. At the same time, it's difficult for investors to meet and brainstorm away from money managers, who inevitably have a vested interest in promoting a particular point of view. Most investment events are organized according to the traditional conference model, in which the majority of speakers have an agenda they are seeking to promote rather than insights they're willing to share.

At Connex that model is reversed. With the exception of a handful of top keynote speakers, only allocators are invited to join the speaking platform, with important consequences for content integrity and impartiality of viewpoint. Our closed door discussions - or "Think Tanks" - are accessible only by investors and their consultants. No money managers or journalists are permitted to attend, creating a greater level of candor in the discussions between investors than is normally achievable in a traditional conference setting.

Money managers play an important role at the event away from the speaking platform. A select group of top managers will be conducting meetings at the venue, which sector meeting attendees are invited (but not obligated) to participate in as part of their fully-customizable program agenda.

I look forward to meeting you in Chicago in May!

Best wishes,

TOBY DONOVAN
Director, Investment Sector

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A unique experience. I made a number of great 'connexions' for future business.

JERRY DAVIS
Chairman, Board of Trustees,
New Orleans Employees'
Retirement System

The format and customization of the event is different from anything I have attended. I gained information, connections and contacts that should be of great use to me when I return to the office.

BOB JONES, CIO,
Oklahoma Firefighters'
Retirement System

It was a great forum ... I made many solid connections.

ROY ALLEN, CIO,
Meredith Family Foundation

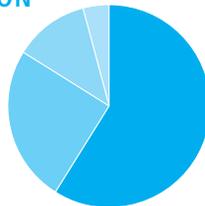
Confirmed Investor Speakers

	Richard Ellis, State Treasurer, Utah	Krusen Family Office	Charles Krusen, CIO, Krusen Family Office	Reynolds Foundation	Stephan Viederman, Finance Committee Member, Christopher Reynolds Foundation		Robert Bernstein, Founder & CEO, PRISM Partners
	Ho Ho, Quantitative Portfolio Manager, CalPERS	The Meadows Foundation	Ryan Bailey, Investment Officer, Meadows Foundation	Jordan Family Office	Clay Drury, CIO, Jordan Family Office		John Wetherington, CFO, Association of Hole in the Wall Camps
	Chris Bittman, Partner, Perella Weinberg Partners, & Acting CIO, University of Colorado Foundation		Brian Hunter, CEO, Strategic Capital Allocation Group	COLLEGEILLINOIS!	George Egan, Portfolio Strategist, College Illinois Fund		Joanna Rupp, COO, University of Chicago Endowment
	Dave Underwood, Co-CIO, Arizona State Retirement System		John Buxton, Head of Schools, Culver Academies	Nevada System of Higher Education	Ron Knecht, Chairman, Business & Finance Committee, Nevada Board of Regents	MERCER	Kimberly Wood, US Leader, Implemented Consulting, Mercer
	Bill Atwood, Executive Director, Illinois State Board of Investments		Joel Treisman, Group Chairman, Tiger 21	Osborne-Siegel Family Office	Jimmy Hickey, CIO, Osborne-Siegel Family Office	VESTIAN	Jim Cahn, CIO, Vestian Group
Masino Family Office	Rich Masino, CIO, Masino Family Office	FD Family Office	Bill Masucci, CIO, FD Family Office		Alan Lenahan, Managing Principal, Director of Hedged Strategies, Fund Evaluation Group		Martin Garber-Conrad, CEO, Edmonton Community Foundation
	Roy Allen, CIO, Meredith Family Foundation		Dwight Lacy, CFO, HE Butt Foundation		John T. Dysland, CFO, Woodrow Wilson International Center for Scholars		Julio Delgado, Senior Investment Officer, American Red Cross
Osborne-Siegel Family Office	Jay Jackson, Head of Alternative Investments, Osborne-Siegel Family Office		John Keane, Executive Director & Administrator, Jacksonville Police & Fire Pension Fund		William Badger, Senior Consultant, Asset Strategy Consultants		Gary Trennepohl, Investment Committee Member, Oklahoma State University
	Greg Brothers, CFO, South Texas College of Law	Rotter Family Office	Brad Rotter, Founder & Patriarch, Rotter Family Office		Andrew Parrillo, CEO, Newport Capital Advisors		Amy Hirsch, CEO, PCS Hedge
	Kathy Boyle, President, Chapin Hill Advisors		Deanna Ingram-Davey, Investment Officer, Chicago Teachers' Retirement System				Kelli Washington, Senior Investment Consultant, Cambridge Associates

Participant Breakdown

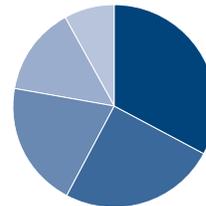
SENIORITY/ JOB FUNCTION

- 59% Chief Investment Officer, Executive Director
- 25% Senior Investment Officer, Portfolio Manager
- 12% Controller
- 4% Trustee



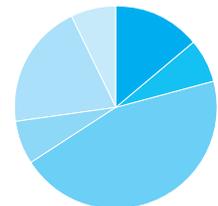
TYPE OF INVESTMENT ORGANIZATION

- 33% Public Pensions
- 25% Endowment
- 20% Corporate Pension Plan
- 14% Foundation
- 8% Family Office



SIZE

- 14% \$10bn+
- 7% \$5-10bn
- 45% \$1-5bn
- 7% \$500m-\$1bn
- 20% \$200m-500m
- 7% <\$200m



Why Attend?

YOUR ITINERARY

Connex's Executive Forums are designed specifically for senior executives whose time is one of their most limited and important resources. The unique format is designed to allow each participant to create their own individual, entirely customized itinerary, ensuring time is spent focused only on issues and topics they find relevant.

Besides maximizing limited time, this format guarantees that invited participants are able to gather and take away precisely what is needed to meet the goals of their organizations. We ensure this by limiting attendance to only 75 individually recommended executives, and by emphasizing small peer group sessions, think-tanks and one-on-one meetings.

Customization is about tailoring an event to meet your specific needs. By accepting this invitation, your participation in the forum will prove to be the most valuable one or two days in your quarter. If you would like to discuss our unique format with one of the participants at a past event, please feel free to ask.

Benefits of Participating

Maximize Your Time

We take your time very seriously. Our approach allows you to create a personalized agenda, focused only on those topics that are most relevant to your investment strategy. By beginning the event on Sunday afternoon and ending at lunchtime on Tuesday, we also limit your time out of the office to a maximum of two days, including travel time.

Finds Solutions and Get Results Proven to Work

The focus is on identifying investment strategies and tactics that have proven to be effective. The forum puts you in close contact with executives at similar investment organizations, many of whom have implemented – or chosen not to implement – asset allocation models and risk management strategies that you're currently in the process of evaluating. The whole point of the meeting is for you to leverage the wisdom of your peers, getting candid insights into what worked, what didn't work, and what to be aware of – the sort of information that is seldom available in the public domain.

Reliable and Actionable Information Developed Solely by Investors

We provide unbiased content developed only by other investors, never money managers or other solution providers. We do not accept sponsorship dollars to allow money managers to speak on our platform in any way. Money managers are represented only at the most senior level and in very small numbers. Furthermore, they are not permitted to attend any of the discussion sessions, which helps maintain the intimate atmosphere of the event.

Intimate and High Level Networking to Create Strategic and Long-Term Relationships

All investors selected to attend the forum must meet specific qualifying criteria. To optimize the networking and relationship-building opportunities, we cap attendance at 75. This provides an intimate environment that enables attendees to create meaningful business relationships.

I was skeptical at first, but the result was the best day and a half out of the office I've spent this quarter. I'm returning to the office with invaluable new content and contacts.

ANDY DEITCH, CIO,
Children's Hospital
of Philadelphia

INDUSTRY KEYNOTE

Foreign Exchange Trading and the New Age of Transparency for Investors: A Case Study

Increased scrutiny has been brought to bear recently on the foreign exchange space, amid suspicions that custodian banks may not have been entirely transparent regarding transaction costs. The flaw is that the bundling of the services — from foreign-exchange trading to securities lending — might obfuscate the charges for each individual service, and because of that bundling, pension funds have little clarity on the competitiveness of the charges. Bill Atwood – Executive Director of the \$12bn Illinois State Board of Investments – has pioneered a radical new approach to foreign exchange transparency at the ISBI, and will address:

- Forecasting the increases in international exposure over the forthcoming years
- Understanding the implications for foreign exchange volumes
- Examining the new scrutiny being brought to bear on foreign exchange transactions by institutional investors
- Evaluating the technological solutions available to improve transparency of foreign exchange transactions
- Implementation challenges and the implications for manager agreements



BILL ATWOOD
Executive Director,
Illinois State Board of Investments

Bill Atwood has served as Executive Director of the Illinois State Board of Investment (ISBI) since March of 2003. ISBI is responsible for investing assets totaling over \$12 billion for the State Employees' Retirement System of Illinois, Judges' Retirement System of Illinois and General Assembly Retirement System of Illinois. Since joining ISBI, Bill has managed the restructuring of its investment portfolio, established an emerging manager program, initiated the utilization of a general consultant, expanded the portfolio's exposure to alternative investments, increased the Board's shareholder activism and made improvements to the State of Illinois' Deferred Compensation Plan.

KEYNOTE GUEST ADDRESS

Geopolitics and Asia-Pacific: The Next 25 Years

The first decade of the twenty-first century has been notable for many reasons, not least of which has been the rise of the Asian economies and their increasingly central role on the world stage. Will the next 25 years herald a golden era for the Asia-Pacific region, or are problems emerging that will prove an obstacle to growth? How evenly will growth be distributed across the region? Which countries will be the sprinters and which the laggards in the race for regional ascendancy?

- What does the rise of China mean for Asian governments and economies?
- Will China succeed in shifting its growth model? What if it fails?
- What strategic and economic pressures will be brought to bear on Asian economies over the next 1, 5, and 10 years?
- Opportunities and risks: Could Asia surprise us



EVAN FEIGENBAUM
Asia Practice Leader,
Eurasia Group

Evan Feigenbaum is a director at Eurasia Group and the head of the firm's Asia practice group.

Initially an academic with a PhD in Chinese politics, his work has since spanned government service, business and academia and all three major regions of Asia. Before joining the firm in Jun 2010, he was senior fellow for East, Central and South Asia at the Council on Foreign Relations.

From 2001 to 2009, he served at the US State Department as deputy assistant secretary of state for South Asia (2007-2009), deputy assistant secretary of state for Central Asia (2006-2007), member of the secretary's policy planning staff with principal responsibility for East Asia and the Pacific under Secretaries Colin L. Powell and Condoleeza Rice (2001-2006), and as an adviser on China Deputy Secretary of State Robert B. Zoellick, with whom he worked closely in the development of the US-China senior dialogue. He received the department's superior honor award five times.

Prior to government service, Evan worked at Harvard University, where he was lecturer on government in the Faculty of Arts and Sciences, and executive director of the Asia-Pacific Security Initiative and program chair of the Chinese security studies program in the John F. Kennedy School of Government. He previously taught at the US Naval Postgraduate School and was a consultant on China to the RAND Corporation.

KEYNOTE GUEST ADDRESS

Market Psychology and Decision-Making: Managing the Role of Emotion in the Investment Process

The past few years have witnessed tremendous advances in the fields of behavioral finance and neuroeconomics. Behavioral finance is the combination of behavioral psychological theory with finance and economics - it combines the study of investor decision making and its effects on market prices. Neuroeconomics combines psychology, economics and neuroscience to study how investors make trading decisions. Researchers use surveys, interviews and brain scans to study how we evaluate trading decisions and how we categorize risk and reward. Bob Koppel, author of the recently published *Investing and the Irrational Mind*, will present the latest findings in both fields and offer shrewd insights to help investors make more rational investment decisions.

- How decisions are made: Comparing the rational and irrational components of the decision-making process
- Understanding how decision-making can veer towards the irrational during periods of high pressure or stress
- Creating an investment decision-making framework that preserves some measure of individual autonomy while protecting against panic and greed reflexes



ROBERT KOPPEL
Author,
*Investing and the
Irrational Mind*

Robert Koppel is the author of critically acclaimed books on the psychology of trading and money issues, including *The Inner Game of Trading* and *Money Talks: Candid Conversations about Wealth in America*. His books have been widely featured in the media and translated into many languages. He is a former member of the CME, a hedge fund partner, and president of his own division of Rand Financial. Koppel has appeared on CNN, CNBC, and National Public Radio. He has advanced degrees in philosophy and group behavior from Columbia University. He lives with his wife in Chicago.

ACADEMIC KEYNOTE

Examining the Role of Commodities in an Institutional Portfolio

Commodities have been enjoying something of a resurgence recently, as investors look for dollar hedges and portfolio diversifiers. But how should investors evaluate the variety of commodities strategies available to them? How should they distinguish, for example, between commodities futures trading strategies and commodities ETFs? And what will the recent geopolitical upheaval – with continuing unrest in Middle East and devastating earthquakes in Japan and New Zealand – mean for the price of oil and global demand for natural resources? Professor Rouwenhorst, one of the world's leading thinkers on asset correlations and commodities investments, will address:

- A closer look at the historical performance of popularly traded commodities, including:
 - Oil & gas
 - Industrial metals (copper, aluminum, nickel, ect)
 - Precious metals (gold, silver and platinum)
 - Agricultural commodities (sugar, wheat, corn, coffee, ect)
- Understanding the economic scenarios in which particular groups of commodities tend to out-and under-perform
- Considerations on correlations between commodities and mainstream financial markets
- Structuring a commodities investment effectively: considerations on index selections and active versus passive approaches



PROFESSOR K. GEERT ROUWENHORST
Professor of Finance,
Yale University

Professor Rouwenhorst specializes in international finance and asset pricing, including the empirical trade-off between risk and return in developed and emerging stock markets, and portfolio choice. His recent work examines hedge fund strategies, mutual fund settlement, commodity investments, and the history of financial innovation. Professor Rouwenhorst's work has been published in both academic and practitioner oriented journals, and reviewed in The Wall Street Journal, The Financial Times, and The New York Times. His co-edited book *Origins of Value* was named a best book of 2005 by The Economist and Barron's.

CASE STUDY

Making Sense of the Meltdown: New Approaches to Portfolio Construction & Risk Management



HO HO
Quantitative Portfolio Manager,
CalPERS

Prior to 2008, a number of assumptions about financial markets went broadly unquestioned: that returns were normally distributed, for example, or that standard deviation was sufficient to understand risk. Extreme negative events were felt to be highly improbable, or even (in some cases) impossible.

Then September 2008 came along and changed all that. The repercussions were not merely economic but intellectual - as the dust settled on one of the worst financial upheavals of the modern era, investors and economists started to realize that many of their preciously held assumptions were dead wrong.

Ho Ho - Portfolio Manager in the Quantitative Tam at CalPers - will examine this shift in economic thinking, specifically as it pertains to risk. This much-awaited talk will address:

- Dream World vs. Real World
- A closer look at real world return distributions and characteristics
- Developing new approaches to portfolio construction and analytics
- Designing effective risk management systems

CASE STUDY

Are You Truly Diversified? Dollar Diversification vs Risk Diversification



JIM CAHN
CIO,
Vestian Family Office

If a single word were to encapsulate the mood of the current investment climate, it would be "Uncertainty." Uncertainty about inflation, uncertainty about the global economic recover, uncertainty about the geo-political environment, uncertainty about sovereign debt. With that economy lacking a clear direction, investors are asking themselves if their portfolios are truly diversified - and uncovering a frustrating lack of consensus about effective diversification actually looks like. Jim Cahn, CIO of multi-family office Vestian Group, will address:

- Getting back to basics, reviewing the meaning and goal of diversification
- Asset allocation as version 1.0 of diversifications, successes and failures
- Moving beyond asset allocation, diversifying the underlying risks that impact the performance of a portfolio

CASE STUDY

Beyond the Endowment Model: Why Fiscal Recklessness Demands a Rethinking of how Capital is Allocated



RICH MASINO
CIO,
Masino Family Office

Many endowments - particularly those with large allocations to illiquid alternatives - were hit hard by the financial crisis. The need to raise capital to meet margin calls led to some institutions exiting illiquid investments at fire-sale prices, which demolished portfolios. Now that the dust has settled on the financial crisis and endowments are making money again, what lessons should be taken to heart by Chief Investment Officers? What new asset classes and allocation methodologies make sense in the new environment?

- Can you afford illiquidity risk in the age of serial bubble blowing?
- Examining the arguments for an alternative asset allocation methodology
- Re-assessing traditional approaches to private equity and hedging
- Introducing new asset classes

CASE STUDY

Tail Risk Hedging: Cost-Effective Solutions for a Fire-Proof Investment Portfolio



JULIO DELGADO
Director of Investments,
American Red Cross

Since the financial crisis, investors have been thinking long and hard about the importance, difficulty and expense of hedging against tail risk. Among the solutions touted include a hedge fund designed to lose 18% each year in normal market conditions (but soar to the upside in periods of market distress); volatility options strategies; treasuries and significant cash positions. Julio Delgado - Investment Director at the \$3.7bn American Red Cross - will explain his approach to tail risk hedging, including cost-effective solutions:

- A closer look at "crisis" asset classes:
 - Volatility
 - Dollar
 - Treasuries
- Understanding the extent to which crisis asset classes are under-utilized in institutional portfolios
- Comparing crisis assets with hedging strategies utilizing options
- Dynamically transitioning portfolios during periods of market distress

CASE STUDY

The New Liquidity Environment: Staying Nimble & Agile in an Age of Extreme Volatility and Instantaneous



BRIAN HUNTER
CEO,
Strategic Capital Allocation Group



JOHN BUXTON
Head of Schools,
Culver Academics

In recent years Culver Academies has enjoyed considerable publicity as a result of its innovatively constructed investment portfolio, which incorporates a significant allocation to alternative assets as well as a strictly controlled liquidity strategy. In this case study, Head of Schools John Buxton and his consultant, Brian Hunter, will talk about some of the new thinking that has been influencing the approach to liquidity at the endowment:

- From 30-day to intra-day: How conceptions of liquidity are changing
- Incorporating liquidity considerations into portfolio construction
- Determining the correct ratios of highly liquid to illiquid investments within a portfolio
- Measuring total portfolio liquidity and understanding how you compare with your peers

PANEL

“CIO in a Box” and other Investment Outsourcing Strategies: Leveraging Economies of Scale to Improve Returns



CHRIS BITTMAN
Partner, Perella Weinberg Partners and Acting CIO,
University of Colorado Foundation



KIMBERLY WOOD
US Leader, Implemented Consulting,
Mercer

Most investment organizations employ a consultant, providing advisory, manager research, due diligence, and other related services. In recent years, however, increasing numbers of investment organizations have taken an additional step and opted for the outsourced CIO model, in which a 3rd party investment advisor assumes actual decision making power for the portfolio, including the ability to hire and fire managers at will, as well as (in some circumstances) the ability to alter the asset allocation. What are the advantages and disadvantages of such a strategy, and what challenges can be encountered during the transition process? In this panel we bring together two outsourced CIOs and two client-side executives to discuss the trend:

- Comparing the “Outsourced CIO” model with other investment rationalization strategies like multi-institution investment management
- Determining when the co-fiduciary model makes sense for investors, and when it should be avoided
- Navigating the compliance and fiduciary issues involved in making the transition to an outsourced model

Think Tanks

Opportunity and Risk in Distressed Mortgages



ROBERT BERNSTEIN
 Founder & CEO,
 PRISM Family Office

- Examining the macro dynamics of the distressed mortgage asset class
- Enhancing granularity by analyzing individual loans in terms of the borrower's assets, income and expenses, as well as what he believes is the "fire sale" value of the property
- Understanding the impact of local market forces and government programs on the full range of remedies: from loan modification to refinancing to short selling or "deed in lieu" to foreclosure
- Achieving comfort in the servicer's ability to add value

Leveraging the Intellectual Capital of Undiscovered Managers: Generating Sizeable Alpha with Reduced Business Risk



JAY JACKSON
 Head of Alternative Investments,
 Osborne-Siegel Family Office

- Exploring the risk-return characteristics of the smallest segment of the emerging manager universe
- Understanding why undiscovered managers often tend to outperform
- Identifying the risks associated with allocating to managers of this size
- Leveraging intellectual capital as an alternative to direct investments: advantages and disadvantages
- Issues surrounding pricings

PANEL

Is There Light at the End of the Funding Tunnel for Distressed Public Pension Funds?



RICHARD ELLIS
 State Treasurer,
 Utah



RON KNECHT
 Chairman, Business
 & Finance Committee
 Nevada Board of Regents



JOHN KEANE
 Executive Director & Administrator,
 Jacksonville Police
 & Fire Pension Fund



BILL ATWOOD
 Executive Director,
 Illinois State Board of Investments

The equity markets have roared to the upside since the March 2009 low, but many public funds are still dangerously underfunded. What solutions are available to these funds as they grapple with the problem of meeting current and future obligations? Are these investment problems, primarily, or political problems?

- Measuring the funding crisis: Gaining a deeper understanding of the gap that exists between asset values and future liabilities
- Understanding how the funding crisis varies across the United States
- Evaluating strategies for bridging the funding gap:
 - Increasing tax revenues
 - Removal/dilution of benefits
 - Changes to investment strategies
- Examining the impact of proposed accounting rule changes on funding ratios

Think Tanks

Examining Opportunities in Insurance-Linked Securities: Are Catastrophe Bonds a Suitable Asset Class for Institutional Investors?



JUDY KLUGMAN
Managing Director,
Swiss Re

- Insurance-linked securities explained: Risk transfer mechanism and non-correlated asset
- Selecting between different varieties of catastrophe bond on the basis of peril, duration and risk transfer mechanism
- Challenging the non-correlation claim: Are there any circumstances in which catastrophe bonds within a well-diversified portfolio

Opportunity and Risk in the Fixed Income Market



KELLI WASHINGTON
Senior Consultant,
Cambridge Associates

- Navigating the current fixed income environment: US Dollar strength, credit risk, yield curves and interest rates
- Examining the threat posed to US institutional investors by the Eurozone sovereign debt crisis
- Considerations on selecting between fixed income managers
- Portfolio construction, risk management and diversification in the fixed income space

PANEL

The Future of the Hedge Fund Industry: Returns, Fees and the New Transparency Imperative



JOHN WETHERINGTON
CFO,
Association of Hole
in the Wall Camps



ALEN LENAHAN
Managing Principal,
Director of Hedged Strategies,
Fund Evaluation Group



CHARLES KRUSEN
CIO,
Krusen Family Office

What prospects for the hedge fund industry? Following a dire 2008, many funds have bounced back and a recent survey by Preqin showed that more institutional investors were planning on increasing their hedge fund allocations than dialing them down. But while interest in the sector is high, so too is dissatisfaction with individual managers, with many investors looking to move their allocations around. And new transparency regulations will undoubtedly have an impact on the sector going forward - some commentators have speculated that the result may be significant consolidation in the marketplace and a conspiracy of factors against the formation of new funds.

- A closer look at the performance of hedge funds over the past 24 months
- To what extent do current hedge fund investment practices reflect the lessons of the crisis?
- Forecasting the likely impact of new government regulation on hedge fund investment practices, lock-up periods, transparency and fees
- Determining the ideal size of the allocation on the basis of your investment mandate
- Considerations on the hedge fund manager selection process
- Making the decision about whether to invest directly in hedge funds, or broaden exposure via fund-of-funds
- Strategies for optimizing your hedge fund exposure

Think Tanks

Your Investment Mandate



ANDREW PARRILLO
CEO,
Newport Capital Advisors

- Examining changes to search and hire activity in light of the financial crisis and rebounding economy
- Understanding the growth in particular types of mandate including managers for TIPS and active domestic growth equity funds
- Creating effective, transparent selection criteria for new managers
- Cost effective approaches to the transition management process

Is There Such a Thing as a Non-Correlated Asset? In Search of the Ultimate Diversifier

- Understanding how the financial crisis changed our understanding of the correlations between asset classes
- Examining claims that some asset classes are truly non-correlated, including insurance-linked securities, life settlements, litigation investments, film investments, music rights, drug patents, timberland and commodities
- Understanding and managing risks associated with non-correlated assets
- What role-if any- can these more exotic asset classes play within an institutional portfolio?

PANEL

Investment Strategies for Smaller Endowments & Foundations: Creative Solutions for Healing Portfolios



GREG BROTHERS
CFO,
South Texas College of Law



DWIGHT LACY
CFO,
HE Butt Foundation



JOHN T. DYSLAND
CFO,
Woodrow Wilson International
Center for Scholars



GEORGE EGAN
Portfolio Strategist,
College Illinois Fund

Many smaller endowments and foundations are being squeezed at the moment: while their spending commitments are being pressured upwards by inflation, their returns are depressed - and many are still hurting after the financial crisis of 2008. Moreover, while larger endowments and foundations have significant intellectual resources, smaller institutions have much smaller investment staff and are less able to evaluate innovative new investment strategies. Greg Brothers, CFO at the South Texas College of Law, convenes to distinguish panel of experts to address:

- Examining the funding challenges being faced by many smaller endowments and foundations
- Understanding the difficulties being faced by the traditional endowment model in a low-return, inflationary environment
- Assessing the role of hedge funds in the investment strategies of smaller foundations and endowments
- Clarifying the liability issues associated UPMIFA
- Educating managers on the specific issues being faced by smaller institutions
- Identifying the top 10 mistakes made by investors while trying to recoup losses

Think Tanks

Have You Missed the Boat on Emerging Markets?



KATHY BOYLE
President,
Chapin Hill Advisors

- Considerations on identifying attractive entry points for emerging market investments
- Identifying where the alpha is being generated with the emerging market bucket (eg, comparing China and Malaysia)
- Analyzing downside risk and determining your specific risk tolerance level
- Examing the "Dollar Cost Average Strategy" as a potential alternative to deciding upon a specific entry point
- Evaluating available hedges - options, bear funds, inverses - as guards against emerging market risk

What Does Good Due Diligence Actually Look Like?



AMY HIRSCH
CEO,
PCS Hedge

- How the Madoff scandal changed the due diligence environment
- Cost-effective due diligence procedures for investment organizations without significant staff
- Clarifying the role of placement agents and other vendors in the organization of background checks
- Understanding the extent to which due diligence differs between asset classes

PANEL

"To Boldly Go?" Exploring Investment Opportunities in Frontier Markets



CLAY DRURY
Chief Investment Officer,
Texas Jordan Family Office



ROY ALLEN
CIO,
Meredith Family Foundation



DAVE UNDERWOOD
Co-CIO,
Arizona State Retirement System

Frontier markets- the sharp edge of the emerging market universe - are increasingly attractive to investors due to their pronounced growth potential. But as recent events in the Middle East demonstrate, these markets are also subject to greater political risks. Which countries are currently exhibiting the most attractive risk-reward characteristics, and how should investors seek to access these markets?

- Distinguishing frontier markets from more mainstream emerging markets
- Forecasting the growth prospects of the frontier market investment universe
- Identifying the most attractive frontier markets for short-term , mid-term and long-term investment horizons
- Understanding the risks of frontier market investments, including inflationary sensitivity and political instability
- Comparing investments in sovereign debt, corporate debt and public and private equities
- Incorporating frontier markets into an institutional investment portfolio

Think Tanks

Participating in Inflation: Structuring a Portfolio to Outperform During an Inflationary Cycle



RYAN BAILEY
Investment Officer,
Meadows Foundation

- Understanding the uncertainty surrounding inflation and deflation in the current economic environment
- Taking the temperature on existing inflationary pressures
- Comparing the effectiveness of inflation hedges:
 - Gold and precious metals
 - Timberland
 - Commodities
 - Infrastructure and real estate
 - TIPS
- To what extent can investors incorporate both inflationary and deflationary possibilities into a single asset allocation strategy?

PANEL

“Bomb-Shelter” Asset Allocation: Wealth Preservation and the Search for True Safe Havens



BILL MASUCCI
CIO,
FD Family Office

JIMMY HICKEY
CIO,
Osborne-Siegel Family



BRAD ROTTER
Founder & CEO,
Rotter Family Office

Is there such a thing as a risk-free asset? Traditional candidates have included gold, sovereign debt and cash, but none of these represents the whole solution when it comes to long-term wealth preservation. Sovereign debt looks like a riskier play as governments borrow more; gold is volatile and prone to corrections; cash tends to lose its value steadily over time, especially in a low interest rate environment. It's a problem that family offices are constantly grappling with, since they need to preserve wealth for multiple generations. In this panel we bring together three family offices to discuss the issues:

- Identifying the asset classes commonly regarded as safe havens over the past century
- Comparing the performance of those asset classes with expectations
- Considerations on asset classes commonly regarded as safe havens, including gold, Sovereign debt and land
- Creating investment portfolios with true, long-term durability

Think Tanks

The TIGER 21 Experience: Investment Risk Management through Collective Intelligence



JOEL TREISMAN
Group Chairman,
Tiger 21

- A closer look at the backgrounds of TIGER 21 members: what makes a TIGER?
- Comparing the skills and temperaments of focused entrepreneurs and disciplined managers of wealth
- The "Portfolio Defense" process: Understanding the advantages and difficulties of candidly discussing personal wealth

Hedging Strategies with Options



GARY TRENNEPOL
Investment Committee Member,
Oklahoma State University

- The case for hedging as an offensive strategy in today's market
- Determining acceptable levels of protection and costs
- An analysis of the historical performance of covered call, cash-secured short put and collar strategies
- Changes in operating policies and procedures needed to put options-based investment ideas into practice
- Benefits and challenges involved with getting options-related investment programs included as part of a plan's asset allocation process

PANEL

Getting to Grips with Illiquid Assets: Optimizing Investments in Private Equity, Private Real Estate and Infrastructure



DAVE UNDERWOOD
Co-CIO,
Arizona State
Retirement System



JOANNA RUPP
COO,
University of Chicago
Endowment



ROBERT BERNSTEIN
Founder & CEO,
PRISM Partners

Illiquid assets - particularly private equity - caused problems during the financial crisis, as investors exited positions at fire-sale prices. Post-crisis, however, a consensus seems to be emerging that the error was at the policy level rather than the asset level and that illiquid assets do have a role within more intelligently constructed portfolios. Looking at the spectrum of illiquid assets, our panelists will explore the most exciting investment opportunities and discuss the mechanics of building portfolios with more intelligent approaches to liquidity:

- Overcoming the challenges of accurately valuing illiquid assets
- Examining regional disparities in the availability of investment opportunities: Europe, USA, Asia
- Comparing the risk-reward characteristics of private equity, infrastructure and private real estate
- Examining the outlook for these investments in light of the global economic situation
- Structuring investments effectively within an otherwise fairly liquid portfolio
- What should investors accept as an illiquidity premium?

Think Tanks

How to Spot a Bubble: Distinguishing Sustainable Asset Growth from Irrational Exuberance



BRIAN HUNTER
CEO,
Strategic Capital Allocation Group

- Taking a closer look not only at price performance but at the players involved and their psychology
- Using technical analysis to identify momentum-trading
- Identifying the hallmarks of sustainable asset growth:
 - Strong institutional - as opposed to retail - involvement
 - Investment returns driven strong fundamentals rather than irrational momentum
- Examining volatile asset classes in the context of possible bubble development, including emerging markets, commodities, water, oil and energy

PANEL

Investing As If the Future Mattered: Sustainability, Risk, Competitive Advantage and Fiduciary Duty



STEPHEN VIEDERMAN
Finance Committee,
Christopher Reynolds Foundation



MATTHEW KIERNAN
Author,
Investing in a Sustainable World



KEITH JOHNSON
Director, Network for Sustainable
Financial Markets

Investors need to find companies with sustainable competitiveness and profitability. In 2011, the world has become more turbulent, fast-moving, and challenging – for companies and their investors alike. New risks and opportunities abound, many of them driven by large-scale, global mega trends such as climate change, resource scarcity, income inequality, food security, water quality and availability, and others. The company-specific impacts of those mega trends vary widely, even among companies in the same industry sector. This is not widely understood at present. Investors who do understand these new risks and opportunities (and their company-specific implications) are gaining a significant information advantage. Both fiduciary responsibility and prudent, 21st century best-practice investing dictate that investors understand these changes better. This session will attempt to provide the outlines of a road-map:

- Future-oriented, risk-adjusted, opportunity-directed investing
- Dealing with predictable surprises
- Fiduciary duty for the 21st Century
- Overcoming barriers and constraints

Think Tanks

Legal and Portfolio Considerations on Creating the Perfect Investment Policy Statement



WILLIAM BADGER
Senior Consultant,
Asset Strategy Consultants

- Examining the disconnect between the activity of the portfolio manager and the contents of the Investment Policy Statement (IPS)
- Drafting the IPS to avoid unwelcome attention from the IRS
- Increasing awareness of the IPS within your organization
- Fiduciary considerations on the drafting of an effective IPS

Why Big Isn't Always Beautiful: Designing and Implementing Effective Emerging Manager Programs



DEANNA INGRAM-DAVEY
Investment Officer,
Chicago Teachers'
Retirement System

- Tracking the growth of emerging manager programs in the United States
- Determining the most appropriate size for your emerging manager allocation
- Strategies for selecting between emerging managers in the early phases of the program
- Creating a framework for measuring performance and rebalancing in favor of higher-performing managers at pre-determined milestones

Gold and Precious Metals: A Hedge Against Uncertainty?



BRAD ROTTER
Founder & CEO,
Rotter Family Office

- Examining the performance of gold and other precious metals over the past 20 years
- Understanding the circumstances in which gold tends to outperform and those in which it underperforms
- Comparing the performance of gold with silver, platinum and palladium as stores of value
- Physical ownership vs ETFs: Considerations for institutional investors