

Roundtable for Consultants & Institutional Investors

October 8-10, 2014 ■ Four Seasons Hotel ■ Chicago, IL

Roundtable Co-Chairs

Allan R. Emkin, **Pension Consulting Alliance Inc.**
Stephen P. Holmes, CFA, **Summit Strategies Group**

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Charles Van Vleet, **Textron Inc.**

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Stephen T. Cummings, **Hewitt EnnisKnupp Inc.**
Jonathan Havice, **Jeffrey Slocum & Associates**
Edward F. Johnson, **LCG Associates, Inc.**
Jeff Gabrione, **The Bogdahn Group**
Michael D. Joyce, Esq., CEBS, **Marco Consulting Group**
Brian Wrubel, **Marquette Associates, Inc.**
James E. Meketa, **Meketa Investment Group**
Jeffery J. Schutes, **Mercer Investment Consulting**
Michael P. Manning, CFA, CAIA, **NEPC**
J. Keith Mote Jr., **Pavilion Advisory Group**
Robin Pellish, **Rocaton Investment Advisors, LLC**
Janine Baldrige, **Russell Investments**
Jim Voytko, **RVK, Inc.**
Timothy R. Barron, **Segal Rogerscasey**
Barry Dennis, **Strategic Investment Solutions**
Steve Carlson, **Towers Watson Investment Services, Inc.**
Julia K. Bonafede, CFA, **Wilshire Associates**

Partners in Innovation

The investment consulting industry continues to evolve as firms respond to both changing markets and a changing set of business opportunities. Investors are demanding continued innovation and stronger alignment of interests with their partners, consultants and managers alike. Clearly feeling the impact of the consultants' changing role, managers are now challenged more than ever to develop those products and strategies which can satisfy investor's appetite for growth yet maintain an appropriate risk profile. Issues surrounding fiduciary responsibility and good governance need to be examined as well. Will it take an enormous amount of creativity to succeed in the evolving economic regime or should industry participants dial things back, focus on the basics and return to a more simplistic approach? How do you balance out a strategic long-term position of value creation in a world that has become increasingly short-term oriented?

The 2014 Roundtable for Consultants & 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 7, 2014 (Pre-Roundtable)

4.15pm

Private Conversation for Investors Only

Join us for special investor-only private conversation to be held 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. This session will be followed by an informal reception and buffet dinner. Please join your peers.

5:30 -8:00pm

Informal Welcome Reception & Buffet Dinner for All Delegates

Wednesday, October 8, 2014

7:30-8:30am

Registration & Buffet Breakfast

8:30 – 8:40am

Welcome and Introductory Remarks

Robin Coffey, *Executive Director*, Institutional Investor Memberships

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

8:40 – 9:15am

Keynote Address: Diane Swonk Speaks Out

Diane C. Swonk, *Chief Economist and Senior Managing Director*, Mesirow Financial

9:15 – 10:15am

The Evolving Hedge Fund Industry: What are the Challenges, Where are the Opportunities?

Despite uneven investment results, institutional demand for hedge funds remains strong. However, as the landscape has evolved, a number of questions have emerged. These include issues surrounding ownership and generational change at

hedge fund firms along with liquidity matching and transparency. What kinds of hedge funds have been able to deliver attractive results and grow market share? And what kinds are falling by the wayside? What are the key trends in the hedge fund industry and what are the right questions for investors to ask? This panel of industry leaders will share their views on the state of their industry and offer perspectives on where it is headed.

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

Stuart C. Fiertz, *Co-founder, President and Director of Research*, Cheyne Capital Management

Emanuel J. Friedman, *Co-founder*, EJP Capital LLC

Nick Niell, *Chief Investment Officer, Founder*, Arrowgrass Capital Partners

Andrew J.M. Spokes, *Managing Partner*, Farallon Capital Management LLC

Jim Vos, *Chief Executive Officer*, Aksia, LLC

10:15 – 11:15am

The Alternatives Reality

What role do hedge funds and alternative strategies play in portfolios now? What is the best way to take advantage of opportunities that are found away from traditional paths? How do these alternative investments relate to traditional portfolio segments? What can you do if you require a certain amount of liquidity, and what are the implications of utilizing more liquid alternatives, such as 40 Act Fund vehicles? 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? And how can investors measure the true costs and benefits of such allocations? This panel of investors will discuss where they are allocating, why and the key considerations they face in implementation.

Moderator: Richard Quigley, *Managing Director*, Goldman Sachs Asset Management

Janine Baldrige, *Managing Director, Alternatives Investment Practice - Americas Institutional*, Russell Investments

Stephen L. Nesbitt, *Chief Executive Officer*, Cliffwater LLC

Douglas Smith, CFA, *Senior Hedge Fund Consultant, Hedge Fund Research*, Towers Watson

Charles Van Vleet, *Chief Investment Officer*, Textron Inc.

11:15 – 11:45am

Coffee Break

11:45 – 12:45pm

Alternatives Think Tank: 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.

DISCUSSION GROUP LEADERS:

- I. **George Caffrey**, *Head of Insurance Investment Advisory Group*, Towers Watson
Chris Graham, *Alternatives Portfolio Manager*, Nationwide
Rip Reeves, *Chief Investment Officer/Treasurer*, AEGIS Insurance Services
 - II. **Timothy R. Barron**, *Chief Investment Officer, Head of Global Portfolio Solutions*, Segal Rogerscasey
Michael D. Joyce, Esq., *CEBS, Executive Vice President, Senior Consultant*, Marco Consulting Group
 - III. **Margaret E. Annett**, *Corporate Treasurer*, Art Institute of Chicago
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John Ivanac, *Director*, BlackRock

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

IV. **Bruce H. Cundick**, *Chief Investment Officer*, Utah Retirement Systems

Jeff Gabrione, *CFA, Director of Research*, The Bogdahn Group

Jonathan Lach, *Partner*, Albourne America LLC

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

Patrick B. O'Connor, *Chief Investment Officer*, Cook Children's Health Care System

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

Bruce Ruehl, *Partner, Head of Americas Advisory*, Aksia LLC

VI. **Gregory T. Williamson**, *Chief Investment Officer & Director*, Trust Investments, BP America Inc.

Brian Wrubel, *Chief Executive Officer and President, Managing Director*, Marquette Associates, Inc.

12:45 – 2:15pm

Lunch & Featured Speaker

Howard Fineman, *News Analyst, NBC News/MSNBC; Editorial Director, Huffington Post Media Group; Best-selling Author*

A View from Washington

Howard Fineman is a prominent Washington insider who not only has a firm command of the national political landscape but also a broad perspective on the changing dimensions of political journalism. He will offer his insights into complex current political developments events as well as the ongoing revolution in American media.

2:15 – 3:15pm

Concurrent Sessions:

1. Playing the Dislocations in Real Assets: Getting the Inflation Hedge and More

Many investors are re-thinking the components of their real assets portfolio. Where will the returns come from and where are the opportunities? What are the expected risks and returns for the major real asset sub-categories (e.g., real estate, energy, infrastructure, timber and farmland). With so much money flowing into new technologies related to energy, what is the headline risk of something going wrong? Is there another bubble being created? Is real estate the best way to gain exposure or has the market topped out? Wasn't the commodities cycle supposed to be replaced by a continuing boom based on surging demand from China, India and other emerging markets? How important is it to be global in your real assets portfolio? This panel will look at the different approaches to investing in real assets through an exploration of the opportunities and risks associated with the current environment.

Moderator: Mark White, *Senior Analyst, Real Assets*, Albourne America LLC

David Altshuler, *Partner*, StepStone Group LLC

John J. Graves, *CFA, Assistant Senior Investment Officer*, Washington State Investment Board

James P. McGinnis, Jr., *Chief Investment Officer*, Halcyon Energy Investors LP

David Rogers, *Partner*, Caledon Capital Management

2. Asset Allocation Rebalancing Using Options

Using a case study format, this panel will discuss the results of an empirical study on the use of options to implement allocation shifts. How effective is dynamic rebalancing in theory and practice.

Moderator: Paul B. Stephens, *Vice President*, Chicago Board Options Exchange (CBOE)

David Chapman, *Chief Investment Officer*, ALAS, Inc.

Tarik H. Dalton, *Investment Manager*, North Carolina Department of State Treasurer

Jonathan Havice, *Principal & Chief Investment Officer*, Jeffrey Slocum & Associates

Pav Sethi, *Chief Investment Officer, CEO*, Gladius Investment Group

Mark Shepherd, *Founder and President*, Derivative Strategy Consultants

3:15 – 3:30pm

Coffee Break

3:30 – 4:30pm

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. But is this quest for alternatives to core fixed income sowing the seeds for the next distressed cycle? Or is it really 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 on ways to successfully invest in non-traditional fixed income alternatives.

Moderator: Keith M. Berlin, *Director of Global Fixed Income and Credit*, Fund Evaluation Group, LLC

Michael Barnes, *Managing Partner and Co-Chief Investment Officer*, Tricadia Capital Management

Bruce Guiot, *Chief Investment Officer*, Miami University of Ohio

Greg Lippmann, *Co-Founder and Chief Investment Officer*, LibreMax Capital

Donald E. Morgan, *Founding/Managing Partner, Lead Portfolio Manager*, Brigade Capital Management

4:30-5:15

Up Close and Personal with Scott Malpass

In his 25 years at the helm of the University of Notre Dame's endowment fund, Scott Malpass has learned a few things about managing a university's assets. He has shepherded its growth from \$453 million in 1987 to \$8.4 billion today. In honor of his silver anniversary, Institutional Investor Senior Writer Fran Denmark visited the famed Indiana campus to develop an in-depth exploration of the Malpass Method. At this session, Fran will sit down with Scott to review the highlights and lessons of 26 years as CIO of his school's endowment fund. For those who like to do their homework, the feature article can be found at: <http://www.institutionalinvestor.com/Article/3309993/Investors-Endowments-and-Foundations/25-Years-Later-Scott-Malpass-Is-Still-Notre-Dame-MVP.html>

Interviewer: Fran Denmark, *Senior Writer*, Institutional Investor

Scott C. Malpass, *Vice President and Chief Investment Officer*, University of Notre Dame

6:00pm

Buses depart from lobby for The Chopping Block

6:15-8:30pm

Dinner at The Chopping Block

Thursday, October 9, 2014

7.15-8.45 am

Private Breakfast for Healthcare Executives

Breakfast Co-Chairs:

Robert Durden, *Senior Vice President & Chief Investment Officer*, Texas Children's Hospital

David E. Erickson, CFA, *Chief Investment Officer*, Ascension Investment Management

William Deu Lee, *Chief Investment Officer & VP, Pension & Foundation Investments*, Kaiser Permanente

Private Breakfast for Insurance Executives

Breakfast Co-Chairs:

Aaron Diefenthaler, CFA, *Vice President, Chief Investment Officer*, RLI Corp.

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

7.45-8.45 am

Registration & Buffet Breakfast

8:45-8:50am

Welcome and Introductory Remarks

Robin Coffey, *Director*, Institutional Investor Memberships

8:50 – 9:30am

Featured Speaker What Lies Ahead: Trends, Risks & Opportunities

Zachary Karabell, *President, River Twice Research; Contributing Columnist to Reuters, The Atlantic, Slate, The Washington Post, Time & The Wall Street Journal*

9:30 – 10:30am

A Very Crowded Sandbox: Consulting and Asset Allocation at a Time of Inflection

In order to respond to an expanding set of demands from clients, many consultants have re-prioritized their business objectives. As they morph into full-service providers, what are the implications for asset allocators and investment managers? Which consulting models will prosper in a climate of increasingly customized and packaged solutions accompanied by the growing role of alternative investments? How does a plan choose between buying or building their required capabilities and how should they apportion responsibilities between their consultants and their internal resources? What role is now being played by generalists and specialists, particularly in the alternative arena? Is a hybrid consulting model emerging? Will boutique advisors offering sought-after strategies and advice squeeze out many of the traditional generalist shops? How will consultants avoid potential conflicts of interest as they increasingly emphasize tactical abilities? This panel of industry leaders will explore what is really demanded from consultants today versus the traditional model and how they are transforming their businesses to effectively compete in the ever evolving asset management industry.

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

Gregory C. Allen, *President*, Callan Associates Inc.

Julia K. Bonafede, *President*, Wilshire Associates

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

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

Jeffery J. Schutes, *Investment Business Leader*, Growth Markets, Mercer

Sandra A. Urie, CFA, *Chairman & Chief Executive Officer*, Cambridge Associates LLC

10:30 – 11:00am

Coffee Break

11:00- 12:00pm

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.

DISCUSSION GROUP LEADERS:

- I. **Carlos Borromeo**, *Chief Investment Officer*, Arkansas Public Employees' Retirement System
Bradley Burke, *Global Head of Consultant Relations*, Two Sigma
Robert DiMeo, *Managing Director*, DiMeo Schneider & Associates, LLC

- II. **Joanne Hickman Dodd**, *Consultant Relationship Manager*, Capital Group
Patty Hafner, *Director of Investments*, DePaul University
Pete Keliuotis, *Senior Managing Director*, Cliffwater LLC

- III. **Marek Michejda**, *Principal, Business Development*, DuPont Capital Management
J. Keith Mote, *Managing Director*, Pavilion Advisory Group

- IV. **Daniel L. Allen**, *Chief Investment Officer*, State Universities Retirement System of Illinois
Craig McCrohon, *Investment Committee Chair*, State Universities Retirement System of Illinois
George Tarlas, CFA, *Senior Managing Director*, Asset Consulting Group

- V. **Thomas H. Dodd**, *Senior Vice President, Consulting North America*, Pavilion Advisory Group
Leslie Lenzo, *Vice President, Treasury & Chief Investment Officer*, Advocate Health Care
Mike Malewicz, *System Treasurer & Chief Investment Officer*, SSM Health Care Corporation

- VI. **Kent Custer**, *Chief Investment Officer*, Illinois Student Assistance Commission
Nick Davies, *Area President, Institutional Investment & Fiduciary Services*, Arthur J. Gallagher & Co.
Barry Dennis, *Managing Director*, Strategic Investment Solutions

12:00 – 1:30pm

Lunch & Featured Speaker

Theresa Payton, *Cybersecurity Authority & Identity Theft Expert, Former White House Chief Information Officer*

Code Red: Protecting Your Enterprise and Securing Your Brand Online

Hackers are everywhere, and the risks they pose are significant. Ask Target. Theresa Payton will offer an overview of emerging security threats facing US businesses and report on ways in which companies can safeguard their intellectual property as well as their finances – and their reputations. Payton will discuss ways to prevent cybercriminals from getting into a company's systems, while also deterring "homegrown" insider threats.

1:30 – 2:15pm

Concurrent Case Studies:

1. Unprecedented Portfolio Design – Inside the Engine Room

Portable alpha, risk parity, internal active manager selection – there's certain industry terrain upon which most pension funds make sure to tread lightly, if at all. But don't tell that to State of Wisconsin Investment Board CIO David Villa. Just what is SWIB up to these days? We'll hear all about it from a man who runs his shop as if he were a college Dean. A master class that is a must attend.

David Villa, *Chief Investment Officer*, State of Wisconsin Investment Board

2. Good Governance: There is an ROI!

The portfolio for Mercy Health, a three-person investment team with AUM\$2B, ended its FY13 with a 12.1% return, beating its policy benchmark by nearly 400 basis points. More importantly, this was done without taking excessive risk. How did this relatively small investment staff get the job done so effectively? The answer, in part, is some prescient asset class positioning and well calculated risk taking – but that's only one aspect of the story here. This unique case study will look Mercy's success story empowered by a unique, streamlined governance structure.

Lead Presenter: Anthony Waskiewicz, *Chief Investment Officer*, Vice President-Treasury, Mercy Health

Co-Presenter: David J. Holmgren, *Chief Investment Officer*, Hartford HealthCare

2:15 – 3:00pm

Concurrent Sessions:

1. Defined Contribution: Does It Pay To Be Different?

Many DC asset owners, in their efforts to ensure participants don't outlive their retirement savings, have often turned to increasingly complex plan designs and offerings. Many plans are also being encouraged to incorporate broader diversification and are considering alternative products to meet the funding needs that equities and bond funds. On the flip side, there are those that tow the "keep it simple" line and only offer the most basic of options, such as low cost index funds. But, in the long run, is this making it overly complex and costly for plan participants? And those that do it differently, why do they do it? This panel will discuss and debate if it's really in everyone's best interest to be different in the DC arena and does this approach ultimately benefit both the participant and the plan sponsor.

Moderator: David A. Hyman, *CFA, Principal*, Mercer

Steven M. Carlson, *Head of Investment, Americas*, Towers Watson Investment Services, Inc.

Kimberly Dwyer, *Vice President of Benefit Services*, Advocate Health Care

Christine A. Loughlin, *CFA, CAIA, Partner*, NEPC, LLC

Ronald James Virtue, *Director, Investments*, JM Family Enterprises, Inc.

2. Emerging Markets

Despite decidedly uneven recent performance in the emerging markets, many still believe these markets offer a significant long-term growth prospect. But what is the relationship between a nation's economic growth and the trends in its financial markets? How should investors evaluate emerging market opportunities on both the debt and equity side? And

what is the proper way to evaluate investment results in emerging markets? Is benchmarking to the MSCI EMs index a viable approach? And what is the proper perspective from which to view emerging markets: Should investors think globally, regionally, or country-by-country? This panel of emerging market experts will explore these issues and more.

Moderator: Kweku Obed, CFA, CAIA, Senior Vice President, Marquette Associates

Joseph Graf, Senior Managing Director, CarVal Investors

Heidi Heikenfeld, Portfolio Manager, OppenheimerFunds

Kamal K. Suppal, CFA, Senior Research Consultant, Hedge Funds, NEPC

3. Balancing Investment Strategies with Your Healthcare Institution's Liabilities and Managing Potential Liquidity Events

Portfolio liquidity remains a challenge and an ever changing discussion. How much liquidity do you really need? How do you account for operational spending and liabilities? What is the best way to maximize illiquidity premium? Do you keep liquidity for "dry powder" to take advantage of market dislocations and opportunities? This panel will discuss common factors influencing liquidity and the best practices among healthcare institutions.

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

Chris Halaska, Chief Investment Officer, Memorial Hermann Health System

William Deu Lee, Chief Investment Officer & VP, Pension & Foundation Investments, Kaiser Permanente

George Mateyo, Executive Director, Investments, Cleveland Clinic Foundation

Mike Odum, Vice President Treasury, North Shore-LIJ Health System

Susan Slocum, Treasurer and Investment Officer, Children's Hospitals and Clinics of Minnesota

3:15 – 3:30pm

Coffee Break

3:30 – 4:15pm

Smart Beta vs. Passive vs. Active Management: What's Really Intelligent?

The panel will review the spectrum of equity manager approaches to the active versus passive debate. When and where can investors hope to outperform their benchmarks? What is the most appropriate way to structure long-only equity portfolios? And is "smart beta" a smart idea – or an oxymoron? Panelists will include an index fund manager, a smart beta manager, and a traditional active manager. They will highlight the benefits and drawbacks to the different approaches to equity portfolio management.

Moderator: Christopher M. Meyer, CFA, Managing Principal / Chief Investment Officer, Fund Evaluation Group, LLC

Scott Conlon, CFA, Vice President, Portfolio Strategist, State Street Global Advisors

Jason Hsu, Co-Founder & CIO, Research Affiliates, LLC

Jim Rowley, CFA, Senior Investment Analyst, Vanguard

Luciano Siracusano III, Chief Investment Strategist, WisdomTree Asset Management Inc.

4:15 – 5:00pm

A Conversation with CNBC's Rick Santelli

Rick Santelli joined CNBC Business News as on-air editor in June 1999, reporting live from the floor of the Chicago Board of Trade. His focus is primarily on interest rates, foreign exchange and the Federal Reserve. Santelli is a regular contributor to CNBC's "Squawk on the Street" (Monday-Friday, 9 a.m.-12 p.m. ET). A veteran trader and financial executive, Santelli has provided live reports on the markets in print and on local and national radio and television.

Rick Santelli, On-Air Editor, CNBC Business News

5:00– 5:45pm

Investor Intelligence Network’s Healthcare Awards

We will present the Investor Intelligence Network’s inaugural Investor Intelligence Awards, recognizing the most outstanding and innovative healthcare plans in North America.

6: 15pm

Buses depart from Lobby for City Winery

6:30-8:30pm

Reception & Dinner at City Winery

Friday, October 10, 2014

7:30-8:30am

Buffet Breakfast

8:30 – 8:45am

Welcome and Introductory Remarks

Robin Coffey, *Director*, Institutional Investor Memberships

Allan R. Emkin, *Managing Director*, Pension Consulting Alliance Inc.

8:45 – 9:45am

Maximizing Your Resources: Operational Efficiency and Creative Cost-Savings Options

The dominant forces that are affecting costs reside in strategic and organizational changes at the manager, consultant and asset allocator levels. A multitude of fees are paid out to many different entities yet, these expenditures are often not managed effectively. What is the roadmap for an effective collaborative approach to insure robust cost containment and resource efficiency? Do you in-source the complex and outsource everything else? And if a plan chooses to outsource all or some of its portfolio, what is expected from the advisor that could not be achieved internally -- and what are the true cost savings? What are the governance implications surrounding outsourcing, and what are the risks of “hollowing out” an organization, leaving it poorly equipped to assess its advisors? What are the structural and risk implications? Outsource? In-Source? Co-Source!? This session will explore, contrast and debate the various approaches to these issues and more.

Moderator: Christopher DeMeo, FSA, CFA, Partner, Nu Paradigm Investment Partners, LLC

Stephen T. Cummings, *President*, Hewitt EnnisKnupp Inc.

Allan R. Emkin, *Managing Director*, Pension Consulting Alliance Inc.

Michael G. Trotsky, CFA, *Executive Director, Chief Investment Officer*, Massachusetts Pension Reserves Investment Management Board (MassPRIM)

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

9:45 – 10:45am

Concurrent Sessions:

1. “Predictable Surprises” and Investment Decisions

Asset owners and investment managers increasingly believe that environmental, social, and corporate governance (ESG) factors have the potential to significantly affect investment performance. In this session, participants will explore the continuing evolution of “responsible investment” beyond ethical screening towards risk management and its consideration

as a source of alpha. What are the drivers behind the shifting perspectives on responsible investment? What does academic research say? This panel will address today's environment, from guns to carbon emissions, and shed light on the challenges now facing fiduciaries.

Moderator: Frederick Weiss, *Managing Member*, MPC Capital Advisors, LLC

David E. Erickson, *Chief Investment Officer*, Ascension Investment Management

Texas Hemmaplardh, CFA, *Principal*, Jeffrey Slocum & Associates

Lucas Mansberger, *Consultant*, Pavilion Advisory Group

Lisa Zuckerman, *SVP, Treasury and Strategic Investments*, Dignity Health

2. How is the Regulatory Environment Impacting Retirement Readiness?

Your employees' retirement readiness is very much dependent on benefits design as well as the level of participant engagement with their plans. But increasingly developments in Washington are also having an impact. This panel will explore several issues including: the effects of the tax reform debate on retirement benefits, regulatory initiatives around fiduciary regulations, efforts to keep participants in plans, the regulatory focus on retirement income, and how the agencies are viewing risk transfer. In addition, the panel will discuss momentum around multiple employer plans, which could significantly change the role of the plan sponsor in the future.

Moderator: Josh Cohen, CFA, *Defined Contribution Practice Leader*, Russell Investments

Michael Barry, *President*, Plan Advisory Services Group

Allison Klausner, *Assistant General Counsel - Benefits Corporate Law*, Honeywell International Inc.

Ian S. Kopelman, *Partner*, DLA Piper LLP (US)

Marla J. Kreindler, *Partner*, Morgan Lewis & Bockius

Lew Minsky, *Executive Director*, Defined Contribution Institutional Investment Association

10:45-11:00am

Coffee Break

11:00-11:45pm

New and Emerging Managers

By 2016 it is expected there will be some 4500 emerging managers. Many believe emerging managers have great investment potential because they are fresh and nimble. And, in fact, many are outperforming traditional benchmarks. As the current regulatory environment has encouraged more emerging managers to enter the fray and as more gain credibility with investors, the playing field is becoming increasingly congested. How can the best emerging managers be identified and how can the proper due diligence be performed on a manager that may not have a long-term track record? This session will explore these issues surrounding the emerging manager landscape.

Moderator: Meagan Nichols, *Managing Director*, Cambridge Associates

Cheryl D. Alston, *Executive Director*, Employees' Retirement Fund of the City of Dallas

Carmen Heredia-Lopez, *Chief Investment Officer*, Chicago Teachers' Pension Fund

Victor L. Hymes, *Chief Executive Officer and Chief Investment Officer*, Legato Capital Management

Paula Volent, *Senior Vice President of Investments*, Bowdoin College

11:45- 12:30pm

Investment Industry Compensation Trends

McLagan will present investment industry compensation trends. The presentation will help answer key questions including how compensation levels have moved in recent years; how pay differs by industry segment for public plans, corporate

pensions, endowments & foundations and investment management firms; and what do typical incentive plans look like these days?

Adam Barnett, *Head of Asset Management*, McLagan

Michael Oak, *Director*, McLagan

12.30-1.30 pm

Buffet Lunch

Roundtable Concludes