



## AGENDA

### RETIREMENT BOARD MEETING

REGULAR MEETING  
July 10, 2019  
9:00 a.m.

Retirement Board Conference Room  
The Willows Office Park  
1355 Willow Way, Suite 221  
Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Board Reorganization:
  - a. Election of Chair (Smithey, incumbent).
  - b. Election of Vice-Chair (Gordon, incumbent).
  - c. Election of Secretary (MacDonald, incumbent).
3. Recognition of Sherrina Cole for 20 years of service.
4. Accept comments from the public.
5. Approve minutes from the June 12, 2019 meeting.
6. Routine items for July 10, 2019.
  - a. Approve certifications of membership.
  - b. Approve service and disability allowances.
  - c. Accept disability applications and authorize subpoenas as required.
  - d. Approve death benefits.
  - e. Accept Asset Allocation Report.
  - f. Accept Liquidity Report.

### ***CLOSED SESSION***

7. The Board will go into closed session pursuant to Govt. Code Section 54957 to consider recommendations from the Medical Advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Derek Campbell	Service Connected	Service Connected
b. Anthony Perry	Service Connected	Service Connected
c. Gabriel Rodrigues	Service Connected	Service Connected

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

***OPEN SESSION***

8. Consider and take possible action to authorize the CEO to renew a maintenance and support agreement with CPAS.
9. Presentation of new CCCERA logo.
10. Report from Audit Committee Chair on June 26, 2019 Audit Committee meeting.
11. Consider authorizing the attendance of Board:
  - a. Trustees Masters Program (TMP), IFEBP, October 19-20, 2019, San Diego, CA.
  - b. 65<sup>th</sup> Annual Employee Benefits Conference, IFEBP, October 20-23, 2019, San Diego, CA. (Note: Conflict with Meeting)
  - c. 17<sup>th</sup> Annual Global ARC, October 28-30, 2019, Boston, MA.
12. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.



MINUTES

RETIREMENT BOARD MEETING MINUTES

SPECIAL BOARD MEETING  
June 12, 2019  
9:00 a.m.

Retirement Board Conference Room  
The Willows Office Park  
1355 Willow Way, Suite 221  
Concord, California

Present: Candace Andersen, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, William Pigeon, Todd Smithey, Jerry Telles and Belinda Zhu (Deputy Treasurer, present and voting in Russell Watts' absence)

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; and Tim Hoppe, Retirement Services Manager

Outside Professional Support: None  
Representing:

**1. Pledge of Allegiance**

The Board, staff and audience joined in the *Pledge of Allegiance*.

**2. Accept comments from the public**

No member of the public offered comment.

**3. Approval of minutes**

It was **M/S/C** to approve the minutes of the May 1, 2019 Board meeting. (Yes: Andersen, Holcombe, Kwon, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu).

**4. Routine Items**

It was **M/S/C** to approve the routine items of the June 12, 2019 meeting. (Yes: Andersen, Holcombe, Kwon, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

Gordon was present for subsequent discussion and voting.

**CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54957.

The Board moved into open session.

5. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:
  - a. Myra Delzeit – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)
  - b. Cynthia Simonetti – Kroll recused himself from this item and was not present for subsequent discussion and voting. This item was referred back to staff for additional information.
  - c. Michael Ybarra – Service Connected (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

Pigeon was no longer present for subsequent discussion and voting.

**6. Consider and take possible action to adopt Board of Retirement Resolution 2019-3 to adjust the salary of the Chief Executive Officer**

It was **M/S/C** to adopt Board of Retirement Resolution 2019-3 to adjust the salary of the Chief Executive Officer. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Smithey, Telles and Zhu)

Pigeon was present for subsequent discussion and voting.

**7. Consider and take possible action to:**

- a. Amend Attachment A of Resolution 2019-2 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective July 1, 2019.
- b. Adopt the CCCERA Position Pay Schedules effective July 1, 2019.

It was **M/S/C** to: a. Amend Attachment A of Resolution 2019-2 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective July 1, 2019; and b. Adopt the CCCERA Position Pay Schedules effective July 1, 2019. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

**8. Legislative Update**

Levy gave an update on pending legislation as detailed in her memorandum.

**9. Consider authorizing the attendance of Board:**

- a. There was no action taken on this item. The Investment Stewardship Academy, Commonfund Institute, June 24-28, 2019, New Haven, CT.
- b. There was no action taken on this item. NASRA Annual Conference, August 3-7, 2019, Williamsburg, VA.
- c. It was **M/S/C** to authorize the attendance of 1 Board member at Public Pension Funding Forum, NCPERS, September 11-13, 2019, New York, NY. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

**10. Miscellaneous**

- (a) Staff Report –

Strohl reported we are proceeding on schedule with the office relocation; the Contra Costa County Board of Supervisor reappointed Scott Gordon to the CCCERA Retirement Board for another term; Louie Kroll will be the Retiree Member, Mike Sloan will be the Alternate Retiree

Member, and Donald Finley will be the new Alternate Safety Member on the CCCERA Board. She acknowledged Jerry Telles for all his years of service on the CCCERA Board and wished him well.

Price reported Ed Hoffman will be leaving Verus at the end of July.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Smithey recognized Jerry Telles and presented him with a clock for his years of service on the CCCERA Board and stated CCCERA members were well served by him.

Telles commented on events that occurred during his term on the Board including becoming independent, depooling, and an increased fund balance. He thanked Luz Casas for all that she has done for him and he also thanked Christina Dunn for all her work for CCCERA.

It was **M/S/C** to adjourn the meeting in celebration of Jerry Telles' retirement from the CCCERA Board. (Yes: Andersen, Gordon, Holcombe, MacDonald, Phillips, Pigeon, Smithey, Telles and Zhu)

---

Todd Smithey, Chairman

---

David MacDonald, Secretary

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Meeting Date  
**07/10/19**  
Agenda Item  
**#6**

Page 1

July 10, 2019

Items requiring Board Action

**A. Certifications of Membership – see list and classification forms.**

**B. Service and Disability Retirement Allowances:**

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Bagno, Fred	38569	03/31/19	SR	Tier II and III	Unmodified
Barreto, Felipe	D7274	03/30/19	SR	Safety A	Unmodified
Brooks, Eileen	54056	03/30/19	SR	Tier II and III	Unmodified
Buoncristiani, Amy	52771	03/23/19	SR	Tier II and III	Unmodified
Burton, Stanley	36384	03/30/19	SR	Tier II and III	Unmodified
Calderon, Rolando	62393	03/30/19	SR	Tier II and III	Unmodified
Carlson, Michael	43652	03/29/19	SR	Tier II and III	Unmodified
Co-Fernandez, Cristina	50566	03/28/19	SR	Tier III	Unmodified
Cochran, Steven	D7830	03/30/19	SR	Safety A	Unmodified
Corrigan, Kevin	51869	03/31/19	SR	Tier III	Unmodified
Costanza, Toni	47642	03/30/19	SR	Tier II and III	Unmodified
Couture, Lynn	49700	03/30/19	SR	Tier III	Unmodified
Cranmer, Judith	38055	03/30/19	SR	Tier III	Unmodified
Curtis, Deborah	48498	03/30/19	SR	Tier II and III	Unmodified
Denton, Rita	71898	03/30/19	SR	Tier II	Unmodified
Diwa, Divina	52497	03/30/19	SR	Tier II and III	Unmodified
Drlik, Tanya	74140	03/30/19	SR	Tier III	Unmodified
Estrada, Marie	70151	03/29/19	SR	Tier III	Unmodified
Gallagher, Monica	47566	03/09/19	SR	Tier II and III	Unmodified
Goss, Rhonda	47895	02/25/19	SR	Tier II and III	Unmodified
Green, Elmina	45715	03/30/19	SR	Tier II and III	Unmodified
Grose, Beth	52117	03/30/19	SR	Tier I	Unmodified
Holden, Scorchy	71914	03/28/19	SR	Tier III	Unmodified
Hudson, Katherine	49625	03/29/19	SR	Tier II and III	Unmodified
Jones, Regina	61388	03/30/19	SR	Safety A	Unmodified
Krebs, Edward	48183	03/29/19	SR	Tier II and III	Unmodified
Kruger, Jefferey	72960	03/30/19	SR	Tier III	Unmodified
Laws, Karen	41820	03/30/19	SR	Tier II and III	Unmodified
Lazzarini, Linda	19539	03/28/19	SR	Tier I and III	Unmodified
Lim, Anna	60795	03/30/19	SR	Tier III	Unmodified
Lopez, Celia	D9500	05/09/19	SR	Tier III	Unmodified
MacMaster, Douglass	43901	03/30/19	SR	Tier III	Unmodified
McGary, Michael	47843	03/29/19	SR	Safety A	Unmodified

**Option Type**  
 NSP = Non-Specified  
 SCD = Service Connected Disability  
 SR = Service Retirement  
 HSCD = Non-Service Connected Disability  
 \* = County Advance  
 Selected w/option

**Tier**  
 I = Tier I  
 II = Tier II  
 III = Tier III  
 S/A = Safety Tier A  
 S/C = Safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)  
 Pepra 4.3 = Pepra Tier 4 (3% COLA)  
 Pepra 5.2 = Pepra Tier 5 (2% COLA)  
 Pepra 5.3 = Pepra Tier 5 (3% COLA)  
 S/D = Pepra Safety Tier D  
 S/E = Pepra Safety Tier E

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

Miller, Shari	67928	03/15/19	SR	Tier III	Unmodified
Nelson, Robert	66597	03/21/19	SR	Tier III	Option 2
Nelson, Suzanne	64426	03/30/19	SR	Safety A	Unmodified
Parker, Douglas	35500	03/29/19	SR	Tier II and III	Unmodified
Pearl, Judy	56508	03/29/19	SR	Tier II and III	Unmodified
Pina-Delgado, Carmen	37198	03/30/19	SR	Tier II and III	Unmodified
Potts, Kenneth	D9990	02/27/19	SR	Tier I	Unmodified
Reardon, Roberto	48864	02/14/19	SR	Tier III	Unmodified
Rodriguez, Hector	66701	03/30/19	SR	Safety A	Unmodified
Saavedra, Jose	62454	03/30/19	SR	Tier II and III	Unmodified
Sanderson, Cheryl	62484	03/30/19	SR	Tier III	Unmodified
Sandoval-Jaureque, Rosa	50124	03/30/19	SR	Tier III	Unmodified
Verderame, Jack	46945	03/30/19	SR	Safety A	Unmodified
Walker, Loretta	63718	03/30/19	SR	Tier II and III	Option 1
Williams, Sandra	64109	03/30/19	SR	Tier II and III	Unmodified
Wong, Jenny	48235	03/30/19	SR	Tier III	Unmodified
Yamaguchi, Jon	42312	03/30/19	SR	Tier II and III	Unmodified

**C. Disability Retirement Applications: The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases involving disability applications:**

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
Freudenthal, Margaret	68307	06/24/19	SCD

**D. Deaths:**

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Fogerson, Barbara	05/31/19	Contra Costa County
Gendler, Gershon	04/08/19	Beneficiary
Gordon, Esther	03/26/19	Contra Costa County
Harrison, David	05/22/19	Consolidated Fire
Hatch, Kelly	08/23/18	Contra Costa County
Levy, Phyllis	04/13/19	Contra Costa County & Beneficiary
Lewis, Theodore	05/15/19	Delta Diablo Sanitation District
Littlejohn, Hazel	06/21/19	Beneficiary
Mankini, Beverly	05/31/19	Contra Costa County
Mc Cleary, Julia	06/04/19	Beneficiary
Mc Neal, Isiah	05/22/19	Contra Costa County
Medeiros, Morris	06/04/19	Central Contra Costa Sanitary District
Ochoa, Ruben	05/14/19	Contra Costa County
Quevedo, Luis	06/02/19	Contra Costa County
St John, Margaret	05/31/19	Beneficiary
Wilgus, Bette	05/02/19	Contra Costa County

**Option Type**  
 NSP = Non-Specified  
 SCD = Service Connected Disability  
 SR = Service Retirement  
 NSCD = Non-Service Connected Disability  
 \* = County Advance  
 Selected w/option

**Tier**  
 I = Tier I  
 II = Tier II  
 III = Tier III  
 S/A = Safety Tier A  
 S/C = Safety Tier C

Pepra 4.2 = Pepra Tier 4 (2% COLA)  
 Pepra 4.3 = Pepra Tier 4 (3% COLA)  
 Pepra 5.2 = Pepra Tier 5 (2% COLA)  
 Pepra 5.3 = Pepra Tier 5 (3% COLA)  
 S/D = Pepra Safety Tier D  
 S/E = Pepra Safety Tier E

**CERTIFICATION OF MEMBERSHIPS**

<b>Name</b>	<b>Employee Number</b>	<b>Tier</b>	<b>Membership Date</b>	<b>Employer</b>
Abella, Rene Linneus	88099	P5.2	05/01/19	Contra Costa County
Aguwa, Ugwunwa	84363	P5.2	05/01/19	Contra Costa County
All, Joanny	88044	P5.2	05/01/19	Contra Costa County
Artiga, Eliseo	79216	P5.2	05/01/19	Contra Costa County
Bachman, Christopher	88151	S/E	05/01/19	Contra Costa County Fire Protection District
Baires, Steve	88089	P5.2	05/01/19	Contra Costa County
Banchero, Gina	88088	P5.2	05/01/19	Contra Costa County
Brown, Zhoquandas	78684	P5.2	05/01/19	Contra Costa County
Campos, Jackelynn	88113	P5.2	05/01/19	Contra Costa County
Cuaresma, Anne Jolene	82832	P5.2	05/01/19	Contra Costa County
Cuva, Juliana	83574	P5.2	05/01/19	Contra Costa County
Daniels, Cynthia	88082	P5.2	05/01/19	Contra Costa County
Davis, Terry	D3301	P5.3	05/01/19	Contra Costa Mosquito Abatement District
Denbow, Shane	86235	P5.2	05/01/19	Contra Costa County
Desmond, Andrew	64366	S/A	05/01/19	Contra Costa County Fire Protection District
Donovan, Christine	D9500	P5.3	05/01/19	Contra Costa County Superior Courts
Eagan, Jonathan	88193	P5.2	05/01/19	Contra Costa County
Field, Erin	88221	P5.2	05/01/19	Contra Costa County
Figaroa, Angelica	84592	P5.2	05/01/19	Contra Costa County
Fong, Michael	88096	P5.2	05/01/19	Contra Costa County
Garcia, Desiree	88142	P5.2	05/01/19	Contra Costa County
Garcia, Rafael	88076	P5.2	05/01/19	Contra Costa County
Gasman, Maria Angela	88095	P5.2	05/01/19	Contra Costa County
George-Oden, Jannel	88126	P5.2	05/01/19	Contra Costa County
Gerstenberger, Jackie	86184	P5.2	05/01/19	Contra Costa County
Golden, Cody	88208	P5.2	05/01/19	Contra Costa County
Gonzalez, Claudia	88093	P5.2	05/01/19	Contra Costa County
Gonzalez, Rosa	88131	P5.2	05/01/19	Contra Costa County
Gough, Shelly	88122	P5.2	05/01/19	Contra Costa County
Gray, Candice	70851	III	05/01/19	Contra Costa County
Grewal, Rajinder	88086	P5.2	05/01/19	Contra Costa County
Ham, Tina	86551	P5.2	05/01/19	Contra Costa County
Hernandez, Marsha	88139	P5.2	05/01/19	Contra Costa County
Jee, John	88110	P5.2	05/01/19	Contra Costa County
Jenkins, Vuthy	74898	III	05/01/19	Contra Costa County
Kaur, Rajwant	88057	P5.2	05/01/19	Contra Costa County
Kehner, Cheryl	88092	P5.2	05/01/19	Contra Costa County
Keizer, Benjamin	88054	P5.2	05/01/19	Contra Costa County

**Key:**

<b>I = Tier I</b>	<b>P4.2 = PEPRA Tier 4 (2% COLA)</b>	<b>S/A = Safety Tier A</b>
<b>II = Tier II</b>	<b>P4.3 = PEPRA Tier 4 (3% COLA)</b>	<b>S/C = Safety Tier C</b>
<b>III = Tier III</b>	<b>P5.2 = PEPRA Tier 5 (2% COLA)</b>	<b>S/D = Safety Tier D</b>
	<b>P5.3 = PEPRA Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>



### CERTIFICATION OF MEMBERSHIPS

<i>Name</i>	<i>Employee Number</i>	<i>Tier</i>	<i>Membership Date</i>	<i>Employer</i>
Kingsley, Stephanie	85148	P5.2	05/01/19	Contra Costa County
Kruppa, Michael	88194	P5.2	05/01/19	Contra Costa County
Laird, Arvin	88132	P5.2	05/01/19	Contra Costa County
Lendway, Miles	D9500	P5.3	05/01/19	Contra Costa County Superior Courts
Loch, Oeum	88149	P5.2	05/01/19	Contra Costa County
Lorente, Rebecca	88083	P5.2	05/01/19	Contra Costa County
Lucha, Abby	D9500	P5.3	05/01/19	Contra Costa County Superior Courts
Madrzykowski, Catherine	88147	P5.2	05/01/19	Contra Costa County
Mallari, Remigio	88098	P5.2	05/01/19	Contra Costa County
Malone, Austin	88205	P5.2	05/01/19	Contra Costa County
Montes, Michelle	D9500	P5.3	05/01/19	Contra Costa County Superior Courts
Miller, Amber	88097	P5.2	05/01/19	Contra Costa County
Ngo, Christian	87386	P5.2	05/01/19	Contra Costa County
Normand, Jeffrey	88195	P5.2	05/01/19	Contra Costa County
Perez, Mauricio	77718	III	05/01/19	Contra Costa County
Pham, Alexandra	88207	P5.2	05/01/19	Contra Costa County
Protsman, Eric	88183	P4.2	05/01/19	Contra Costa County Fire Protection District
Railton, Matthew	88196	P5.2	05/01/19	Contra Costa County
Riccobono, Nicole	D7830	P4.3	05/01/19	San Ramon Valley Fire Protection District
Rozotto, Crystian	88124	P5.2	05/01/19	Contra Costa County
Scott Turk, Gina	76951	P5.2	05/01/19	Contra Costa County
Semione, Michael	88127	P5.2	05/01/19	Contra Costa County
Sluser, Alexander	88197	P5.2	05/01/19	Contra Costa County
Smith, Eric	88192	P5.2	05/01/19	Contra Costa County
Sterba, Kirsten	87847	P5.2	05/01/19	Contra Costa County
Swanson, Eileen	88206	P5.2	05/01/19	Contra Costa County
Sylwesiuk, Garrett	88198	P5.2	05/01/19	Contra Costa County
Turk, Jennifer	D9500	P5.3	05/01/19	Contra Costa County Superior Courts
Umoh, Uduakabasi	87977	P5.2	05/01/19	Contra Costa County
Vanni, Carmen	74373	P5.2	05/01/19	Contra Costa County
Vu, Timothy	88114	P5.2	05/01/19	Contra Costa County
Zachary, Nichole	81148	P5.2	05/01/19	Contra Costa County
Zahnd, Caterina	88125	P5.2	05/01/19	Contra Costa County

**Key:**

<b>I = Tier I</b>	<b>P4.2 = PEPRA Tier 4 (2% COLA)</b>	<b>S/A = Safety Tier A</b>
<b>II = Tier II</b>	<b>P4.3 = PEPRA Tier 4 (3% COLA)</b>	<b>S/C = Safety Tier C</b>
<b>III = Tier III</b>	<b>P5.2 = PEPRA Tier 5 (2% COLA)</b>	<b>S/D = Safety Tier D</b>
	<b>P5.3 = PEPRA Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>

**TIER CHANGES**

<i>Name</i>	<i>Employee Number</i>	<i>Old Tier</i>	<i>New Tier</i>	<i>Effective Date</i>	<i>Employer</i>	<i>Reason for Change</i>
Azevedo, David	D7274	S/D	S/A	03/01/19	Morage-Orinda Fire District	Recip Tier and Age Change
Donovan, Cheryl	88108	P5.2	III	05/01/19	Contra Costa County	Recip In Age and Tier Change
Gutierrez, Katidia	88222	P5.2	III	05/01/19	Contra Costa County	Recip In Age and Tier Change
Nunes, Daniel	70797	S/E	S/A	03/01/19	Contra Costa County Fire Protection District	Recip In Age and Tier Change
Ottolini, Joseph	87019	P4.2	S/E	05/01/19	Contra Costa County Fire Protection District	Promotion to Safety Tier
Sawyer, Daniel	87483	S/E	S/A	03/01/19	Contra Costa County Fire Protection District	Recip In Age and Tier Change
Wilcox, George	85121	P4.2	S/E	05/01/19	Contra Costa County Fire Protection District	Promotion to Safety Tier

**Key:**

<b>I = Tier I</b>	<b>P4.2 = PEPRA Tier 4 (2% COLA)</b>	<b>S/A = Safety Tier A</b>
<b>II = Tier II</b>	<b>P4.3 = PEPRA Tier 4 (3% COLA)</b>	<b>S/C = Safety Tier C</b>
<b>III = Tier III</b>	<b>P5.2 = PEPRA Tier 5 (2% COLA)</b>	<b>S/D = Safety Tier D</b>
	<b>P5.3 = PEPRA Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>

**Contra Costa County Employees' Retirement Association**  
Asset Allocation as of May 31, 2019

**Meeting Date**  
**07/10/19**  
**Agenda Item**  
**#6e.**

	Market Value	Percentage of Total Fund	Phase 3 Target Percentage	Phase 3 Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Liquidity</b>						
Insight	766,359,649	9.0%	12.0%	-3.0%		
Sit	540,196,160	6.3%	5.5%	0.8%		
Dimensional Fund Advisors	351,111,492	4.1%	5.5%	-1.4%		
<b>Total Liquidity</b>	<b>1,657,667,301</b>	<b>19.5%</b>	<b>23.0%</b>	<b>-3.5%</b>	<b>23.0%</b>	<b>-3.5%</b>
		<b>Range</b>				
		<b>16% - 28%</b>				
<b>Growth</b>						
<b>Domestic Equity</b>						
Boston Partners	251,075,767	3.0%	3.0%	-0.0%		
Jackson Square	268,090,265	3.2%	3.0%	0.2%		
BlackRock Index Fund	126,880,106	1.5%	1.0%	0.5%		
Emerald Advisors	210,521,237	2.5%	2.0%	0.5%		
Ceredex	161,350,478	1.9%	2.0%	-0.1%		
<b>Total Domestic Equity</b>	<b>1,017,917,852</b>	<b>12.0%</b>	<b>11.0%</b>	<b>1.0%</b>	<b>5.0%</b>	<b>7.0%</b>
<b>Global &amp; International Equity</b>						
Pyrford (BMO)	445,620,412	5.2%	5.5%	-0.3%		
William Blair	464,046,023	5.5%	5.5%	-0.0%		
First Eagle	356,267,043	4.2%	4.0%	0.2%		
Artisan Global Opportunities	360,620,409	4.2%	4.0%	0.2%		
PIMCO/RAE Emerging Markets	333,536,303	3.9%	4.0%	-0.1%		
TT Emerging Markets	311,241,005	3.7%	4.0%	-0.3%		
<b>Total Global &amp; International Equity</b>	<b>2,271,331,195</b>	<b>26.7%</b>	<b>27.0%</b>	<b>-0.3%</b>	<b>24.0%</b>	<b>2.7%</b>
<b>Private Equity</b>	964,378,237	11.3%	10.0%	1.3%	11.0%	0.3%
<b>Private Credit</b>	336,575,699	4.0%	4.0%	-0.0%	12.0%	-8.0%
<b>Real Estate - Value Add</b>	169,676,170	2.0%	5.0%	-3.0%	5.0%	-3.0%
<b>Real Estate - Opportunistic &amp; Distressed</b>	470,995,777	5.5%	4.0%	1.5%	4.0%	1.5%
<b>Real Estate - REIT (Adelante)</b>	73,663,725	0.9%	1.0%	-0.1%	1.0%	-0.1%
<b>High Yield (Allianz)</b>	309,657,923	3.6%	2.0%	1.6%	0.0%	3.6%
<b>Risk Parity</b>			5.0%	-0.1%	5.0%	-0.1%
AQR GRP EL	212,959,999	2.5%				
PanAgora	204,430,064	2.4%				
<b>Total Other Growth Assets</b>	<b>2,742,337,595</b>	<b>32.2%</b>	<b>31.0%</b>	<b>1.2%</b>	<b>38.0%</b>	<b>-5.8%</b>
<b>Total Growth Assets</b>	<b>6,031,586,642</b>	<b>70.9%</b>	<b>69.0%</b>	<b>1.9%</b>	<b>67.0%</b>	<b>3.9%</b>
		<b>Range</b>				
		<b>60% - 80%</b>				
<b>Risk Diversifying</b>						
AFL-CIO	329,935,377	3.9%	3.5%	0.4%	3.0%	0.9%
Parametric Defensive Equity	199,085,214	2.3%	2.5%	-0.2%	3.5%	-1.2%
Wellington Real Total Return	181,237,027	2.1%	2.0%	0.1%	3.5%	-1.4%
<b>Total Risk Diversifying</b>	<b>710,257,618</b>	<b>8.3%</b>	<b>8.0%</b>	<b>0.3%</b>	<b>10.0%</b>	<b>-1.7%</b>
		<b>Range</b>				
		<b>0% - 10%</b>				
<b>Cash and Overlay</b>						
Overlay (Parametric)	16,617,972	0.2%		0.2%		
Cash	93,244,112	1.1%		1.1%		
<b>Total Cash and Overlay</b>	<b>109,862,083</b>	<b>1.3%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>1.3%</b>
<b>Total Fund</b>	<b>8,509,373,644.28</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>

\*Phase 3 targets and ranges reflect Phase 3 asset allocation targets accepted by the Board on June 27, 2018 (BOR Resolution 2018-2)

**Private Market Investments**  
As of May 31, 2019

<b>REAL ESTATE - Value Add</b>									
Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment	
05/30/07	12/31/15	In full liq.			85,000,000	425,670	0.01%		
08/01/13	08/01/20				35,000,000	8,705,832	0.10%		
12/01/14	12/01/21				35,000,000	25,023,593	0.29%	5,191,261	
09/11/18	09/11/25				75,000,000	10,190,195	0.12%	64,365,286	
08/14/13	09/30/21				25,000,000	10,541,862	0.12%		
10/31/16	09/30/24				50,000,000	44,598,389	0.52%		
01/31/12	01/31/19				75,000,000	28,455,215	0.33%	3,946,000	
10/31/16	09/30/24				75,000,000	41,735,414	0.49%	17,676,142	
<b>Outstanding Commitments</b>					<b>580,000,000</b>	<b>169,676,170</b>	<b>1.99%</b>	<b>91,178,689</b>	
<b>Total</b>					<b>260,854,859</b>				

**Outstanding Commitments**

**Total** 260,854,859

<b>REAL ESTATE - Opportunistic &amp; Distressed</b>									
Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment	
06/30/05	06/30/14	In full liq.			75,000,000	21,349,088	0.25%	4,031,338	
12/31/07	09/30/18				100,000,000	82,700,358	0.97%	4,286,055	
07/31/13	12/31/22				75,000,000	62,787,657	0.74%	15,764,044	
02/28/19	01/31/29				50,000,000	11,472,562	0.13%	33,795,350	
02/01/11	02/01/21				50,000,000	4,689,657	0.06%	25,750,000	
09/30/13	09/30/20				80,000,000	36,361,998	0.43%	18,400,000	
02/28/15	02/28/23				65,000,000	35,511,736	0.42%	38,870,000	
07/30/11	07/30/22				75,000,000	32,865,886	0.39%	5,625,000	
08/31/13	08/31/25				70,000,000	48,944,029	0.58%	8,820,000	
01/31/16	10/31/25				25,000,000	22,949,224	0.27%	4,462,138	
11/10/13	11/10/20				20,000,000	26,473,448	0.31%	654,377	
12/31/11	12/31/18				80,000,000	25,163,270	0.30%	4,598,145	
10/10/14	10/10/22				65,000,000	59,726,864	0.70%	9,425,000	
<b>Outstanding Commitments</b>					<b>830,000,000</b>	<b>470,995,777</b>	<b>5.54%</b>	<b>174,481,447</b>	
<b>Total</b>					<b>174,481,447</b>				

**Outstanding Commitments**

**Total** 645,477,224

<b>PRIVATE CREDIT</b>									
Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment	
09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0	
08/01/12	08/30/20				60,000,000	20,965,022	0.25%	0	
12/31/14	09/17/22				75,000,000	58,440,479	0.69%	22,500,000	
09/10/15	09/10/20				16,500,000	4,337,752	0.05%	2,319,783	
12/01/17	11/30/27				590,000,000	252,832,446	2.97%	404,248,804	
<b>Outstanding Commitments</b>					<b>944,500,000</b>	<b>336,575,699</b>	<b>3.96%</b>	<b>429,068,587</b>	
<b>Total</b>					<b>429,068,587</b>	<b>765,644,286</b>			

**Outstanding Commitments**

**Total** 765,644,286

**Private Market Investments  
As of May 31, 2019**

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	150,234,525	1.77%	28,765,080
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	8,387,565	0.10%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				\$ 40,000,000	22,486,488	0.26%	9,388,100
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	32,357,512	0.38%	46,087,500
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000		0.00%	32,357,533
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	2,412,102	0.03%	
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	11,244,921	0.13%	
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000		0.00%	
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	10,058,567	0.12%	
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	18,692,526	0.22%	
EIF USPF IV	06/28/10	06/28/20				50,000,000	45,822,897	0.54%	1,457,015
Ares EIF V	09/09/15	11/19/25				50,000,000	41,112,131	0.48%	9,878,568
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	6,955,501	0.08%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	29,881,940	0.35%	3,900,000
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	42,986,047	0.51%	17,000,000
Paladin III	08/15/08	08/15/18				25,000,000	29,476,709	0.35%	654,627
Pathway	11/09/98	05/31/21				125,000,000	19,109,842	0.22%	11,142,157
Nogales Investment	02/15/04	02/15/14			sold last inv.	15,000,000			0
Pathway 2008	12/26/08	12/26/23				30,000,000	21,080,276	0.25%	3,521,080
Pathway 6	05/24/11	05/24/26				40,000,000	37,077,862	0.44%	4,748,704
Pathway 7	02/07/13	02/07/23				70,000,000	65,262,643	0.77%	10,060,049
Pathway 8	11/23/15	11/23/25				50,000,000	39,020,947	0.46%	17,523,923
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	161,433,754	1.90%	66,928,013
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	6,031,997	0.07%	51,812,494
Siris Partners IV	05/18/18	05/18/28				35,000,000	4,943,092	0.06%	29,659,669
<b>Real Assets</b>									
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	68,177,526	0.80%	11,028,032
Aether IV	01/01/16	01/01/28				50,000,000	30,325,423	0.36%	24,644,611
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	44,207,543	0.52%	6,675,005
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	15,597,901	0.18%	6,838,217
<b>Outstanding Commitments</b>						<b>1,704,565,614</b>	<b>964,378,237</b>	<b>11.33%</b>	<b>402,014,337</b>
<b>Total</b>							<b>402,014,337</b>		<b>1,366,392,574</b>

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date. The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



**Meeting Date**  
**07/10/19**  
**Agenda Item**  
**#6f.**

**Contra Costa County Employees' Retirement Association**  
**Liquidity Report – May 2019**

**May 2019 Performance**

	<b>Cash Flow</b>	<b>Coverage Ratio</b>
Benefit Cash Flow Projected by Model	\$40,250,000	
Liquidity Sub-Portfolio Cash Flow	\$40,250,000	<b>100%</b>
Actual Benefits Paid	\$40,725,236	<b>99%</b>
<i>Next Month's Projected Benefit Payment</i>	<i>\$40,500,000</i>	

**Monthly Manager Positioning – May 2019**

	<b>Beginning Market Value</b>	<b>Liquidity Program Cash Flow</b>	<b>Market Value Change/Other Activity</b>	<b>Ending Market Value</b>
Sit	\$534,546,818	(\$1,250,000)	\$6,899,342	\$540,196,160
DFA	\$362,414,528	(\$13,500,000)	\$2,196,964	\$351,111,492
Insight	\$787,910,607	(\$25,500,000)	\$3,949,042	\$766,359,649
<b>Liquidity</b>	<b>\$1,684,871,953</b>	<b>(\$40,250,000)</b>	<b>\$13,045,348</b>	<b>\$1,657,667,301</b>
Cash	\$50,438,666	(\$475,236)	\$43,280,682	\$93,244,112
<b>Liquidity + Cash</b>	<b>\$1,735,310,619</b>	<b>(\$40,725,236)</b>	<b>\$56,326,030</b>	<b>\$1,750,911,413</b>

**Functional Roles**

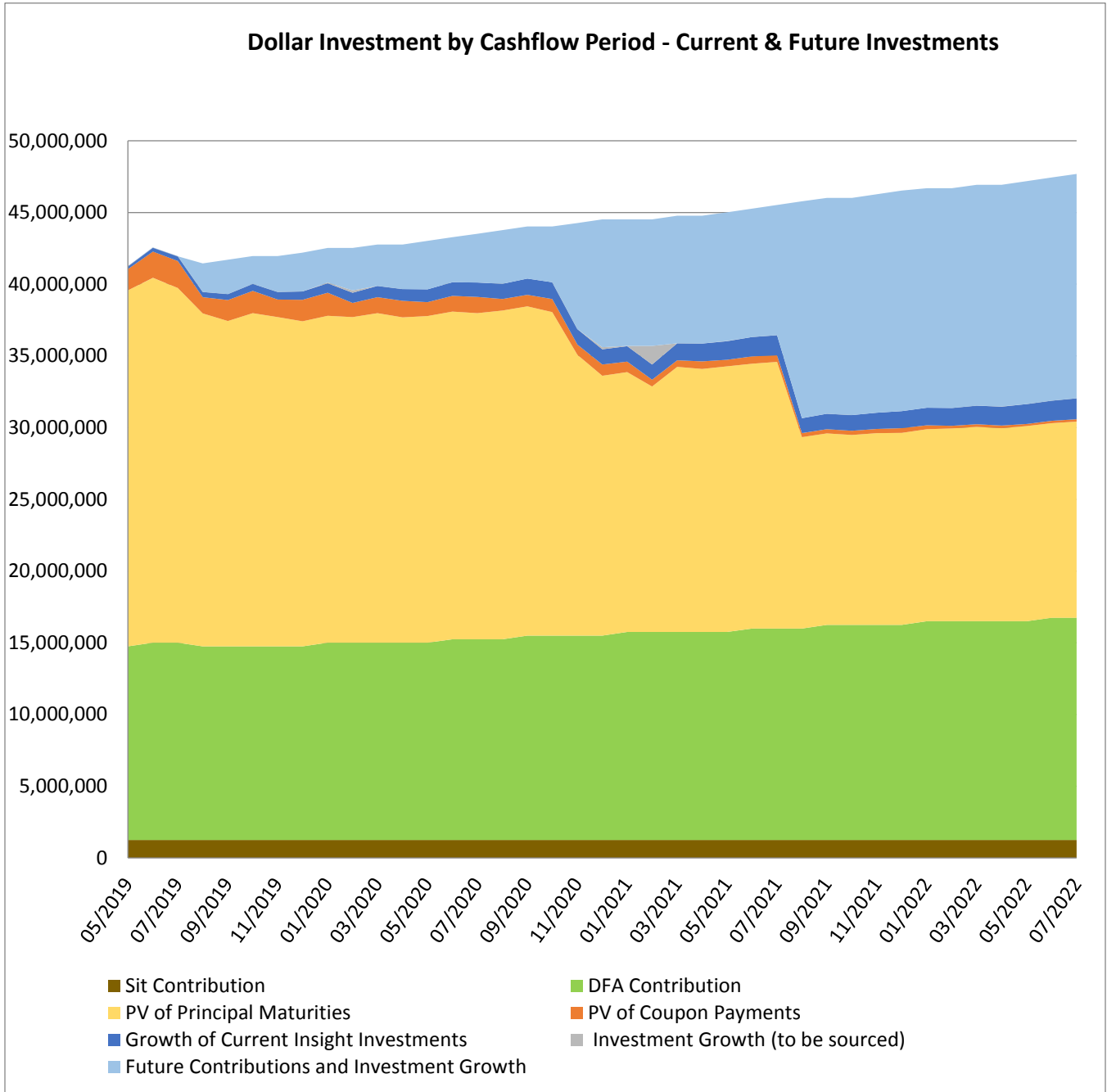
<b>Manager</b>	<b>Portfolio Characteristics</b>	<b>Liquidity Contribution</b>
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly amount. DFA sources liquidity from across their portfolio.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, primarily corporates.	Completion portfolio makes a payment through net income and bond maturities that bridges the gap between other managers and projected payment.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

**Notes**

The fifth cash flow for 2019 from the liquidity program was completed on May 23<sup>rd</sup>. The actuarial model projected a slightly lower cash from than actual experience, producing \$475 thousand less than the actual benefits paid.

**Cash Flow Structure**

The chart below shows the sources of cash flow for the next several years of CCCERA’s projected benefit payments. This table will change slightly as the model is tweaked and as the portfolios receive new rounds of funding each July as part of the Annual Funding Plan.





Meeting Date <b>07/10/19</b> Agenda Item <b>#8</b>
---

## ***MEMORANDUM***

Date: July 10, 2019

To: CCCERA Board of Retirement

From: Gail Strohl, Chief Executive Officer

Subject: Consider and take possible action to authorize the CEO to renew a maintenance and support agreement with CPAS Systems, Inc.

---

### ***Background***

Since 2009, CCCERA has had a maintenance and system software support services agreement with CPAS Systems, Inc. for its pension administration system. It is typically renewed on an annual basis. These services include legislative compliance updates, maintenance updates, and overall system support services. The maintenance and support is necessary for continued operation of the system. The annual renewal amounts are \$35,340.38 for maintenance and \$83,619.90 for system support services. This is a 2.1% increase compared to the prior year.

### ***Recommendation***

Consider and take possible action to authorize the CEO to renew a maintenance and support agreement with CPAS Systems, Inc.





<i>Meeting Date</i> <b>07/10/19</b>
<i>Agenda Item</i> <b>#9</b>

## ***MEMORANDUM***

Date: July 10, 2019  
To: CCCERA Board of Retirement  
From: Gail Strohl, Chief Executive Officer  
Subject: New CCCERA Logo

---

### ***Background***

In 2013, the current CCCERA logo was created. In an effort to modernize the CCCERA logo, the enclosed logo was developed. It seeks to convey the core values of trust, innovation and accountability, while exhibiting a professional and friendly tone.

### ***Recommendation***

Informational only. No action is necessary at this time.



Contra Costa County Employees'  
Retirement Association

Meeting Date  
**07/10/19**  
Agenda Item  
**#11a.**

# Trustees Masters Program (TMP)

October 19-20, 2019

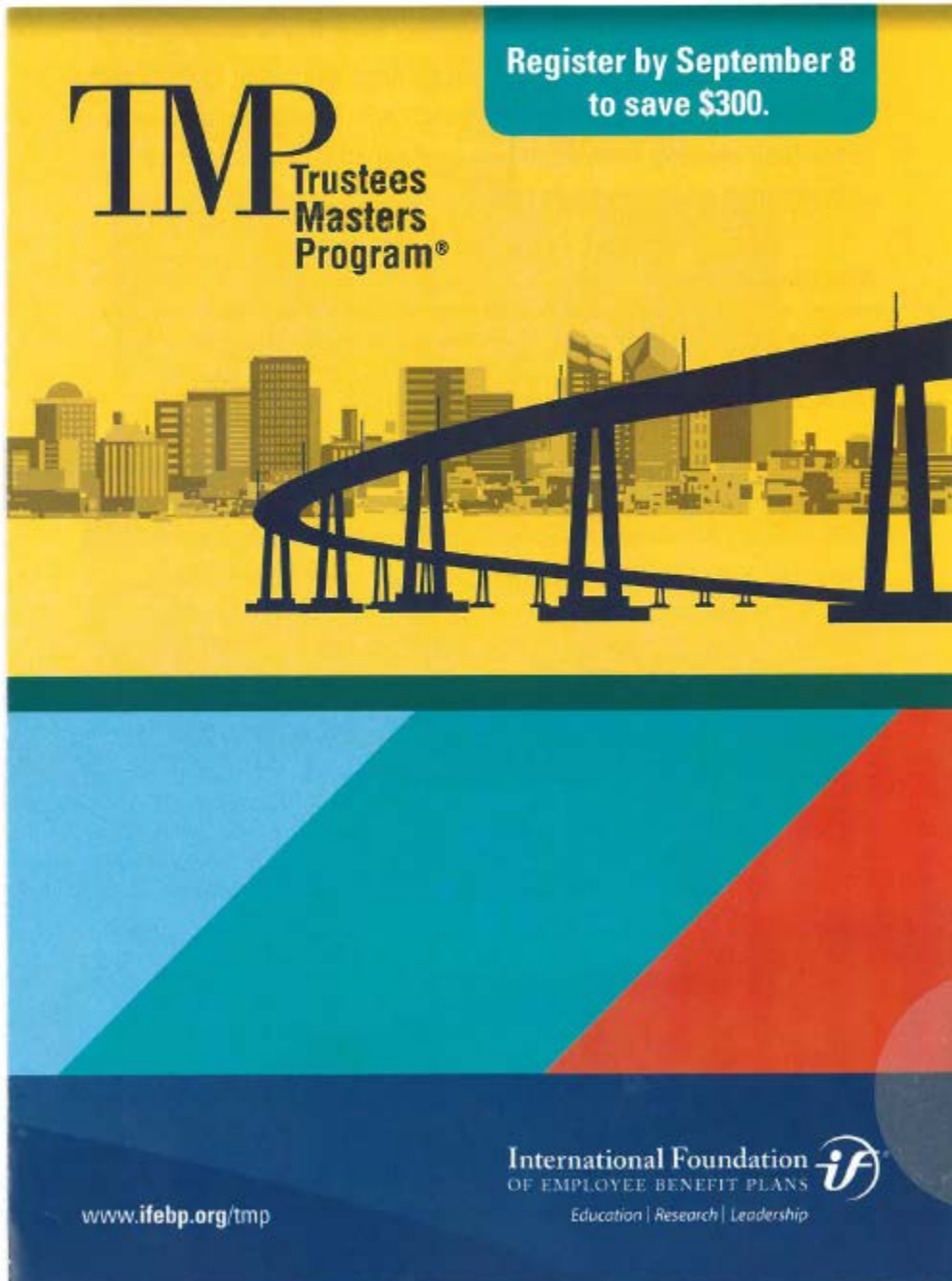
San Diego, California

*Held immediately prior to the 65th Annual Employee Benefits Conference*

 #IFEBP

**TMP** Trustees  
Masters  
Program®

Register by September 8  
to save \$300.



[www.ifebp.org/tmp](http://www.ifebp.org/tmp)

International Foundation  
OF EMPLOYEE BENEFIT PLANS   
Education | Research | Leadership

# Trustees Masters Program (TMP)

October 19-20, 2019 | San Diego, California

*Held immediately prior to the 65th Annual Employee Benefits Conference*

The Trustees Masters Program (TMP) is the pinnacle event for advanced-level networking and education. Designed by trustees and practitioners in the field for their peers who have five or more years of experience, TMP is for serious-minded trustees who want to think and act more boldly, systematically and proactively. The curriculum builds on trustees' existing knowledge base and experience through peer exchange and group exercises over an intensive two days.

## Who Should Attend

Advanced-level multiemployer and public employer trustees with five or more years of experience and who have attended two or more International Foundation conferences in the past.

## There are two tiers to the program:

### TMP TIER 1 CORE PROGRAM

Attendance required Saturday and Sunday. Once this is completed, you will receive a certificate of completion and a TMP ribbon for your name badge. You will also receive special recognition and seating at the Annual Conference opening session.

### TMP TIER 2 CANDIDATE CLASSES

After the Core Program is completed, you must attend two designated Candidate Classes on Monday during the Annual Conference to receive your TMP pin. Once these are completed, you are considered a TMP graduate.



## Tier 1: Core Program

### SATURDAY, OCTOBER 19

7:00-8:00 a.m.

Continental Breakfast (provided)

8:00-10:00 a.m.

Getting to Know You:  
Establishing Goals and Objectives

10:15 a.m.-12:30 p.m.

Using Fund Professionals Wisely

12:30-1:00 p.m.

Lunch (provided)

1:00-2:45 p.m.

The Attributes of a Master Trustee

3:00-4:00 p.m.

Best Practices From Trustees  
Open Forum Questions

### SUNDAY, OCTOBER 20

7:00-8:00 a.m.

Continental Breakfast (provided)

8:00-8:45 a.m.

Future Challenges/Updates

8:45-11:00 a.m.

Case Studies and Reports

11:15 a.m.-12:30 p.m.

Best Practices From Professionals

12:30-1:00 p.m.

Lunch (provided)

1:00-3:30 p.m.

Measuring Investment  
Performance

3:30-4:00 p.m.

Wrap-Up Questions

## Tier 2: Candidate Classes

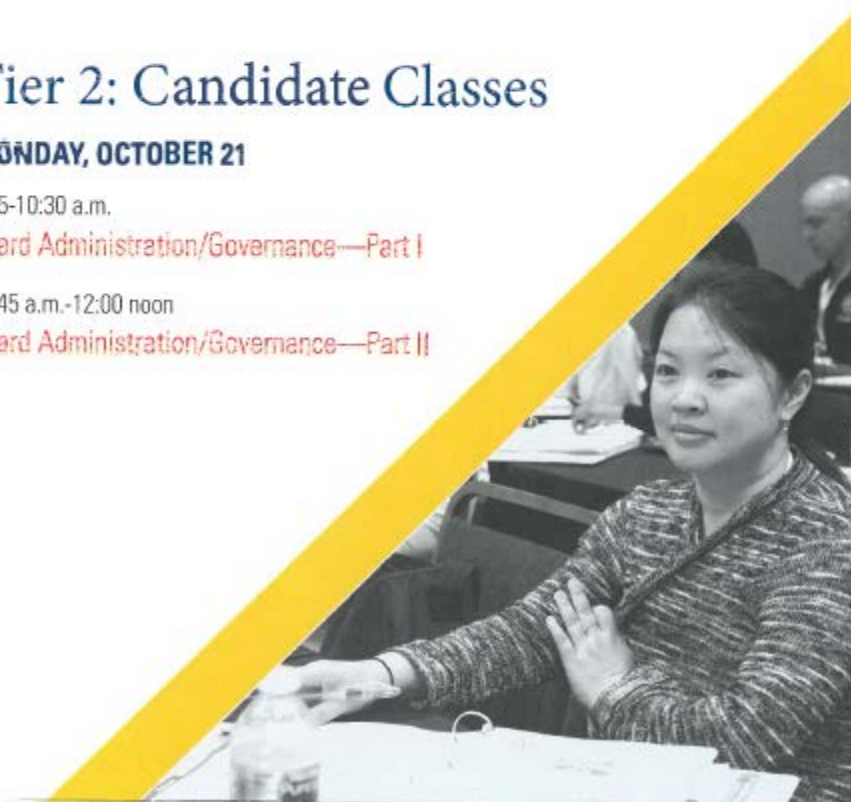
### MONDAY, OCTOBER 21

9:15-10:30 a.m.

Board Administration/Governance—Part I

10:45 a.m.-12:00 noon

Board Administration/Governance—Part II





# TMP Advanced Leadership Summit

October 20, 2019 | San Diego, California  
www.ifebp.org/tmpsummit

*Held immediately prior to the 65th Annual Employee Benefits Conference*



Trustees who are TMP grads can continue on their educational path by attending the TMP Advanced Leadership Summit. This exclusive program consists of small-group discussion and scenario application.

This year, attendees will participate in a mock health care meeting facing numerous tough decisions.

**Register early—Class size is limited.**

## SUNDAY, OCTOBER 20

7:00-8:00 a.m.

**Continental Breakfast (provided)**

8:00 a.m.-12:00 noon

**Welfare Fund Meeting  
Called to Order**

- Review of minutes
- Appeals

**Fund Administrator's Report**

- Proposal to open clinic

12:00 noon-12:30 p.m.

**Lunch (provided)**

12:30-2:00 p.m.

**Fund Counsel's Report**

- Subrogation report
- Benefit overpayment

**Investment Consultant**

- Asset allocation review
- High yield bond discussion
- Manager selection

2:00-3:00 p.m.

**Benefits Consultant**

- Income, expense and reserve projections
- Pharmacy benefit manager services proposal analysis
- Bundled payment alternatives/ tiered benefits
- Analysis of surgical treatments
- Health care clinics

**For TMP Graduates Only**

# Trustee Education

[www.ifebp.org/trustee-path](http://www.ifebp.org/trustee-path)

Education and knowledge are important when serving on a trust fund. Having a plan for the next step on your educational journey is key in keeping on track and up to date.

In order to help trustees better meet their fiduciary duty and educational needs, the International Foundation has created a suggested progression of trustee education seen below.

Trustees Master Program (TMP) plays a critical role in the progression of education for a trustee. As the third step in the path, it takes the concepts and knowledge that are gained by attending the New Trustees Institutes as well as the hands-on learning that comes with five years or more of experience as a trustee to the next level.

## Recommended Education Path for Multiemployer Trustees



Show your commitment to your plan participants by continuing on your educational path. For more information about the path or what to take next, visit [www.ifebp.org/trustee-path](http://www.ifebp.org/trustee-path), or call us at (888) 334-3327, option 2.

*Don't forget to attend the main event!*

## 65<sup>th</sup> ANNUAL EMPLOYEE BENEFITS CONFERENCE

October 20-23, 2019 | San Diego, California | San Diego Convention Center  
[www.ifebp.org/usannual](http://www.ifebp.org/usannual)

The 65th Annual Employee Benefits Conference is the largest gathering of multiemployer and public employee benefit plan representatives. This must-attend event offers you the opportunity to network with your peers, be surrounded by industry experts and learn the latest in the industry so you can make the most informed decisions on behalf of your funds.

# REGISTRATION/2019

## 65th Annual Employee Benefits Conference (01-1901)

International Foundation  
OF EMPLOYEE BENEFIT PLANS 

### Attendee Information (Please print clearly)

Source code 19TMP B

Individual ID# or CEBS® ID# \_\_\_\_\_

Full first name \_\_\_\_\_ M.I. \_\_\_\_\_ Last name \_\_\_\_\_

Employer \_\_\_\_\_ Title \_\_\_\_\_

Address \_\_\_\_\_  Business  Home

City \_\_\_\_\_ State/Province \_\_\_\_\_ Country \_\_\_\_\_ ZIP/Postal code \_\_\_\_\_

Phone \_\_\_\_\_  Business  Home  Mobile

Email \_\_\_\_\_

Form completed by \_\_\_\_\_ Phone \_\_\_\_\_


**Not a Member? Join Now to Attend.** Visit [www.ifebp.org/join](http://www.ifebp.org/join) for current rates.

Individual \$325  Organizational \$1,050 Members-only conference

### Registration Information

Bill to organization name \_\_\_\_\_ Bill to organization ID # \_\_\_\_\_

Badge name \_\_\_\_\_ Badge title \_\_\_\_\_

 Special assistance—specify \_\_\_\_\_

Special dietary requirements—specify \_\_\_\_\_

**65th Annual Employee Benefits Conference** | October 20-23, 2019 | San Diego Convention Center | San Diego, California (01-1901)

**Conference Registration Fee—Sunday-Wednesday, October 20-23**

	<b>Through Sept. 8</b>	<b>After Sept. 8</b>
Members-only conference .....	<input type="checkbox"/> \$1,595	<input type="checkbox"/> \$1,895

**Preconference Registration—One-Day Workshop—Saturday OR Sunday, October 19 or 20**

	Member	Nonmember	Member	Nonmember
Saturday Workshop Session # PC .....	<input type="checkbox"/> \$ 455	<input type="checkbox"/> \$ 565	<input type="checkbox"/> \$ 605	<input type="checkbox"/> \$ 715
Sunday Workshop Session # PC .....	<input type="checkbox"/> \$ 455	<input type="checkbox"/> \$ 565	<input type="checkbox"/> \$ 605	<input type="checkbox"/> \$ 715
PC30 Sunday Lifetime Financial Planning (attendees under 50) .....	<input type="checkbox"/> \$ 455	<input type="checkbox"/> \$ 565	<input type="checkbox"/> \$ 605	<input type="checkbox"/> \$ 715
PC36 Spouse Registration: Lifetime Financial Planning (personal check/credit card) Name .....		<input type="checkbox"/> \$ 30		<input type="checkbox"/> \$ 30

**Preconference Registration—Two-Day Workshops—Saturday AND Sunday, October 19 and 20**

PC53/54 Lifetime Retirement Planning (attendees over 50) .....	<input type="checkbox"/> \$ 910	<input type="checkbox"/> \$1,130	<input type="checkbox"/> \$1,210	<input type="checkbox"/> \$1,430
PC55/56 Spouse/Guest: Lifetime Retirement Planning (personal check/credit card) Name .....		<input type="checkbox"/> \$ 60		<input type="checkbox"/> \$ 60

**New Trustees Institutes—Saturday-Monday, October 19-21**

New Trustees Institute—Level I: Core Concepts Saturday-Monday (01-19N8) .....	<input type="checkbox"/> \$1,515	<input type="checkbox"/> \$1,845	<input type="checkbox"/> \$1,815	<input type="checkbox"/> \$2,145
<del>New Trustees Institute—Level II: Concepts in Practice Saturday-Sunday (01-19N0) .....</del>	<del><input type="checkbox"/> \$1,515</del>	<del><input type="checkbox"/> \$1,845</del>	<del><input type="checkbox"/> \$1,815</del>	<del><input type="checkbox"/> \$2,145</del>

**Masters Programs—Saturday AND Sunday, October 19 and 20** Each class is limited to 75. Must meet eligibility requirements.

Administrators Masters Program (AMP) (01-19E2) .....	<input type="checkbox"/> \$1,515	<input type="checkbox"/> \$1,735	<input type="checkbox"/> \$1,815	<input type="checkbox"/> \$2,035
Administrators Masters Program (AMP) for Graduates (01-19E2G) .....	<input type="checkbox"/> \$1,145	<input type="checkbox"/> \$1,365	<input type="checkbox"/> \$1,445	<input type="checkbox"/> \$1,665
Trustees Masters Program (TMP) (01-19D2) .....	<input type="checkbox"/> \$1,515	<input type="checkbox"/> \$1,735	<input type="checkbox"/> \$1,815	<input type="checkbox"/> \$2,035
TMP Advanced Leadership Summit—Sunday ONLY (01-19D3) .....	<input type="checkbox"/> \$ 760	<input type="checkbox"/> \$ 870	<input type="checkbox"/> \$ 910	<input type="checkbox"/> \$1,020

**Certificate of Achievement in Public Plan Policy (CAPP®)—Saturday AND Sunday, October 19 and 20**

<input type="checkbox"/> Employee Health Part II (01-1918H) <input type="checkbox"/> Employee Pensions Part II (01-1918P) .....	<input type="checkbox"/> \$1,150	<input type="checkbox"/> \$1,370	<input type="checkbox"/> \$1,450	<input type="checkbox"/> \$1,670
---	----------------------------------	----------------------------------	----------------------------------	----------------------------------

### Hotel

**Reservation deadline: September 9, 2019** Include \$400 hotel deposit. Visit [www.ifebp.org/sandiego](http://www.ifebp.org/sandiego) for hotel options.

Reservations confirmed on a first-come, first-served basis. Best available will be assigned.

# of Adults \_\_\_\_\_ # of Children \_\_\_\_\_ Arrival date \_\_\_\_\_ Departure date \_\_\_\_\_  King bed  Two beds

1st choice \_\_\_\_\_ 2nd choice \_\_\_\_\_ 3rd choice \_\_\_\_\_ 4th choice \_\_\_\_\_

Special requests \_\_\_\_\_

### Continuing Education Credit

The International Foundation will apply for CE credit based on requests indicated below.

Actuary  Attorney  CFP  CIMA  CPA  HRCI  Insurance producer\*  SHRM  Other, specify \_\_\_\_\_

Licensed in the state(s) of \_\_\_\_\_ License/NPN/BAF/CPA # \_\_\_\_\_

\*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit.

**NOTE: Requests made for CE credit on this form do not guarantee administration of credit.**

**CEBS Compliance**—Visit [www.cebs.org/compliance](http://www.cebs.org/compliance) for additional information.

### Payment Must Accompany Order

**NEW! Policies have changed.** See [www.ifebp.org/policies](http://www.ifebp.org/policies). Make check payable to International Foundation.

Check # \_\_\_\_\_ \$ \_\_\_\_\_

Credit card # \_\_\_\_\_ Exp. date \_\_\_\_\_

Cardholder's name (print) \_\_\_\_\_

### Registration/Order Summary

Membership fee \$ \_\_\_\_\_

Conference fee \$ \_\_\_\_\_

Preconference/New Trustees fee \$ \_\_\_\_\_


AMP/TMP/CAPP fee \$ \_\_\_\_\_

Hotel deposit (\$400) \$ \_\_\_\_\_

**Total (U.S. funds) \$ \_\_\_\_\_**

 [www.ifebp.org](http://www.ifebp.org)

 Secure fax  
(262) 364-1818

 International Foundation  
P.O. Box 689954,  
Chicago, IL 60695-9954

 Questions, email  
[edreg@ifebp.org](mailto:edreg@ifebp.org), or  
phone (888) 334-3327, option 2.



Meeting Date  
**07/10/19**  
Agenda Item  
**#11b.**

# 65<sup>th</sup> ANNUAL EMPLOYEE BENEFITS CONFERENCE

October 20-23, 2019 | San Diego, California  
San Diego Convention Center  
Preconference: October 19-20

#IFAnnual | @IFAnnual

# 65<sup>th</sup> ANNUAL EMPLOYEE BENEFITS CONFERENCE

October 20-23, 2019 | San Diego, California  
San Diego Convention Center  
Preconference: October 19-20

**A GATHERING OF LIKE MINDS. A forum for discussion and debate. A place where the evolution of employee benefits can be prepared for and understood.** This is the Annual Conference, and over the course of 65 years it has become an industry trailblazer in education—and a relied-upon resource for you.

At the Annual Conference, you will find sessions crafted for trustees, administrators and plan fiduciaries like you as well as content that addresses the very topics that keep you up at night. We are here to support you with an army of volunteers who walk the same path.

After 65 years, the state of employee benefits continues to change. But your need for education does not. Be part of the evolution and position your plans for the future by joining us in 2019 for the 65th Annual Employee Benefits Conference.

“Education through the International Foundation has made me a better trustee, leading me to make better, more informed decisions.”

**Linda Book** | Pennsylvania State Association of Boroughs

## TOP 5 TAKEAWAYS FROM THE ANNUAL CONFERENCE

- 1 Real answers on the topics you need to know about today
- 2 Critical insights from expert practitioners handpicked to guide you
- 3 Real-world, application-based learning opportunities
- 4 A strengthened network of colleagues to learn from and engage with
- 5 Proven solutions you can take back and apply



# HOTEL INFORMATION

We want you to have the best experience possible when at the Annual Conference. That's why we have negotiated special, discounted rates at a number of premier hotels for our attendees. Please see below for 2019 hotel choices.

The map displays the downtown San Diego area, including Harbor Island, Coronado Island, and the Convention Center. Numbered circles (1-19) indicate the locations of the hotels listed in the legend. Key landmarks such as the USS Midway, Balboa Park Zoo, and PETCO Park are also marked. Major streets like Embarcadero, Broadway, and Harbor Drive are shown, along with the Trolley Line and Train Depot.

- 1 Andaz San Diego**  
IF Block 100 | \$269 single/double
- 2 Hard Rock Hotel San Diego**  
IF Block 250 | \$285 studio/\$299 suite single/double
- 3 Hilton San Diego Airport/Harbor Island\***  
IF Block 100 | \$239 single/double
- 4 Hilton San Diego Bayfront\***  
IF Block 1000 | \$279 standard/\$299 premium/bayview
- 5 Hilton San Diego Gaslamp Quarter**  
IF Block 150 | \$285 single/double
- 6 Hotel del Coronado\***  
IF Block 350 | \$319 plus \$20 daily resort fee single/double
- 7 Hotel Indigo San Diego Gaslamp Quarter**  
IF Block 100 | \$259 single/double
- 8 Hotel Republic San Diego\***  
IF Block 165 | \$259 single/double
- 9 Kimpton Solamar Hotel**  
IF Block 100 | \$259 single/double
- 10 Loews Coronado Bay Resort\***  
IF Block 125 | \$254 single/double
- 11 Manchester Grand Hyatt San Diego**  
IF Block 50 | \$319 single/double
- 12 Marriott Marquis San Diego Marina**  
IF Block 225 | \$299 single/double
- 13 Omni San Diego Hotel**  
IF Block 400 | \$277 single/double
- 14 San Diego Marriott Gaslamp Quarter**  
IF Block 200 | \$275 single/double
- 15 Sheraton San Diego Hotel & Marina**  
IF Block 400 | \$239 single/double
- 16 THE US GRANT**  
IF Block 150 | \$299 single/double
- 17 The Westin San Diego**  
IF Block 300 | \$258 single/double
- 18 The Westin San Diego Gaslamp Quarter\***  
IF Block 300 | \$262 single/double
- 19 Wyndham San Diego Bayside\***  
IF Block 300 | \$199 single/double

\* Union properties  
Hotel rates include a \$10 nightly rebate to offset the conference shuttle expense. Taxes and fees are not included in room rate.

**New cancellation policies effective for 2019 education programs**  
Cancel and transfer fees are based on registration fee paid: 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations/transfers received within 3 days (5 days for Disney properties) of arrival. Registration fee is forfeited once program commences. For details, see [www.ifebp.org/policies](http://www.ifebp.org/policies).

Registration will not be accepted until 12:00 noon (CST) Friday, October 12, 2018.  
 Registration submitted on site in New Orleans will be given first priority.

# REGISTRATION/2019

## 65th Annual Employee Benefits Conference (Ø1-19Ø1)

International Foundation   
 OF EMPLOYEE BENEFIT PLANS

### Attendee Information (Please print clearly)

Source code 19Ø1 A

Individual ID# or CEBS® ID# \_\_\_\_\_  
 Full first name \_\_\_\_\_ M.I. \_\_\_\_\_ Last name \_\_\_\_\_  
 Employer \_\_\_\_\_ Title \_\_\_\_\_  
 Address \_\_\_\_\_  Business  Home  
 City \_\_\_\_\_ State/Province \_\_\_\_\_ Country \_\_\_\_\_ ZIP/Postal code \_\_\_\_\_  
 Phone \_\_\_\_\_  Business  Home  Mobile  
 E-mail \_\_\_\_\_  
 Form completed by \_\_\_\_\_ Phone \_\_\_\_\_

**Not a Member? Join Now to Attend.** Visit [www.ifebp.org/join](http://www.ifebp.org/join) for current rates.

Individual \$325  Organizational \$1,050 Members-only conference

### Registration Information

Bill to organization name \_\_\_\_\_ Bill to organization ID # \_\_\_\_\_  
 Badge name \_\_\_\_\_ Badge title \_\_\_\_\_  
 Special assistance—specify \_\_\_\_\_  
 Special dietary requirements—specify \_\_\_\_\_

**65th Annual Employee Benefits Conference** | October 20-23, 2019 | San Diego Convention Center | San Diego, California (Ø1-19Ø1)

### Conference Registration Fee—Sunday-Wednesday, October 20-23

	<b>Until Sept. 8</b>	<b>After Sept. 8</b>
Members only conference .....	<input type="checkbox"/> \$1,595	<input type="checkbox"/> \$1,895

### Preconference Registration—One-Day Workshop—Saturday OR Sunday, October 19 or 20

	Member	Nonmember	Member	Nonmember
Saturday Workshop Session # PC .....	<input type="checkbox"/> \$ 455	<input type="checkbox"/> \$ 565	<input type="checkbox"/> \$ 605	<input type="checkbox"/> \$ 715
Sunday Workshop Session # PC .....	<input type="checkbox"/> \$ 455	<input type="checkbox"/> \$ 565	<input type="checkbox"/> \$ 605	<input type="checkbox"/> \$ 715
PC30 Sunday Lifetime Financial Planning (attendees under 50) .....	<input type="checkbox"/> \$ 455	<input type="checkbox"/> \$ 565	<input type="checkbox"/> \$ 605	<input type="checkbox"/> \$ 715
PC36 Spouse Registration: Lifetime Financial Planning (personal check/credit card) Name .....		<input type="checkbox"/> \$ 30		<input type="checkbox"/> \$ 30

### Preconference Registration—Two-Day Workshops—Saturday AND Sunday, October 19 and 20

PC53/54 Lifetime Retirement Planning (attendees over 50) .....	<input type="checkbox"/> \$ 910	<input type="checkbox"/> \$1,130	<input type="checkbox"/> \$1,210	<input type="checkbox"/> \$1,430
PC55/56 Spouse/Guest: Lifetime Retirement Planning (personal check/credit card) Name .....		<input type="checkbox"/> \$ 60		<input type="checkbox"/> \$ 60

### New Trustees Institutes—Saturday-Monday, October 19-21

New Trustees Institute—Level I: Core Concepts Saturday-Monday (Ø1-19N8) .....	<input type="checkbox"/> \$1,515	<input type="checkbox"/> \$1,845	<input type="checkbox"/> \$1,815	<input type="checkbox"/> \$2,145
New Trustees Institute—Level II: Concepts in Practice Saturday-Sunday (Ø1-19N9) .....	<input type="checkbox"/> \$1,515	<input type="checkbox"/> \$1,845	<input type="checkbox"/> \$1,815	<input type="checkbox"/> \$2,145

### Masters Programs—Saturday AND Sunday, October 19 and 20 Each class is limited to 75. Must meet eligibility requirements.

Administrators Masters Program (AMP) (Ø1-19E2) .....	<input type="checkbox"/> \$1,515	<input type="checkbox"/> \$1,735	<input type="checkbox"/> \$1,815	<input type="checkbox"/> \$2,035
Administrators Masters Program (AMP) for Graduates (Ø1-19E2G) .....	<input type="checkbox"/> \$1,145	<input type="checkbox"/> \$1,365	<input type="checkbox"/> \$1,445	<input type="checkbox"/> \$1,665
Trustees Masters Program (TMP) (Ø1-19D2) .....	<input type="checkbox"/> \$1,515	<input type="checkbox"/> \$1,735	<input type="checkbox"/> \$1,815	<input type="checkbox"/> \$2,035
TMP Advanced Leadership Summit—Sunday ONLY (Ø1-19D3) .....	<input type="checkbox"/> \$ 760	<input type="checkbox"/> \$ 870	<input type="checkbox"/> \$ 910	<input type="checkbox"/> \$1,020

### Certificate of Achievement in Public Plan Policy (CAPP)®—Saturday AND Sunday, October 19 and 20

<input type="checkbox"/> Employee Health Part II (Ø1-1918H) <input type="checkbox"/> Employee Pensions Part II (Ø1-1918P) .....	<input type="checkbox"/> \$1,150	<input type="checkbox"/> \$1,370	<input type="checkbox"/> \$1,450	<input type="checkbox"/> \$1,620
---	----------------------------------	----------------------------------	----------------------------------	----------------------------------

### Hotel

**Reservation deadline: September 9, 2019 include \$400 hotel deposit. Visit [www.ifebp.org/sandiego](http://www.ifebp.org/sandiego) for hotel options.**

Reservations confirmed on a first-come, first-served basis. Best available will be assigned.

# of Adults \_\_\_\_\_ # of Children \_\_\_\_\_ Arrival date \_\_\_\_\_ Departure date \_\_\_\_\_  King bed  Two beds  
 1st choice \_\_\_\_\_ 2nd choice \_\_\_\_\_ 3rd choice \_\_\_\_\_ 4th choice \_\_\_\_\_  
 Special requests \_\_\_\_\_

### Continuing Education Credit

The International Foundation will apply for CE credit based on requests indicated below.

Actuary  Attorney  CFP  CIMA  CPA  HRCI  Insurance producer\*  SHRM  Other, specify \_\_\_\_\_

Licensed in the state(s) of \_\_\_\_\_ License/NPN/BAR/CPA # \_\_\_\_\_

\*Preapproval of programs/seminars is required in ALL insurance states. This process can take up to 90 days. Late requests could preclude insurance producers from earning credit.

**NOTE: Requests made for CE credit on this form do not guarantee administration of credit.**

**CEBS Compliance—**  
 Visit [www.cebscpe.org](http://www.cebscpe.org) for  
 additional information.

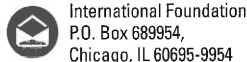
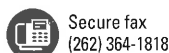
### Payment Must Accompany Order

**NEW! Policies have changed. See [www.ifebp.org/policies](http://www.ifebp.org/policies). Make check payable to International Foundation.**

Check # \_\_\_\_\_ \$ \_\_\_\_\_  
 Credit card # \_\_\_\_\_ Exp. date \_\_\_\_\_  
 Cardholder's name (print) \_\_\_\_\_

### Registration/Order Summary

Membership fee \$	_____
Conference fee \$	_____
Preconference/New Trustee fee \$	_____
AMP/TMP/CAPP fee \$	_____
Hotel deposit (\$400) \$	_____
<b>Total (U.S. funds) \$</b>	_____





# 17th Annual Global ARC

Where the Global Institutional Investor and the Alpha-Driven Investment Communities Meet

**USD 35 billion**

Mean AUM per institutional investor\*

**USD 8 billion**

Median AUM per institutional investor\*

**165+**

Institutional investor attendees\*

**53:47 ratio**

Institutional investors outnumbered managers  
by a 53 to 47 ratio\*

**27 Countries**

Institutional investors from  
27 different countries\*

Meeting Date  
07/10/19  
Agenda Item  
#11c.

\* Final institutional investor numbers at Global ARC 2018.

The InterContinental Boston, Monday October 28<sup>th</sup> to Wednesday October 30<sup>th</sup> 2019





# Global ARC 2018 Photos and Statistics



Plenary sessions in the Grand Ballroom



Networking sessions



Interactive streamed/break-out sessions



# Global ARC 2018 Photos and Statistics

**Key Figures:** The 16<sup>th</sup> Annual Global ARC, October 22<sup>nd</sup> - 24<sup>th</sup> 2018:

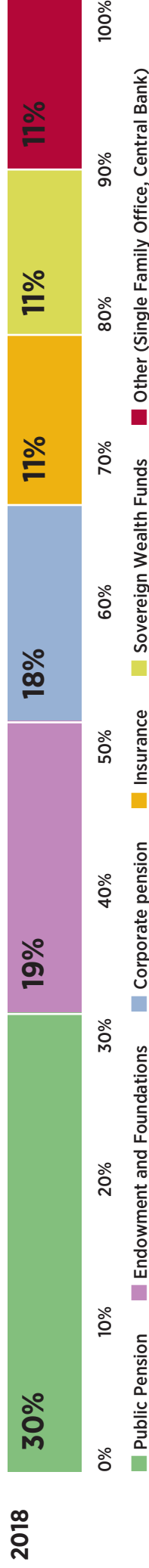


\* Please note, Global ARC uses a much stricter definition of 'end investors' than competitor events. We limit our definition of institutional investors to full-time staff - not trustees - of public and corporate pension funds, foundations, endowments, sovereign wealth funds, social security funds.

\*\* Institutional investor countries represented at Global ARC 2018 included: Australia, Brazil, Canada, China, Colombia, Finland, France, Germany, India, Ireland, Japan, Kuwait, Latvia, Malaysia, Netherlands, Norway, Oman, Portugal, Saudi Arabia, Singapore, Sweden, Switzerland, Thailand, U.A.E., United Kingdom, Uruguay and USA

**Institutional Investor Attendees:** The 16<sup>th</sup> Annual Global ARC, October 22<sup>nd</sup> - 24<sup>th</sup> 2018:

**Institutional Investor Type (%)**



**Institutional Investor Geographic Breakdown (%)**





# Overview 2019

## Background

Founded in 2002, Global ARC Boston convenes a network of the world's largest sovereign wealth funds, foundations and pension funds to discuss urgent macroeconomic, finance, geopolitical, ethical and institutional investment issues.

It is wholly owned by its founder David Stewart and is not affiliated with any media company or individual supplier of services to the investment industry.

## Venue

The InterContinental Boston hotel offers the city's most captivating 4 Diamond AAA rated hotel experience and has been named one of the 'Best Hotels in the World' by Conde Nast Traveler magazine.

Located in the heart of Boston - surrounded by the Fort Point Channel and Rose Kennedy Greenway - The InterContinental Boston hotel is just steps from Faneuil Hall/Quincy Market, Boston Convention and Exhibition Center, North End, Chinatown and a plethora of historical attractions such as the Boston Tea Party Museum and Freedom Trail.

In addition to being flooded in natural light and overlooking the historic Fort Point Channel, at 10,300 Square Feet, The InterContinental Boston's Rose Kennedy Ballroom is much more spacious than Global ARC's previous meeting space, ensuring a more comfortable experience for our delegates.



## The Global ARC Difference

Tired of investment gatherings where managers outnumber institutional investors, where criticisms of alpha-driven products are muted and where the same old hackneyed ideas are constantly recirculated?

For 17 years, Global ARC has been providing institutional investors and alternatives managers with the antidote to such gatherings:

1. At Global ARC, **institutional investors always outnumber investment managers**, creating a uniquely convivial atmosphere, which puts institutional investors at ease and, in so doing, dramatically improves the quality and number of manager investor interactions.
2. Global ARC draws a truly global range of institutional investors: with **institutional investors from over 25 different countries**, Global ARC exposes alternatives managers to new investor perspectives and client opportunities, outside their standard investor 'gene-pool'.
3. Global ARC **definition of 'institutional investor' is very strict**: limiting it to full-time employees of major, not-for-profit, sovereign wealth funds, central banks, pension funds, endowments and foundations.
4. Global ARC provides access to the **latest cutting-edge research**: Global ARC consistently attracts the world's foremost academics and researchers as speakers.
5. Global ARC provides an objective forum for the discussion of alpha-driven investing, strategies, providing institutional investors with **frank critiques of the active management and alternatives industries** products and strategies
6. Global ARC adheres to a **transparent pricing policy**: over the last 16 years Global ARC has earned a hard-won reputation for ensuring that all of our delegates and sponsors are treated equally and that our pricing is transparent.
7. Global ARC **excludes all media or press** from its gatherings; enabling our attendees to speak freely without fear of their frank exchange of views being subsequently misrepresented in the press.



# Institutional Investor Speakers 2019

Institutional investor speakers are sorted alphabetically by organization.

## This brochure and investor list were updated on April 24<sup>th</sup> 2019.

Additional Global ARC 2019 institutional investor speakers and academic speakers are being confirmed every month.

Please visit our website [www.garc2019.com](http://www.garc2019.com) for the updated institutional investor and academic speakers list.



Leslie Lenzo, Chief Investment Officer

### **Advocate Aurora Health** - USA

Advocate Aurora Health operates more than five hundred sites of care and twenty seven hospitals. It employs more than 3,300 physicians and nearly 70,000 associates and caregivers, while serving almost three million patients each year. It has a USD 6.5 Billion asset portfolio. Before Advocate Health Care, Leslie Lenzo was an investments manager at Northwestern Memorial Healthcare. She holds an MBA in finance from Boston University.



Anne-Pascale Guedon, Vice President, Financial Engineering

### **Airbus** - France

Airbus designs and manufactures industry-leading commercial aircraft, helicopters, military transports, satellites and launch vehicles, as well as providing data services, navigation, secure communications and urban mobility on a global scale. Airbus currently has approximately one hundred and thirty thousand employees. Anee-Pascale Guedon is responsible for making worldwide Airbus investments, either through joint ventures or acquisitions.



Angela Rodell, CEO

### **Alaska Permanent Fund Corporation** - USA

Established in 1976, the Alaska Permanent Fund Corporation (APFC) is a state-owned corporation, based in Juneau, Alaska that manages combined assets of over USD 60 Billion, belonging to the Alaska Permanent Fund as well as a number of other Alaskan state funds. Angela Rodell has served as the CEO of the Alaska Permanent Fund Corporation since October 2015. Angela holds an MPA Masters from the University of Kentucky in Lexington.



Darryl Orom, Head of Absolute Return Investments

### **Alberta Teachers' Retirement Fund** - Canada

Established in 1939, the Alberta Teachers' Retirement Fund is an independent corporation and is based in Edmonton Alberta. The Alberta Teachers' Retirement Fund administers approximately CAD 17 Billion (USD 12 Billion) on behalf of the pension plans serving the Province of Alberta's teachers. Darryl Orom holds the Chartered Investment Manager (CIM) designation and is a Fellow of the Canadian Securities Institute (FCSI).



Aqeel Ismail, Director of Investments

### **Al-Dar Holdings** - United Arab Emirates

Aqeel Ismail is a director of Al-Dar Investments. He has over fourteen years of wealth management and investing experience in major asset classes with a core focus on alternative investments. Aqeel has implemented robust proprietary asset-allocation and risk management processes as well as a multi-benchmark framework for measuring risk and performance factors. Aqeel Ismail graduated from Boston University Questrom School of Management.



John Patin, Chief Investment Officer

### **Allied World Assurance** - USA

John Patin is Chief Investment Officer with Allied World Assurance. He is responsible for the oversight of Allied World's investment portfolio, including portfolio strategy, tactical asset allocation, performance and risk monitoring and day-to-day involvement with the company's investment advisors. Prior to this, John was VP of Investments at Alterra, Bermuda. John graduated with a B.S. in Economics from the University of Wisconsin-Madison.



Ingrid Albinsson, Chief Investment Officer

### **AP7 Pension Fund (7th Swedish National Pension)** - Sweden

AP7 (the Seventh National Pension Fund) acts within the DC system in Sweden which is part of the national government pension plan. Its default product "Såfa" has approximately SEK 430 billion (USD 54 billion) under management and is a global diversified life cycle product. Ingrid Albinsson is the Chief Investment Officer and Executive Vice President of AP7. Ingrid joined AP7 in 2011 as Head of Strategy. Prior to joining AP7 she spent 10 years with Swedbank Robur.



Fernando Larraín, Chief Executive Officer

### **Association of Pension Funds of Chile** - Chile

Chile was one of the earliest adopters of a more sustainable DC-based system of pension provision. The Association of Pension Funds (AAPF) represents the interests of all private pension funds in Chile, totaling over USD 180 billion of assets under management, based on individual accounts run by private pension funds. Fernando Larraín is the General Manager of the AAPF and he holds a Master's Degree in Public Administration from Princeton University.



Lan Kollengode, Chief Endowment Officer

### **Azim Premji Foundation** - India

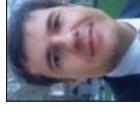
Lan Kollengode is the Chief Endowment Officer of the Azim Premji Endowment Fund, a multi-billion USD fund set up by businessman Azim Premji for philanthropy focused on improving India's education system. The Azim Premji Endowment Fund is the first professional investment vehicle set up in India with a mandate to manage investments on behalf of a foundation. The Azim Premji Endowment Fund is one of the world's largest foundations.



Nico Aspinall, Chief Investment Officer

### **B&CE / The People's Pension** - United Kingdom

B&CE/The Peoples Pension ('B&CE') is a not-for-profit provider of pension, employee accident and life cover to those working in the construction industry and workplace pensions for UK employers from all sectors. B&CE currently manages USD 6 Billion in assets on behalf of over three million members. Prior to serving as CIO at B&CE, Nico Aspinall was Head of D.C. Investment at Towers Watson, and Head of DC for the Barclays staff pension scheme.



Ricardo da Costa Martinelli, Head of Investment Division

### **Banco Central do Brasil** - Brazil

Banco Central do Brasil (The Central Bank of Brazil) operates as a federal agency that integrates the national financial system in Brazil. It performs various functions of the government bank, including controlling foreign trade operations; receiving deposits from commercial banks; executing foreign exchange trades; and acting on behalf of public enterprises and the National Treasury. It was founded in 1964 and is headquartered in Brasilia.

# Institutional Investor Speakers 2019



Susan Takahashi, Director of Pension Investments  
**BMO Bank of Montreal** - Canada

The BMO Bank of Montreal staff pension plan has approximately CAD 7 billion (USD 5 1/2 billion) in assets invested globally across public and private asset classes. Prior to joining BMO's staff pension plan as Director of Pension Investments, Susan Takahashi served as Director of Pension Assets at Scotiabank staff pension fund and as a consultant at Mercer Investment Consulting. Susan is a CFA and a CAIA charter holder.



Grégoire Haenni Ph.D., Chief Investment Officer  
**Caisse de prévoyance de l'Etat de Geneve** - Switzerland

Grégoire Haenni has served as the CIO of the CHF. 13 billion (USD 13 billion) Caisse de prévoyance de l'Etat de Genève, the pension fund of the State of Geneva, since 2014. Prior to that, he was the CIO of the pension fund of CERN, the European Organization for Nuclear Research. Grégoire Haenni holds a PhD in Mathematical Statistics of the Econometrics Department of the University of Geneva where he specialized in multi-dimensional statistics.



Doug MacBean, Managing Director, Public Markets  
**Caltech Investment Office** - USA

Caltech Investment Office manages Caltech's USD 2.8 billion of endowment, trust and other assets, including real estate. Approximately half of Caltech's endowment assets are invested in various hedge fund strategies. Prior to joining Caltech as Managing Director of Public Markets Doug MacBean worked at Stanford Management Office, which manages Stanford University's endowment. Doug holds an MBA from UCLA's Anderson School of Management.



John Callen, Chief Investment Officer  
**Catholic Financial Life** - USA

Established one hundred and fifty years ago, Catholic Financial Life has grown to become the second largest Catholic not-for-profit financial services organization in the United States. As Chief Investment Officer, John Callen is responsible for Catholic Financial Life's asset allocation, asset/liability management, investment policy and enterprise risk management. John holds an MBA in Finance from University of Michigan.



Freyr Hermannsson, Head of Treasury  
**Central Bank of Iceland** - Iceland

Freyr Hermannsson was responsible for formulating policy options within the Central Bank of Iceland throughout Iceland's financial crisis, including special foreign exchange operations, debt management operations, the development and implementation of capital controls, and the strategy for liberalizing capital flows. Freyr graduated from the University of Gothenburg with a BSc Mathematics and a Masters in Operations Research at the Columbia University.



Elena Manola-Bonthond, Chief Investment Officer  
**CERN Pension Fund** - Switzerland

Dr. Elena Manola-Bonthond is Chief Investment Officer, at the 4.75 billion CHF (USD 4.75 Billion) pension fund of CERN, the European Organization for Nuclear Research. Elena played an instrumental role in creating the investment governance framework optimized for dynamic risk management, now popularly known as the 'CERN model'. Elena holds a PhD in particle physics from University of Savoie and CERN, and an MBA from University of Geneva.



Roy Kuo, Head of Alternative Strategies  
**Church Commissioners for England** - United Kingdom

The Church Commissioners for England, which manages the Church of England's endowment, possesses approximately GBP 8 billion (USD 11 billion) assets under management. Roy Kuo is responsible for managing and growing the endowment's allocations in the alternatives sector. Prior to joining Church Commissioners for England, he was head of research at Dexion Capital. Roy holds an MBA from Said Business School, Oxford University.



Clifton Isings, Vice President, Investments  
**CN Investment Division** - Canada

Clifton Isings is head of investments of the CN Investment Division of the Canadian National Railway Company. The Division manages the CN Pension Fund which is one of the largest corporate pension plans in Canada with CAD 18 billion (USD 13 Billion) in assets and has 80 employees including 40 investments professionals. His responsibilities include risk management, fixed income, global equities, real assets, trading and settlements and asset allocation.



Pierre DeGagne, Head of Fund Selection and Strategy  
**DBS Bank** - Singapore

DBS Bank is the largest bank in South East Asia by assets, with total assets of SGD 518 billion (USD 382 billion) as at 31 Dec 2017. Pierre DeGagne joined DBS in September 2013 and is leading regional initiatives in Fund Selection & Strategy across both Retail and Private Bank segments for the bank as Head of the DBS Fund Selection Team. He is responsible for the Team's selection of high conviction funds in both the Traditional and Alternative space.



Valerie Sill, President and Chief Executive Officer  
**DuPont Capital Management** - USA

Valerie Sill is President and Chief Executive Officer of DuPont Capital Management and serves as its Chief Investment Officer. She is responsible for overseeing the investment of approximately USD 25 billion in assets held by DuPont Company plans and external clients. Prior to joining DuPont Valerie was Executive Vice President at The Boston Company Asset Management. Valerie holds a Master's in Business Administration from Harvard Business School.



Kris Kowal, Managing Director, Fixed Income Investments  
**DuPont Capital Management** - USA

DuPont Capital Management currently manages approximately USD 25 billion in pension assets across a wide spectrum of capitalization, geography, and asset classes on behalf of employees of DuPont. Kris Kowal joined DuPont Capital Management in 1996 and is responsible for all of DuPont Capital Management's global fixed income portfolios. Kris holds a Ph.D. in Material Sciences and Engineering from the University of Pennsylvania.



Mamraj Chahar, Chief Investment Officer  
**EI-Ajou & Sons Holding Group** - Saudi Arabia

EI-Ajou Group Trading Company, established in 1958, is the trading arm of Abdul Ghani EI-Ajou & Sons Holding Trading Co., Ltd, is among the largest companies in Saudi Arabia. Prior to joining EI-Ajou & Sons Holding Group as its Chief Investment Officer, Mamraj Chahar served as Chief Investment Officer of the Saudi Re, the first reinsurance company established in Saudi Arabia. Mamraj Chahar is Chartered Financial Analyst.

# Institutional Investor Speakers 2019



Susan Yun Lee, Managing Director  
**Eli Broad's Family Office and the Broad Foundation** - USA

The Eli and Edyth Broad Foundation - which focusses on supporting initiatives in the areas of education, science and the arts - and Family Office manages the Broad Foundations' USD 2 Billion investment portfolio, as well as the Broad family's multi-billion dollar investment portfolio. Prior to Eli Broad, Susan Yun Lee was partner at Angeles Investment Advisors, advising endowments and foundations on asset allocation. She holds an MBA from Harvard Business School.



Biswajit Dasgupta, Chief Investment Officer, Treasury  
**Emirates Investment Bank** - United Arab Emirates

Biswajit Dasgupta is Chief Investment Officer - Treasury, at Emirates Investment Bank, overseeing all of the Emirates Investment Bank's proprietary investments. Prior to this, Biswajit Dasgupta was Executive Director at the Abu Dhabi Investment Council-owned Invest AD, where he led Invest AD's treasury and capital market activities and before that served as a senior executive in the Treasury department at Al Khalij Commercial Bank in Doha, Qatar.



Cheryl Alston, Executive Director and Chief Investment Officer  
**Employees' Retirement Fund City of Dallas** - USA

Cheryl D. Alston is the Executive Director of the Employees' Retirement Fund of the City of Dallas, Texas, the pension plan for the City of Dallas's civilian employees. Cheryl provides leadership for the Employees' Retirement Fund of the City of Dallas's staff in implementing the programs necessary to achieve the mission, goals and objectives established by the Board of Trustees. Cheryl has an M.B.A. in Finance from the Stern School at New York University.



Tom Tull, Chief Investment Officer  
**Employees Retirement System of Texas** - USA

The Employees Retirement System of Texas is an agency of the Texas State government, which oversees retirement benefits on behalf of Texan state employees. Employees Retirement System currently manages over USD 26 billion in assets. Prior to joining Employees Retirement System of Texas, Tom Tull founded the investment adviser company, Gulfstream Global Investors, which he sold to West LB in 2001.



Howard Hodel, Senior Investment Officer - Risk Management  
**Employees' Retirement System of the State of Hawaii** - USA

The Employees' Retirement System of the State of Hawaii is a public pension fund with approximately USD 17 billion in assets under management. The Employees' Retirement System of the State of Hawaii engages in a range of alternative investment strategies including buyouts, distressed debt, real estate, timber and venture capital. Howard Hodel holds an MBA in Finance from University of Chicago's Booth School of Business.



Alexander Neszvecko, Portfolio Manager  
**European Patent Office Reserve Funds** - Germany

The Reserve Funds of the European Patent Office (EPO) is the second-largest intergovernmental organisation in Europe. The European Patent Office currently employs approximately seven thousand staff from over thirty countries. The EPO Reserve Funds has approximately EUR 8 billion of asset under management (USD 9.5 billion) Alex Neszvecko graduated in Business Administration from Friedrich-Alexander University and is a CFA charterholder.



Katherine Molnar, Chief Investment Officer  
**Fairfax County Police Officers Retirement System** - USA

Katherine Molnar, CFA currently serves as CIO of the Fairfax County Police Officers Retirement System. Her responsibilities include all aspects of portfolio management and oversight, including strategic and tactical asset and risk allocation, selection and supervision of external investment managers and risk management. Before this she was Vice President, Senior Research Analyst at AIG Investments' Hedge Fund Solutions Group - both in London and New York.



Omair Jilani, Executive Director, Head of Alternatives  
**First Abu Dhabi Bank** - United Arab Emirates

The merger of First Gulf Bank (FGB) and National Bank of Abu Dhabi (NBAD) into First Abu Dhabi Bank in December 2007 created the biggest bank in the United Arab Emirates with approximately USD 182 billion of assets. Managing the alternative investments portfolio of the bank, in his role as Executive Director, Omair Jilani has been an integral part in establishing the Alternative Investments desk since 2008.



Tom Rogers, Chief Investment Officer  
**Farmers Insurance Group** - USA

Farmers Insurance serves more than 10 million households with over 19 million individual policies, across all 50 states and has approximately 21,000 employees. Prior to joining Farmers as Chief Investment Officer, Tom Rogers served as Chief Investment Officer for Zurich Insurance's Switzerland branch. He has also served a variety of positions at a former Belgian investment manager Fortis and Merrill Lynch. Tom holds an MBA from New York University.



Dan Slack, Chief Executive Officer  
**Fire & Police Pension Association of Colorado** - USA

As head of the Fire and Police Pension Association of Colorado Dan Slack is responsible for the management of more than 200 Colorado pension plans totaling over USD 4 billion in assets. Prior to this, Dan served as Executive Director of the State Universities Retirement System of Illinois Assistant and as a lawyer at Thomas, Mamer & Haughey and as Assistant Attorney General at the Office of the Illinois Attorney General.



Sanjay Chawla, Senior Vice President, Investments and Chief Investment Officer  
**FM Global** - USA

FM Global is one of the world's largest commercial and industrial property insurers. Assets managed include general account and pension assets, combined total in excess of USD 20 billion. He was previously Chief Investment Officer at Raytheon Company (AUM USD 38 billion). He received an MBA from Virginia Polytechnic Institute and State University and a bachelor's degree in commerce (honors) from Shri Ram College of Commerce, Delhi University, India.



Mauro Bichelli, General Manager  
**FONDAPI Pension Fund** - Italy

Mauro Bichelli is the General Manager of Fondapi Pension Fund. Fondapi Pension Fund covers more than five thousand companies and approximately forty thousand workers. Previously, Mauro was the General Manager of Alifond, the food and beverages pension fund linked to Confindustria which represents large Italian companies. After receiving a degree in Economics, Mauro spent eleven years in the operational financial sector at ENI learning hedge instruments of bonds.



# Institutional Investor Speakers 2019



Olivier Rousseau, Executive Director  
**Fonds de Reserve pour les Retraites** - France

FRR is France's largest pension fund, with assets totaling Euro 35 billion (USD 40 billion). FRR was established in 1999 by the French government, to smooth-out the impact of demographic changes on the country's pay-as-you-go pension system. Olivier Rousseau was appointed Executive Director of the FRR in November 2011. Prior to which Oliver worked for eleven years in senior positions at BNP Paribas in international banking and finance.



Rafael Judar Vicchini, Chief Financial Officer  
**Fundação Eletrosul de Previdência e Assistência Social - ELOS** - Brazil

Formed in 1973, the Eletrosul Foundation for Social Security and Social Assistance - ELOS, is a not-for-profit Brazilian pension fund for the employees of Eletrosul Centrais Elétricas SA and Engie Brasil Energia SA, as well as ELOS itself. It seeks to offer its members best in class standards of transparency and managerial ad ethical excellence. Rafael Judar Vicchini serves as the Chief Financial Officer of Fundação Eletrosul de Previdência e Assistência Social - ELOS.



Srikanya Yathip, Deputy Secretary General  
**Government Pension Fund of Thailand** - Thailand

Dr. Srikanya Yathip joined the USD 22 billion Government Pension Fund of Thailand in 2010. Prior to joining the Government Pension Fund of Thailand, she spent more than ten years studying and working first in Japan and later in the United Kingdom. Her responsibilities at the Government Pension Fund of Thailand include assessing investment choices, pension research and making pension policy reform recommendations.



David Holmgren, Chief Investment Officer  
**Hartford HealthCare** - USA

David Holmgren has served as the Chief Investment Officer for Hartford HealthCare since 2010. Previously, he had been the Principal Investment Officer at the Connecticut State Treasury and as Executive Vice President at UBS. In total, David has over twenty eight years of experience in the management of both traditional and alternative asset classes. David holds an BA in Economics from Denison University and an MBA from Columbia Business School.



Jerry Moriarty, Chief Executive Officer  
**IAPF** - Ireland

IAPF's members are responsible for some €147.6 billion (USD 165 billion) in retirement savings and IAPF aims to ensure people in Ireland can have pensions that are secure, fair and simple. Jerry Moriarty is Vice-Chair of PensionsEurope and chairs its DC Committee Working Group. In 2018, he was appointed to the European Insurance and Occupational Pensions Authority's Occupational Pensions Stakeholder Group.



A.K. Sridhar, Chief Investment Officer  
**India First Life Insurance Co.** - India

IndiaFirst Life Insurance has over six thousand partner bank branches across India and provides life insurance to nearly three million clients. Prior to joining India First Life Insurance, A.K. Sridhar was the Chief Executive Officer of UTI International, a Singapore based investment management company and before that was the Executive Director and Chief Investment Officer of UTI AMC, managing USD 10 billion of equity and debt funds.



Martin Rodriguez, Chief Investment Officer  
**Integración AFAP Pension** - Uruguay

Integración AFAP is a pension fund and development bank from Uruguay. Integración AFAP offers services in investment strategies and its main activity is to manage pension savings funds. Martin Rodriguez works for Integración AFAP as Chief Investment Officer with the principal responsibility for the administration and profitability of the investment portfolio. Martin is a qualified Certified Public Accountant (CPA) and also holds an MBA.



James Clarke, Treasurer and Senior Vice President, Investments  
**Kansas University Endowment Association** - USA

James Clarke serves as the Treasurer and Senior Vice President of Investments for the USD 2 billion KU Endowment. In this role, he oversees investments on behalf of the oldest foundation for a public university in the US. Before this, he was a partner and head of private equity with Fiduciary Research and Consulting, and director of private investments for the USD 2 billion Kauffman Foundation. James holds an MBA from the University of Kansas and is a CFA.



Greg Doyle, Vice President, Pension Fund Investments  
**Kruger Inc** - Canada

Greg Doyle is the Vice President of Pension Fund Investments at Kruger Inc. in charge of all pension investment related activity. Prior to Kruger Inc, Greg was at Caisse de Dépôt et Placement du Québec. He began his career in the United Kingdom, where he worked at various investment banks. Greg is a graduate of City University, London and holds a Diplôme International de Management from the Institut commercial de Nancy, France.



Raivo Vanags, Head of Market Operations Dept, Member of the Board  
**Latvijas Banka (Central Bank of Latvia)** - Latvia

Raivo Vanags is a Member of the Board and the Head of Market Operations Department at Latvijas Banka, the central bank of Latvia. In this role Raivo Vanags is responsible for the management of Latvijas Banka's foreign reserves. He also serves as Latvijas Banka's representative on the European Central Bank's Market Operations Committee. Raivo Vanags holds a B.Sc. from the Stockholm School of Economics and an M.Sc. from the University of Latvia.



Andrien Meyers, Head of Treasury and Pensions  
**London Borough of Lambeth** - United Kingdom

The London Borough of Lambeth Pension Fund is a defined benefit scheme, administered in accordance with the Local Government Pension Scheme Regulations. Andrien Meyers is responsible for directing and overseeing the administration and investments of London Borough of Lambeth Pension Fund. Andrien Meyers holds a first class double honours degree in accounting and is a qualified member of the Association of Chartered Certified Accountants.



Omar Bassal, Head of Asset Management  
**MASIC** - Saudi Arabia

Omar Bassal, is the head of asset management at MASIC, a major single-family office based in Saudi Arabia, where he oversees investments in traditional and alternative assets that are consistent with Shariah principles. Prior to MASIC, he worked as head of Asset Management at NBK Capital, the investment arm of the largest and highest rated bank in the Middle East. He holds an MBA with honors from the Wharton School of Business.

# Institutional Investor Speakers 2019



Eric Nierenberg Ph.D., Chief Strategy Officer  
**Massachusetts Pension Reserves Investment Management Board (MassPRIM)** - USA  
Eric Nierenberg has worked at the USD 60 billion Massachusetts Pension Reserves Investment Management (MassPRIM) since 2013. In addition to his work at MassPRIM, Eric also teaches graduate courses in investments and international portfolio management at Brandeis University. Prior to joining MassPRIM in 2013, he was a Vice President at Independence Investments. Eric Nierenberg holds a Ph.D. in Business Economics from Harvard University.



Peter Martin, Head of Investments  
**Medical Defence Union (MDU)** - United Kingdom  
The MDU is the largest medical defence organisation in the UK. Before joining the MDU Peter Martin was Head of Manager Research at the pension consultancy JLT Employee Benefits. Peter has been a member of the Society of Pension Professionals Investment Committee He has also been the SPP representative to Debt Management Office quarterly consultation with regard to gilt issuance and End Year consultation with the Commercial Secretary to the Treasury.



Elizabeth Jourdan, Deputy Chief Investment Officer  
**Mercy Health** - USA  
Elizabeth Jourdan has served as Deputy Chief Investment Officer of Mercy Health (St. Louis) since September 2015. Prior to joining Mercy Health (St. Louis), Elizabeth Jourdan helped manage the investment portfolio of Allied World Insurance, a property and casualty insurance company based in New York. Elizabeth holds a degree in finance from Babson College and is a Chartered Financial Analyst charter-holder.



Lela Prodani, Senior Investment Consultant  
**Mercy Health** - USA  
Lela Prodani is a Senior Investment Consultant for Mercy Health, a Catholic non-profit healthcare system in Saint Louis, Missouri. She is responsible for evaluating and monitoring existing and potential managers for Mercy's USD 2.9 billion portfolio. Prior to joining Mercy in 2013, Lela was a performance analyst at Mercer and an equity trader for Smith, Moore & Co. She received her BA in International Business and MBA from Webster University.



Clark Cheng, Chief Investment Officer  
**Merrimac Corp** - USA  
Merrimac is a large single family office with investments in hedge funds, private equity, real estate and mutual funds. Prior to Merrimac, Clark was responsible for managing the hedge fund due diligence process in the Americas for HSBC's Alternative Investment Group which had USD 39 billion in hedge fund investments He holds an MBA from Duke University and a Bachelors of Arts Degree from UCLA. Clark holds the CFA, FRM and CAIA designations.



Kenichi Ota, Chief Investment Officer  
**Mitsui & Co., Pension Fund** - Japan  
Ken Ota was appointed CIO for Mitsui & Co. Pension Fund in 2014. He joined Mitsui & Co. in 1987. He was the head of Trading Dept. with nearly 20 years' experience of currency, fixed income, equity, and derivatives trading at Mitsui's Tokyo HQ and London office. After that, he assumed the position of CFO for Mitsui & Co. Australia as well as Auditor for the several subsidiaries of Mitsui. Prior to this, he was the portfolio manager at the investment company affiliated with Mitsui.



Juan Prieto, Head of Alternatives Investment  
**Mutual of Omaha** - USA  
Mutual of Omaha is a privately held Fortune 500 mutual insurance and financial services company, providing insurance, banking, and financial products. Juan Prieto is responsible for leading and managing the outsourcing of alternative investment mandates including private equity, private mezzanine, private credit, real estate equities and hedge funds. Prior to joining Mutual, Prieto served as Vice President, at AXIS Capital, a reinsurer based in Bermuda.



John St. Hill, Deputy Chief Investment Officer  
**NEST (National Employees Savings Trust)** - United Kingdom  
National Employment Savings Trust (NEST) is a defined contribution workplace pension scheme set up by the British government to facilitate automatic enrollment as part of the government's workplace pension reforms. John St Hill is Deputy Chief Investment Officer of the NEST. He previously worked at the PPF and SEI Investments. John has an MBA from the University of Chicago Booth School of Business and holds the CFA and FRM designations.



Hisae Sato, Chief Investment Officer  
**Nissan Motor Co. Pension Fund** - Japan  
Nissan Motor Company's current pension fund assets under management amount to approximately USD 7 billion. Hisae Sato serves as Nissan Motor Company Pension Plan's Chief Investment Officer. Prior to working at Nissan Motor Company, Hisae Sato was Deputy General Manager at AIG Global Investment Group and worked for Watson Wyatt consulting, where she advised a number of Japanese pension funds on a range of investment related issues.



Craig Grenier, Director of Investments  
**Northeastern University** - USA  
Craig Grenier is the Director of Investments for Northeastern University, where he provides strategic direction for the management of over USD 1.5 billion in endowment and operating assets across both public and private markets. Prior to NE, Craig worked at Blue Cross Blue Shield of Massachusetts and GMO. Craig holds an MBA and a BS in Management from Northeastern University, and has both the CFA and CAIA designations.



Luiz Claudio Levy Cardoso, Chief Investment Officer  
**Nucleos-Instituto de Seguridade Social Pension** - Brazil  
Luiz Claudio Levy Cardoso is the Chief Investment Officer of Nucleos Instituto de Seguridade Social. Nucleos Instituto de Seguridade Social is the multi-billion USD pension fund for employees of the Brazilian nuclear industry. Before joining Nucleos Instituto de Seguridade Social he served as commercial manager of INB, the Brazilian nuclear fuel cycle company and before that as head of equities and fixed income of Aerus pension fund.



Michael Nicks, Director of Investments  
**Pepperdine University Endowment** - USA  
Pepperdine University is an independent, medium-sized university enrolling approximately seven thousand, three hundred students in five colleges and schools. The University is located on 830-acre campus overlooking the Pacific Ocean in Malibu. Michael Nicks has served as Director of Investments at Pepperdine University since 2008. Michael holds an MBA from Pepperdine University's Graziadio School of Business and Management.

# Institutional Investor Speakers 2019



Satya Ranjan Prasad, Chief General Manager  
**Pension Fund Regulatory and Development Authority** - India

Established by the Government of India in 2003, the PFRDA is mandated to promote old age income security and to act as the regulator of India's pension sector. Satya Ranjan Prasad was appointed Executive Director of PFRDA in 2015 and promoted to Chief General Manager of PFRDA in 2019. Prior to this he served as Chief General Manager in the Securities and Exchange Board of India. Satya holds a degree in law and an MBA degree in Finance.



Arjen Pasma, Chief Risk Officer Investments  
**PGGM Investments** - The Netherlands

PGGM Investments manages approximately EUR 190 billion (USD 210 billion) in investment assets from five Dutch Pension Funds in a worldwide diversified portfolio of both public and private investments. Arjen Pasma is the Chief Risk Officer at PGGM Investments and a board member of the investment committee, allocation committee, asset liability management committee and investment policy committees of PGGM Investments.



Mauricio Guzman, Chief Investment Officer  
**Pontificia Universidad Javeriana** - Colombia

Mauricio Guzman is Chief Investment Officer at Pontificia Universidad Javeriana, one of Colombia's largest private universities, primarily responsible for the investment and risk management process, across local and global equity and fixed income assets, as well as alternative investments in hedge funds, private equity and real state. He holds an MBA from Universidad de Los Andes and is a Chartered Financial Analyst charter holder.



Tomasz Mrowczyk, Head of Structured Investments  
**PZU Insurance Group** - Poland

PZU Insurance Group is Poland's largest insurance group. Tomasz Mrowczyk works as PZU Insurance Group's Head of Structured Investments. Tomasz Mrowczyk specializes in investments in illiquid structured private debt, occasionally with some equity components. He started his career in Ernst & Young Corporate Finance. Tomasz Mrowczyk is both a Chartered Financial Analyst and Chartered Alternative Investment Analyst charter holder.



Jair Ribeiro Pereira Filho, Manager of Investment Analysis  
**Real Grandeza Pension Fund** - Brazil

Real Grandeza Pension Fund is one of the largest pension funds in Brazil with assets under management of over USD 4 Billion. Real Grandeza runs the pension fund for employees of Eletrobras Furnas, the state-owned Brazilian electrical power industry company which generates or transmits electricity to over fifty percent of households in Brazil. Jair Ribeiro Pereira Filho serves as Manager of Investment Analysis at Real Grandeza pension fund.



Martin Larzabal, Chief Investment Officer  
**Republica AFAP Pension** - Uruguay

Martin Larzabal is Chief Investment Officer of Republica AFAP the largest pension fund and investor in Uruguay. Martin Larzabal has served as member of the Investment Committee of the International Federation of Pension Fund Managers and the International Association of Social Security and as Visiting Professor at ORT University. His educational background includes an Economics degree from UDELAR, a Charter in Infrastructure, and a LDP from IEEM.



Jean-Christophe Van Tilborgh, Chief Investment Officer  
**Retraites Populaires** - Switzerland

With CHF24 Billion in assets (USD 25 Billion) Retraites Populaires is one of Switzerland's largest public pension funds. It is a not-for-profit organisation that return all excess revenues to our clients has served as Chief Investment Officer since March 2015, prior to which he was Retraites Populaires Head of Investment managers and before that Head of Alternative Investments. He holds a Master in Finance from the HEC Lausanne School of Business.



Brian O'Neil, Chief Investment Officer  
**Robert Wood Johnson Foundation** - USA

The Robert Wood Johnson Foundation (RWJF) is the nation's largest philanthropy dedicated solely to health. Brian O'Neil joined the Robert Wood Johnson Foundation as chief investment officer in 2003 and is responsible for the Foundation's USD 10.2 billion investment portfolio. Before this Brian worked as Chief Investment Officer at the Equitable Life Assurance Society (now AXA Equitable) Brian holds an MBA from the Columbia Graduate School of Business.



Steve Davis, Chief Investment Officer  
**Sacramento County Employees' Retirement System** - USA

The Sacramento County Employees' Retirement System (SCERS) is a USD 9 billion public pension plan. Steve Davis has been with SCERS since 2010, and as Chief Investment Officer is responsible for the oversight and implementation of SCERS' investment program. Steve holds a BA from the University of Arizona and an MBA from the University of Southern California's Marshall School of Business, and is a CFA and CAIA charterholder.



Farouki Majeed, Chief Investment Officer  
**School Employees Retirement System of Ohio** - USA

Founded in 1937, the Ohio School Employees Retirement System currently manages USD 14 billion in assets on behalf of 121,000 active, contributing members and 72,000 benefit recipients. Farouki Majeed has served as Chief Investment Officer of the Ohio School Employees Retirement System since 2012. Prior to this he worked as Senior Investment Officer at CalPERS. Farouki holds an MBA from Rutgers University and is a Chartered Financial Analyst.



Grzegorz Gut, Chief Investment Officer  
**Shell Asset Management Company B.V.** - The Netherlands

Grzegorz "Greg" Gut is the Chief Investment Officer of the USD 85 Billion Shell Asset Management Company (SAMCo). SAMCo provides investment management and advisory services to Shell's pension funds in Europe, the US and Canada. In this role, he oversees strategy and the investments of SAMCo's clients across all asset classes. Prior to being promoted to Chief Investment Officer, Greg headed SAMCo's Alternative Investments department.



Clemens Quast, Head of Treasury  
**Sparda-Bank Muenchen AG** - Germany

The Sparda banks are a group of twelve regional German cooperative banks serving a total of almost 3.4 million members in Germany. Between them the Sparda banks have roughly six thousand employees spread across more than four hundred branches throughout Germany. Founded in 1930 and headquartered in Munich, Sparda-Bank München eG is the largest cooperative bank in Bavaria, with over quarter of a million members.



# Institutional Investor Speakers 2019



Michael Malewicz, Chief Investment Officer  
**SSM Healthcare Corporation** - USA

SSM Healthcare is a Catholic, not-for-profit US health care system with more than one thousand six hundred employed physicians and thirty three thousand other employees spread across four states. Michael Malewicz oversees SSM Healthcare's USD 4 billion investment portfolio, approximately USD 600 million of which are allocated to alternative strategies assets. Michael holds an MBA in Finance from University of San Francisco.



Curtis Loftis, State Treasurer  
**State of South Carolina** - USA

Curtis M. Loftis, Jr. is the State of South Carolina's "private banker," managing and investing the state's funds. He is the custodian of more than USD 43 billion in State funds, including the State of South Carolina's pension funds. Curtis was elected State Treasurer in 2010 and was re-elected in 2014. He owns several businesses, is the founder and sole benefactor of the Saluda Charitable Foundation and is graduate of the University of South Carolina.



Ellen Hung, Deputy Chief Investment Officer  
**State Universities Retirement System of Illinois** - USA

Ellen Hung is the Deputy Chief Investment Officer for the State Universities Retirement System. She has over 25 years of experience managing pension funds, trust funds and government assets. Her career achievements include Assistant CEO for Santa Barbara County Employees' Retirement System and Treasurer and Investment Officer for City of Spokane. Ellen is a CFA Charterholder and holds MBA and BS degrees from Rensselaer Polytechnic Institute.



Con Michalakis, Chief Investment Officer  
**Statewide Super** - Australia

Con Michalakis is Chief Investment Officer at Statewide Super, the State of South Australia's largest industry superannuation fund, with total aum of AUD 6 billion (USD 5 billion). Prior to this, Con worked for asset managers in New York, Sydney and London and was the first investment practice leader for Watson Wyatt in Australia. Con has a B.Sc. in Maths from the University of Adelaide and a M.Sc. from the University of London.



David Marcus, Chief Investment Officer  
**Stony Brook Foundation** - USA

David joined the Stony Brook Foundation, a non-profit organization which exists to advance the goals of Stony Brook University, in 2016. Prior to this, David's career includes serving as Managing Director at SHL Capital, a family office; CIO at The Juilliard School and Managing Director in charge of hedge funds and private equity at Dartmouth College. David received his undergraduate degree from the Wharton School and an MBA from University of Chicago.



Dr. Olin Liu, Managing Director and Chief Economist  
**Sunshine Insurance Group** - China

Dr. Olin Liu is Managing Director of the asset management arm of the Sunshine Insurance Group, responsible for Sunshine Insurance Group's strategic investment asset allocation overseas and macro thematic research. Previously Olin Liu was a director of CICC, China's first joint venture investment bank, and Mission Chief for the International Monetary Fund's Asia Pacific Department. Olin Liu holds a PhD in Economics from Boston College.



Scottie Bevell, Senior Investment Officer  
**Teachers' Retirement System of the State of Illinois** - USA

Scottie Bevell currently serves as Senior Investment Officer for the USD 50 billion Teachers' Retirement System of the State of Illinois. TRS serves over 400,000 teachers, administrators and other public-school personnel employed outside of Chicago. Scottie is responsible for all global debt portfolios, both public and private, short-term portfolios and real assets portfolios, outside of real estate, for the pension fund. Scottie holds an M.A. in Economics from the University of Illinois.



Carrie Green, Director of Equities  
**Tennessee Consolidated Retirement System** - USA

Carrie Green is Director of Equities for the Tennessee Consolidated Retirement System, the USD 50 billion pension system for State of Tennessee employees. Prior to this role, she was a Senior Portfolio Manager of private equity assets for four years and a Portfolio Manager in TGRS' public equities group for ten years. Carrie received a Masters of Arts in Economics from Middle Tennessee State University and is a Chartered Financial Analyst.



Christopher Brockmeyer, Director of Employee Benefits  
**The Broadway League** - USA

The Teachers' Retirement System of the State of Illinois provides retirement, disability and survivor benefits to teachers, administrators and other public school personnel employed outside of Chicago. The System serves 417,292 members and had assets of approximately USD 52 billion. Scottie D. Bevell is responsible for all global debt portfolios, both public and private, short-term portfolios and real asset portfolios of the pension fund.



Dr. Jorge Hernán Toro, Chief Economist  
**The Central Bank of Colombia** - Colombia

Dr. Jorge Toro heads the Economic and Investment Research division of Banco la Republica de Colombia, Colombia's central bank. Before Banco la Republica de Colombia, Jorge worked as Principal Economist at the International Monetary Fund in Washington DC. Jorge Toro holds a Master's in Economics from University of Los Andes, Bogotá, as well a Master's in Economics and a Ph.D. in Economics from the University of Oxford.



Ian Prideaux, Chief Investment Officer  
**The Grosvenor Estate** - United Kingdom

The Grosvenor Estate is a multi-billion dollar single-family office. Ian Prideaux manages the Grosvenor Estate's non-property investment portfolio. This includes long equity and bond portfolios, commodity, hedge fund and private equity investments. He is responsible for asset allocation and manager selection, investments being managed externally. Ian has been with The Grosvenor Estate since 2006, and was previously at HSBC, SG Warburg and Price Waterhouse.



Elmer Huh, Chief Investment Officer  
**The M J Murdock Charitable Trust** - USA

The M.J. Murdock Charitable Trust is a private, non-profit foundation based in Vancouver, Washington. The trust funds projects that serve four primary areas: scientific research, arts and culture, education and health and human services. Elmer Huh has more than 20 years' experience in public/private equity and alternative investing, most recently at Ernst & Young Capital Advisors, as senior vice president of investment banking and alternative asset managers.

# Institutional Investor Speakers 2019



Richard Chau, Managing Director  
**Tulane University Endowment** - USA

Richard Chau is Managing Director of Tulane University's USD 1.2 Billion endowment. He joined the Tulane University Investment Management Office in 2013. Prior to which from 2011 to August 2013, Richard was a Vice President in Bessemer Trust's Private Equity Funds Group in New York, where he helped manage a multibillion dollar global private equity portfolio. Richard holds an MBA from Columbia Business School.



Bridget Uku, Group Investment Manager  
**United Kingdom Local Government Pension Scheme** - United Kingdom

Bridget Uku is Group Investments Manager at the United Kingdom's Local Government Pension Scheme. She holds a law degree and is a Chartered PF Accountant with seventeen years of experience managing Treasury and Pension Fund investments within the United Kingdom's Local Government sector. Bridget Uku also currently serves as a member of the FTSE Europe, Middle East and Africa advisory committee.



Mateo Fernández, Head of Investments  
**Union Capital AFAP Pension** - Uruguay

Mateo Fernandez is Head of Investments at UnionCapital AFAP. UnionCapital AFAP is one of the four pension funds in Uruguay. UnionCapital AFAP has over two hundred thousand members. Mateo Fernandez has more than ten years of experience in financial markets. He graduated with a degree in economics from Universidad de Montevideo, Uruguay and has been a Chartered Financial Analyst charterholder since 2015.



Jason Josephiac, Associate Director  
**United Technologies Corporation** - USA

Jason Josephiac is a Senior Manager for the USD 35 billion United Technologies' Pension Plan, and is primarily responsible for global public equities, portable alpha/hedge funds and risk parity. Prior to joining United Technologies he was a Senior Associate at The Boston Company Asset Management, LLC. Jason graduated magna cum laude from Bentley University with a degree in Finance. Jason is a CFA charterholder and a CAIA charterholder.



Jim Bethea, Chief Investment Officer  
**University of Iowa Foundation** - USA

The University of Iowa Foundation manages USD 1.2 billion in total assets on behalf of the University of Iowa. Before joining the Foundation, Jim Bethea worked in investment manager research at R.V Kuhns and Associates and Touchstone Investments. Jim received his B.S. in mechanical engineering from The Ohio State University and his M.B.A. from Case Western Reserve University. He is a chartered financial analyst (CFA) and is a member of the CFA Institute.



Brian Neale, Chief Investment Officer  
**University of Nebraska Foundation** - USA

Brian Neale has nearly 20 years of institutional investment experience and currently is responsible for more than USD 2.4 billion of investable assets on behalf of the University of Nebraska Foundation. In this role, his principal duties include establishing long-term asset allocation policies and short-term tactical tilts, manager research and selection, portfolio construction, compliance and oversight. Brian holds an MBA from The College of William & Mary.



Bruce Cundick, Chief Investment Officer  
**Utah Retirement Systems** - USA

Bruce H. Cundick is Chief Investment Officer at Utah Retirement Systems, where he is responsible for directing the Investment Department and managing all investment functions of the USD 30 billion state pension fund. Bruce currently sits on the Pension Board for Intermountain Healthcare, the Investment Advisory Committee for the University of Utah, and is a Trustee of the London-based Hedge Funds Standards Board.



Sami Lahtinen, Head of Position Management and Diversified Investments  
**Valtion Eläkerahasto (The State Pension Fund of Finland)** - Finland

Valtion Eläkerahasto is a Euro 20 billion (USD 23 billion) pension fund that manages the pension investments of Finnish State employees. Sami Lahtinen heads the Position Management department at Valtion Eläkerahasto, which focuses on limiting the market risks affecting the entire portfolio via the use of derivatives and hedge funds - amongst other methods - to improve the diversification of investments and risk management.



Dan Ward, Chief Investment Officer  
**Virginia Tech Foundation** - USA

In his position of Chief Investment Officer of Virginia Tech Foundation, Dan Ward leads all aspects of managing and investing the Foundation's endowment. Almost 50% of the endowment is invested internationally and in a variety of niche strategies and direct investments. The Foundation currently oversees over USD 1.5 billion in operating funds and long-term endowment funds which support Virginia Tech University.



Andreas Grünbichler, Chief Financial Officer  
**Wüstenrot Insurance** - Austria

Wüstenrot Insurance is one of the largest Austrian insurance companies with more than one million customers. In addition to being Wüstenrot Insurance Chief Financial Officer, Andreas has also served as a professor in the finance departments of UCLA, University of St. Gallen and University of Vienna. His research interests include risk management, regulation and asset management. He earned his doctorate at the University of Graz.



# Academic Speakers 2019

Academic speakers are sorted alphabetically by academic institution.

## Professor Mark Blyth

Author: 'Austerity: The History of A Dangerous Idea' and

'Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century'

The William R. Rhodes '57 Professor of International Economics

**Brown University** – USA



Mark Blyth is The William R. Rhodes '57 Professor of International Economics at the Watson Institute for International and Public Affairs, Brown University. Before becoming an academic Blyth has been variously, a stand-up comedian, a chef, and a funk bass player. Realizing that such pursuits where long options at best, he finished his PhD. in political science at Columbia University in 1999. He then joined the Johns Hopkins University before moving to Brown University in 2009. His research focuses upon the causes of stability and change in the economy and why people continue to believe stupid economic ideas despite buckets of evidence to the contrary. The power of economic ideas is a common theme in Blyth's work, as seen in his recent award-winning Book Austerity: The History of a Dangerous Idea (New York: Oxford University Press 2015) and in his new projects on the economic legacies of the baby boomers and the politics of low growth. Blyth has become a YouTube celebrity, with his talking regularly clocking views in the hundreds of thousands. One four-minute clip from an interview in June 2016 where he predicted the victory of Donald Trump and explained why it would happen was shared 1.2 million times on Facebook. He not only predicted Trump six months out, he got Brexit three months out, the failure of Renzi's referendum, and the recent Italian election.

## Professor Mihir Desai

Author: 'The Wisdom of Finance: Discovering Humanity in the World of Risk and Return' and

'How Finance Works: The HBR Guide to Thinking Smart About the Numbers'

Mizuho Financial Group Professor of Finance

**Harvard Business School** – USA



Mihir A. Desai is the Mizuho Financial Group Professor of Finance at Harvard Business School and a Professor of Law at Harvard Law School. As a professor and award-winning teacher at Harvard Business School and Harvard Law School, Mihir Desai teaches finance, tax law entrepreneurship. His latest book 'The Wisdom of Finance: Discovering Humanity in the World of Risk and Return' was chosen by The Financial Times as one of the most important business books of 2017 and was nominated for The Financial Times and McKinsey Business Book of the Year Award 2017. 'The Wisdom of Finance: Discovering Humanity in the World of Risk and Return' captures Desai's lucid exploration of the ideas of finance as seen through the unusual prism of the humanities. His scholarship on corporate finance, international finance and tax policy has prompted several invitations to testify before the U.S. Congress, most recently to the Senate Finance Committee on corporate tax reform and serves as the basis of his advisory role to leading global companies and organizations. His academic publications have appeared in leading economics, finance, and law journals. He has written for and his research has been cited in The Economist, BusinessWeek, The New York Times, The Washington Post, Harvard Business Review and The Wall Street Journal. He is a Research Associate in the National Bureau of Economic Research's Public Economics and Corporate Finance Programs. Mihir A. Desai received his Ph.D. in political economy from Harvard University.

## Professor Melissa Dell

Professor of Economics

2018 Winner of The Elaine Bennett Research Prize

2018 Winner of The Calvó-Armengol International Prize

**Harvard University** – USA



Melissa Dell is a Professor of Economics at Harvard University and a Faculty Research Fellow at the National Bureau of Economic Research. Her research interests include development economics, political economy, and economic history. In 2018, her research was awarded the prestigious Elaine Bennett Research Prize, which is awarded annually by the American Economic Association, to recognize and honor outstanding research in any field of economics by a female academic not more than seven years beyond her Ph.D. and in the same year she was also awarded the Calvó-Armengol International Prize for economics. She has also been the recipient of an Andrew Carnegie Fellowship an Alfred Sloan Fellowship and a Rhodes Scholar. In 2014 the International Monetary Fund named Professor Melissa Dell as the youngest of 'Twenty-five economists under the age of 45 shaping thought about the global economy.' In December 2018 The Economist magazine named her as one of "the decade's eight best young economists." Professor Melissa Dell serves on the Editorial Board of Econometrica and on the Editorial Board of Explorations in Economic History, as an Associate Editor of The Journal of the European Economic Association and is Foreign Editor of The Review of Economic Studies. She holds a PhD in economics from the Massachusetts Institute of Technology.

## Professor Nathaniel Hendren

Professor of Economics

Founding Co-Director of the Harvard Equality of Opportunity Project

**Harvard University** – USA



Nathaniel Hendren is a Professor of Economics at Harvard University and a Founding Co-Director of Harvard University's Opportunity Insights. His work is motivated by the question: Do markets provide opportunity? He uses a combination of theoretical and empirical analysis to document the extent of equality of opportunity, understand when and why markets may fail to provide it, quantify the impact of these market failures, and provide tools to normatively evaluate potential policy solutions. His work has documented the extent of equality of opportunity across a range of domains, from the inability of individuals to purchase insurance, to the difficulties faced by low-income children seeking upward mobility, and more recently the disparities in intergenerational mobility experienced by children of different races. In some cases, forces like asymmetric information prevents market existence, such as insurance markets for those with "pre-existing health conditions. Professor Nathaniel Hendren is Founding Co-Director of 'Opportunity Insights,' Co-Editor of 'The Journal of Public Economics' and Associate Editor of 'American Economic Association: Insights.' In recognition of his research excellence has been a recipient of a Sloan Research Fellowship and a Harvard University Furer Fellow. In December 2018 The Economist named him as one of "the decade's eight best young economists." Professor Nathaniel Hendren holds a PhD in economics from Massachusetts Institute of Technology.

# Academic Speakers 2019

Academic speakers are sorted alphabetically by academic institution.

## Professor Stefanie Stantcheva

Professor of Economics  
Member of **Prime Minister of France's Council of Economic Advisers**  
(**Conseil d'Analyse Economique**)  
**Harvard University** - USA



Professor Stefanie Stantcheva's research focuses on how to optimise the corporate and personal tax and transfer system for firms and individuals and how to incorporate these effects into our tax models. In particular she focuses on: firstly, The dynamic, long-run effects of taxes on innovation, human capital, and wealth; secondly, the determinants of our social preferences, attitudes, and perceptions that ultimately drive support for redistribution and finally, the effects of taxes in imperfect markets with informational frictions and rents. Since May 2018, I have been a member of the French Council of Economic Advisers (Conseil d'Analyse Economique) which advises the French Prime Minister on matters related to the French and international economy. Professor Stantcheva is an associate editor at the American Economic Review, the Quarterly Journal of Economics, the Journal of Political Economy, and a Foreign Editor at the Review of Economic Studies. She has received widespread acclaim for her work including: a 2018 Sloan Research Fellow, a 2017 Harvard University Furer Fellowship, a National Science Foundation CAREER Award Recipient and in December 2018 was named by The Economist magazine as one of "the decade's eight best young economists." She received her Ph.D. in Economics from Massachusetts Institute of Technology.

## Dr Joseph Coughlin

Founder and Director, Massachusetts Institute of Technology AgeLab  
Author: **'The Longevity Economy: Inside the World's Fastest Growing, Most Misunderstood Market'**  
**Massachusetts Institute of Technology** - USA



Joseph F. Coughlin, PhD is founder and Director of the Massachusetts Institute of Technology AgeLab. He teaches in MIT's Department of Urban Studies and Planning and the MIT Sloan School's Advanced Management Program. Dr. Joseph Coughlin conducts research and consults on the impact of global demographic change and technology trends on consumer behavior, business innovation and public policy. He has authored more than one hundred research publications and a book on aging and transportation. He was named by The Wall Street Journal as one of "12 pioneers inventing the future of retirement..." and by Fast Company Magazine as one of the "100 Most Creative People in Business." Dr. Joseph Coughlin produces the online publication Disruptive Demographics and is the author of "The Longevity Economy: Inside the World's Fastest Growing, Most Misunderstood Market" (2017) which pinpoints the gap between myth and reality and then shows businesses how to bridge it. As the demographics of global aging transform and accelerate, it is now critical to build a new understanding of the shifting physiological, cognitive, social, family, and psychological realities of the longevity economy. Dr. Joseph Coughlin's research work has been featured in both print and on television, including ABC, BBC, CBS, CNN, NBC, News Asia, The Economist, The Financial Times, The Times, The New York Times and The Wall Street Journal.

## Professor Lord Martin John Rees, Baron of Ludlow

The Astronomer-Royal  
Author **'On the Future: Prospects for Humanity'**  
Emeritus Professor of  
**University of Cambridge** - USA



Professor Lord Martin John Rees, Baron Rees of Ludlow, OM, FRS, FREng, FMedSci, FRAS is a world-renowned cosmologist and astrophysicist. He has been Astronomer Royal since 1995 and was Master of Trinity College, University of Cambridge from 2004 to 2012 and President of the Royal Society between 2005 and 2010. He co-founded the Centre for the Study of Existential Risk at University of Cambridge. Lord Rees is the author of several books, most recently: 'On the Future: Prospects for Humanity' (2018); 'From Here to Infinity: Scientific Horizons' (2011); and 'Our Cosmic Habitat' (2001.) Lord Rees is the author of more than 500 research papers, and has made contributions to the origin of cosmic microwave background radiation, as well as to galaxy clustering and formation. His studies of the distribution of quasars led to final disproof of Steady State theory. Since the 1990s, Lord Rees has worked on gamma-ray bursts and on how the "cosmic dark ages" ended when the first stars formed. In a more speculative vein, he has, long been interested in anthropic reasoning, and the possibility that our visible universe is part of a vaster "multiverse. He has received the Crafoord Prize for his work understanding the large-scale structure of the Universe and the Balzan Prize for his research into high energy astrophysics. After receiving a knighthood in 1992 for his services to science, he was elevated to the title of Baron Rees of Ludlow in 2005. He holds a Ph.D. from University of Cambridge.

## Professor Sir David Spiegelhalter OBE FRS

Author **'The Art of Statistics: Learning from Data'**  
Chair of the Winton Centre for Risk and Evidence Communication  
Winton Professor of the Public Understanding of Risk  
**University of Cambridge** - United Kingdom



Sir David Spiegelhalter is an ISI highly cited researcher and amongst the most cited mathematical scientist in the world over the last fifteen years. He currently serves as University of Cambridge's Winton Professor for the Public Understanding of Risk, and as Chair of the Winton Centre for Risk and Evidence Communication, where he works to improve the way in which risk and statistical evidence are taught and discussed in society. Sir David is the author of: 'The Art of Statistics: Learning from Data' (2019); 'Teaching Probability' (2016); and 'The Norm Chronicles: Stories and Numbers about Danger' (2014). In addition, he is co-author of the books 'The BUGS Book: a Practical Introduction to Bayesian Analysis' (2012) and 'Bayesian Approaches to Clinical Trials and Health-care Evaluation' (2004). Sir David presented the 'BBC4 television documentaries 'Tails you Win: the Science of Chance' and the award-winning 'Climate Change by Numbers'. In addition, Sir David has advised the U.K. Cabinet Office on methods underlying the National Security Risk Assessment as well as the U.K. Department of Health on health outcomes. He was elected a Fellow of the Royal Society in 2005 and was awarded Oxford University's Weidon Memorial Prize in 2009. In 2014 David Spiegelhalter received a knighthood in the Queen's Birthday Honours List for services to statistics. Sir David holds a Ph.D. in Mathematical Statistics from University of London.



# Academic Speakers 2019

Academic speakers are sorted alphabetically by academic institution.

---

## Professor Rana Mitter

Author: **'A Bitter Revolution: China's Struggle with the Modern World'**

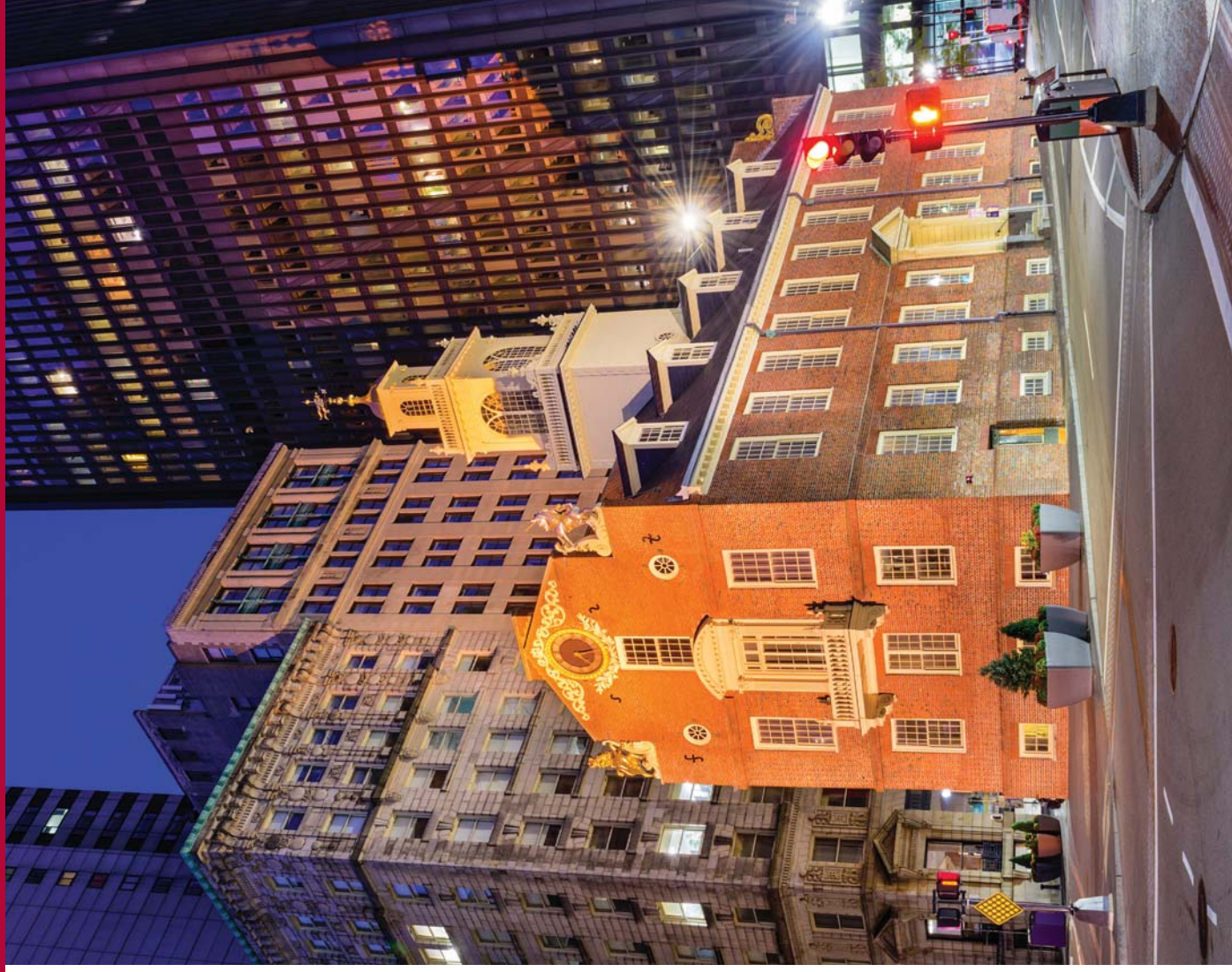
Director of the University of Oxford China Centre

Professor of the History and Politics of Modern China

**University of Oxford** – United Kingdom



Professor Rana Mitter is Director of The University of Oxford China Centre. The University of Oxford China Centre was created to draw together interdisciplinary research and teaching covering many aspects of Chinese Culture. His work has received international praise for its innovative approach to the study of China's contemporary politics and history. His current focus is on the origins and causes of nationalism in China and its impact upon the Chinese government's behavior in the 20th and 21st century. His most recent book 'China's War With Japan: The Struggle for Survival' was selected by The Financial Times as one of the ten best history books of the year, was chosen as a Book of the Year by The Economist and won the Westminster Medal. In addition, he is the author of 'The Manchurian Myth: Nationalism, Resistance and Collaboration in Modern China', 'Modern China: A Very Short Introduction' and 'A Bitter Revolution: China's Struggle with the Modern World', for which he was named Young Academic Author of the Year by The Times Higher Education Supplement. Rana Mitter's television documentary "The Longest War: China's World War II" was broadcast on the History Channel in 2015. His writings have appeared in The Financial Times and The Guardian. Rana also presents and contributes regularly to the arts and ideas program Night Waves on BBC Radio and The Forum on BBC World Service. Rana Mitter holds a PhD in History from University of Cambridge.





# Sponsors 2019

## Closed-Door Investor Education Forum Institutional Investors and Sponsors Only

7.00am

### Closed-Door Investor Education Forum Breakfast

7.15am-9.00am

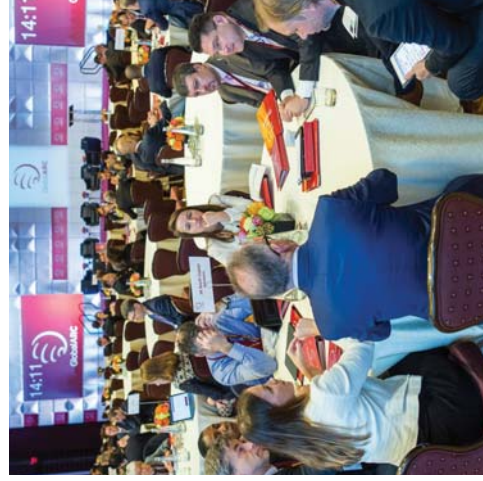
### Closed-Door Investor Education Forum

Global ARC's Monday morning Investor Education Forum is a closed-door session open only to Global ARC's sponsors and to major pension funds, sovereign wealth funds, foundations and endowments.

The Global ARC Investor Education Forum will provide institutional investors with the opportunity to choose meetings from amongst a range of leading alternative investment firms.

The Forum will be structured around four customized twenty five-minute small group roundtable meetings, covering the following high alpha strategies:

- Activist
- Biotech
- Commodities
- Currency
- Energy
- Equities
- Fixed income
- Infrastructure
- Managed futures
- Multi-asset class
- Private debt
- Private equity
- Quantitative/Systematic
- Venture Capital



## 400 CAPITAL

400 Capital Management LLC ("400CM") offers investors access to structured credit strategies across its fund and managed account platform, including multi-sector and single-sector investment strategies, enabling investors to take advantage of the wide range of risk and return profiles available within the credit markets. 400CM invests across residential and commercial mortgage loans and securities, consumer loans and asset-backed securities, corporate assets and performing and distressed portfolios. 400CM and its affiliates employ 43 people, with offices located in New York City and London, and currently manages over USD 2.3 billion. [www.400capital.com](http://www.400capital.com)



Acadian Asset Management LLC is a global, quantitative investment manager. Acadian was founded in 1986 and is headquartered in Boston, with affiliates in Singapore, Sydney, Tokyo, and London. As of March 2019, we have approximately USD 95 billion in aum, serving over 500 institutions in 25 countries worldwide. We were among the first firms to apply data and technology to the systematic evaluation of global investments. More than 30 years later, we have built an organization whose experience and resources are uniquely positioned to thrive in a globalized, data-driven world. Our extensive research capabilities are used to develop customized investment strategies and innovative solutions for our clients. [www.acadian-asset.com](http://www.acadian-asset.com)



Aspect Capital is a London-based investment manager currently managing over USD 7.2 Billion in a range of systematic investment programmes. It applies a quantitative approach to investment management, with the aim of generating high-quality and diversifying alpha for its clients. Aspect was established in 1997 and is currently managed by a senior team which has extensive experience in the development and implementation of systematic investment strategies. Aspect employs a team of over 110 professionals and invests heavily in the on-going research-driven evolution of its quantitative alpha-generating systems and their efficient implementation across a wide range of liquid asset classes. [www.aspectcapital.com](http://www.aspectcapital.com)

## BARINGS

Barings is a USD 318+ billion (as of March 31st 2019) global financial services firm dedicated to meeting the evolving investment and capital needs of our clients and customers. Through active asset management and direct origination, we provide innovative solutions and access to differentiated opportunities across public and private capital markets. A subsidiary of MassMutual, Barings maintains a strong global presence with business and investment professionals located across North America, Europe and Asia Pacific gaining deep insights and detailed knowledge in these important markets. Our global presence enriches our understanding of market conditions and specific investment opportunities. [www.baring.com](http://www.baring.com)



Founded in 1988, Campbell Lutyens is a global and independent private capital advisor, focused on fund placement and secondary advisory services. Its fund placement practice advises and raises capital globally for private equity, infrastructure and private debt managers. Its secondary transaction practice advises institutional and other investors on the sale or restructuring of portfolios of funds or direct investments within the private equity and infrastructure classes. It also advises managers on GP-led liquidity and fund restructuring transactions. The firm has a team of more than 140 operating from offices in London, New York, Hong Kong, Singapore, Chicago, Los Angeles and Charlotte. [www.campbelllutyens.com](http://www.campbelllutyens.com)

# Sponsors 2019



CQS is a USD 18 billion credit-focused multi-strategy asset manager founded by Sir Michael Hintze in 1999. Our deep experience allows us to offer solutions for investors across a range of return objectives and risk appetites. We are an active asset manager with expertise across the credit spectrum, including corporate credit, structured credit, asset backed securities, convertibles and loans. We are committed to delivering performance and high levels of service to our investors. CQS has offices in London, New York, Hong Kong and Sydney. [www.cqs.com](http://www.cqs.com)



Fiera Capital offers a broad variety of private alternative strategies that provide exceptional opportunities for increased diversity and state-of-the-art asset allocation. Clearwater Capital Partners joined Fiera Capital in 2018 and forms a key component of their non-traditional solution set. Clearwater Capital Partners provides investors with access to a full spectrum of Asian credit investment opportunities, including direct lending, secondary credit and special situations. Their investment solutions offer diversification through access to compelling, downside-protected and cash-generative investments with low correlation to traditional and non-traditional investments alike. [www.fieracapital.com](http://www.fieracapital.com) | [www.clearwatercapitalpartners.com](http://www.clearwatercapitalpartners.com)



Leucadia Asset Management ("LAM") is a diversified alternative asset management platform offering institutional investors a wide range of innovative investment strategies through its leading boutiques. LAM includes nine affiliated alternative asset management businesses. Leucadia Asset Management LLC, is a subsidiary of Jefferies Financial Group Inc. (NYSE ticker: JEF), a global financial services company with USD 12 billion of permanent capital and a nearly 40-year track record of being one of the world's leading long-term investors. Significant balance sheet investments create a strategic alignment across the LAM platform, affiliated asset managers and institutional investors.



Monroe Capital LLC is a private credit asset management firm specializing in direct lending and opportunistic private credit investing. Since 2004, the firm has provided private credit solutions to borrowers in the U.S. and Canada. Monroe's middle market lending platform provides senior and junior debt financing to businesses, special situation borrowers, and private equity sponsors. Investment types include unitranche financings; cash flow, asset based and enterprise value based loans; and equity coinvestments. Monroe is committed to being a value-added and user-friendly partner to business owners, senior management, and private equity and independent sponsors. For more information, please visit [www.monroecap.com](http://www.monroecap.com)



Napier Park is a global alternative credit platform with USD 12.3 billion in assets under management. Strategies range from credit funds covering all major US and European markets with AUM of USD 5.1 billion, a CLO platform with USD 5.3 billion under management (includes Risk Retention Vehicle), to Growth Equity and Leasing strategies managing USD 2 billion of capital. Napier Park's senior team have spent ten years developing the firm to take advantage of the post-crisis world of intermittent liquidity and volatility driven by regulatory change. Investors look to Napier Park for uniquely-packaged credit exposures that offer an attractive absolute return while structurally limiting downside risk.



One William Street Capital Management is an alternative investment platform focused primarily on actively managed portfolios of Asset-Based and Structured Credits. Investment strategies deploy capital across diversified opportunities consisting of Structure Credit and Structured Finance securities as well other Financial (Consumer loan) and Real asset (Residential and Commercial Real Estate) debt investments. One William Street Capital Management has approximately USD 4 billion of assets under management with global pensions representing the largest segment of the investor base. The firm was founded by David Sherr in 2008 and is 100% employee-owned. [www.onewilliamstreet.com](http://www.onewilliamstreet.com)



PanAgora Asset Management is a quantitative investment manager whose proprietary approach is designed to capitalize on inefficiencies across market cycles and to deliver relative and absolute returns through distinct and innovative equity, multi-asset and risk premia strategies. PanAgora's approach combines the firm's fundamental investment philosophy and original research with an advanced quantitative framework. These elements come together in an open, collaborative environment that builds upon the intellectual versatility of its team and leverages their complementary strengths — essential to serving the evolving objectives of institutional investors worldwide. PanAgora was founded in 1989 and is based in Boston, MA. [www.panagora.com](http://www.panagora.com)



Founded in 1995, P/E Investments serves Institutional and qualified individual investors, worldwide. Our team of investment professionals brings to our clients' extensive experience in fundamental and quantitative analysis applied to asset allocation, portfolio construction, and risk management. Utilizing an adaptive proprietary investment process, P/E Investments offers a suite of absolute return strategies in foreign exchange, global macro, and alternative return capture programs. P/E Investments' approach has generated investment returns that historically have been uncorrelated with equities, fixed income and many alternative investments. [www.peinvestments.com](http://www.peinvestments.com)



PennantPark was founded in 2007 by Art Penn and a close-knit team of middle market lending experts. We focus on middle market companies with USD 10 – 50 million of EBITDA owned by PE sponsors with a track record of supporting their portfolio companies. We invest across the capital structure from senior secured debt, to subordinated debt, to equity. We focus on capital preservation, strong cash flows, and cultivating strong relationships with our sponsors and portfolio companies. PennantPark has invested USD 9 billion into more than 525 portfolio investments since inception. Today, PennantPark manages USD 3 billion across various vehicles, including comingled funds, and SMAs. [www.pennantpark.com](http://www.pennantpark.com)



PGIM, the global investment management business of Prudential, has over USD 1 trillion in AUM and over 1100 investment professionals worldwide as of December 31, 2018. PGIM offers investment capabilities across public equities, public and private fixed income, commercial mortgages, real estate and alternative investments. PGIM is comprised of autonomous asset management businesses, each specializing in a particular asset class, and singularly focused on delivering investment returns for clients. The businesses include: PGIM Fixed Income; Jennison Associates; QMA, a PGIM company; PGIM Real Estate; PGIM Real Estate Finance; PGIM Investments; PGIM Global Partners; Prudential Capital Group. For more information, visit [www.pgim.com](http://www.pgim.com)



# Sponsors 2019



## PGIM FIXED INCOME

PGIM Fixed Income is a global asset manager offering active solutions across all fixed income markets. The company has offices in Newark, New Jersey, London, Tokyo and Singapore. As of December 31st, 2018, PGIM Fixed Income has a total of USD 743 billion of assets under management including USD 312 billion in institutional assets, USD 132 billion in retail assets, and USD 299 billion in proprietary assets. Over six hundred institutional asset owners have entrusted PGIM Fixed Income with their assets. For more information, please visit our website at [www.pgimfixedincome.com](http://www.pgimfixedincome.com)



Serving investors since 1975, QMA targets superior risk-adjusted returns by combining research-driven quantitative investment processes built on economic and behavioral foundations with judgment from experienced market practitioners. Ultimately, each portfolio is constructed to meet the individual financial needs of the client. An independent boutique backed by the capabilities of one of the world's largest asset managers, QMA is the quantitative equity and global multi-asset solutions business of PGIM, the investment management businesses of Prudential Financial, Inc. As of 12/31/2018, we manage approximately USD 109 billion in assets for a wide range of global clients. [www.qma.com](http://www.qma.com)



Record is a leading currency management firm, with USD 57.3 billion of assets under management (as of 31 March 2019) for pension funds, foundations and other institutional clients worldwide. Our focus is on developing a deep understanding of the risk and reward opportunities in currency markets, in order to offer clients the most appropriate solutions to their needs. Record's services include Bespoke Currency Hedging, Currency for Return and additional currency solutions and consulting services. Our objective is to design and implement solutions to meet our clients' bespoke currency needs. [www.recordcm.com](http://www.recordcm.com)



Sightway Capital is a Two Sigma company focused on private equity investments. We employ a principal mindset and flexible capital approach to building business platforms with experienced operators and strategic partners. We think long-term, targeting opportunities we believe afford asymmetric risk rewards and enterprise value creation over time. We are focused on several industries where we have significant experience, including financial services, transportation, resources and specialty real estate, and opportunistically work with aligned operators in other industries. The team is comprised of experienced investment professionals who, working together at Two Sigma, have made investments totaling over USD 2 billion in size. [www.sightwaycapital.com](http://www.sightwaycapital.com)



The World Gold Council is the market development organisation for the gold industry. Our purpose is to stimulate and sustain demand for gold, provide industry leadership and be the global authority on the gold market. We develop gold-backed solutions, services and products, based on authoritative market insight and we work with a range of partners to put our ideas into action. As a result, we create structural shifts in demand for gold across key market sectors. We provide insights into the international gold markets, helping people to understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society. Our membership includes the world's leading and most forward-thinking gold mining companies. [www.gold.org](http://www.gold.org)



## IMPORTANT:

- 1) The order in which the draft topics appear below does not necessarily reflect the topic order as it will appear in the final program.
- 2) In response to ongoing market developments and investor feedback between now and the event some of the existing draft topics may be merged and additional new topics added.

## Slowing Global Growth

"In October 2018, the IMF slashed its global growth forecasts, due to increased trade tariffs between the United States and China; and on Monday [January 21st, 2019], it added that the global economic expansion was showing signs of losing momentum."

CNBC, January 22<sup>nd</sup> 2019

**Is the recent slowdown in global economic growth a transitory phenomenon or the harbinger of recession?**

**What capabilities will alpha-driven managers require to succeed in this new macro-economic environment?**

Navigating 2019's rockier economic conditions and a more hostile international business climate will test the skills of even the most capable high-alpha managers.

Which strategies are likely to prosper and which suffer from the attendant market dislocations? Amongst the strategies that will prosper, what key internal capabilities will separate the true alpha-generators from the mere beta-players?

## Institutional Investor Portfolios

"Today's trade tensions are compounding a shift that has been under way since the financial crisis of 2008-9. Cross-border investment, trade, bank loans and supply chains have all been shrinking or stagnating"

The Economist, January 26<sup>th</sup> 2019

**How are institutional investors repositioning their portfolios in response to shifting global growth rates and growing trade frictions?**

## East Asia's Impact on Global Growth

"The global economy is weakening faster than expected ...corporate bosses have been left reeling by the rapid change in sentiment that has followed a ratcheting up of trade tensions over the past year and the news that China's official growth rate had slowed to its weakest level since 1990."

The Financial Times, January 22<sup>nd</sup> 2019

**Academic Dialogue. Is East Asia's recent role, as the driver of global economic growth, about to reverse? Might the region now become the initiator of a new global economic slowdown?**

**Professor Rana Mitter**

Author: *'A Bitter Revolution: China's Struggle with the Modern World'*

Director of the **University of Oxford China Centre**

Professor of the History and Politics of Modern China

**University of Oxford** – United Kingdom

And

Academic Dialogue Speaker t.b.a.

## Volatility

"Volatility, which historically frightens most people, most of the time, into making bad decisions, increasingly defines markets, monetary policy, global trade and international relations... Just as many investors "greed in" at market tops, they usually "panic out" when confronted by volatility. If there is one great lesson of the past decade, it is this: Uncertainty, and especially widespread fear, create opportunities for anyone with the time and resources to confront change."

Barrons, January 4<sup>th</sup> 2019

**Why – and how – institutional investors should embrace volatility as an opportunity to increase returns rather than as a threat to existing assets.**

"Poor liquidity and market volatility have always been linked, and it is in practice impossible to dissect and diagnose the myriad triggers and drivers of a sell-off. But modern markets do appear more vulnerable to abrupt dislocations."

The Financial Times, January 9<sup>th</sup> 2019

**Which segments of the global financial markets are currently most vulnerable to liquidity shocks?**

## Economics: The Next Generation

"The global economy is weakening faster than expected ...corporate bosses have been left reeling by the rapid change in sentiment that has followed a ratcheting up of trade tensions over the past year and the news that China's official growth rate had slowed to its weakest level since 1990."

The Financial Times, January 22<sup>nd</sup> 2019

**Academic Dialogue. 'Economics research can change the world for the better.' Discuss.**

The field of economics appears to be evolving from one dominated by grand theoretical concepts, to one driven by more empirically-based research; empirical research which - when structured correctly - delivers actionable politico-economic policy lessons.

Our three eminent young economists – drawn from amongst The Economist magazines' The Decade's 8 Best Young Economists' December 2018 list - will highlight and discuss some of the examples of recent, actionable economic research which have most intrigued them and how and why they such research may deliver fairer and/or more efficient economic outcomes for society.

**Professor Melissa Dell**

Professor of Economics

2018 Winner of The Elaine Bennett Research Prize

2018 Winner of The Calvo-Armengol International Prize

**Harvard University** – USA

And

**Professor Nathaniel Hendren**

Professor of Economics

Co-Director of the Harvard Equality of Opportunity Project

**Harvard University** – USA

And

**Professor Stefanie Stantcheva**

Professor of Economics

Member of The Prime Minister of France's Council of Economic Advisers (Conseil d'Analyse Economique)

**Harvard University** – USA



## Private Equity and Venture Capital

**Academic Dialogue. How can we refine existing private equity and venture capital ecosystems to better build innovative new industries?**

How can investors differentiate venture capital, private equity and IPO offerings that create real value for the economy as opposed to those that amount to mere market hype? What role can institutional investors play in nudging the private equity/Venture Capital/IPO markets into more productive allocations of capital?

"Private equity deal-making in America last year reached the highest level since 2007, with investors buying USD 800 Billion in companies and a record proportion of deals involving richer-than-usual valuation."

The Financial Times, January 12<sup>th</sup> 2019

**How should institutional be fine-tuning their private equity and venture capital portfolio at this stage of the market cycle?**

## Infrastructure

"In a continuation of a multi-year structural trend of reallocating risk in search of uncorrelated returns, illiquid alternatives are set to see further inflows, with 54% of major institutional investors surveyed intending to increase exposure to real assets and 47% to private equity."

IPE, January 8<sup>th</sup> 2019

**How can investors gauge how to best capture infrastructure investment alpha: comparing and contrasting infrastructure opportunities via direct ownership vs debt vs equity.**

How are rising bond yields impacting upon the finance viability of infrastructure projects? Which infrastructure sub-sectors currently offering the best risk adjusted rate of return? Incorporating political risk into your infrastructure investment planning - is the rise of political populism going to retard the returns on privatized infrastructure?

## Global Macro Strategies

**Will 2019 prove as good a year for Global Macro strategies as 2018?**

**Comparing and contrasting current energy investing opportunities by geographical region and by energy sector.**

## Public Credit Strategies

"The debt owed by businesses as a percentage of GDP is at a record high. But the credit quality of investment-grade bonds has deteriorated and underwriting standards on leveraged loans to risky companies have eroded."

The New York Times, January 10<sup>th</sup> 2019

**Where are the most attractive public credit market investment opportunities and how can investors best access them?**

Where precisely are we in the credit cycle? Is media's narrative of a slowing economy and hence a slowing rate of Fed interest hikes oversold?

The spread between government debt and corporate debt has recently widened. Does this represent an attractive buy opportunity or merely a correct repricing of the heightened risk of corporate debt in a see-sawing economy? What is the current optimal level of leverage in credit strategies?

## Private Credit Strategies

"Private credit managers are offering increased flexibility for borrowers in order to compete with other lenders such as banks and insurance companies... flexible lending include credit for voluntary prepayment of loans, limited default rates and credit terms allowing borrowers to deduct cash used in acquisitions."

P&I, January 7<sup>th</sup> 2019

**With increasing numbers of private equity funds now pushing into the already crowded private credit space, how can institutional investors differentiate which private credit strategies have the necessary depth of expertise to outperform their peers?**

## Equity Strategies

"With so much up in the air...investors should be selective about stocks and avoid index-tracking exchange-traded funds."

P&I, January 7<sup>th</sup> 2019

**The return of equity dispersion**

The dispersion between the poorest performing companies with a variety of sectors is widening, creating a huge number of promising equity arbitrage opportunities for high-alpha equity managers.

Which types of investment strategy, geographical regions and industry sub-sectors currently offer the most promising equity investment opportunities?

## The Trump Administration's Economic Reforms

"Federal statisticians are beginning to put a wrap on 2018, providing a clearer picture of the positive effects of President Trump's tax cuts and regulatory rollbacks. There are two sets of data that truly stand out: manufacturing job growth and the rate of private sector job growth in the states."

Forbes, January 30<sup>th</sup> 2019

**Academic Dialogue. Assessing the long-term consequences of the Trump Administration's economic reforms.**

**Professor Mark Blyth**

Author: **'Austerity: The History of A Dangerous Idea'**

The William R. Rhodes '57 Professor of International Economics

**Brown University** – USA

And

Academic Dialogue Speaker t.b.a.

## Separating Big Data from Faulty Data

**The art of statistics: learning from data.**

Statistics has played a leading role in our scientific understanding of the world for centuries, yet we are all familiar with the way statistical claims can be sensationalized, particularly in the media.

In the age of big data, as data science becomes established as a discipline, a basic grasp of statistical literacy is more important than ever.

In 'The Art of Statistics: Learning from Data', Professor Sir David Spiegelhalter guides us through the essential principles we need in order to derive knowledge from data and draws on real world problems to introduce conceptual statistical issues



## Professor Sir David Spiegelhalter OBE FRS

Author **'The Art of Statistics: Learning from Data'**

Chair of the Winton Centre for Risk and Evidence Communication

Winton Professor of the Public Understanding of Risk

**University of Cambridge** – United Kingdom

## Quantitative Investing

"With rational market theories largely debunked, applying sophisticated strategies for managing behavioural biases is critical...Machine learning has become an increasingly significant tool with potential for it to enhance performance or even stabilise markets."

London Business School, January 2019

**Utilising machine-based learning strategies to isolate and counter behaviourally based market biases.**

How do quant managers differentiate the true alpha-generating data sets from the voluminous mass of background market 'white-noise' Is the speed of alpha decay between alpha generating data sets accelerating and. If so, how are quant managers having to reorganize their internal processes to anticipate this?

"It's important to remember, too, that financial eras are characterized by specific policies; market structures, instruments and investors. Unique conditions that shape returns, volatility and correlation may change. While quant models create an illusion of sophisticated certainty, they can't capture the full range of events that produced a particular outcome and could perform poorly where a paradigm shift occurs."

Bloomberg, January 20<sup>th</sup> 2019

**How are the quant firms of 2024 likely to differ from those of 2019?**

## Demographics

**How does global longevity disrupt the current economy and create new investment opportunities?**

Over the past two decades, Joseph F. Coughlin has been busting myths about aging with groundbreaking multidisciplinary research into what older people actually want—not what conventional wisdom suggests they need. In 'The Longevity Economy',

Dr. Joseph Coughlin provides the framing and insight business leaders need to serve and benefit from the growing older market: a vast, diverse group of consumers representing every possible level of health and wealth, worth about USD 8 trillion in the United States alone and climbing.

## Dr Joseph Coughlin

Founder and Director, Massachusetts Institute of Technology AgeLab

Author: **'The Longevity Economy: Inside the World's Fastest Growing, Most Misunderstood Market'**

**Massachusetts Institute of Technology** – USA

## Environmental, Social and Corporate Governance (ESG)

"In 2018, USD 11.6 trillion of all professionally managed assets, were under ESG investment strategies, a sharp increase from USD 3 trillion in 2010.... Essentially what investors want is the performance promise of financial engineering combined with the assurance of a better tomorrow."

The Harvard Business Review, January 2019

**Assessing recent innovations in ESG products.**

In response to institutional investor demand for ESG products that offer attractive returns but with strong ESG credentials, a whole slew of new ESG products have recently entered the institutional market.

Our panelists will discuss the role that new ESG products such as environmental impact bonds and impact securitization can play in this ongoing evolution in institutional investor portfolios.

## The BigTech Monopoly Threat

"Monopoly policy in America is currently driven by "Chicago School" thinking, which espouses the idea that as long as consumers aren't paying too much for a good or service, all is well. Members of the "New Brandeis" school of thought disagree. They would like to take antitrust policy back to a broader interpretation of political power, in which societal welfare, rather than just that of consumers, is taken into account."

The Financial Times, February 4<sup>th</sup> 2019

**"BigTech monopolies hurt the US consumer and threaten to stifle economic growth and thus are in urgent need of breaking up."** Discuss.

## Risk Management

**Creating internal risk management systems that anticipate and mitigate not only financial risks but non-financial risks such as regulatory, cyber security and conduct risk.**

## Why the Future of Science will Determine the Future of Humanity

Critical acclaim for Lord Rees's new book 'On the Future: Prospects for Humanity':

"A remarkable book." **The Wall Street Journal**

"[A] condensed masterpiece of analysis." **New York Review of Books**

"Lord Rees offers a compelling vision of our future" **Elon Musk**

**On the Future: Prospects for Humanity'**.

Humanity has reached a critical moment: our world is unsettled and rapidly changing, and we face existential risks over the next century. Various outcomes—good and bad—are possible. Yet our approach to the future is characterized by short-term thinking, polarizing debates, alarmist rhetoric, and pessimism.

Renowned scientist and bestselling author Professor Lord Martin Rees argues that humanity's prospects depend on our taking a very different approach to planning for tomorrow.

The future of humanity is bound to the future of science and hinges on how successfully we harness technological advances to address our challenges. If we are to use science to solve our problems while avoiding its dystopian risks, we must think rationally, globally, collectively, and optimistically about the long term.

Advances in biotechnology, cyber technology, robotics, and artificial intelligence—if pursued and applied wisely—could empower us to boost the developing and developed world and overcome the threats humanity faces on Earth, from climate change to nuclear war.

**Professor Lord Martin John Rees, Baron of Ludlow**

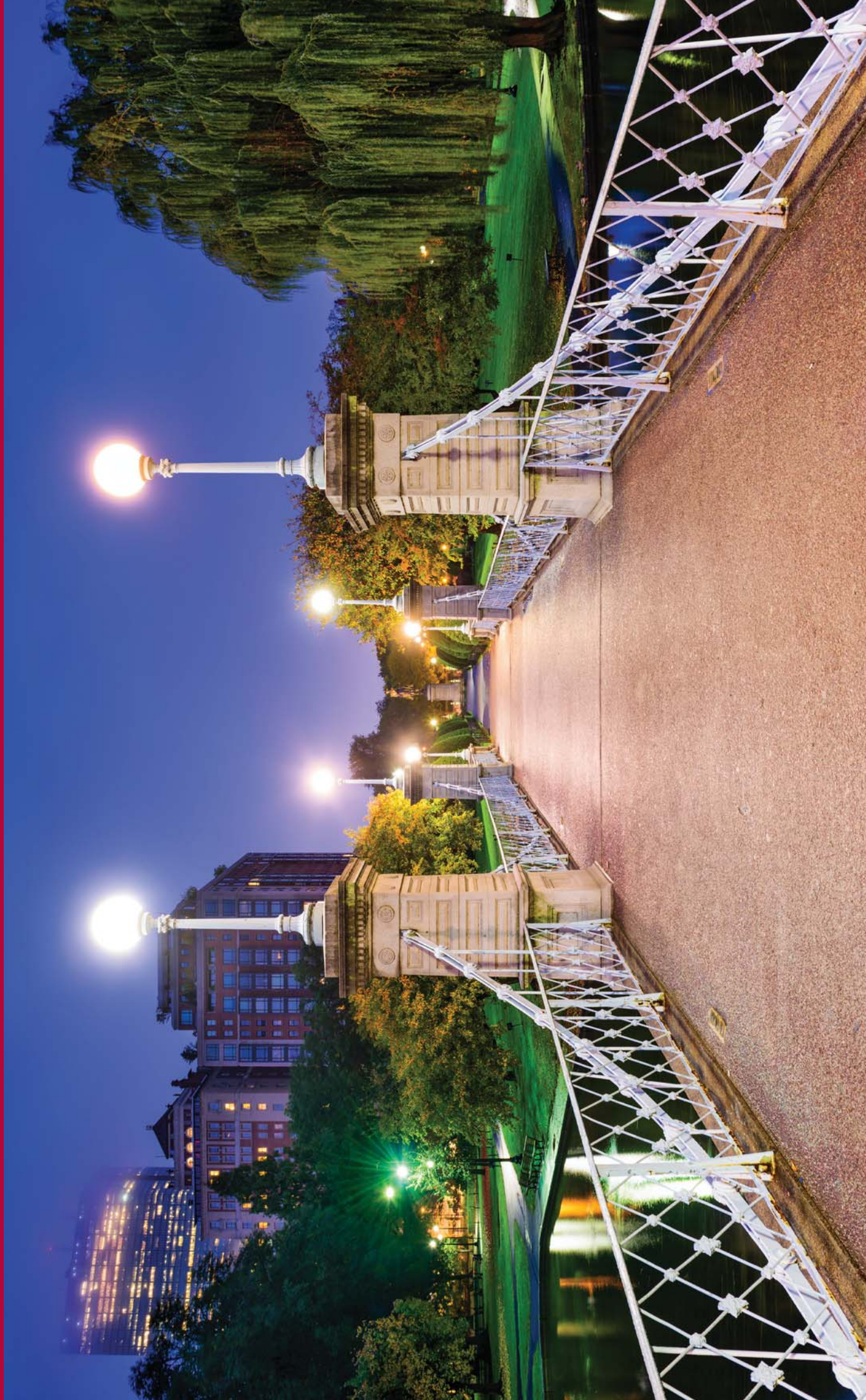
The Astronomer-Royal

Author **'On the Future: Prospects for Humanity'**

Co-Founder, The Centre for the Study of Existential Risk

**University of Cambridge** – United Kingdom







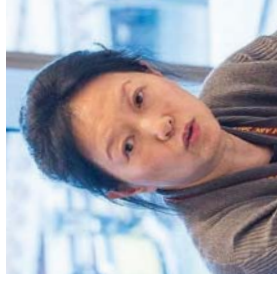
# Global ARC 2018 Photos



Farouki Majeed, CIO,  
**School Employees Retirement  
System of Ohio (SERS)** - USA



Gregoire Haenni Ph.D., CIO  
**Caisse de prevoyance de l'Etat  
de Geneva** - Switzerland



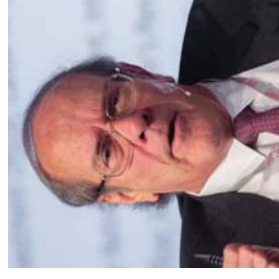
Dr. Olin Liu, Managing Director  
and Chief Economist  
**Sunshine Insurance Group** - China



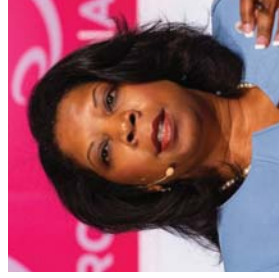
Professor Peter Singer AC,  
Ira W. DeCamp Professor of Bioethics  
**Princeton University** - USA



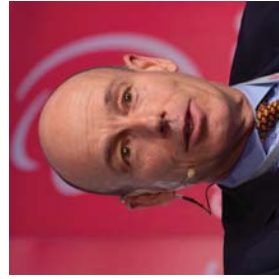
Ingrid Albinsson, CIO  
**AP7 Pension Fund** - Sweden



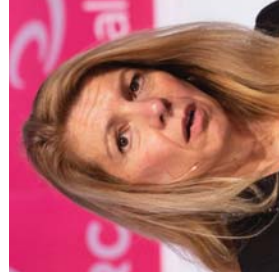
Tom Tull, CIO  
**Employees Retirement System  
of Texas** - USA



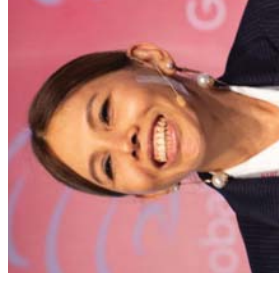
Cheryl Alston, Executive Director  
and CIO  
**Employees Retirement Dallas** - USA



Andrew Sawyer, CIO  
**Maine PERS** - USA



Elena Manola-Bonthond, CIO  
**CERN Pension Fund** - Switzerland



Srikantha Yathip Ph.D.,  
Deputy Secretary General,  
**Government Pension Fund** - Thailand



Clifton Isings, CIO, **CN Investments  
(Canadian National Railways Pension)**  
- Canada



Professor Kaushik Basu, former Chief Economist, **The World Bank**  
former Chief Economic Adviser, **The Government of India**  
C. Marks Professor of International Studies and Economics  
**Cornell University** - USA

# Sponsorship Options 2019

## Sponsor Package A

**Standard Rate: USD 50,000**

**Early Bird Rate: USD 45,000,**

If contract is received **before April 28<sup>th</sup> 2019**

**Two staff guest passes**, for two full time employees of your company: one delegate pass for your company's designated speaker (the 'Designated Speaker') and one additional delegate pass (the 'Company Delegate') to attend the congress.

**Four institutional investor guest passes**, for full-time employees of your not-for-profit pension, endowment or sovereign wealth fund clients to attend the congress.

**One plenary panel speaking slot or plenary chairing slot** for your company's Designated Speaker.

**One reserved roundtable at the Monday morning closed-door Investor Education Forum.** The roundtable to be manned by your Designated Speaker and the Company Delegate. Entry will be strictly limited to sponsors and institutional investors and will be structured around four customized twenty five-minute roundtable meetings, between individual managers and investors interested in their strategies.

**One invitation** for your Designated Speaker to attend the **Closed-door investor dinner** on the Monday evening.

**Eight-Page A4 promotional insert** on behalf of your firm in every investor attendee pack.

**Attendee list** ten days before the event, with an updated list on the day.

**Company logo** and **one hundred word promo piece** in the finalized Global ARC brochure.

## Sponsor Package B

**Standard Rate: USD 60,000**

**Early Bird Rate: USD 50,000,**

If contract is received **before April 28<sup>th</sup> 2019**

**Three staff guest passes**, for three full time employees of your company: one delegate pass for your company's designated speaker (the 'Designated Speaker') and two additional delegate passes (the 'Company Delegates') to attend the congress.

**Eight institutional investor guest passes**, for full-time employees of your not-for-profit pension, endowment or sovereign wealth fund clients to attend the congress.

**Same as Sponsor Package A**

**One reserved roundtable at the Monday morning closed-door Investor Education Forum.** The roundtable to be manned by your Designated Speaker and the two Company Delegates. Entry will be strictly limited to sponsors and institutional investors and will be structured around four customized twenty five-minute roundtable meetings, between individual managers and investors interested in their strategies.

**Same as Sponsor Package A**

**Twelve-Page A4 promotional insert** on behalf of your firm in every investor attendee pack.

**Same as Sponsor Package A**

**Same as Sponsor Package A**

Please note that the above is merely a summary of sponsorship inclusions. For a full list of sponsorship package inclusions and the sponsorship packages terms and conditions please email David Stewart at [david@global-arc.net](mailto:david@global-arc.net)





# Registration Form: Global ARC Boston 2019

October 28<sup>th</sup>, 29<sup>th</sup>, and 30<sup>th</sup> 2019 • The InterContinental Hotel, Boston, Massachusetts, USA  
 Email: [register@global-arc.net](mailto:register@global-arc.net)

w

## Delegate Details and Method of Payment

Name: \_\_\_\_\_ Position \_\_\_\_\_

Organisation: \_\_\_\_\_ Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Address: \_\_\_\_\_ City and Post Code: \_\_\_\_\_ Country: \_\_\_\_\_

**Method of Payment:** Please tick the relevant payment box.  Visa  Mastercard  Wire Transfer If you select the wire transfer option you will be issued with a 14 day invoice with wire instructions included.  
**Please note, we do not accept payment by American Express, Diners or check.**

Name of cardholder: \_\_\_\_\_ Expiry Date: (M) \_\_\_\_\_ (Y) \_\_\_\_\_

Card number: \_\_\_\_\_ Signature of cardholder: \_\_\_\_\_

## Please Register Me For

Please TICK the relevant registration figure and email to [register@global-arc.net](mailto:register@global-arc.net)

USD registration per delegate for three days (general sessions only)	Register and pay before May 15 <sup>th</sup> 2019	Register and pay before June 15 <sup>th</sup> 2019	Register and pay before July 15 <sup>th</sup> 2019
Standard registration	<input type="checkbox"/> USD 9,995	<input type="checkbox"/> USD 10,495	<input type="checkbox"/> USD 10,995
Full time employees of not-for-profit pensions and endowments*	<input type="checkbox"/> USD 300 *	<input type="checkbox"/> USD 325 *	<input type="checkbox"/> USD 350 *

\* Global ARC retains the right to determine whether a delegate qualifies for the subsidized rate. Please email David Stewart at [david@global-arc.net](mailto:david@global-arc.net) to see if you qualify.

Global ARC reserves the right to alter this program without notice and to refuse registrations from any organisation or individual deemed by Global ARC to be incompatible with the event. Global ARC is closed to all media and press.

**GLOBAL ARC CANCELLATION POLICY:** Should you be unable to attend, a substitute delegate from your company is welcome to replace you at no extra cost, on condition that details of the substitute delegate are provided in writing at least 72 hours in advance of the event. Alternatively, a full refund of the registration fee minus a **20% cancellation fee** is available provided written notification is received by Global ARC no less than **six** weeks before the event.

**IMPORTANT: cancellations received after 9am US Eastern Standard Time on September 16<sup>th</sup> 2019 will not be entitled to a refund nor to a credit note for future events. In registering, delegates acknowledge and accept that no exceptions will be made to this six-week cancellation rule on any grounds**, including, but not limited to: delegates inability to attend due to acts of terrorism, industrial disputes, personal or family emergencies, disruptions caused by weather, natural calamities or other acts of god. In the unlikely event of Global ARC being cancelled for any reason, neither Global ARC nor its associated companies or its employees accept responsibility for travel and/or accommodation cost or consequential losses incurred by prospective delegates as a result.

## Global ARC Boston Venue

The official hotel for Global ARC 2019 is The InterContinental Boston. Delegates staying at The InterContinental Boston are entitled to a special rate of USD 469 plus tax, subject to availability, provided you book no later than Monday September 23<sup>rd</sup> 2019. Any rooms booked after this date will be at the hotel's prevailing rate.

To book please call +1-800-327-0200 (free from USA and Canada) or +1-617-217-5030 and mention that you are attending Global ARC. The InterContinental Boston: 510 Atlantic Avenue, Boston, Massachusetts. Switchboard: +1 617 747 1000.

## About Global ARC

Founded in 2002, Global ARC convenes a network of the world's foremost pension funds, endowments, sovereign wealth funds and asset managers focused on the intersection of macro-economic developments, capital markets, active management and alternative investments. All gatherings are held strictly off-the-record with no media or press in attendance.

Global ARC is an independent organization. It is wholly owned by its founder David Stewart and is not affiliated with any media company or individual supplier of services to the investment industry.

For **program or sponsorship queries** contact David Stewart at [david@global-arc.net](mailto:david@global-arc.net) or Robert Bennett-Lovsey at [robert@global-arc.net](mailto:robert@global-arc.net)

For **registration queries** contact Samantha Allwork at [samantha@global-arc.net](mailto:samantha@global-arc.net)

## Global ARC's Association Partner

## Unsubscribe



If you wish to unsubscribe from our brochure mailing or email list please email us at [info@global-arc.net](mailto:info@global-arc.net)