



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 6

MEETING DATE: September 20, 2017

SUBJECT: Travel Reimbursement for Participation at Global Absolute Return Congress
(October 23-25, 2017 in Boston, Massachusetts)

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends that the Board accept the travel and lodging reimbursement offered by Global Absolute Return Congress ('Global ARC') for SCERS' Chief Investment Officer Steve Davis to participate on three discussion panels at this conference.

PURPOSE

To inform the Board on upcoming out-of-state travel and obtain advance approval to accept the travel and lodging reimbursement offered by Global ARC for Steve Davis' participation in compliance with Government Code section 89500.

BACKGROUND

Sacramento County Employees' Retirement System ('SCERS') has received an invitation to have one of its employees participate on three panels at the Global ARC Congress, which will be held in Boston, Massachusetts, from October 23 through October 25, 2017. Global ARC has requested that Steve Davis, SCERS' Chief Investment Officer, be the designated employee. Included with the invitation was the offer from Global ARC to reimburse SCERS for admission, travel expenses, and lodging for three nights (October 22, 23 and 24) for the conference (See Exhibit A). Staff recommends that your Board approve acceptance of the gift, permit Mr. Davis to use the gift and publicly report its use in the Minutes for this meeting.

DISCUSSION

Trustees have repeatedly been advised that they should not accept conference fees or travel payments to attend industry events and conferences because such offers fall under the definition of a gift as that term is defined in the ethics chapter of the Public Reform Act, California Government Code §89500 et seq. However, there are instances when conference

admission and gifts of travel are permissible. An advance or reimbursement to a government agency (which may include transportation, related lodging and subsistence), that is reasonably related to a governmental purpose, is still considered a gift, but it is not prohibited or limited by the gift limits (i.e. \$460 annual limit and \$50 daily limit). Such a gift is permissible if: 1) The travel is in connection with giving a speech; 2) The lodging and subsistence provided are limited to the day immediately preceding, the day of, and the day immediately following the speech; and 3) The travel is entirely within the United States (Government Code §89506). While the travel reimbursement is not subject to the gift limitations, it must be reported on the recipient's statement of economic interest form (Form 700).

At the Global ARC Congress, Mr. Davis will participate on one panel as a Designated Investor Questioner, and on two panels as an Investor Discussant. A Designated Investor Questioner involves Mr. Davis being seated in the audience at a designated table. The Chairperson for the session will then initiate the question and answer portion of the session by asking Mr. Davis to pose questions to the panel/speaker. The session in which Mr. Davis will be a Designated Investor Questioner will be held Monday, October 23, 2017, titled "Comparing the theoretical economic consequences of central bank driven monetary policy with the reality-lessons from an economic theorist turned practitioner."

As an Investor Discussant, Mr. Davis will participate in two breakout sessions, in which Mr. Davis will be seated around a table along with other speakers, and will be invited to contribute his thoughts, questions and comments as part of this discussion. The first session as an Investor Discussant will be held on Tuesday, October 24, 2017, titled "Infrastructure investing: delivering portfolio diversification, stable cash yields and protection from inflation?" The second session as an Investor Discussant will be held on Wednesday, October 25, 2017, titled "Are the needs of capitalism and democracy becoming increasingly incompatible?"

Global ARC's request to have Mr. Davis attend makes sense. Mr. Davis has been with SCERS since 2010, and is the Chief Investment Officer and a member of the Investment Committee. His participation is reasonably related to the governmental purpose of providing commentary and education regarding the management of public pension funds. Finally, all of Mr. Davis's travel will be within the United States. Therefore, all the requirements set forth in §89506 are satisfied and SCERS is authorized to accept the offered travel reimbursement.

Attached for your review is a letter from Global ARC that provides the terms of Global ARC's reimbursement offer (See Exhibit A). Global ARC will provide travel to and from the conference (limited to a maximum of \$450), three nights lodging (average price around \$450/night based on internet search) and admission into the event (\$600). Also included in Exhibit A are the relevant pages of the conference agenda identifying Mr. Davis as an Investor Speaker.

Section 89506 limits how much SCERS is permitted to accept for travel, lodging and meals. SCERS can only accept reimbursement for the day preceding, the day of and the day following the recipient's participation. Mr. Davis is participating on three panels over three days from October 23 through 25. Therefore, SCERS is permitted to accept travel, lodging and meals for four nights, October 22nd through the 25th. However, the reimbursement offered by Global ARC is for three nights of lodging (October 22nd through October 24th). The fourth night of

lodging is not being covered by the conference, so SCERS will need to cover this cost. It is not feasible for Mr. Davis to attend and participate in the conference for the entire day on Wednesday, October 25th, and fly home that night from Boston, MA. Therefore, Mr. Davis will fly back to Sacramento on Thursday, October 26th.

CONCLUSION

All requirements have been satisfied to permit SCERS to accept the travel and lodging reimbursement offered by Global ARC. The travel is in connection with giving a speech related to the governmental purpose that SCERS serves. The lodging is limited to the day before and after the days that Mr. Davis speaks and the travel will be entirely within the United States. Staff recommends that your Board accept the offered reimbursement, assign its use to Mr. Davis and record in the Minutes that SCERS has accepted a gift of approximately \$2,400 for Mr. Davis to participate on three panels at Global ARC's Boston Conference in October 2017.

ATTACHMENTS

Exhibit A

- Global ARC letter that provides the terms of Global ARC's reimbursement offer
- The conference agenda including relevant pages identifying Mr. Davis as an Investor Speaker

Prepared by:

Reviewed by:

/s/

/s/

Robert L. Gaumer
General Counsel

Annette St. Urbain
Interim Chief Executive Officer

Exhibit A



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

3rd August 2017

Dear Steve

We are delighted that you will be joining us as a participant at our forthcoming Global ARC Congress. The congress will be held 23rd – 25th October 2017 at the InterContinental Boston.

Please find below information regarding the congress, including accommodation and travel.

Venue: InterContinental Boston
510 Atlantic Avenue
Boston, Massachusetts 02210
USA

Tel: +1 617 747 1000 www.intercontinentalboston.com

Attendance: We would respectfully request that in exchange for your complimentary place at Global ARC, you attend for the whole duration (3 days). If for any reason this is not possible, please contact us.

Programme:

Investor registration: 6.45am Monday 23rd October 2017

Investor Education Forum: Breakfast and Roundtable Sessions (Investors and Sponsors only):
Monday 23rd October 6.45am – 9.00am

General Registration Commences: 8.00am Monday 23rd October

Conference: *(timings subject to confirmation)*

9.15am - 5.45pm Monday 23rd October

7.30am - 5.45pm Tuesday 24th October

7.30am - 4.30pm Wednesday 25th October

Cocktail Reception: Monday 23rd October 5.45pm – 7pm

Global ARC Official Closed Door Investor Dinner (registration required): Monday 23rd October 7.30pm – 10pm
(transportation provided)

Networking Reception: Tuesday 24th October 5.45pm – 6.30pm

Congress Dress Code: Business attire/shirt and tie.



Guest Passes: As a gesture of our appreciation for agreeing to participate at Global ARC Boston, please find attached a Guest Pass Form for you to complete for two colleagues to attend free of charge. ***Please note that these passes are solely for the use of full time employees of your organisation and cannot be transferred to external asset consultants or service providers. A maximum of 2 guests per organisation is allowed. Guests must cover their own travel and accommodation costs.***

Accommodation: Global ARC is pleased to cover the cost of your room and tax at the InterContinental Boston for 3 nights, arriving 22nd October 2017. If for any reason you do not require accommodation on all or any of these nights or you wish to extend your stay at your own expense, please email samantha@global-arc.net. We request that you cover the cost of your own extras, including but not limited to pay TV, telephone calls, bar, mini-bar and room service & restaurant expenses for the duration of your stay.

A hot buffet breakfast, refreshments and lunch will be served throughout the congress. If you have any special dietary requirements please let us know as soon as possible so that we can ensure your request is catered for.

If you are unable to accept our expense package due to company policy, please do let me know.

Travel: Global ARC will also offer an expense package towards the cost of your travel to Boston and offers the following options:

Option 1: If your flight costs **\$450 USD** or less we can book your airline ticket for you. Our offer is based on the cost of a roundtrip lowest economy fare at the date of this letter. Please email your flight requirements including your preferred airport, your full passport name, country of issue, date of birth and contact telephone number to Samantha@global-arc.net.

NB: Flights booked by Global ARC will be non-refundable and non-changeable fares, once confirmed the passenger will be responsible for changing them if required and any subsequent costs.

Option 2: You can book the flights yourself and Global ARC will reimburse you. If you prefer this option we have allocated a **maximum** amount of **\$450 USD** toward the cost of your travel.

Please indicate your choice using the attached registration form. It is important to note that reimbursement will be made by \$USD check and will be issued to you at Global ARC Boston. If you choose this option you should inform us as soon as possible who the check should be made payable to (using the form attached). If you have any concerns about the amount offered, please contact me as soon as possible.

Note that Global ARC cannot be held responsible for any charges imposed by your bank for processing the payment.

Travel Insurance: As we are unable to take out travel insurance on your behalf we recommend that you ensure you have adequate cover in place.

Official Global ARC Closed Door Investor Dinner: I would also like to invite you to attend the Official Global ARC Closed Door Investor dinner being held on the evening of Monday 23rd October from 7.00pm (Transportation provided. Further details will be released prior to the congress). Attendance is by invitation only and places are limited, with at least 80% of the guests from pension funds and



endowments. We would very much appreciate your attendance. You can confirm your place using the registration form attached. *Please note that your invitation is non-transferable, however if you register a colleague using the complimentary guest pass, they are welcome to register to attend the dinner (subject to availability).*

Photo and Bio: Please provide us with a high resolution colour head shot photo and also a 55-65 word bio. If you are permitted to, please include the current AUM of your organisation. If you have provided a photo and bio for a previous Global ARC event and do not wish to provide an update please indicate this on the registration form.

Please complete the attached registration form and return it to me as soon as possible. In the meantime please do not hesitate to contact me should you have any questions at all.

Yours sincerely

A handwritten signature in black ink that reads "Samantha .". The signature is written in a cursive style and is positioned above the printed contact information.

Samantha Allwork
Director, Operations – Global ARC
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Tel: +44 (0) 7464 166747
Fax: +1 647 723 7460



15th Annual Global ARC Boston

GlobalARC Where the Global Alternative Investment and Institutional Investor Communities Meet

The InterContinental Boston - Monday October 23rd to Wednesday October 25th 2017

Institutional investor speakers include:

- **Al-Dar Holdings**, UAE • **Allied World Assurance Company**, USA • **AlTouq Group**, Saudi Arabia • **AP1 Pension Fund**, Sweden • **AP7 Pension Fund**, Sweden • **Arizona State Retirement System**, USA
- **Asian Infrastructure Investment Bank**, China • **Assicurazioni Generali Insurance**, Italy • **Azim Premji Endowment Fund**, India • **Banco Central do Brasil**, Brazil • **Banco Português de Investimento**, Portugal
- **Banesprev Pension**, Brazil • **BMO Bank of Montreal**, Canada • **Canada Pension Plan Investment Board (CPPIB)**, Canada • **Capital Markets Social Security System**, The Philippines • **Cathay Financial Holdings**, Taiwan
- **Catholic Financial Life**, USA • **Central Bank of Colombia**, Colombia • **Central Bank of Latvia**, Latvia • **Central Bank of the Philippines**, Philippines • **Central Bank of Timor-Leste Petroleum Fund**, Timor-Leste
- **CERN Pension**, Switzerland • **Caixagest**, Portugal • **China Life Insurance Private Equity Co**, China • **Church Commissioners of England**, UK • **City of Austin Employees Retirement System**, USA
- **CN Investment Division**, Canada • **Cummins Pension**, USA • **DBU**, Germany • **DePaul University Endowment**, USA • **Doris Duke Charitable Foundation**, USA • **Drexel University Endowment**, USA
- **DuPont Capital Management**, USA • **El Ajou Group Trading Co.**, Saudi Arabia • **Emirates Investment Bank**, UAE • **Employees' Retirement System of Texas**, USA • **EPO Pension Reserve Funds**, Germany
- **Erste Plavi**, Croatia • **Etiqa Insurance**, Malaysia • **Government Pension Fund**, Thailand • **Hartford HealthCare**, USA • **Harvard Management Co**, USA • **Highmark Health**, USA • **IndiaFirst Life Insurance**, India
- **IAPF**, Ireland • **Kruger Inc Pension**, Canada • **Kuwait International Bank**, Kuwait • **Local Pensions Partnership**, UK • **London Pension CIV**, UK • **LUCRF Superannuation Fund**, Australia • **MAPFRE**, Spain
- **Marks & Spencer Pension Trust**, UK • **Maryland State Retirement and Pension System**, USA • **MASIC**, Saudi Arabia • **MassPRIM**, USA • **MDU**, UK • **Mercy Health**, USA • **Merrimac Corp**, USA
- **Merseyside Pension**, UK • **Metropolitan Transportation Authority**, USA • **Mine Wealth & Wellbeing Superannuation**, Australia • **Mitsui & Co Pension**, Japan • **Montreal Transit Society Pension Funds**, Canada
- **National Employment Savings Trust (NEST)**, UK • **National Fish and Wildlife Foundation**, USA • **National Investment Corporation (NIC)**, Kazakhstan • **NCR Corporation Pension**, USA
- **New Jersey Division of Investment**, USA • **New York State Common Retirement Fund**, USA • **Nissan Motor Co. Pension**, Japan • **North Carolina Investment Management Dept.**, USA
- **Nucleos-Instituto de SS Pension**, Brazil • **Ontario Power Generation**, Canada • **Osool Asset Management**, Bahrain • **Pepperdine University Endowment**, USA • **PFRDA**, India • **PGGM Investments**, The Netherlands
- **Pontificia Universidad Javeriana Endowment**, Colombia • **Profond Vorsorgeeinrichtung Pension**, Switzerland • **Profuturo AFP Pension Fund**, Peru • **PZU Insurance**, Poland • **Raytheon Pension**, USA
- **Real Grandeza Pension**, Brazil • **República AFAP Pension**, Uruguay • **Royal County of Berkshire Pension**, UK • **Sacramento County Employees'**, USA • **Saudi RE**, Saudi Arabia • **Sava Re Insurance Group**, Slovenia
- **School Employees Retirement System of Ohio**, USA • **SEDCO Capital**, Saudi Arabia • **Shell Asset Management Company**, The Netherlands • **South Carolina State Treasurer's Office**, USA
- **Sparda-Bank Muenchen eG**, Germany • **Statewide Superannuation Scheme**, Australia • **Stony Brook Foundation**, USA • **Sunshine Insurance Group**, China • **TAKAUD**, Bahrain
- **Texas Tech University System Endowment**, USA • **Textron Pension Fund**, USA • **The American Chemical Society**, USA • **The Grosvenor Estate**, UK • **The Helmsley Charitable Trust**, USA
- **The Pension Fund of JTB**, Japan • **The State of Wyoming**, USA • **United Kingdom Local Government Pension Scheme**, UK • **UniónCapital AFAP Pension**, Uruguay • **Tulane University Endowment**, USA
- **University of Chicago Endowment**, USA • **University of Iowa Foundation**, USA • **University of Nebraska Foundation**, USA • **University of Texas Investment Management Company (UTIMCO)**, USA
- **UPS Pension Fund**, USA • **Utah Retirement Systems**, USA • **Verizon Investment Management**, USA • **Workplace Safety and Insurance Board (WSIB)**, Canada • **Wüstenrot Insurance**, Austria



Overview

15th Annual Global ARC Boston

October 23rd to October 25th 2017 - The InterContinental Boston

Dear Executive,

Now in its 15th year Global ARC continues to convene a uniquely global gathering of major North American, European, Asian and Middle Eastern institutional investors and alternative investment managers.

This year's program includes institutional investor speakers from the United States, China, Germany, the United Kingdom, the Netherlands, Australia, Spain, Thailand, Bahrain, India, Switzerland, Japan, Brazil, Slovenia, Belgium, Malaysia, Ireland, Taiwan, Portugal, the Philippines, Latvia, Austria, Colombia, Canada, Italy, Saudi Arabia, Croatia, the UAE, Peru, Kuwait, Denmark and Sweden.

No other alternatives event delivers the sheer number and buying power of Global ARC's global institutional investors gathering.

Record Investor Turnout

Global ARC 2017 is on track for another record investor turnout.

Despite being over five months out, Global ARC 2017 has already secured **over 110** multi-billion dollar institutional investors speakers.

Furthermore, this year's event features **an unprecedented number of new institutional investor speakers, who are speaking at Global ARC for the first time.**

Key Themes

"Today, almost ten years after the most severe financial crisis since the Depression, a broad based economic upswing is at last underway. A populist rebellion, nurtured by years of sluggish growth, is still spreading."

The Economist, March 18th 2017

In October 2016 when Global ARC last convened in Boston few of us had sensed the shifting tectonic plates.

Twelve months on post-BREXIT and the Trump administration many of the comfortable free-trade assumptions of investors are being called into question.

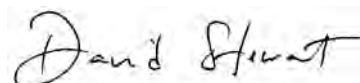
To assist in the navigation of these new waters Global ARC has gathered together some of the world's foremost academics to discuss:

- Is the recent rise in anti-globalization forces a passing phenomenon or part of long-term, fundamental realignment of our economic and political system?
- How can institutional investors utilize alternative investing strategies to more efficiently hedge these rising political risks?
- Are markets finally returning to more normal levels of volatility and dispersion and will this offer new opportunities for active managers?
- What repercussions might the proposed loosening of the Dodd-Frank legislation have for financial markets?
- How can investors better capture informational synergies across their alternative teams and fund providers?
- Is agent-based modelling the key to reducing the frequency and severity of financial crisis?
- Which hedge fund, private equity, direct lending and infrastructure investment strategies are best placed to benefit from current market conditions?

By challenging our participants with a diversity of intellectual and geographic perspectives, we are sure that you will find this year's Global ARC to be both an intellectually stimulating and financially productive use of your time.

Please visit www.global-arc.net for the latest version of the program.

Yours Sincerely,



David Stewart
Founder
Global ARC
david@global-arc.net

P.S. Remember to register before September 15th 2017 to secure your **early bird delegate rate.**

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 exciting Boston attractions, including 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.



Global ARC delegates staying at **The InterContinental Boston** are entitled to a special rate of USD 419 plus tax, subject to availability, provided you book no later than Monday September 18th 2017.

Any rooms booked after Monday September 18th 2017 will be at the hotel's prevailing rate. To reserve your room please call 866-344-8769 (USA and Canada) or +1-866-493-6495 (elsewhere) and mention that you are attending Global ARC.

The InterContinental Boston: 510 Atlantic Avenue, Boston, Massachusetts 02210, Switchboard: +1 617 747 1000 and mention that you are attending 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, 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.

Investor Speakers

Institutional investor speakers are sorted alphabetically by organization.

This brochure and investor list were updated on **August 31st 2017**.

Additional Global ARC 2017 institutional investor speakers are being confirmed every month, so please visit our website www.global-arc.net for the updated institutional investor speaker list.

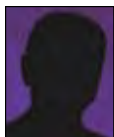
* = Subject to finalised October calendar or formal board approval.



Anil Dixit, Chief Investment Officer

Abu Dhabi National Insurance Company - United Arab Emirates

ADNIC was founded in 1972 and is part of the Abu Dhabi Investment Council's portfolio of companies. The company offers both life and nonlife insurance products in the UAE. Its main corporate offerings are in the property, marine and aviation businesses Anil Dixit was previously Chief Investment Officer of Allianz SNA s.a.l. He holds a Master's in Business Administration in Finance from University of Manchester - Manchester Business School.



Aqeel Ismail, Director

Al-Dar Holdings - United Arab Emirates

Aqeel Ismail is a director of Al-Dar Investments. He has 14 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 graduated from Boston University School of Management.



Asher Noor, Chief Investment Officer

AITouq Group - Saudi Arabia

Asher Noor is the Chief Investment Officer and Group Chief Financial Officer for the AITouq Group - a sophisticated Saudi Arabian single family investment office. Prior to joining AITouq, Asher served as CFO for Morgan Stanley Saudi Arabia. Asher is a board director for companies in various parts of the world, representing AITouq Group's investments. Asher holds an MBA in family business from EDHEC Business School, France.



John Patin, Chief Investment Officer

Allied World Insurance - USA

John 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.



Mikael Angberg, Chief Investment Officer

API Pension Fund - Sweden

Första AP-fonden is one of five buffer funds in the Swedish national income pension system. The capital reserves in the AP funds are used to cover the deficit when disbursements from the pension system exceed contributions to the system. Första AP-fonden has assets under management of SEK 290,2 billion (USD 33 Billion) in a global portfolio consisting of equities, fixed income securities and alternative investments that include real estate, private equity funds and hedge funds.



Ingrid Albinsson, Chief Investment Officer

AP7 Pension Fund - 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 300 Billion (USD 37 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.



Al Alaimo, Senior Portfolio Manager

Arizona State Retirement System - USA *

The Arizona State Retirement System (ASRS), created in 1953, is a state agency providing retirement benefits, long-term disability benefits and other benefits to employees of the state, counties, municipalities, universities, community colleges, school districts and other political entities. It currently manages USD 35 Billion in assets on behalf of 506,000 members. Al Alaimo is Senior Portfolio Manager for Fixed Income, Cash and Liquid Alternatives at ASRS.



Søren Elbech, Treasurer

Asian Infrastructure Investment Bank - China

The Asian Infrastructure Investment Bank supports the building of infrastructure in the Asia-Pacific region. The bank has fifty-seven member nations, USD 100 Billion capital and was founded in 2014 at the initiative of the government of The People's Republic of China. Prior to this, Søren Elbech was Treasurer of The Inter-American Development Bank, based in Washington D.C., from 2007 to 2014. He holds an executive MBA from the Norwegian Business School.



Bruno Sollazzo, Head of Alternative Investments and Group Participations

Assicurazioni Generali Insurance - Italy

Assicurazioni Generali S.p.A. (sometimes known as the 'Generali Group') is the largest insurance company in Italy and one of the largest in Europe, servicing major portions of the insurance market in Poland, Germany, France, Austria, Spain and Switzerland. Assicurazioni Generali S.p.A. has over eighty-five thousand employees and total assets under management of approximately Euro 420 billion (USD 475 Billion).



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 focussed 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.



Ricardo da Costa Martinelli, Head of Investments 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 Brasília.

Investor Speakers



Francisco Carneiro, Managing Director and Head of Alternative Investments
Banco BPI - Portugal

Founded in 1981, Banco Português de Investimento (Portuguese Investment Bank) is a major privately owned bank in Portugal. The bank's shares are listed in the Euronext Lisbon's PSI-20 stock index. It is the third largest private Portuguese financial group with assets of over €120 billion (USD 140 Billion). The bank is headquartered in Porto. Francisco Carneiro serves as Managing Director and Head of Alternative Investments at Banco Português de Investimento.



Arlete Nese, Investment Manager
Banesprev, Fundo Banespa de Seguridade Social - Brazil

Banesprev Fundo Banespa de Seguridade Social is a major Brazilian pension fund. It currently has USD 5.5 billion assets under management and serves 29,000 members. Arlete Nese is responsible for allocating funds, defining benchmarks and strategies at Banesprev. Prior to this she worked as a structured finance manager at Santander Bank. Arlete holds a Finance MBA from Ibmec SP with extension at University of California.



Yannick Ménard, Managing Director, Pension Investments
BMO Bank of Montreal - Canada

Yannick Ménard is responsible for the overall management of BMO Bank of Montreal's primary DB pension plan, including the development, implementation and delivery of the plan's investment strategy. Prior to this he was Principal, External Funds and Risk at Ontario Municipal Employees Retirement System and an investment consultant at Towers Watson. Yannick is a Chartered Financial Analyst (CFA) and Fellow of the Canadian Institute of Actuaries (FCIA).



Eric Wetlaufer, Global Head of Public Market Investments
Canada Pension Plan Investment Board - Canada

Canada Pension Plan Investment Board ('CPPIB') manages over CAD 260 billion (USD 200 Billion) in assets for the Canada Pension Plan on behalf of eighteen million Canadians. Eric Wetlaufer is responsible for all investment activities in the public markets, covering global asset allocation, internal active and passive portfolios as well as external management. Prior to this, Eric was the Group Chief Investment Officer, International at Fidelity Management and Research.



Rizaldy Capulong, Executive Vice President for Investments Sector
Capital Markets Social Security System - The Philippines

Rizaldy serves as the Executive VP for Investments Sector of Capital Market Division at Social Security System (SSS). The SSS has roughly USD 8.5 billion in investible assets. He has served as a Lecturer in Operations Management, Business Statistics & Business Mathematics at the Ateneo de Manila University, as a Director of Al-amanah Islamic Investment Bank of The Philippines and as a Director of Equitable PCI Bank.



Sophia Cheng, Chief Investment Officer
Cathay Financial Holdings - Taiwan

Sophia Cheng is Chief Investment Officer of Cathay Financial Holdings, and also teaches concurrently in the Department of International Business of National Taiwan University. Prior to this, she led JihSun Financial Holdings' company strategy plan and supervised the group's investments. She is highly regarded by the Taiwanese government and well known for her work in financial sector research and her proactive participation in forming Taiwanese government policies.



John Callen, Chief Investment Officer
Catholic Financial Life - USA

John Callen serves as Chief Investment Officer for Catholic Financial Life, a fraternal benefit society headquartered in Milwaukee, Wisconsin. He manages a USD 1.6 Billion life insurance general account and company pension plan. In earlier assignments, he has managed multi asset portfolios for fiduciary accounts and has also worked in corporate finance and mergers. He earned an MBA from the University of Michigan and is a CFA charterholder.



Dr. Elena Manola-Bonthond, Head of Investments
CERN Pension Fund - Switzerland

Dr. Elena Manola-Bonthond is Head of Investments, at the 4.5 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 optimised for dynamic risk management, now 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.



Cristina Brizido, Head of Investments
Caixagest - Portugal

Cristina Brizido is responsible for the investments of Caixagest, the asset manager of Portugal's state-owned investment bank Caixa Geral de Depositos, in which a USD 3.3 billion pension fund is included. She also leads the fund selection team that serves the broadly diversified client base of Caixa Geral de Depositos. Cristina graduated with an Economics degree from Nova School of Business and Economics (Nova SBE) and is a CFA.



Yiqing Wan, Chief Executive Officer
China Life Insurance Private Equity Investment Company - China

China Life is the largest insurer in Mainland China with over USD 382 billion in assets. Yiqing Wan is the Deputy CEO of China Life Investment Holding Company Limited and also the CEO of China Life Private Equity Investment Company, the alternative investment arms. Mr. Wan received his M.A. degree in International Economics from Nankai University in 1997 and an M.S. degree in Computer Science in 2000 from West Virginia University, USA.



David Veal, Chief Investment Officer
City of Austin Employees Retirement System - USA

City of Austin ERS is a multi-billion dollar pension fund for employees of the city of Austin. David Veal joined City of Austin ERS in 2016. Before which he served as CIO of EF Capital, a major single family office and as Director of Strategic Partnerships and Research at Teacher Retirement System of Texas where he oversaw USD 6 billion of private equity, real assets, distressed credit, and other illiquid strategies. David holds an MBA from University of Michigan.



Clifton Isings, Vice President, Investments
CN Investment Division (Canada National Railways Pension) - Canada

Clifton Isings is Vice-President - Investments of the CN Investment Division (the 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 in assets. The Division has 80 employees including 40 investments professionals. His responsibilities include risk management, fixed income, Canadian investments, real estate and some asset allocation.

Investor Speakers



Gloria Griesinger, Assistant Treasurer, Global Treasury & Pensions
Cummins Inc - USA

Cummins Inc. is a global manufacturer of engines, power generation equipment and components. Its pension funds have combined assets of over USD 7 Billion and include defined benefit, defined contribution and non-qualified assets around the globe. Gloria Griesinger also oversees foundation and captive insurance assets. Before joining Cummins Inc she worked for Griesinger International Consulting. Gloria holds a MBA from Indiana University.



Erin Archer, Director of Investments
DePaul University - USA

Founded in 1898, DePaul University is the largest Catholic university in the nation and the largest private institution in Chicago, serving nearly 25,000 students. Erin Archer is Director of Investments at DePaul University. Prior to joining DePaul University in November 2015, Erin was a SVP at HSBC and an Executive Director of Global Investment Research at Goldman Sachs. She holds an MBA from The University of Chicago - Booth School of Business and is a CFA charterholder.



Michael Dittrich, Chief Financial Officer
Deutsche Bundesstiftung Umwelt (DBU) - Germany

Deutsche Bundesstiftung Umwelt (German Federal Environmental Foundation) was established in 1990 and is one of Europe's largest foundations. Deutsche Bundesstiftung Umwelt's promotional and philanthropic activities concentrate on funding and supporting innovative environmental technology, education and cultural assets. Since 1991, approximately nine thousand projects have received financial backing from Deutsche Bundesstiftung Umwelt.



Jenny Chan, Senior Investment Officer
Doris Duke Charitable Foundation - USA

Established in 1996, the mission of the Doris Duke Charitable Foundation is to improve the quality of people's lives through grants supporting the performing arts, environmental conservation and medical research. Jenny Chan is Senior Investment Officer at the Doris Duke Charitable Foundation. Prior to joining the Doris Duke Charitable Foundation in 2007, Jenny Chan was responsible for hedge funds and funds of funds research at Canterbury Consulting.



Catherine Ulozas, Chief Investment Officer
Drexel University - USA

Founded in 1891, Drexel University is a private research university with three campuses in Philadelphia, Pennsylvania and one in Sacramento, California. Catherine Ulozas manages Drexel University's USD 700 Million endowment. Prior to Drexel University Catherine worked for ING Direct and Arizona State Retirement System. Catherine holds an MBA in international business from The George Washington University School of Business.



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 over USD 36 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
DuPont Capital Management - USA

DuPont Capital Management currently manages more than USD 36 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.



Sajal Heda, Head of Investments
El Ajou Group - Saudi Arabia

El-Ajou Group Trading Company, established in 1958, is the trading arm of the prestigious Abdul Ghani El-Ajou & Sons Holding Trading Co., Ltd. It is among the top 100 companies in Saudi Arabia. Sajal Heda has over thirteen years of industry experience ranging from managing global investments to providing trading strategies using fuzzy logic and neural network. He is a Chartered Financial Analyst and CAIA charter holder.



Biswajit Dasgupta, Chief Investment Officer - Institutional Banking and 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.



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 25 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.



Alexander Neszvecsko, Portfolio Manager, Principal Directorate
EPO 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 Euro 6.9 Billion of asset under management (USD 7.6 Billion.) Alex Neszvecsko graduated in Business Administration from Friedrich-Alexander University and is a CFA charterholder.



Petar Vlaić, Chief Executive Officer
Erste Plavi - Croatia

Erste Group Bank is one of leading financial service providers in Central and Eastern Europe. Headquartered in Zagreb, the Group employs 46,000 people and is provides services to over 15 million clients via 2,500 branches in seven countries. Erste Plavi is a management company within Erste Group Bank for obligatory and voluntary pension funds, Petar Vlaić graduated at Faculty of Electrical Engineering and Computing at the University of Ljubljana.

Investor Speakers



Daniel Lok, Head of Alternative Investments
Etiqa Insurance - Malaysia

Daniel Lok is head of alternative investments at Etiqa Insurance and Takaful. Etiqa Insurance is one of the largest insurers in Malaysia, with total assets of approximately USD 10 billion, and is the insurance subsidiary of Maybank which has more than USD 150 billion in total assets under management. Daniel Lok was previously responsible for derivative and structured products at AmBank Berhad. Daniel holds a BBA from Universiti Utara Malaysia.



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

Dr. Srikanya Yathip joined the USD 20 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.



Michael Guarnieri, Managing Director
Harvard Management Company - USA

Michael P. Guarnieri is a Managing Director at the USD 38 Billion Harvard Management Company ("HMC"), focusing on HMC's private credit business. Prior to joining HMC, Mike was Global Head of Flow Credit Products for Nomura Securities. At Nomura, Mike owned the risk decision and capital allocation for all leveraged finance capital commitments in the US and Europe as well as the special situation capital commitments in Asia.



Kevin Marpoe, Director, Investment Management - Treasury Services
Highmark Health - USA

Highmark Health was established in Pittsburgh in 2013. Highmark Health and our diverse portfolio of health care-related businesses now employ more than 35,000 people who serve more than fifty million Americans in all fifty states and the District of Columbia. Prior to joining Highmark Health, Kevin Marpoe worked for Coopers & Lybrand and served in the United States Army. Kevin is a CPA and a graduate of Pennsylvania State University.



AK Sridhar, Chief Investment Officer
India First Life Insurance - 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.



Jerry Moriarty, Chief Executive Officer
Irish Association of Pension Funds - Ireland

The Irish Association of Pension Funds is the peak Irish body for Irish pension funds. Its members provide retirement security to over quarter of a million people and are responsible for over Euro 108 Billion (USD 122 billion) in pension assets. Before joining the Irish Association of Pension Funds as its Chief Executive Officer, Jerry Moriarty was Head of Compliance with the Pensions Board, the government regulator of the Irish pension fund industry.



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

Greg Doyle is Chief Investment Officer of Pension Fund Investments at Kruger Inc. in charge of all pension investment related activity. Prior to Kruger, Greg was at Caisse de dépôt et placement du Québec. He began his career in the UK where he worked at various investment banks. He is a graduate of City University, London and holds a Diplome International de Management from the Institut commercial de Nancy, France.



Gaurav Singh, Head of International Investments
Kuwait International Bank - Kuwait

Kuwait International Bank (KIB) is an Islamic bank located in Kuwait City, founded in 1973. It offers various banking and finance services for individuals and corporate customers. Gaurav Singh is head of KIB's international investment unit. Prior to joining KIB Gaurav spent a number of years in corporate finance across Asia and the Middle East. He has a degree from the University of Allahabad and an MBA from NIILM, India. He also holds the CFA and CAIA designations.



Trevor Castledine, Investment Director
Local Pensions Partnership - United Kingdom

Trevor Castledine is Investment Director and Head of Credit at Local Pensions Partnership, which manages approximately GBP 13 Billion (USD 17 Billion) of pension fund assets for the Lancashire and London Local Authorities. Prior to joining LPP, Trevor was Deputy CIO at the GBP 6bn (USD 8bn) Lancashire County Pension Fund. He is a qualified Chartered Accountant and holds a Masters degree from the University of Cambridge.



Julian Pendock, Chief Investment Officer
London Pension Collective Investment Vehicle - United Kingdom

London CIV is the first fully authorised and regulated investment management company set up by local government, for local government the UK. Its founding members are London boroughs and the City of London Corporation and London CIV has been established as a collective investment vehicle for their Local Government Pension Scheme funds. London CIV aims to grow its current aum of GBP 2.5 billion (USD 3.1 Billion) to GBP 25 billion (USD 31 Billion) by 2020.



Leigh Gavin, Chief Investment Officer
LUCRF Super - Australia

The LUCRF Super (Labour Union Co-operative Retirement Fund) was founded in 1978. Melbourne-based LUCRF Super currently has approximately AUD 5 Billion (USD 4 Billion) of assets under management, more than one hundred and sixty thousand members Australia-wide and over twenty thousand participating employers. Prior to joining LUCRF in 2016, Leigh Gavin spent fourteen years at the Australian investment consultant firm Frontier Advisors.

Investor Speakers



José Luis Jiménez Guajardo-Fajardo, Chief Investment Officer
MAPFRE S.A. - Spain

Mapfre Group is focussed principally in Spain, Europe and Latin America. Mapfre manages in excess of USD 75 billion in assets. Prior to joining MAPFRE José Luis Jiménez Guajardo-Fajardo was General Manager of AM March and before that Head of Asset Allocation of the Skandia Investment Group. In addition to his corporate roles he served as Professor of Economics at the IE Business School, Madrid from 1997-2015.



Simon Lee, Chief Investment Officer
Marks & Spencer's Staff Pension - United Kingdom

Marks & Spencer ('M&S') is one of the UK's leading retailers. The M&S Pension Trust manages GBP 10.5 Billion (USD 13.5 Billion) in retirement assets for the 115,000 members of the Scheme, which was closed to future accrual from April 2017. Simon Lee joined M&S in July 2015. Previously he was Head of Investments at Lloyds Banking Group's pension schemes. Simon is a Fellow of the Institute of Chartered Accountants.



Elizabeth Burton, Managing Director
Maryland State Retirement and Pension System - USA

Elizabeth Burton is Managing Director, Quantitative Strategies at the USD 49 Billion Maryland State Retirement and Pension System. Elizabeth Burton has primary oversight of Maryland State Retirement and Pension System's USD 4 Billion hedge fund portfolio and is also Head of Risk for the entire USD 49 billion portfolio. She holds an MBA in Econometrics and Finance from University of Chicago's Booth School of Business.



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.



Dr. Eric Nierenberg, Chief Strategy Officer
Massachusetts Pension Reserves Investment Management ('MassPRIM') - USA

Eric Nierenberg has served as Senior Investment Officer at the USD 60 Billion Massachusetts Pension Reserves Investment Management ('MassPRIM') since 2013. He also teaches graduate courses in investments and international portfolio management at Brandeis University. Prior to joining MassPRIM, Eric was Vice President at Independence Investments. Eric Nierenberg holds a Ph.D. in Business Economics from Harvard University.



Elizabeth Jourdan, Deputy Chief Investment Officer
Mercy Health (St. Louis) - 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.



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 \$39B 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.



Leyland Otter, Chief Investment Officer
Merseyside Pension Fund - United Kingdom

Leyland Otter is CIO at the GBP 6 Billion (USD 8 Billion) Local Authority Merseyside Pension Fund, where he oversees the fund's internally and externally managed global pool of assets. Prior to this, he worked as an Economist in the City of London and as an Economic Adviser to the Department of Health. Leyland is a graduate of the University of Leicester with a BA(Hons) in Economic History and has an Msc (Econ) from Birkbeck College London University.



Sean Crawford, Chief Investment Officer
Metropolitan Transportation Authority - USA

Sean Crawford is the Chief Investment Officer for the State of New York's Metropolitan Transportation Authority. Sean has the distinction of being named the Authority's first CIO, overseeing over USD 15bn in assets. Sean has held senior positions with Brown Brothers Harriman, Barclays, Lehman Brothers, and McDonald Investments. He holds both a BA and an MA from New York University. Sean is a CAIA Charterholder.



David Bell, Chief Investment Officer
Mine Wealth & Wellbeing Superannuation Fund - Australia

Mine Wealth + Wellbeing is a profit to members, public offer industry superannuation fund dedicated to serving the retirement needs of members working in the mining and related industries. It has approximately AUD 10 Billion (USD 7.5 Billion) aum and over 66,000 members. In addition to being CIO, David Bell is a university lecturer. He holds a Master of Applied Finance from Macquarie University. He is currently a PhD candidate at the University of New South Wales.



Kenichi Ota, Chief Investment Officer
Mitsui & Co Pension - 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.



Gilles Horrobin, Chief Investment Officer
Montreal Transit Society Pension Funds - Canada

Gilles Horrobin joined the multi-billion dollar Societe de Transport de Montreal - Regime de Retraite (Montreal Transit Society Pension Funds) in 2000 as portfolio manager U.S. equities. From 2007 to 2012, he also supervised the management of all other equities portfolios. In 2012, he took over the role of Chief Investment Officer. Gilles graduated from the University of Montreal Business School (HEC) in Finance and also holds the CFA designation.

Investor Speakers



Mark Fawcett, Chief Investment Officer
National Employment Savings Trust ('NEST') - United Kingdom

NEST is a defined contribution workplace pension scheme set up by the British government to facilitate automatic enrolment as part of the government's workplace pension reforms. He has managed money at a variety of institutions. At Gartmore Mark was head of Japanese equities, while at American Express Asset Management International, he was Chief Investment Officer. Mark has an MA from Oxford University and an MSc from London Business School.



Ken Stemme, Head of Investments
National Fish and Wildlife Foundation - USA

In the thirty-two years since being chartered by Congress, the National Fish and Wildlife Foundation has grown to become the country's largest conservation grant-maker. The National Fish and Wildlife Foundation-funded projects have generated a cumulative conservation impact of more than USD 3.5 billion. Ken Stemme currently serves as Head of Investments at the National Fish and Wildlife Foundation.



Aman Kopessov, Head of Hedge Fund Investments
National Investment Corporation - Kazakhstan

The National Investment Corporation of the National Bank of Kazakhstan (NIC) was established in 2012 as Kazakhstan's sovereign wealth fund with a mission to preserve and enhance the long-term purchasing power of Kazakhstan's foreign exchange reserves through investments in alternative assets. Before joining the NIC as Head of Hedge Fund Investments, Aman Kopessov served as Deputy Director of the Kazakhstan Stock Exchange.



Farzad Jalil, Pension Investments Manager
NCR Corporation - USA

Farzad Jalil, CFA, is the Pension Investments Manager for NCR's US and International Savings Plans, which includes both defined benefit and defined contribution plans. Prior to his arrival at NCR, Farzad was the Manager of Trust Investments for National Fuel Gas Company's defined benefit plans. Farzad received a BA in Mathematics and MBA in Finance from the University at Buffalo. He holds the Chartered Financial Analyst (CFA) designation.



Samantha Rosenstock, Head of Alternative Investments
New Jersey Division of Investment - USA *

The Division of Investment is responsible for the investment management of the New Jersey Pension Fund and the State of New Jersey Cash Management Fund USD 73 Billion in assets. Prior to joining NJ Division of Investment, Samantha Rosenstock was a Director in the Advisory Group on Alternative Investments at Société Générale, focused on discretionary macro and CTA portfolios. Samantha holds a degree in Mathematics from Wesleyan University.



Michael Lombardi, Senior Investment Manager, Real Assets
New York State Common Retirement Fund - USA

Michael Lombardi is a Senior Investment Officer at the New York Common Retirement Fund (NYSCRF), covering investments in infrastructure, timber and commodities. NYSCRF is the third largest public pension plan in the US with an estimated USD 192 billion in assets. He was previously Senior Portfolio Manager for Strategic Investments at the Florida State Board of Administration. He holds an MBA from Fordham University and CFA and CAIA designations.



Hisae Sato, Chief Investment Officer
Nissan Motor Corporation - 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.



Tarik Dalton, Director of Multi-Strategy Investments
North Carolina Investment Management Department - USA *

The Investment Management Department for the North Carolina Department of the Treasurer manages over USD 90 Billion in assets. Tarik Dalton is responsible for manager due diligence and portfolio allocation for the State's Multi-Strategy allocation. Tarik also contributes to the departments risk and asset allocation and strategy. Prior to joining the Investment Management Department, Tarik was a Director in the Investment Bank of Credit Suisse.



Luiz Claudio Cardoso, Chief Investment Officer
Nucleos-Instituto de Seguridade Social - 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.



Ryan Bisch, Director, Private Market Investments
Ontario Power Generation - Canada

Ryan Bisch joined Ontario Power Generation ("OPG") in 2015 as Director, Private Markets. Ryan's role focuses on the portfolio management of the infrastructure and special opportunities portfolios for the USD 13 billion OPG Pension Fund and the USD 18 billion Ontario Nuclear Funds. Ryan was previously the leader of Mercer's Canadian alternatives practice and North American leader of their infrastructure group.



Mohd. Ahmed Alkhaja, Chief Investment Officer
Osool Asset Management Co - Bahrain

Osool Asset Management Company is an independent organisation that manages the financial assets of the sovereign pension fund of Bahrain, Social Insurance Organization and The Military Pension Fund. Osool Asset Management Company has over USD 10 billion of assets under management. Prior to joining Osool, Mohammed Ahmed Alkhaja worked at Credit Suisse and Merrill Lynch. He holds a B.Sc. from the University of Bahrain.



Mr. Satya Ranjan Prasad, Executive Director
Pension Fund Regulatory and Development Authority (PFRDA) - 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. Prior to this he served as Chief General Manager in the Securities and Exchange Board of India. He has more than 30 years of experience in the Financial Sector and holds a degree in law and a MBA in Finance.

Investor Speakers



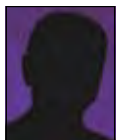
Michael Nicks, Director of Investments
Pepperdine University Endowment - USA

Pepperdine University is an independent, medium-sized university enrolling approximately 7,300 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.



Arjen Pasma, Chief Risk Officer
PGGM Investments -The Netherlands

PGGM Investments manages approximately EUR 190 Billion (USD 210 Billion) in 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, ALM committee and investment policy committees of PGGM Investments.



Perry Qiu, President, Overseas Investments
Ping An Trust - China

Ping An Trust is the subsidiary of Ping An Group, the largest financial holding company in China. Ping An's subsidiaries mainly deal with insurance, banking, and financial services. The company was founded in 1988 and has its headquarters in Shenzhen and Shanghai. Prior to being appointed Ping An Trust's President of Overseas Investments, Perry Qiu was Head of the International Department at Hwabao Trust Co. Ltd.



Mauricio Guzmán, Chief Investment Officer
Pontificia Universidad Javeriana - Colombia

Mauricio Guzmán is Chief Investment Officer at Pontificia Universidad Javeriana, one 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.



Christina Böck, Chief Investment Officer
Profond Vorsorgeeinrichtung Pension Fund - Switzerland

Profond Vorsorgeeinrichtung is an independent Swiss pension fund for small and medium-sized enterprises. Profond Vorsorgeeinrichtung was founded in 1990, and at the end of 2016, had a total of one thousand seven hundred companies with 31,091 active insured and 8249 pension recipients. Profond Vorsorgeeinrichtung currently has over USD 6 billion in assets. Christina Böck currently serves as Profond's Chief Investment Officer.



Vicente Tuesta, Chief Executive Officer
Profuturo AFP Pension - Peru

Vicente Tuesta is CEO at the USD 10 Billion pension fund Profuturo AFP SA. Previously he was CIO at Profuturo AFP and Chief Economist at Deutsche Bank Perú. Vicente has conducted international macroeconomic research for the Board of Governors of the Federal Reserve and JPMorgan Chase. He is also a Professor and Researcher at the Finance Department of CENTRUM Católica. Vicente holds a PhD in Economics from NYU.



Tomasz Mrowczyk, Investment Director
PZU Insurance Group - Poland

PZU Insurance Group is Poland's largest insurance group. Tomasz Mrowczyk works as Investment Director in the Alternative Investments Department of PZU Insurance Group. 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 CFA and CAIA charter holder.



Sanjay Chawla, Chief Investment Officer - Pension Investments
Raytheon Company - USA

Sanjay Chawla leads the Raytheon Pension Investments team, with responsibilities for the management of Raytheon's USD 33 Billion of pension assets, including the performance, development, execution and implementation of investment strategies Sanjay. Chawla joined Raytheon in 2013 from The Dow Chemical Company, where he served as the Senior Director of Global Asset Allocation. Sanjay holds an MBA from Virginia Tech Pamplin School of Business.



Sergio Wilson Ferraz Fontes, Chief Executive Officer
Real Grandeza Pension Fund - Brazil

Real Grandeza Pension Fund is one of the largest pension funds in Brazil with AUM of over USD 6 Billion. It runs the pension fund for employees of Eletrobras Furnas, the state-owned electrical power industry company. Sergio Wilson Ferraz Fontes is the Chief Executive Officer of Real Grandeza, he has an academic background in Mechanical engineering with a master's degree in nuclear engineering and energy planning by COPPE / UFRJ.



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.



Pedro Pardo, Investment Manager
Royal County of Berkshire Pension Fund - United Kingdom

Pedro Pardo is Investment Manager at the Royal County of Berkshire Pension. Prior to joining the Royal County of Berkshire Pension Pedro Pardo was Deputy Head of the Treasury External Asset Management Programme at the European Bank for Reconstruction and Development, responsible for investment assets placed with third party managers. Pedro Pardo holds Masters Degrees from the University of California and The London Business School.



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

The Sacramento County Employees' Retirement System (SCERS) is a USD 8.6bn 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, and is a CFA and CAIA charterholder.

Investor Speakers



Mamraj Chahar, Chief Investment Officer
Saudi RE - Saudi Arabia

Headquartered in Riyadh, the Saudi Reinsurance Company is the first reinsurance company established in Saudi Arabia. It is listed on the Saudi Exchange Market. The Saudi Reinsurance Company has strong underwriting expertise in engineering, property, marine, casualty, commercial, automobile, and retro reinsurance products. Mamraj Chahar has served as Saudi Reinsurance Company's CIO since 2014 and is a Chartered Financial Analyst charter holder.



Mateja Zivec, Chief Investment Officer
Sava Re Group - Slovenia

Sava Re Group is the largest of reinsurance company domiciled in Central and Eastern Europe. Prior to joining Sava Re Group as Chief Investment Officer, Mateja Zivec was Chief Investment Officer at Triglav Insurance and responsible for managing the reserve funds of Triglav and its subsidiaries. Mateja holds a Master's degree in Accounting and Finance from the London School of Economics and Political Science.



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

Founded in 1937, the Ohio School Employees Retirement System currently manages USD 13 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.



Richard Stensrud, Executive Director
School Employees Retirement System of Ohio - USA

The USD 13 Billion School Employees Retirement System of Ohio is a public pension fund for non-teaching school employees of the State of Ohio. As Executive Director, Richard Stensrud heads SERS and is tasked with the accountability for SERS' overall affairs, as well as investment, operational and financial performance. Before taking over SERS, Richard served as CEO of the USD 8 Billion Sacramento County Employees' Retirement System.



Hasan AlJabri, Chief Executive Officer
SEDCO Capital - Saudi Arabia

Hasan AlJabri, has been a major player in investment banking and corporate finance in the MENA region for over twenty seven years, holding leading positions in two of the region's most influential financial Institutions: NCB Group and the SAMBA Financial Group. Hasan AlJabri has focused investments of SEDCO Capital to be in compliance with Shari'a guidelines, spearheading the way into ethical investment solutions.



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.



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'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.



Clemens Quast, Head of Treasury
Sparda-Bank Muenchen eG - 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.



Patrick Fleming, Chief Investment Officer, Treasurers Office
State of Wyoming - USA

Patrick Fleming is the Chief Investment Officer for the State of Wyoming's Treasurers Office and is responsible for managing the State's USD 19.5 billion in non-pension assets. Patrick had previously spent 30 years working primarily in Tokyo, Hong Kong, London and New York specializing in domestic and global bond markets, equities and commodities. Patrick holds a B.A. in Economics from Harvard University.



Con Michalakis, Chief Investment Officer
Statewide Superannuation - 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.

Investor Speakers



Johannes Van der Dong, Chief Investment Officer
TAKAUD Savings and Pensions - Bahrain *

Takaoud Savings and Pensions B.S.C. is a specialist savings and pensions provider based in Bahrain. Takaoud Savings and Pensions B.S.C. is licensed by the Centra Bank of Bahrain (CBB). It is part of the KIPCO Group, with consolidated assets of USD 29 Billion. Johannes Van der Dong has served as Chief Investment Officer of Takaoud Savings and Pensions since August 2015. Prior to which he was Head of Alternative Investments at Arab Banking Corporation.



Robert Lee, Deputy Chief Investment Officer
Texas Tech University System - USA

Robert C. Lee III is Deputy Chief Investment Officer at the Texas Tech University System Office of Investments. Robert was previously director of investments with the Employees Retirement System (ERS) of Texas where he oversaw the pension's hedge fund, liquid alternatives and hybrid investments. He has a bachelor's degrees in mathematics and economics from Texas State University, and earned a masters in econometrics from Universitaet Konstanz, Germany.



Erik Carleton, Director of Pension Investments
Textron Inc. - USA

Erik Carleton is a Director of Pension Investments at Textron Inc., responsible for manager selection within global fixed income and equities. He joined Textron in 2014 after beginning his investment career in consulting; first in manager research covering non-US equities at Fiduciary Investment Advisors, then as a consultant focused on corporate tax-exempt and taxable clients at NEPC. Erik holds the CFA and CAIA designations.



Jordan Levine, Assistant Treasurer and Director of Investments
The American Chemical Society - USA

The American Chemical Society is a scientific society based in the United States that supports scientific inquiry in the field of chemistry. Founded in 1876 at New York University, the American Chemical Society currently has more than one hundred and fifty thousand members and is the world's largest scientific society by membership. The American Chemical Society current endowment has approximately USD 2 billion in assets.



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.



Sam Robinson, Advisor - The Petroleum Fund
The Central Bank of East Timor - East Timor

The Petroleum Fund is the USD 18 Billion sovereign wealth fund of East Timor. The Petroleum Fund was established in 2005 by the government of East Timor. Sam Robinson is a former Director and current Advisor to the Central Bank of Timor-Leste, which is the operational manager of the Petroleum Fund. Prior to his current role in Timor- Leste, Sam worked for the International Monetary Fund in Indonesia and Afghanistan.



Raivo Vanags, Member of the Board and Head of Market Operations
The 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.



Katherine Roderno-Suarez, Compliance & Risk Officer **TBC** *
The Central Bank of the Philippines - The Philippines

The Provident Fund of the Bangko Sentral ng Pilipinas (BSP) is a multi-billion dollar pension fund for employees of the Central Bank of the Philippines. Prior to working at BSP, Katherine worked in audit for PriceWaterhouse Coopers in Manila. She has a BS in Accountancy from De La Salle University, a Masters in Finance from the University of Michigan-Dearborn and an MBA from Wesleyan University.



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

The Church Commissioners for England, which manages the Church of England's endowment, possesses approximately GBP 6.5 Billion (USD 10 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.



JoAnn Hanson, Managing Director
The Church Investment Group - USA

JoAnn Hanson is the Managing Director of the non-profit Church Investment Group (CIG). CIG enables Episcopal entities to realize the benefits of investing at scale and encourages the adoption of ESG investing approaches. Prior to CIG, JoAnn was a founder of Avanti Investment Advisors, which managed over USD 1.2 billion for institutional investors. She currently serves on the Real Estate Advisory Committee of the New York State Common Retirement Fund.



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

The Grosvenor Estate is a 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.



AI Kim, Director of Alternative Investments
The Helmsley Charitable Trust - USA

The Helmsley Charitable Trust is a USD 6 Billion private philanthropic foundation. AI Y. Kim helps lead Helmsley's overall investment strategy including thematic research, manager research, due diligence, and portfolio construction across Helmsley's long-only, hedge fund, private equity, and real asset investments. Prior to this, he was a director at BlackRock. He holds an MBA from the University of Chicago and the CFA and CAIA designations.

Investor Speakers



Meena Lakshman, Director of Strategy and Research
The Helmsley Charitable Trust - USA

Meena is involved in the overall investment management, macro research and asset allocation for the Trust portfolio. Prior to joining the Trust, Meena was a portfolio specialist at Morgan Stanley Investment Management. She conducted Macro-economic research as a member of the investment committee, pitched relative value trade ideas, managed Investor relations and evaluated managers for addition to the portfolio.



Peter Martin, Head of Investments
The Medical Defence Union - United Kingdom

The Medical Defence Union is the largest medical defence organisation in the United Kingdom. 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 and the SPP representative to Debt Management Office quarterly consultation with regard to gilt issuance and with H.M. Treasury.



Rasmus Juhl Pedersen, Head of ESG
The Pension Fund of Early Childhood Teachers (PBU) - Denmark

The Pension Fund of Early Childhood Teachers - Pædagogernes Pension - is a DKK 60 Billion (approximately USD 8.5 Billion) Danish occupational pension fund for early childhood teachers. It is headquartered in Copenhagen, Denmark and was founded in 1976 by BUPL and KL. Rasmus Juhl Pedersen serves as Head of ESG at The Pension Fund of Early Childhood Teachers. He holds an M.Sc. from Copenhagen Business School.



Tsuneo Taguchi, Managing Director and Chief Investment Officer
The Pension Fund of JTB - Japan

Japan Travel Bureau ('JTB') is a communication business conglomerate which has over one hundred and sixty group companies distributed around the globe. The Pension Fund of JTB was established in 1969 and currently has a 10% allocation to alternative investments. Tsuneo Taguchi served as JTB Pension Fund's Treasurer and Cash Management General Manager before being promoted to Managing Director and Chief Investment Officer in 2010.



Julia Mord, Director of Public Market
Tulane University Endowment - USA

Julia Mord is responsible for all Tulane University's USD 1.2 Billion endowment public market investments, including Global Equity, Marketable Alternatives, and Core Fixed Income. Prior to Tulane, Julia worked at AI International, a NYC-based family office, where she responsible for co-managing a multi-asset class portfolio with a significant allocation to hedge funds. She holds an MBA from The Wharton School at the University of Pennsylvania, and is a CAIA charterholder.



Mateo Fernández, CFA - Senior Portfolio Manager
UniónCapital AFAP Pension - Uruguay

Mateo Fernandez is a Senior Portfolio Manager 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 10 years of experience in financial markets. He graduated with a degree in economics from Universidad de Montevideo, Uruguay and has been a CFA charterholder since 2015.



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

Bridget Uku is Group Investments Manager at the United Kingdom 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.



Dr. Mike Edleson, Chief Risk Officer
University of Chicago Endowment - USA

Mike Edleson is Chief Risk Officer the University of Chicago's USD 12 Billion endowment. Prior to this Mike ran risk management globally for four divisions of Morgan Stanley as managing director and was a Finance Professor at Harvard Business School for over six years, following four years on the faculty at West Point; he was an Army engineer officer and served nearly 30 years in uniform, active and reserve. He holds a PhD in economics from MIT.



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, Senior Director of Investments
University of Nebraska Foundation - USA

Brian Neale joined the USD 2.3 Billion University of Nebraska Foundation as Senior Director of Investments in 2014. This being the first time the foundation has hired a dedicated chief investment officer-level official. Brian was previously senior investment manager, corporate treasury, at MedStar Health's USD 2.5 Billion pension fund. Brian Neale holds an MBA from the Raymond A. Mason School of Business at the College of William & Mary.



Mark Warner, Senior Managing Director
University of Texas Investment Management Company (UTIMCO) - USA *

University of Texas Investment Management Company (UTIMCO) manages the USD 37 billion University of Texas and Texas A&M University Systems endowments and associated funds. Mark Warner serves as the Senior Managing Director with responsibilities for all private equity, hedge fund, public equity and commodity futures investments. Mark holds an MBA with a finance emphasis from the Edwin L. Cox School of Business at SMU.



Gregory Spick, Director and Head of Private Markets
UPS Pension Fund - USA

UPS Pension Fund manages approximately USD 31 Billion on behalf of employees of UPS. As Director of Private Markets and a member of the UPS Investment Committee, Greg Spick directly oversees USD 6 billion of public/private strategies across credit, private equity, energy and real assets. He is responsible for portfolio strategy, sourcing, screening, due diligence, portfolio construction and risk management across listed/unlisted markets.

Investor Speakers



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 29 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.



Steve Blundin, Director - Liquid Alternatives and Strategic Partnerships,
Verizon Investment Management - USA

Verizon Investment Management oversees USD 43 Billion in assets on behalf of serving and retired Verizon employees. At Verizon, Steve Blundin is responsible for all aspects of portfolio oversight, including manager due diligence and portfolio construction, for the hedge fund, risk parity, active currency, commodities and strategic partnership portfolios. In total he oversees more than USD 4 billion in assets across Verizons defined benefit, defined contribution and affiliated plans.



John Denham, Chief Investment Officer
Workplace Safety and Insurance Board - Canada *

The Workplace Safety and Insurance Board is an independent not-for-profit trust agency that administers compensation and no-fault insurance for Ontario workplaces. The Workplace Safety and Insurance Board manages a total of over CAD 28 Billion in assets (USD 20 Billion.) John Denham has served as Chief Investment Officer of the Workplace Safety and Insurance Board since 2005. Prior to this he worked for IBM Pension Fund and Xerox Pension Fund.



Prof. 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.



Industry Speakers



Richard (Jerry) Haworth, Principal, Chief Executive Officer and Chief Investment Officer
36 South Capital Advisors - United Kingdom

36 South was established in 2001 and specialises in finding cheap convexity, principally in longdated options, across all asset classes. Its global volatility strategies are designed to perform well in various market environments, but substantially outperform in periods of extreme market movement and volatility. Jerry Haworth has over 28 years of investment experience and co-founded 36 South. He is the CIO, CEO and chairs the Investment Management Committee.



Chris Hentemann, Managing Partner and Chief Investment Officer
400 Capital Management - USA

400 Capital Management ('400CM') is a structured credit asset management firm offering qualified investors access to a broad range of investment opportunities and innovative solutions across global structured credit markets. Chris Hentemann organized and launched 400CM in 2008 and is its CIO and Chairs the Firm's Operating and Investment Committees. Prior to 400CM, Chris was the Head of Global Structured Products at Banc of America Securities.



Tony Gannon, Chief Executive Officer and Chief Investment Officer
Abbey Capital - Ireland

Tony Gannon founded Abbey Capital in 2000 with a vision to create an alternative investment business providing multi-manager funds in the managed futures, Foreign Exchange and global macro sectors of the hedge fund industry. Abbey Capital is currently one of the largest independent allocators in the CTA and Managed Futures sector, managing in excess of USD 3.6 billion in cash assets and allocating over USD 5.5 billion notionally.



Ilya A. Figelman, Director, Multi-Asset Class Strategies
Acadian Asset Management - USA

Ilya Figelman leads Acadian's Multi-Asset Class Strategies investment and research team. Prior to joining Acadian, he was research director and portfolio manager in AllianceBernstein's Multi-Asset Solutions Group. He holds an M.S. in mathematics of finance from New York University. Ilya has published several papers on momentum strategies, options strategies, and portfolio construction, and is a CFA charterholder.



Ralph Goldsticker, Chief Investment Officer
Alan Biller and Associates - USA

Founded in 1982, Alan Biller and Associates are one of the largest independent fiduciary consulting firms in the Western United States. Ralph Goldsticker has served as Chief Investment Officer of Alan Biller and Associates since March 2016. Prior which he served as the firm's Director of Portfolio Strategy. Ralph Goldsticker is a CFA and holds an MBA in Finance from the University of California, Berkeley's Walter A. Haas School of Business.



Odi Lahav, Chief Executive Officer
Allenbridge - United Kingdom

Allenbridge is a leading institutional investment adviser, with total assets under advisement of over £120 billion, and provides specialist alternative investment advice and solutions. Odi Lahav is Chief Executive Officer at Allenbridge. Over the past several years he has focused on hedge funds, private equity and alternative credit strategies. Prior to forming Allenbridge, Odi Lahav was the Head of the Alternative Investment Group at Moody's in London.



Michael Rosen, Chief Investment Officer
Angeles Investment Advisors - USA

Angeles Investment Advisors advises on USD 47 billion across customized portfolios for many highly respected educational institutions, charitable foundations, non-profit organizations, governments and corporations. Michael Rosen has more than twenty five years' experience as an institutional portfolio manager, investment strategist, and investment consultant and served as Adjunct Professor of Finance at Pepperdine University.



Russell K. Ivinjack, Senior Partner and Chair of U.S. Investment Committee,
Aon Hewitt Investment Consulting - USA

Russ Ivinjack is a Senior Partner at Aon Hewitt Investment Consulting and chairs the firm's U.S. Investment Committee. Russ previously led the development of Aon Hewitt's alternatives investment capabilities and global equity manager research teams. He has written research papers on defined contribution pension plan issues and what fiduciaries need to know when selecting asset allocation and fund selection models for participant-directed plans.



Martin Lueck, Co-Founder and Research Director
Aspect Capital - United Kingdom

Mr. Lueck co-founded Aspect in 1997 and oversees the Research team responsible for generating and analysing fundamental research hypotheses for development of all Aspect's investment programmes. Martin chairs Aspect's Investment Management Committee and is a member of Aspect's Risk Management Committee. Prior to founding Aspect, he was with Adam, Harding and Lueck Ltd, which he co-founded in 1987. He holds an M.A. in Physics from Oxford University.



Cliff Robbins, Chief Executive Officer
Blue Harbour Group - USA

Prior to founding Blue Harbour in 2004, Mr. Robbins was a Managing Member of General Atlantic Partners and a General Partner of Kohlberg Kravis Roberts & Co. He is a member of the Board of Overseers and Managers, Memorial Sloan Kettering Cancer Center and chairs its Finance and Funding Committee. He also serves on the Stanford Graduate School of Business Advisory Council. He received an M.B.A. from Stanford University and an A.B. from Harvard College.



Lauren Mathias, Senior Vice President, Global Manager Research
Callan Associates - USA

Callan Associates advises on more than USD 2 Trillion in assets. Lauren Mathias is a SVP at Callan Associates and oversees the Callan Connects program. Callan Connects was launched in 2010 and manages Callan's coverage of emerging managers and minority, women, and disabled-owned firms. In addition to heading Callan Connects, Lauren is also responsible for research and analysis of U.S. equity investment managers. Lauren holds the CFA designation.



Brian McDonnell, Global Head of Pension Practice
Cambridge Associates - USA

Founded in 1975, Cambridge Associates LLC is an investment consulting company which currently has USD 4.6 trillion in total global assets under advisement. Brian McDonnell has been Global Head of Pensions at Cambridge Associates LLC since January 2016. Prior to his current role he was a Managing Director at Cambridge and before which worked at Parthenon Capital Partners. Brian holds an MBA from Harvard Business School.

Industry Speakers



Gordon Bajnai, Chairman, Global Advisory Board
Campbell Lutyens - USA

Gordon Bajnai is Chairman of the Global Advisory Board at Campbell Lutyens. He served as Prime Minister of the Republic of Hungary from April 2009 until May 2010. Prior to which he was Minister of Economy and National Development and Minister of Regional Development. In the private sector he served as Group COO of Meridiam Infrastructure between 2014 and 2017 and CEO of the Wallis Group from 2000 to 2006.



Bill J. Kelly, Chief Executive Officer
Chartered Alternative Investment Analyst Association - USA

The CAIA Charter program is a rigorous, self-directed education program for finance professionals seeking expertise in alternative investing. The CAIA designation, which is granted upon successfully meeting the program and membership requirements, is recognized globally as the highest standard in alternative investment education. CAIA's members form an exclusive community of 7,700 alternative investment leaders in more than 80 countries.



Antoine Bisson-McLernon, Partner and Chief Executive Officer
Fiera Comox - Canada

Fiera Comox provides innovative investment solutions to a wide range of investors through two distinct global private investment strategies: Agriculture and Private Equity. Antoine Bisson-McLernon was formerly managing director and head of natural resources and private equity at PSP Investments. PSP manages the CAD 120 billion (USD 90 Billion) in pension assets for Canadian federal public service workers.



Tina Byles-Williams, Chief Executive Officer and Chief Investment Officer
FIS Group - USA

Tina Byles-Williams serves as chair of FIS Group's Investment Committee and oversees all investment strategy, manager search, and disposition decisions. Tina Byles-Williams served eight years with a number of Philadelphia public pension systems, including as CIO of the City of Philadelphia Board of Pensions. She currently serves on the boards of ICMA Retirement Corporation. Tina Byles-Williams holds an MPP in Finance from Harvard University.



Gregory Dowling, Chief Investment Officer
Fund Evaluation Group - USA

Fund Evaluation Group has over one hundred employees, with offices in Cincinnati, Detroit, and Indianapolis and approximately USD 36 billion in assets under advisement. Gregory Dowling has worked at Fund Evaluation Group since 2004 and currently serves as Chief Investment Officer and Head of Research as well as an Adjunct Professor of Finance at University of Cincinnati. Gregory Dowling is a Chartered Financial Analyst and CAIA charter holder.



Thomas E. Claugus, President and Senior Portfolio Manager
GMT Capital - USA

Tom Claugus is the President and majority shareholder of GMT Capital. Prior to this Tom spent 17 years in the chemicals business, managing businesses for the Rohm & Haas Company in LATAM, the US, and in Europe. He resigned in 1990, starting GMT Capital soon thereafter. In 1993, he founded, and is chairman, of GMT Exploration Company, a private oil & gas exploration company. Tom holds an MBA with high distinction from Harvard Business School.



Neil A. Chriss, PhD, Founder and Chief Investment Officer
Hutchin Hill Capital - USA

Neil Chriss is Founder and Chief Investment Officer of Hutchin Hill Capital. Previously, he was a Managing Director at SAC Capital Management and Founder and President of ICor Brokerage Inc. Neil was also was a portfolio manager and vice president at Goldman Sachs Asset Management. He holds a PhD and BS with honors degrees in mathematics from the University of Chicago, and an MS in mathematics from the California Institute of Technology.



Tom Osborne, Executive Director
IFM Investors - USA/Australia

Tom joined IFM Investors in January 2013 and is responsible for the origination, analysis, structure and execution of IFM Investors' global infrastructure investments. Prior to joining IFM Investors, Tom was Head of Americas - Infrastructure in the Investment Banking Division of UBS. In this role, Tom had responsibility for strategic advice, mergers and acquisitions, lending and capital markets finance for major investors. He has a Bachelor of Arts (Hons) from University of Virginia.



Mark B. Baribeau, CFA, Managing Director, Portfolio Manager and Head of Global Equity
Jennison Associates - USA

Mark B. Baribeau joined Jennison Associates in April 2011. He was previously with Loomis, Sayles & Company for more than 21 years, where he was lead portfolio manager for the Global Equity Opportunities strategy. He received a BA in economics from the University of Vermont and an MA from the University of Maryland. Mark is a member of the Boston Security Analysts Society and the National Association of Business Economists.



Jeff Kronthal, Managing Partner and co-Chief Investment Officer
KLS Diversified - USA

With over 35 years of experience in fixed income and investment banking, Jeff spent 17 years at Merrill Lynch where he was a Senior VP, member of the firm's Operating Committee and was head of Global Credit, Real Estate & Structured Products in the Global Markets & Investment Banking division. He received a BS in Accounting and an MBA in Finance from the Wharton School of the University of Pennsylvania.



Clayton Jue, President and Chief Executive Officer
Leading Edge Investment Advisors - USA

Clayton Jue is Founder, President and CEO of Leading Edge Investment Advisors. Clayton has developed more than 40 emerging manager programs for large institutional investors and has provided early funding to numerous firms during his investment career. Prior to LEIA, Clayton was EVP and Managing Director of Northern Trust Global Advisors, responsible for managing the USD 3 billion practice in emerging manager programs.



John C.S. Anderson, Head of Corporate Finance
Manulife Asset Management - USA

John C. S. Anderson leads US, Canadian and Asian investment teams in the origination, analysis, and management of USD 100bn of investments in public bonds, private placement debt, and alternative assets to support the life insurance products issued by John Hancock in the US, and by Manulife in Canada and East Asia. John holds an MBA from Georgetown University and a BA in Economics from The University of Chicago.

Industry Speakers



Brian Dana, Principal and Hedge Fund Practice Leader
Meketa Investment Group – USA

Brian Dana heads Meketa's research on hedged strategies; this responsibility includes hedged strategy portfolio construction as well as sourcing, due diligence, and analysis of hedge funds and hedge fund of funds. Brian is also a member of Meketa's Marketable Securities Investment Committee which oversees manager due diligence. Prior to this, he worked at The University of Florida Investment Corporation. Meketa has USD 800 billion in aggregate assets.



Theodore Koenig, President & Chief Executive Officer
Monroe Capital – USA

Theodore Koenig has over 32 years of experience in structuring and investing in private debt transactions. Monroe Capital specializes in lending to middle market businesses throughout U.S. and Canada. Prior to founding Monroe in 2004, Koenig was President and CEO of Hilco Capital LP, a junior secured/ mezzanine debt fund. Koenig is a graduate of the Kelley School of Business at Indiana University (B.S.) and Chicago-Kent College of Law (J.D.).



Tim McCusker, Chief Investment Officer and Partner
NEPC – USA

NEPC is one of the industry's largest independent, full-service investment consulting firms, serving over three hundred retainer clients with total assets of over USD 850 billion. Tim McCusker is responsible for overseeing Investment Research at NEPC, a group of forty five professionals including dedicated teams focusing on alternative investments, traditional strategies, and asset allocation. Tim McCusker is Fellow of the Society of Actuaries.



Tim Conway, Chairman and Chief Executive Officer
NewStar Financial – USA

Tim Conway founded NewStar in June 2004, and serves as its Chief Executive Officer. He was elected as the Chairman of the Company's Board of Directors in 2006. From 1996 to 2002, Tim managed Corporate Finance and Capital Markets for FleetBoston Financial Corporation and was a member of the Management, Credit Policy and Market Risk Committees. Prior to which he was a Senior Securities Officer at Citicorp Securities Inc.



David Sherr, Founder and Managing Partner
One William Street Capital Management – USA

David Sherr is responsible for overseeing One William Street Capital Management's investment strategy and risk management. He has more than twenty-five years of experience investing in and managing origination businesses, fixed income markets, and global trading across a wide range of asset types and structured credit strategies. David Sherr founded One William Street Capital Management in 2008.



Professor Paolo Onofri, Deputy Chairman, **Prometeia Advisors SIM**
Professor of Economics, **University of Bologna** – Italy

Prometeia Advisors SIM is one of Italy's leading institutional investment consulting firm with over USD 50 billion assets under advisement. Paulo Onofri has served as Professor of Economics at the University of Bologna, since 1981 and is a member of the Supervisory Board of Intesa-Previdenza social security funds. Paulo has also served as Economic Advisor to Prime Minister Romano Prodi from 1996 to 1998 and Prime Minister Giuliano Amato from 2000 to 2001.



Jarred Glansbeek, Chief Executive Officer
RisCura – South Africa

RisCura is a global, independent financial analytics provider and investment consultant with total assets under advisement of over USD 200 billion. Prior to founding RisCura in 2000, Jarred Glansbeek served as Executive Director at FirstRand Bank, responsible for asset management, where he became well versed in quantitative portfolio techniques and complex instruments, along with active risk management strategies.



Peter Gerlings, Senior Vice President, Implemented Investment Consulting
Segal Marco Advisors – USA

Peter Gerlings is a Senior Vice President at Segal Marco Advisors. He is also a member of the firm's Manager Review Committee, which evaluates both traditional and non-traditional manager recommendations and the Editorial Board, which is charged with developing and sharing thought leadership in the investment community. Prior to this he worked at K2 Advisors, a leading hedge fund of funds manager. Segal Marco Advisors have total AUA of USD 400 billion.



James Skeggs, Managing Director and Global Head of Alternative Investments Consulting
Societe Generale – United Kingdom

James Skeggs is responsible for the development of SG's investor focused market commentary and analysis on a wide variety of hedge fund strategies. He has written extensively on the performance characteristics of managed futures, global macro, commodity, and volatility strategies, as well as various portfolio and index construction questions. He is Chairman of the group's Index Committee and spearheaded the launch of a number of strategy indices.



Emil Dabora PhD, Senior Portfolio Manager, Event Driven
Tudor Group – USA

Emil Dabora joined Tudor in early 2015 from Harvard Management Company, where he had served as Managing Director and Head of Developed Equity Markets since 2009. At Harvard, Emil built and launched the event driven team and managed the long/short equity and emerging markets teams. Before this, Emil Dabora served as Senior Managing Director and Equity Partner at Caxton Associates. Emil holds a MA and PhD in Economics from Harvard University.



Andrew Junkin, President
Wilshire Consulting – USA

Wilshire Consulting provides services to one hundred and twenty four clients representing more than USD 1 Trillion assets under advisement. Andrew Junkin joined Wilshire Consulting in 2005. Prior to joining Wilshire Consulting, Andrew was director of research and senior consultant at Asset Services Company where he provided advice to institutional investors. Andrew holds an MBA from The Wharton School at University of Pennsylvania and a Chartered Financial Analyst.

Academic Speakers

Academic speakers are sorted alphabetically by surname.

Professor Kaushik Basu

Chief Economist, **The World Bank** 2012-16

Chief Economic Adviser, **The Government of India** 2009-12

Author: **'An Economist in the Real World'**

C. Marks Professor of International Studies and Economics, **Cornell University** – USA



In 2009, the economist Professor Kaushik Basu left the rarefied world of academic research for the nuts and bolts of economic policymaking. Appointed by the Prime Minister of India, Manmohan Singh, to be chief economic adviser to the Government of India he discovered the complexity of applying economic models to the real world. Effective policymaking, he learned, integrates technical knowledge with political awareness. In recognition of his service he received the title Padma Bhushan which is one of the highest civilian awards given by the President of India. In 2012 Professor Basu transferred to Washington DC to take up the position of Chief Economist of The World Bank, a position he held until September 2016. He has written several books including 'Beyond the Invisible Hand: Groundwork for a New Economics' (Princeton University Press and Penguin) which has been translated into Chinese, Russian, Spanish, Italian and Japanese.; and 'An Economist in the Real World: the Art of Policymaking in India' (MIT Press). Professor Basu has also published widely in academic journals, and has contributed articles to many widely read magazines and newspapers. In addition to Cornell University, he has taught at the Delhi School of Economics, Harvard University, Princeton University and the Massachusetts Institute of Technology. He holds a PhD in economics from the London School of Economics. Professor Basu is currently President-Elect of the International Economic Association and will take over as President from 2017.

Professor Jagdish Bhagwati

Author: **'In Defense of Globalization'** and

'Termites in the Trading System: How Preferential Deals Undermine Free Trade'

University Professor of Economics, Law, and International Affairs

Columbia University – USA



Jagdish Bhagwati is University Professor of Economics, Law, and International Affairs at Columbia University. He also currently serves as co-chair, with President Halonen of Finland, of the Eminent Persons Group on Developing Countries in the World Economy. Jagdish Bhagwati has also served as External Advisor to the Director General of the World Trade Organization, as Special Policy Advisor on Globalization to the United Nations, and as Economics Policy Advisor to the Director-General of the General Agreement on Tariffs and Trade. The recipient of six festschrifts in his honor, Bhagwati has also received several prizes and 17 honorary degrees, and awards from the governments of India (Padma Vibhushan) and Japan (Order of the Rising Sun, Gold and Silver Star). His book, 'Termites in the Trading System: How Preferential Deals Undermine Free Trade' (Oxford University Press), discusses the deleterious effects of preferential trading agreements. His previous book, 'In Defense of Globalization', (Oxford University Press), attracted worldwide acclaim. Five volumes of his scientific writings and two of his public policy essays have been published by The MIT Press. Bhagwati writes frequently in major newspapers and magazines worldwide. He has also appeared on television programs, including the Charlie Rose Show, CNN, and Bloomberg Television. Bhagwati attended Cambridge University for his undergraduate degree, where he graduated with a first in economics tripos and then completed his Ph.D. in Economics at MIT.

Professor Mark Blyth

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

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

Eastman Professor of International Political Economy

Brown University – USA



Professor Mark Blyth is the Eastman Professor of International Political Economy at Brown University. As a political economist his research focuses upon how uncertainty and randomness impact complex systems, particularly economic systems, and why people continue to believe stupid economic ideas despite buckets of evidence to the contrary. He is the author of several books, including 'Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century' and 'Austerity: The History of a Dangerous Idea' and co-Editor of 'The Future of the Euro'. His book 'Austerity: The History of a Dangerous Idea' was selected as one of the Economics Books of the Year by The Financial Times. Mark is currently working on a book that questions the political and economic sustainability of liberal democracies, called 'The End of the Liberal World?' Mark is a member of the Warwick Commission on International Financial Reform which seeks to make the case for increased macro-prudential regulation. He is a member of the editorial board of the Review of International Political Economy. His research and analysis has appeared in numerous academic journal such Foreign Affairs, Foreign Policy, American Political Science Review and on media outlets such as Bloomberg Television, National Public Radio, BBC, The Financial Times, The Washington Post, The Guardian, Politico.com, The Guardian, National Review, Time, Newsweek and Der Spiegel.. Mark holds a PhD in political science from Columbia University.

Professor Nicolas Bollen

Frank K. Houston Professor of Finance

Faculty Director, MFS Program

Vanderbilt University Owen School of Management – USA



Professor Nicolas Bollen is the Frank K. Houston Professor of Finance and Faculty Director, MFS Program at Vanderbilt University's Owen Graduate School of Management. Two of Nicolas's recent papers were published in the Journal of Finance. In Hedge Fund Risk Dynamics: Implications for Performance Appraisal, Nicolas Bollen, along with co-author Bob Whaley, studied how to measure timevariation in the risk exposures of hedge funds. In Do Hedge Fund Managers Misreport Returns? Evidence from the Pooled Distribution, Nicolas Bollen and coauthor Veronika Pool discovered a robust empirical anomaly: the frequency of observing monthly returns just above zero is dramatically higher than the frequency of observing monthly returns just below zero. The paper was highlighted in the Wall Street Journal and has been downloaded over 1,000 times since it was made publicly available. In a subsequent paper, Suspicious Patterns in Hedge Fund Returns and the Risk of Fraud, published in The Review of Financial Studies Nicolas Bollen and Pool show that a family of quantitative flags based on peculiarities in returns, including the discontinuity they discovered previously, can be used to measure operational risk. His current work is focused on a study of hedge fund replication products, and an analysis of models for predicting hedge fund failure, with a particular focus on times of systemic market crisis.. Nicolas Bollen holds a Ph.D. in Finance from Duke University.

Academic Speakers

Dr Richard Bookstaber

Author: **'The End of Theory: Financial Crisis and The Failure of Economics'**
and **'A Demon of Our Own Design: Hedge Funds, and the Perils of Financial Innovation'**

Chief Risk Officer

University of California Investment Office – USA



Dr. Richard Bookstaber is the inaugural Chief Risk Officer of the University of California's investment office, which manages over USD 100 Billion in pension, endowment, and working capital fund assets. From 2010-2013 he served in the US Treasury Department as a Senior Policy Advisor to the Financial Stability Oversight Council and as Research Principal at the Office of Financial Research and as Senior Policy Adviser to the Securities and Exchange Commission. Prior to this he worked in senior risk management positions at Bridgewater Associates, Moore Capital and FrontPoint Partners. His forthcoming book 'The End of Theory' (Princeton University Press, April 2017) sweeps aside the historic failure of twentieth-century economics and offers an innovative and more realistic framework, called Agent-Based-Modelling, to help prevent today's financial system from blowing up again. Following the publication of his previous book, 'A Demon of Our Own Design' - which examined why financial markets keep crashing and why are financial crises greater than ever before - Richard testified a number of times to Congress on issues related to the financial crisis on topics including derivatives, hedge funds, systemic risk, and risk management. He has won a number of awards for his research including the prestigious Graham and Dodd Award from the CFA Institute and the Roger F. Murray Prize from The Q Group Richard holds a Ph.D. in Economics from the Massachusetts Institute of Technology.

Professor A.C. Grayling C.B.E.

Author: **'War: An Enquiry'**

and **'Liberty in the Age of Terror: In Defence of Civil Society and the West's Enlightenment Values'**

Master, **New College of the Humanities, London**

Supernumerary Fellow, St Anne's College, **University of Oxford** – United Kingdom



Professor A.C. Grayling is one of the most influential thinkers of our times. He is the Master of the New College of the Humanities, London, and its Professor of Philosophy, a Supernumerary Fellow of St Anne's College, University of Oxford, and the author of over thirty books on philosophy and the history of ideas. His most recent books include: 'The Challenge of Things Thinking Through Troubled Times' and 'Liberty in the Age of Terror: In Defence of Civil Society and the West's Enlightenment Values'. In his forthcoming book 'War: An Enquiry' (Yale University Press, April 2017) he challenges long-held views on just wars, ethical conduct during war, the causes of war, how violent conflict alters people and societies. A.C. Grayling is frequent broadcaster on BBC Radio and the BBC World Service, and a frequent contributor to The Literary Review, The Observer, The Times Literary Supplement, Index on Censorship and The New Statesman. He has twice been a judge on the Booker Prize, in 2015 serving as the Chair of the judging panel. A.C. Grayling is a past chairman of June Fourth, a human rights group focused on China, and is a representative to the UN Human Rights Council. He was the Winner of the Forkosch Literary Prize 2013, received the Bertrand Russell Award in 2015 and was appointed Commander of the Order of the British Empire (CBE) in the 2017 New Year Honours for services to philosophy. He holds a PhD in philosophy from University of Oxford.

Professor Rana Mitter

Author of **'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. Rana Mitter's 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 published to widespread acclaim in 2013 and was selected by The Financial Times as one of the ten best history books of the year, as a 2013 Book of the Year by The Economist and won the 2014 Duke of Westminster Medal. In addition, he is the author of 'Modern China', '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 presents and contributes regularly to the arts and ideas program Night Waves on BBC Radio and The Forum on BBC World Service. His writings have appeared in a number of newspapers including The Financial Times and The Guardian. In July 2015, he was elected a Fellow of the British Academy (FBA.) Rana Mitter holds a PhD in History from University of Cambridge.

Secretary William Perry Ph.D.

United States Secretary of Defense, 1994-1997

Author: **'My Journey at the Nuclear Brink'**

Founder, **William J. Perry Project**

Michael and Barbara Berberian Emeritus Professor, **Stanford University** - USA



William James Perry served as the U.S. Secretary of Defense from 1994, to 1997, under President Bill Clinton. As U.S. Secretary of Defense, Perry galvanized efforts to secure nuclear stockpiles ("loose nukes") inherited by former Soviet states and presided over the dismantlement of more than 8,000 nuclear weapons. He also served as Deputy Secretary of Defense from 1993-1994 and Under Secretary of Defense for Research and Engineering from 1977-1981. He is currently the Michael and Barbara Berberian Professor (emeritus) at Stanford University, with a joint appointment at the Freeman Spogli Institute for International Studies and the School of Engineering. He is also a senior fellow at Stanford University's Hoover Institution. In 2007, Dr. Perry, George Shultz, Sam Nunn, and Henry Kissinger together formed the Nuclear Security Project, and they have published several ground-breaking editorials in the Wall Street Journal that link the vision of a world free from nuclear weapons with urgent but practical steps that can be taken immediately to reduce nuclear dangers. In 2013 he founded the William J Perry Project a non-profit effort to educate the public on the current dangers of nuclear weapons. Among Perry's numerous awards are the Presidential Medal of Freedom, Knight Commander of the Order of the British Empire and the Grand Cordon of the Order of the Rising Sun, awarded by the Emperor of Japan. William Perry holds a Ph.D. in mathematics from Pennsylvania State University.

Academic Speakers

Professor Sara Seager

Author of **'Is There Life Out There? Exoplanets and the Search For Habitable Worlds'**
2012 recipient of the Raymond and Beverly Sackler Prize in the Physical Sciences'
Class of 1941 Professor of Planetary Sciences
Massachusetts Institute of Technology – USA



Professor Sara Seager is The Class of 1941 Professor of Planetary Sciences at Massachusetts Institute of Technology. Her main research goal is to find and identify another Earth, including the search for signs of life amongst the thousands of planets that are known to orbit nearby, sun-like stars. These planets are called “exoplanets”. Her research has introduced many new ideas to the field of exoplanet characterization, including work that led to the first detection of an exoplanet atmosphere. Professor Seager also works in space instrumentation and space missions for exoplanets, including CubeSats, as a co-investigator on the Massachusetts Institute of Technology-led TESS, a NASA Explorer Mission to be launched in 2017, and chaired the NASA Science and Technology Definition Team for a “Probe-class” Starshade and telescope system for direct imaging discovery and characterization of Earth analogs. Her PhD is from Harvard University. Professor Seager is on the advisory board for Planetary Resources. She is the author of two books, ‘Exoplanets and the Search For Habitable Worlds’ and ‘Exoplanet Atmospheres: Physical Processes,’ and is the editor of a ‘Exoplanets.’ Professor Seager was elected to the National Academy of Sciences in 2015, is a 2013 MacArthur Fellow, the 2012 recipient of the Raymond and Beverly Sackler Prize in the Physical Sciences, and the 2007 recipient of the American Astronomical Society’s Helen B. Warner Prize. She has been recognized in the media, most recently in Time Magazine’s 25 Most Influential in Space.

Professor Guy Standing

Author: **'The Corruption of Capitalism: Why Rentiers Thrive and Work Does Not Pay'**
and **'The Precariat: The New Dangerous Class'**
Professorial Research Associate,
SOAS, University of London – United Kingdom



Professor Guy Standing most recent book ‘The Corruption of Capitalism’ was published in late 2016 to widespread acclaim, with Martin Wolfe of The Financial Times selecting it as one of the Must-Read-Books of 2016. In it Guy Standing argues that our current model of global capitalism is not a truly free market system as claimed but one currently rigged in favor of rentiers. His preceding book, described by Noam Chomsky as “A very important book” was ‘The Precariat – The New Dangerous Class’, in which he argues that the Precariat, comprising the rapidly growing number of people facing lives of insecurity, moving in and out of jobs that give little meaning to their lives is producing huge instabilities in society. Guy is a Professorial Research Associate and former Professor of Development Studies at SOAS, University of London and Director of the Socio-Economic Security Programme of the International Labour Organisation in Geneva, Switzerland. He currently sits is on the editorial advisory boards of several academic journals, including ‘Development and Change’ and ‘The European Journal of Industrial Relations.’ In 2009 Guy was elected Fellow of the Academy of Social Sciences and in 2014 he received an honorary doctorate from the European College of Economics and Management, and was invited to join the International Advisory Group of Northeastern University’s Center for International Affairs. Guy Standing holds a PhD in Economics from the University of Cambridge.

Professor Max Tegmark

Author: **'Life 3.0: Being Human in the Age of Artificial Intelligence'**
and **'Our Mathematical Universe'**
Scientific Director, **The Foundational Questions Institute**
Professor of Physics, **Massachusetts Institute of Technology** – USA



Professor Max Tegmark is Professor of Physics at the Massachusetts Institute of Technology and the Scientific Director of the Foundational Questions Institute. He is also a co-founder of the Future of Life Institute, and has accepted donations from Elon Musk to investigate existential risk from advanced artificial intelligence. His scientific interests include precision cosmology and investigating the ultimate nature of reality. Max Tegmark is famous for his mathematical investigations of the cosmos and especially for his work on multi-level universes He is the author of two books: ‘Life 3.0: Being Human in the Age of Artificial Intelligence’(Knopf, August 2017) and ‘Our Mathematical Universe’ (Knopf, 2015.) In addition, he is the author or coauthor of more than two hundred technical papers in journals such as Scientific American and New Scientist and has featured in dozens of science documentaries. Max Tegmark has received numerous awards for his research, including a Packard Fellowship (2001-06), Cottrell Scholar Award (2002-07), and an National Science Foundation Career Grant (2002-07), and was elected a Fellow of the American Physical Society in 2012. His work with the Sloan Digital Sky Survey collaboration on galaxy clustering shared the first prize in Science magazine’s “Breakthrough of the Year 2003”. Max Tegmark graduated from the Royal Institute of Technology in Stockholm, Sweden and the Stockholm School of Economics and later received an M.Sc. and PhD in Physics from the University of California, Berkeley.

Professor Luis M. Viceira

George E. Bates Professor of Economics
Senior Associate Dean for International Development
Harvard Business School – USA



Professor Luis Viceira is a financial economist who studies the design of asset allocation strategies for long-term investors, both individuals and institutions; pension fund design; the management and organization of large institutional investors, including pension funds, endowments, and large asset managers such as mutual fund companies or wealth management groups; and innovation and disruption in the money management industry. He is currently the instructor for the Investment Management course in the Elective Curriculum of the Harvard Business School MBA Program and co-chair of the CFA Institute Investment Management Program for asset managers at Harvard Business School. His research has been published in the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the American Economic Review, the Quarterly Journal of Economics, the Review of Finance, and the Financial Analysts Journal, among others. Luis Viceira’s research has received a number of awards, including the 2002 TIAA-CREF Paul Samuelson Award, the 2005 Graham and Dodd Award by the CFA Institute, the 2004 Prize for Financial Innovation of the Q-Group, Inquire Europe, and Inquire U.K., and the 2014 Arthur Warga Award by the The Society for Financial Studies. He is also a Governor of the Financial Industry Regulatory Authority (FINRA), the self-regulatory organization for the securities industry in the United States. Luis Viceira’s holds a M.A. degree and a Ph.D. degree from Harvard University.

Academic Speakers

Professor Tyler Volk

Author of **'Quarks to Culture: How We Came to Be'**
and **'What is Death?: A Scientist Looks at the Cycle of Life'**

Professor of Biology and Environmental Studies

New York University - USA



Professor Tyler Volk is professor of biology and environmental studies at NYU and a recipient of the University's Distinguished Teaching Award and Golden Dozen Award. His books include 'Metapatterns: Across Space, Time, and Mind'; 'Gaia's Body: Toward a Physiology of Earth'; and 'CO2 Rising: The World's Greatest Environmental Challenge'. His latest book is 'Quarks to Culture: How We Came to Be' (Columbia University Press, May 2017) in which he argues that our world is nested, both physically and socially, and at each level we find innovations that were necessary for the next level. Physics has gone far in mapping the basic mechanics of the simplest things and dynamics of the overall nesting, as have biology and the social sciences for their fields. But what if anything can we say about this beautifully complex whole? Might there be general processes we can identify? How do phases shape others, and what more can we learn about human existence through understanding an enlarged field of creation and being? Quarks to Culture explores the rhythm within what Tyler Volk calls the "grand sequence," a series of levels of sizes and innovations building from elementary quanta to globalized human civilization. Volk develops an inclusive natural philosophy that brings clarity to our place in the world, a roadmap for our minds. Tyler Volk holds a Ph.D. in Applied Science from New York University.





Congress Sessions

Monday 23rd October

Closed Door Investor Education Forum Institutional Investors and Sponsors Only

7.00am Breakfast

7.30am-9.00am Closed Door Investor Education Forum

Global ARC's Investor Education Forum will provide institutional investors with the opportunity to choose meetings from leading alternative investment firms. The Forum will be structured around three customized thirty-minute roundtable meetings, with individual alternative investment managers. Managers participating include:



36 South Capital Advisors are a long volatility and tail risk manager established in 2001 and headquartered in London who specialise in finding cheap convexity, principally in long-dated options, across all asset classes.

36 South Capital Advisors flagship fund, the Kohinoor, is a niche but simple global macro/long volatility strategy that is designed to perform well in most market environments, but substantially outperform in periods of extreme market movement and volatility. For further information please visit www.36south.com



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. www.400capital.com



Abbey Capital Limited ("Abbey Capital") is a leading provider of multi-manager funds in the managed futures industry. Based in Dublin, Ireland the firm was formed in 2000 by Tony Gannon and is currently the largest

independent multi-manager allocator to managed futures with notional assets in excess of USD 5.5 billion and cash assets in excess of USD 3.6 billion. Abbey Capital provides investment products characterised by liquidity, diversification and high levels of transparency. These offerings include Private Placement funds, a 1940 Act Fund and ERISA structures. Abbey Capital's investor base includes pension funds, foundations, endowments and major private banks. www.abbeycapital.com



Acadian has been an innovator in global asset management since 1986. As of February 28th, 2017, the firm managed over USD 80 billion in assets for many of the world's leading institutions, applying a disciplined framework to the broadest possible investment universe. Led by a team whose professional ties extend back to Acadian's founding over 30 years ago, the firm specializes in active equity and multi-asset strategies. Drawing on proprietary data and techniques covering over 100 markets across 5 asset classes, the firm focuses its extensive research capabilities on developing customized investment management strategies for its clients. www.acadian-asset.com



Aspect Capital is a London-based investment manager currently managing over USD6bn 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' portfolios. Aspect was established in 1997 by Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert 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 130 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



Founded in 2004, Blue Harbour applies a "private equity approach" to investing in public markets on behalf of its institutional investors. Blue Harbour pioneered and employs an exclusively collaborative approach to Active Ownership, working with management of high-quality, undervalued public companies to build and unlock shareholder value over a multi-year investment horizon. The strategy is executed by senior professionals who source investment ideas, develop relationships with executive management teams and Boards of Directors and make investment decisions on a consensus basis. The team's combined intellectual capital provides Blue Harbour with a distinguished reputation as a constructive long-term shareholder and partner. www.bhgrp.com



Campbell Lutyens is an independent alternative asset advisory firm founded in 1988 focused on fund placement and secondary advisory. In its fund placement practice, it raises capital globally from limited partners and provides specialist advice to general partners. In its secondary advisory practice, it provides limited partners and general partners with liquidity solutions through the sale or restructuring of portfolios of fund or direct investments. The firm has offices in London, New York and Hong Kong and comprises a team of over 100 international executives, advisors and staff with global and broad-ranging expertise in the private equity, private infrastructure and private debt sectors. www.campbell-lutyens.com

Congress Sessions



Fiera Comox provides innovative investment solutions to a wide range of investors through two distinct global private investment strategies: Agriculture and Private Equity. The firm aims to deliver attractive long-term returns while preserving capital and investing responsibly. Fiera Comox was established in 2016 by Fiera Capital and Comox Equity Partners, a corporation formed and owned by three former executives and investment professionals of a large Canadian pension investment manager. Fiera Comox's investment team is composed of a group of highly qualified investment professionals with a diverse and unique skill set, who have worked together deploying multiple billions in private transactions globally while building an impressive track record. www.fieracapital.com



GMT Capital Corp. is a global long/short equity manager based in Atlanta, GA with a 24 year track record advising the Bay Resource Partners funds. GMT's investment philosophy and process are a direct product of Founder Tom Claugus's unique background as both an operating Chief Executive Officer and an investor. GMT combines Tom's decades of operating and investing experience with a deep research team and proven portfolio management approach to deliver superior wealth creation to its partners. The Firm's interests are aligned with its investors as more than 40% of AUM is employee owned. www.gmtcapital.com



Hutchin Hill Capital, LP ("Hutchin Hill") is a global multi-disciplinary investment advisor founded by Neil A. Chriss, PhD in late 2007. As of April 1, 2017, Hutchin Hill manages approximately \$3.1 billion and has 166 employees with 97 investment professionals. Hutchin Hill's global client base includes institutions, endowments, foundations, pensions, and family offices. The firm has offices in New York, London, Boston, Austin, San Francisco and Greenwich and is registered with the U.S. SEC and CFTC. A subsidiary of Hutchin Hill is authorized and regulated by the U.K. FCA. www.hutchinhill.com



Over 20 years ago, IFM Investors pension fund owners had the noble idea to create an investor-owned fund manager where the profits and scale benefits would be shared with investors' members. Today, this investor-owned model is the foundation of everything we do. It affects how we invest our AUD 82 Billion (USD 61 Billion) of funds under management and how we manage our people and culture. We are proud of our track record and believe we have an opportunity - indeed a responsibility - to selectively grow the capability of our firm to improve the retirement outcomes of over 15 million workers globally represented by our investors. www.ifminvestors.com



Jennison Associates was founded in 1969 and has carefully expanded its active equity expertise beyond its flagship large cap growth strategy to include a targeted yet diverse group of investment disciplines that span styles, geographies, and market capitalizations. Its fixed income capability includes investment grade active and structured strategies of various durations with both market and customized benchmarks. As a fundamental manager, Jennison builds portfolios from the bottom up, based on rigorous research-supported convictions. Jennison seeks to generate superior long-term performance, build enduring relationships by helping clients achieve their investment objectives, and be the most capable manager in the select investment disciplines in which it competes. www.jennison.com



KLS Diversified Asset Management is a USD 3.3bn diversified fixed income investment manager founded by Jeff Kronthal, Harry Lengsfeld, and John Steinhardt following 25+ years each of significant global fixed income markets experience encompassing all aspects of trading, investing, and risk management. The investment process involves bottom-up, research-driven, fundamental analysis combined with top-down risk control, and pursues approximately 15-20 sub-strategies across rates, credit and structured products. The firm implements a non-silo structure which creates a barrier-free environment for risk re-allocation from fully-priced sectors into more opportune trades. www.klsdiversified.com



Manulife Asset Management is the global asset management arm of Manulife, providing comprehensive asset management solutions for investors. This investment expertise extends across a broad range of public and private asset classes, as well as asset allocation solutions. As at June 30, 2017, assets under management for Manulife Asset Management were approximately USD 370 billion. Offices with full investment capabilities are located in the United States, Canada, the United Kingdom, Japan, Hong Kong, Singapore, Taiwan, Indonesia, Thailand, Vietnam, Malaysia, and the Philippines. Additional information about Manulife Asset Management may be found at ManulifeAM.com.



Monroe Capital LLC, founded in 2004, is a leading provider of unitranche financings, senior and junior debt and equity co-investments to middle-market companies in the U.S. and Canada. Investment types include cash flow and enterprise value based loans, asset based loans, acquisition facilities, mezzanine debt, second lien or last-out loans and equity co-investments. Monroe Capital prides itself on its flexible investment approach and its ability to close and fund transactions quickly. Monroe is committed to being a value-added and user-friendly partner to owners, senior management and private equity sponsors. www.monroecap.com

Congress Sessions



Direct lender. Alternative asset manager. At NewStar, we combine these two strategically complementary businesses into one firm with more than USD 6.6 Billion of assets under management and a long-term track record of financing acquisitions for private equity firms. As a direct lender focused on the middle market, NewStar helps these sophisticated clients achieve their investment objectives in the fast-paced world of M&A. Since our founding in 2004, we have worked with more than 250 different private equity firms on more than 650 deals totaling over USD 13 billion of financing commitments. For institutional investors, NewStar provides a valuable combination of proprietary access to an attractive segment of the U.S. private loan market and the benefit of a proven credit platform. www.newstarfin.com



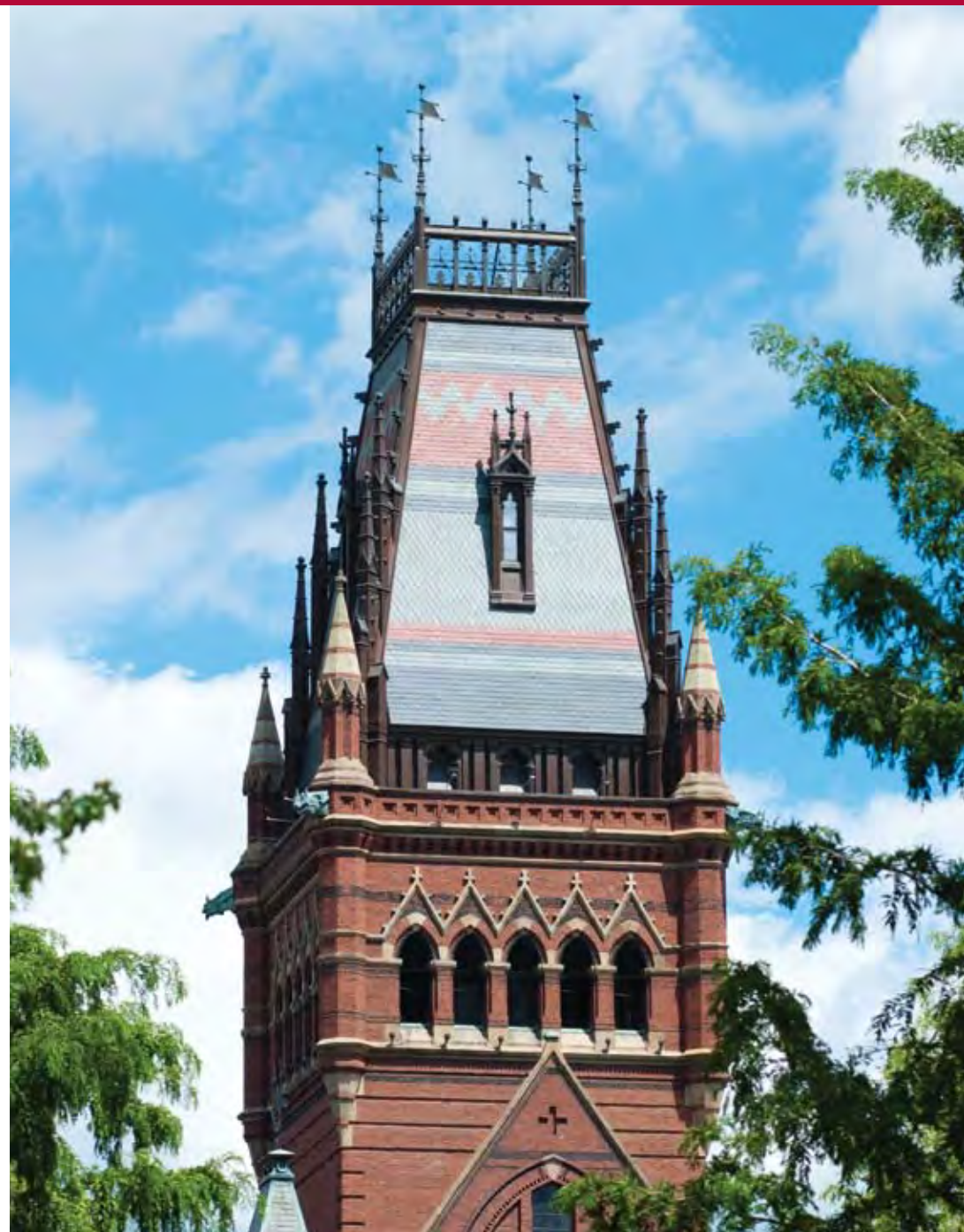
One William Street Capital Management is an alternative investment platform focused primarily on actively managed portfolios of Asset-Based and Structured Credits. Investment strategies deploy capital across diversified opportunities consisting of Structure Credit and Structured Finance securities as well other Financial (Consumer loan) and Real asset (Residential and Commercial Real Estate) debt investments. One William Street Capital Management has approximately USD 3 billion of assets under management with 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



At the core of Societe Generale's universal banking business model, the Corporate & Investment Bank is a well-diversified and leading player with more than 12,000 professionals and a commercial offer in 37 countries with extensive European coverage and representative offices in Central and Eastern Europe, the Middle East, Africa, the Americas and the Asia-Pacific region. Standing by its clients across sectors, the Corporate & Investment Bank offers bespoke financial solutions combining innovation, advisory services and high execution quality across four areas of expertise: investment banking, financing, market activities and investor services. www.cib.societegenerale.com.



The Tudor group of companies ("Tudor Group") is a group of affiliated entities engaged in the management of client and proprietary assets. Paul Tudor Jones II formed Tudor Investment Corporation, the first of the Tudor Group companies, in 1980. The Tudor Group manages assets across fixed income, currency, equity and commodity asset classes and related derivative instruments in the global markets for an international clientele. The investment strategies of the Tudor Group include, among others, discretionary global macro strategies, quantitative global macro strategies (managed futures), quantitative equity system strategies, and discretionary equity long/short strategies. www.tudorfunds.com



Congress Sessions

Monday 23rd October

General Sessions

9.10am

General sessions commence

Institutional Investor Challenges

“By making the forward-looking valuation profile of sovereign debt vastly unappealing, the central banks make risk assets cheap by dangerous proxy. What results is a world in which the blended valuation of stocks, bonds and real estate has rarely been as stretched as it is now.”

Bloomberg, May 26th 2017

9.15am

Institutional investors discuss: what market worries currently pre-occupy us and what role, if any, do we expect our alternatives investments to play in addressing them?

Rising international trade protectionism, heightened geo-political risk, increasingly polarized political systems, grossly overvalued equity and credit markets, ageing membership demographics... how are institutional investors allocations to private equity, infrastructure, hedge funds and other alternative asset classes evolving in the face of so many potential threats and challenges?

Cross- and Intra-Asset Class Correlations

9.55am

“ Turns out, a bigger threat than volatility to the strategy is cross-asset correlation, the possibility that assets like stocks and bonds start to move in unison* “ Discuss.

* Bloomberg, May 12th 2017

The election of President Trump was supposed to presage a return to more normal volatility and dampened correlations. Instead volatility remains low and cross-market correlations high. What accounts for this eerie calm? How can alternative investment managers position their portfolios so as to simultaneously make uncorrelated returns in our current, soporific markets without forgoing opportunity should we see a sudden reversion to normal volatility and dispersion.

Credit Markets

“The world’s top monetary watchdog, The Bank for International Settlements, has warned [that] the global economy is caught in a permanent trap of boom-bust financial cycles. This deformed structure is becoming ever more corrosive and dangerous as debt ratios rise to vertiginous levels, The B.I.S. said the rot in the global monetary system has not been cut out since the Lehman crisis in 2008.”

The Daily Telegraph (U.K.) June 25th 2017

10.35am

Comparing the theoretical economic consequences of central bank driven monetary policy with the reality – lessons from an economic theorist turned practitioner.

Only a handful of top-ranked academic economists have applied their economic theories to the real-world nuts and bolts of macro-economic policymaking at both the national governmental and multi-lateral level. Professor Kaushik Basu is one of these rare exceptions. After a distinguished thirty-year academic career teaching at Cornell, Princeton, Harvard and MIT, Kaushik Basu left the rarefied world of academic research, when in 2009 he was appointed by the Prime Minister of India Manmohan Singh, to be Chief Economic Adviser to the Government of India. In this new role he quickly discovered the complexity of applying economic models to the real world. Upon stepping down as Chief Economic Advisor in 2012, Kaushik Basu moved from New Delhi to Washington DC to take up the demanding position of Chief Economist of The World Bank, a position he held until September 2016.

Professor Kaushik Basu

Chief Economist, **The World Bank** 2012-16

Chief Economic Adviser, **The Government of India** 2009-12

Author: **‘An Economist in the Real World’**

President, **The International Economic Association**

Nonresident Senior Fellow, **The Brookings Institution**

C. Marks Professor of International Studies,

Cornell University – USA



Professor Kaushik Basu is the author of seven books on economics, including: ‘Beyond the Invisible Hand: Groundwork for a New Economics’ (Princeton University Press and Penguin); and ‘An Economist in the Real World: the Art of Policymaking in India’ (MIT Press). Kaushik Basu has also published widely in academic journals, and is Editor of Social Choice and Welfare, and served or serves on the Editorial Boards of the Journal of Economic Perspectives, Journal of Development Economics, World Bank Economic Review and the Japanese Economic Review. At Cornell, he has served as chairman of the Department of Economics and as Director of the Center for Analytic Economics. In addition to Cornell, he has taught at Princeton, Harvard,

Delhi School of Economics and MIT. In 2009, the Prime Minister of India, Manmohan Singh, appointed Kaushik Basu the Chief Economic Adviser to the government of India, a position he held for three years. In recognition of his service to the government of India he received the title Padma Bhushan, which is one of the highest civilian awards given by the President of India. In 2012, Kaushik Basu transferred from New Delhi to Washington DC, where from 2012 to September 2016 he served as Chief Economist of the World Bank. Whilst at the World Bank he was instrumental in the World Bank’s adoption of the goal to end extreme poverty in the world by 2030. Kaushik Basu holds a Ph.D. in economics from the London School of Economics. He is currently President-Elect of the International Economic Association (IEA) and will take over as President for a three-year term from late 2017.

“The risk premium investors demand to hold the highest quality US junk bonds has narrowed to its lowest level in almost a decade as a reinvigorated reach for yield drives investors into the asset class.”

The Financial Times, June 7th 2017

11.15am

Which segments and sub-segments of credit market currently offer investors the most attractive risk adjusted rates of return?

How do you position in credit late in an economic cycle? Do managers see rising rates as a threat to credit performance? What role is the uncertainty surrounding the Trump Administration’s economic policy having on the various segments of the credit market? Are credit cycles shortening and if so what new opportunities and risks does this present credit manager with? What warning signs should investors be watching out for that may indicate a credit sub-sector is overheated or due for a correction?

“The primary benefits of investing in alternative credit include higher returns, longer lockups that provide an illiquidity premium, cash income to pay retiree benefits and more precise asset-liability matching”

Pensions & Investments, May 29th 2017

11.55am

Private credit: enhancing the yield of your fixed income portfolio.

Examining the drivers of the current private credit market and how private credit managers differentiate themselves. How will the private credit market evolve in response to rising interest rates? What is the best way to stress test your private credit portfolio? How will the proposed de-regulation of the traditional banking sector impact upon the private credit market?

12.35pm

Lunch

Congress Sessions

1.55pm

Opening remarks

Achieving Portfolio Diversification

“Beyond taking more risk with your money and looking for companies that can pull their own socks up, the key to securing decent returns in the post-financial crisis world is diversification.”

The Financial Times, June 13th 2017

2.00pm

Global portfolio diversification for long-horizon institutional investors.

What are the risks of globally diversified equity and bond portfolios? How can institutional investors best construct an optimal global portfolio diversification across long-term investment horizons in the presence of permanent cash flow shocks and transitory discount rate shocks to asset values markets?

Professor Luis M. Viceira

George E. Bates Professor of Economics and Senior Associate Dean for International Development
Harvard Business School – USA



Professor Luis Viceira is the George E. Bates Professor of Economics and Senior Associate Dean at Harvard Business School. Luis Viceira's speciality is financial economics, in particular he focuses on the design of asset allocation strategies for long-term investors, both individuals and institutions; pension fund design; the management and organization of large institutional investors, including pension funds, endowments, and large asset managers such as mutual fund companies or wealth management groups; and innovation and disruption in the money management industry. He is currently the instructor for the Investment Management course in the Elective Curriculum of Harvard Business School's MBA Program and co-chair of the CFA Institute Investment Management Program for asset managers at Harvard Business School. He holds a M.A. degree and a Ph.D. degree in economics from Harvard University. Luis Viceira's research has been published in the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the American Economic Review, the Quarterly Journal of Economics, the Review of Finance, and the Financial Analysts Journal, among others. His research has received a number of awards, including the 2002 TIAA-CREF Paul Samuelson Award, the 2005 Graham and Dodd Award by the CFA Institute, the 2004 Prize for Financial Innovation of the Q-Group, Inquire Europe, and Inquire U.K., and the 2014 Arthur Warga Award by the The Society for Financial Studies.

Equity Markets

“Equity hedge funds have gotten a lift from a market rally built on expectations of corporate tax cuts and regulatory reform from the Trump administration. They have returned 4 percent in the first four months on an asset-weighted basis.”

Bloomberg, May 10th 2017

2.40pm

Which geographical regions and industry sectors currently offer the most enticing equity market investment opportunities and which type of alternative investment strategies can best exploit them?

How close are we to the end of the equity bull market? Are we going to witness growing equity market volatility and dispersion and with it new alpha opportunities for active equity managers? Will European equity markets continue to outperform US equity markets in 2018?

3.20pm

Afternoon Coffee

Quant Strategies

“Financial giants such as Goldman Sachs and many of the biggest hedge funds are all switching on AI-driven systems that can foresee market trends and make trades better than humans. It's been happening, drip by drip, for years, but a torrent of AI is about to wash through the industry.”

Newsweek, February 26th 2017

3.50pm

What value-add can quant strategies bring to institutional investor portfolios?

Charting the evolution of the quant industry over the last decade. Currently, what are the most pressing challenges facing quant strategies and how are quant firms addressing them? Do only a handful of the very largest quant firms have the financial resources to wring maximum advantage out of machine learning and big data technologies or is there still a role for mid-sized quant firms? Quant strategies are constantly morphing: which types of new/emerging quant sub-strategies appear to offer the most promise?

Infrastructure Investing

“For asset owners, infrastructure investing offers opportunities to access long-term projects, which have steady cash flow, aren't correlated to financial markets, and can be inflation-adjusted Infrastructure investing.”

Chief Investment Officer, March 6th 2017

4.30pm

Infrastructure investing: delivering portfolio diversification, stable cash yields and protection from inflation?

Proponents of infrastructure investments argues that the asset class offers institutional investors advantages three key advantages: low correlation with traditional listed assets such as equity and fixed income long duration; that it facilitates cash flow matching with long-term liabilities; and provides robust inflation protection. How well do these arguments hold up to scrutiny?

Addressing *The* Existential Risk

“On Thursday, the Bulletin of the Atomic Scientists, the journal behind the famed Doomsday Clock, moved the clock 30 seconds forward to two and a half minutes before midnight.”

The Washington Post, January 27th 2017

5.00pm

Why governments and voters around the world are profoundly under-estimating the greatest existential risk of all: nuclear war.

In a remarkable career, spanning over half a century, William Perry has dealt firsthand with the changing nuclear threat. Decades of experience and special access to top-secret knowledge of strategic nuclear options have given Perry a unique, and chilling, vantage point from which to conclude that nuclear weapons endanger our security rather than securing it. His new book 'My Journey at the Nuclear Brink', traces his thought process as he journeys from the Cuban Missile Crisis, to crafting a defense strategy in the Carter Administration to offset the Soviets' numeric superiority in conventional forces, to presiding over the dismantling of more than eight thousand nuclear weapons in the Clinton Administration, and to his creation in 2007, with former U.S. Secretaries of State George Shultz, Sam Nunn, and Henry Kissinger, of the Nuclear Security Project to lay out the urgent steps needed to reduce nuclear dangers. Perry's warning is a stark one: “Today, the danger of some sort of a nuclear catastrophe is greater than it was during the Cold War and most people are blissfully unaware of this danger” and that this nuclear danger is “growing greater every year”

Congress Sessions

Tuesday 24th October

Secretary William Perry Ph.D.

United States Secretary of Defense, 1994-1997

Author: 'My Journey at the Nuclear Brink'

Michael and Barbara Berberian Emeritus Professor,

Stanford University - USA



Dr. William James Perry served as the U.S. Secretary of Defense from 1994, to 1997 and as Deputy Secretary of Defense from 1993-1994 under President Bill Clinton. As U.S. Secretary of Defense, Perry galvanized efforts to secure nuclear stockpiles ("loose nukes") inherited by former Soviet states and presided over the dismantlement of more than 8,000 nuclear weapons. Dr. Perry also served on The President's Commission on Strategic Forces in 1983 during the Reagan administration and Under Secretary of Defense for Research and Engineering from 1977-1981 under the Carter administration. Dr. Perry is currently the Michael and Barbara Berberian Professor (emeritus) at Stanford University, with a joint appointment at the Freeman Spogli Institute for International Studies and the School of Engineering. In 2007, Dr. Perry, George Shultz, Sam Nunn, and Henry Kissinger together formed the Nuclear Security Project, and they have published several ground-breaking editorials in the Wall Street Journal that link the vision of a world free from nuclear weapons with urgent but practical steps that can be taken immediately to reduce nuclear dangers. In 2013 he founded the William J Perry Project a non-profit effort to educate the public on the current dangers of nuclear weapons. Among Perry's numerous awards are the Presidential Medal of Freedom, Knight Commander of the Order of the British Empire and the Grand Cordon of the Order of the Rising Sun, awarded by the Emperor of Japan. William Perry holds a Ph.D. in mathematics from Pennsylvania State University.

5.45pm

Networking drinks and canapés



7.30am

Opening remarks

Resurgent Populism

"Today, almost ten years after the most severe financial crisis since the Depression, a broad-based economic upswing is at last under way. But the political mood is sour. A populist rebellion, nurtured by years of sluggish growth, is still spreading."

The Economist, March 18th 2017

7.35am

Brexit, President Trump and a resurgence in sectarian and nativist parties... are we witnessing a fundamental realignment of our international political-economic system?

Despite the inflationary challenges of the 1970s and the painful changes wrought by neoliberalism in the 1980s, the late 1940s to early 00s was a period of relative political stability. However, since the global financial crisis the United States and Europe have experienced a rapid increase in nativist and populist parties intent on overturning the prevailing neo-liberal political-economic order. In this session, Professor Mark Blyth one of the world's pre-eminent political economists will analyze the reasons why our political-economic system is currently undergoing such an acute crisis of confidence and whether this presages a fundamental long-term realignment of our political-economic system.

Professor Mark Blyth

Author: 'Austerity: The History of A Dangerous Idea' and 'Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century'

Eastman Professor of Intl. Political Economy,
Brown University - USA



Professor Mark Blyth is the Eastman Professor of International Political Economy at Brown University. As a political economist his research focuses upon how uncertainty and randomness impact complex systems, particularly economic systems, and why people continue to believe stupid economic ideas despite buckets of evidence to the contrary. He is the author of several books, including 'Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century' and 'Austerity: The History of a Dangerous Idea' and co-Editor of 'The Future of the Euro'. His book 'Austerity: The History of a Dangerous Idea' was selected as one of the Economics Books of the Year by The

Financial Times. Mark is currently working on a book that questions the political and economic sustainability of liberal democracies, called 'The End of the Liberal World?' Mark is a member of the Warwick Commission on International Financial Reform which seeks to make the case for increased macro-prudential regulation. His research and analysis has appeared in numerous academic journal such Foreign Affairs, Foreign Policy, American Political Science Review and on media outlets such as Bloomberg Television, National Public Radio, BBC, The Financial Times, The Washington Post, The Guardian, Politico.com, The Guardian, National Review, Time, Newsweek and Der Spiegel.. Mark holds a PhD in political science from Columbia University.

Seizing the Illiquidity Premium

8.15am

"Most institutional investors are allocating far too small a percentage of their assets to illiquid assets such as private equity and infrastructure. Investor unwillingness to capture illiquidity premiums verges on the irresponsible as without this it will be near impossible to reach return targets." Discuss

In the majority of cases current institutional investor asset allocations are delivering long-term returns 100 to 300 basis points below those required to fund their long-term obligations. Do increased institutional investor allocations to illiquid markets offer the only practical means of closing the gap and, if so, what investor misconceptions about illiquid investments are impeding the process? An increasing number of investors are investing in funds which blend illiquid private equity and public equity instruments: do these products offer the best of both worlds, as promised, or the worst?

Agricultural Commodities

8.55am

Agricultural commodities: uncorrelated, recession and inflation resistant returns?

Examining the drivers of increased agricultural commodity demand: rising populations and living standards coinciding with decreasing access to agricultural land. What are the pros and cons of gaining exposure directly vs via listed vehicles? Comparing the resilience of different agricultural commodity sub-sectors to recession, increased inflation and climatic and political risks. How can institutional investors best achieve optimal geographic and commodity diversification?

9.35am

Morning Coffee

Congress Sessions

Risk Management

"Anyone who wants to understand the workings of the financial system will benefit from reading 'The End of Theory: Financial Crisis and The Failure of Economics.' The analysis is top-notch."

The Economist

10.05am

Creating a more nuanced agent-based model of financial crisis

Our economy may have recovered from the Great Recession--but not our economics. In 'The End of Theory', Richard Bookstaber discusses why the human condition and the radical uncertainty of our world renders the standard economic model--and the theory behind it--useless for dealing with financial crises. He argues for a new approach called agent-based economics, one that takes as a starting point the fact that we are humans, not the optimizing automatons that standard economics assumes we are. Sweeping aside the historic failure of twentieth-century economics, 'The End of Theory' offers a novel and innovative perspective, along with a more realistic and human framework, to help prevent today's financial system from blowing up again.

Dr. Richard Bookstaber

Author: 'The End of Theory: Financial Crisis and The Failure of Economics' and 'A Demon of Our Own Design: Hedge Funds, and the Perils of Financial Innovation'

Chief Risk Officer,

University of California Investment Office - USA



Dr. Richard Bookstaber is the inaugural Chief Risk Officer of the University of California's investment office, which manages over USD 100 Billion in pension, endowment, and working capital fund assets. From 2010-2013 he served in the US Treasury Department as a Senior Policy Advisor to the Financial Stability Oversight Council and as Research Principal at the Office of Financial Research and as Senior Policy Adviser to the Securities and Exchange Commission. Prior to this he worked in senior risk management positions at Bridgewater Associates, Moore Capital and FrontPoint Partners. His forthcoming book 'The End of Theory' (Princeton University Press, April 2017) sweeps aside the historic failure of twentieth-century economics and offers an innovative and more realistic framework, called Agent-Based-Modelling, to help prevent today's financial system from blowing up again. Following the publication of his previous book, 'A Demon Of Our Own Design' - which examined why financial markets keep crashing and why are financial crises greater than ever before - Richard testified a number of times to Congress on issues related to the financial crisis on topics including derivatives, hedge funds, systemic risk, and risk management. He has won a number of awards for his research including the prestigious

Graham and Dodd Award from the CFA Institute and the Roger F. Murray Prize from The Q Group Richard holds a Ph.D. in Economics from the Massachusetts Institute of Technology.

"Known as Wall Street's "fear gauge", the Vix index has been trading at historically low levels for a few years, stymieing the efforts of traders to make money and raising concerns about investor complacency."

The Financial; Times, June 2nd 2017

10.45am

What differentiates best practice institutional investor risk management systems from the rest?

Which types of investment risk do institutional investors tend to become unnecessarily pre-occupied with and which do they tend to overlook or underweight? The majority institutional investors still seem to be overwhelmingly concentrated on quantitative risk tools, what role should qualitative risk management measurements play in a best practice risk management system? If traditional risk measure such as the ViX index no longer provides a reliable indicator of market volatility risk what alternate volatility risk indicators should institutional investors be focusing upon? What role, if any, can alternatives play as portfolio risk mitigation - as opposed to return augmentation - tools? How are the risk management systems of 2022 likely to differ from those of 2017?

Latest Hedge Fund Research

"US interest rates are far below average while US stock market valuations are far above average. So investors turn to hedge funds in their search for an option somewhere between stocks and bonds that will help them to achieve their goals and hit their return targets.

The question is: how many of the thousands of hedge funds out there are actually worth investing in?"

CFA Institute's Enterprising Investor, March 7th 2017

11.25am

A review of recent hedge fund research and its lessons for institutional investors.

Back by popular demand, Vanderbilt University's Professor Nicolas Bollen will update our audience on the latest advances academic research on hedge fund returns, risk and replication and what actionable lessons they provide to institutional investors.

Professor Nicolas Bollen

Frank K. Houston Professor of Finance

Faculty Director, MFS Program

Vanderbilt University Owen School of Management - USA



Professor Nicolas Bollen is the Frank K. Houston Professor of Finance and Faculty Director, MFS Program at Vanderbilt University's Owen Graduate School of Management. Two of Nicolas's recent papers were published in the Journal of Finance. In Hedge Fund Risk Dynamics: Implications for Performance Appraisal, Nicolas Bollen, along with co-author Bob Whaley, studied how to measure time variation in the risk exposures of hedge funds. In Do Hedge Fund Managers Misreport Returns? Evidence from the Pooled Distribution, Nicolas Bollen and coauthor Veronika Pool discovered a robust empirical anomaly: the frequency of observing monthly returns just above zero is dramatically higher than the frequency of observing monthly returns just below zero. The paper was highlighted in the Wall Street Journal and has been downloaded over 1,000 times since it was made publicly available. In a subsequent paper, Suspicious Patterns in Hedge Fund Returns and the Risk of Fraud, published in The Review of Financial Studies Nicolas Bollen and Pool show that a family of quantitative flags based on peculiarities in returns, including the discontinuity they discovered previously, can be used to measure operational risk. His current work is focused on a study of hedge fund replication products, and an analysis of models for predicting hedge fund failure, with a particular focus on times of systemic market crisis. Nicolas Bollen holds a Ph.D. in Finance from Duke University.

12.05pm

Lunch

The Emerging Markets Giants

"President Trump's election brings a new risk to the fore, namely a US-China trade war that could prove the straw that breaks the camel's back and expose the same internal Asian fragilities.

The impact would be felt across Asia, focusing attention on the region's structural challenges such as ageing populations and high levels of private sector indebtedness"

The Financial Times, March 13th 2017

1.30pm

India and China: the next 10 years

Over the last decade, as rare exceptions to otherwise anemic global GDP growth rates, India and China have proven to be increasingly crucial drivers of institutional investor portfolio returns. What fundamental political and/or economic reforms do the Indian and Chinese governments need to implement to ensure they deliver similarly strong growth in the coming decade? Do the Indian and Chinese governments they possess the institutional strength and flexibility to successfully implement such reforms?

Congress Sessions

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. Rana Mitter's 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 published to widespread acclaim in 2013 and was selected by The Financial Times as one of the ten best history books of the year, as a 2013 Book of the Year by The Economist and won the 2014 Duke of Westminster Medal. In addition, he is the author of 'Modern China', '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 presents and contributes regularly to the arts and ideas program Night Waves on BBC Radio and The Forum on BBC World Service. His writings have appeared in a number of newspapers including The Financial Times and The Guardian. Rana Mitter holds a PhD in History from University of Cambridge.

and

Professor Kaushik Basu

Chief Economist, **The World Bank** 2012-16
Chief Economic Adviser, **The Government of India** 2009-12
Author: **'An Economist in the Real World'**
President, **The International Economic Association**
Nonresident Senior Fellow, **The Brookings Institution**
C. Marks Professor of International Studies,
Cornell University – USA

Please refer to the Monday 10.35am session for Professor Basu's bio.

Parallel Streams 1-7

2.25pm

Tuesday parallel streams commence.

Delegates can customize Global ARC to their specific needs by choosing between seven highly-interactive parallel streams.

Some of these streams are continuations of preceding plenary panel topics, whilst other streams provide the opportunity to explore completely new topics.

To allow for more in-depth exploration of these topics, each streamed session is 80 minutes in length.

Stream 1.

Equity markets: which geographical regions and industry sectors currently offer the most enticing investment opportunities and which type of alternative investment strategies can best exploit them?...

Stream 1 will provide delegates with the opportunity to explore in greater depth the issues raised in the Tuesday 1.30pm session.

Stream 2.

"Fixed Income is a problem for investors now as they must go lower in quality, into less liquid assets using more leverage to make acceptable returns" Discuss

Stream 3.

Selecting your hedge fund managers – hard won lessons.

Conviction versus diversification - what is the optimal number of hedge funds in an institutional investor portfolio?

Professor Nicolas Bollen

Frank K. Houston Professor of Finance
Faculty Director, MFS Program

Vanderbilt University Owen School of Management – USA

Stream 4.

Utilizing quant strategies and managed futures to create a less correlated portfolio

Stream 5.

Infrastructure investing: delivering portfolio diversification, stable cash yields and protection from inflation?

Stream 5 will provide delegates with the opportunity to explore in greater depth the issues raised in the Monday 1.30pm session.

Stream 6.

India and China: the next 10 years.

Stream 6 will provide delegates with the opportunity to explore in greater depth the issues raised in the Tuesday 1.30pm session.

Professor Kaushik Basu

Chief Economist, **The World Bank** 2012-16
Chief Economic Adviser, **The Government of India** 2009-12
Author: **'An Economist in the Real World'**
President, **The International Economic Association**
Nonresident Senior Fellow, **The Brookings Institution**
C. Marks Professor of International Studies,
Cornell University – USA

and

Professor Rana Mitter

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

The Deutsche Bank Director of the University of Oxford China Centre
Professor of the History and Politics of Modern China
University of Oxford – United Kingdom

Stream 7.

What differentiates best practice institutional investor risk management systems from the rest?

Stream 7 will provide delegates with the opportunity to explore in greater depth the issues raised in the Tuesday 10.30am session.

Dr. Richard Bookstaber

Author: **'The End of Theory: Financial Crisis and The Failure of Economics'** and **'A Demon of Our Own Design: Hedge Funds, and the Perils of Financial Innovation'**
Chief Risk Officer,
University of California Investment Office – USA

3.50pm Afternoon Coffee

Congress Sessions

The Institutional Investor Great Debate

"Sovereign wealth funds and institutional investors are seeking to manage more assets internally as management fees come under scrutiny ... CalPERS said last week it was developing plans to shift as much as USD 30 billion from external to internal management [and] ADIA, the world's second-biggest wealth fund, is reducing its reliance on outside managers each year."

Pensions & Investments, January 18th 2017

4.20pm

This house believes that institutional investors would benefit from insourcing the vast majority of alternative investment functions.

In order to challenge the biases of the audience and stimulate debate, our two teams of panelists - two institutional investors arguing in favor and two in opposition to the motion - will purposefully adopt contrasting absolutist positions.

A Truly Macro Perspective - Part I

5.05pm

Is there life out there? Exoplanets and the search for habitable worlds'

For thousands of years people have wondered, "Are there planets like Earth?" "Are such planets common?" "Do any have signs of life?" Today astronomers are poised to answer these ancient questions, having recently found thousands of planets that orbit nearby Sun-like stars, called "exoplanets. Professor Sara Seager, one of the world's leading experts on this search for Earth-like planets, will share the latest advances in this revolutionary field.

Professor Sara Seager

Author: **'Is There Life Out There? Exoplanets and The Search For Habitable Worlds'**

Class of 1941 Professor of Planetary Sciences
Massachusetts Institute of Technology - USA



Professor Sara Seager is the Class of 1941 Professor of Planetary Sciences at the Massachusetts Institute of Technology. Her main research goal is to find and identify another Earth, including the search for signs of life amongst the thousands of planets that are known to orbit nearby, sun-like stars. These planets are called "exoplanets". Her research has introduced many new ideas to the field of exoplanet characterization, including work that led to the

first detection of an exoplanet atmosphere. Professor Seager also works in space instrumentation and space missions for exoplanets, including CubeSats, as a co-investigator on the MIT-led TESS, a NASA Explorer Mission to be launched in 2017, and chaired the NASA Science and Technology Definition Team for a "Probe-class" Starshade and telescope system for direct imaging discovery and characterization of Earth analogs. Her PhD is from Harvard University. Professor She is the author of two books, 'Exoplanets and the Search For Habitable Worlds' and 'Exoplanet Atmospheres: Physical Processes,' and is the editor of a 'Exoplanets.' Professor Seager was elected to the National Academy of Sciences in 2015, is a 2013 MacArthur Fellow, the 2012 recipient of the Raymond and Beverly Sackler Prize in the Physical Sciences, and the 2007 recipient of the American Astronomical Society's Helen B. Warner Prize. She has been recognized in the media, most recently in Time Magazine's 25 Most Influential in Space.

5.45pm

Networking drinks and canapés



Wednesday 25th October

7.30am

Opening remarks

Political Risks

"The presidency of Donald Trump could mark the breakdown of 'global trade and the division of the world into trading blocs based around currencies."

The Guardian (UK), March 6th 2017

7.35am

Global free trade - why it still matters, why it is at risk and what needs to be done to save it

In the passionate debate that currently rages over globalization, critics have been heard blaming it for a host of ills afflicting poorer nations, everything from child labor to environmental degradation and cultural homogenization. Professor Jagdish Bhagwati, the internationally renowned economist, takes on the critics, revealing that globalization, when properly governed, is in fact the most powerful force for social good in the world today. Drawing on his unparalleled knowledge of international and development economics, Professor Bhagwati explains why the "gotcha" examples of the critics are often not as compelling as they seem.

Professor Jagdish Bhagwati

Author: **'In Defense of Globalization'**

University Professor of Economics, Law,
and International Affairs

Columbia University - USA



Jagdish Bhagwati is University Professor of Economics, Law, and International Affairs at Columbia University. He also currently serves as co-chair, with President Halonen of Finland, of the Eminent Persons Group on Developing Countries in the World Economy. Jagdish Bhagwati has also served as External Advisor to the Director General of the WTO, as Special Policy Advisor on Globalization to the UN, and as Economics Policy Advisor to the Director-General of the General Agreement on Tariffs and Trade. The recipient of six festschrifts in his honor, Bhagwati has also received several prizes and 17 honorary degrees, and awards from the governments of India (Padma Vibhushan) and Japan (Order of the Rising Sun, Gold and Silver Star). His book, 'Termites in the Trading System: How Preferential Deals Undermine Free Trade' (Oxford University Press), discusses the deleterious effects of preferential

Congress Sessions

trading agreements. His previous book, 'In Defense of Globalization', (Oxford University Press), attracted worldwide acclaim. Five volumes of his scientific writings and two of his public policy essays have been published by The MIT Press. Bhagwati writes frequently in major newspapers and magazines worldwide. He has also appeared on television programs, including the Charlie Rose Show, CNN, and Bloomberg Television. Bhagwati received a Ph.D. in Economics from MIT.

"70% of investment professionals across the globe expect the changing geopolitical environment to compromise investment returns for the next three to five years, said a survey of 1400 global institutional investors by the CFA Institute."

Pensions & Investments, March 15th 2017

8.10am

How can institutional investors hedge against the political risk embedded in their portfolios?

There was a time when political risk was experienced primarily in emerging markets. However, the recent upsurge in populist parties which explicit nativist or nationalistic agendas threatens the core global equity and credit portfolios that most institutional investors depend upon. Is holding cash the only realistic hedge against a risk as amorphous as political risk? Which asset classes and sub-asset classes are most exposed to political risk? Under what circumstances can alternatives investments be used to temper a portfolios political risk?

Governance and ESG Challenges

8.50am

The corruption of capitalism: why rentiers thrive and work does not pay.

In his new book 'The Corruption of Capitalism' Professor Guy Standing argues that there is a lie at the heart of global capitalism. Politicians, financiers, and global bureaucrats claim to believe in free, competitive markets, but have constructed the most unfree market system ever made. It is corrupt because rather than rewarding entrepreneurs and new businesses job and wealth creating innovation as it claims the vast majority of global capitalism's income is channeled to the rentier owners of property via subsidies, tax breaks, debt mechanisms, revolving doors between politics and business, and the privatization of public services. Rentier capitalism is entrenched by the corruption of democracy, manipulated by the plutocracy and an elite-dominated media. The Corruption of Capitalism argues that rentier capitalism is fostering revolt, and concludes by outlining a new income distribution system that would achieve the extinction of the rentier while promoting sustainable growth.

Professor Guy Standing

Author: 'The Corruption of Capitalism: Why Rentiers Thrive and Work Does Not Pay' and 'The Precariat: The New Dangerous Class'

Professorial Research Associate,
SOAS, University of London – United Kingdom



Professor Guy Standing most recent book 'The Corruption of Capitalism' 'was published in late 2016 to widespread acclaim, with Martin Wolfe of The Financial Times selecting it as one of the Must-Read-Books of 2016. In it Guy Standing argues that our current model of global capitalism is not a truly free market system as claimed but one currently rigged in favor of rentiers. His preceding book, described by Noam Chomsky as "A very important book" was 'The Precariat - The New Dangerous Class', in which he argues that the Precariat, comprising the rapidly growing number of people facing lives of insecurity, moving in and out of jobs that give little meaning to their lives is producing huge instabilities in society. Guy is a Professorial Research Associate and former Professor of Development Studies at SOAS, University of London and Director of the Socio-Economic Security Programme of the International Labour Organisation in Geneva, Switzerland. He currently sits is on the editorial advisory boards of several academic journals, including 'Development and Change' and 'The European Journal of Industrial Relations.' In 2009 Guy was elected Fellow of the Academy of Social Sciences and in 2014 he received an honorary doctorate from the European College of Economics. Guy Standing holds a PhD in Economics from the University of Cambridge.

"There is a growing body of academic research which supports [the argument]... that companies which focus on ESG issues that are important for their industry and strategy will generate superior financial performance over the long term."

Forbes, January 10th 2017

9.30am

What governance challenges do alternative investments pose to institutional investors and how should they respond?

How can we reconcile the inherent tensions between institutional investors growing ESG (environmental, social and governance) driven and risk management need for stock level transparency and alternatives managers sensitivity to sharing their underlying intellectual property? Many alternative investments contain harder to value or harder to sell assets, how can investors ensure that these assets are appropriately priced? When can institutional investors invest in direct lending or private equity firm that focus on disadvantaged social, racial or geographic segments of the population even if this comes at the price of slightly lower returns for their members or clients?

10.10am

Morning Coffee

10.40am

Drone strikes, collateral damage and 'alternative' facts... how can we reduce the incidence and severity of future wars?

The renowned philosopher A.C. Grayling challenges long-held views on just wars, ethical conduct during war, why wars occur, how they alter people and societies, and more. For residents of the twenty-first century, a vision of a future without warfare is almost inconceivable. Though wars are terrible and destructive, they also seem unavoidable. In his original and deeply considered book 'War: An Enquiry', A. C. Grayling examines, tests, and challenges the concept of war. He proposes that a deeper, more accurate understanding of war may enable us to reduce its frequency, mitigate its horrors, and lessen the burden of its consequences.

Professor A.C. Grayling C.B.E.

Author: 'War: An Enquiry' and 'Liberty in the Age of Terror: In Defence of Civil Society and the West's Enlightenment Values'

Master, New College of the Humanities, London
Supernumerary Fellow, St Anne's College,
University of Oxford – United Kingdom



Professor A.C. Grayling is one of the most influential thinkers of our times He is the Master of the New College of the Humanities, London, and its Professor of Philosophy, a Supernumerary Fellow of St Anne's College, University of Oxford, and the author of over thirty books on philosophy and the history of ideas. His most recent books include: 'The Challenge of Things Thinking Through Troubled Times' and 'Liberty in the Age of Terror: In Defence of Civil Society and the West's Enlightenment Values'. In his forthcoming book 'War: An Enquiry' (Yale University Press, April 2017) he challenges long-held views on just wars, ethical conduct during war, the causes of war, how violent conflict alters people and societies A.C. Grayling is frequent broadcaster on BBC Radio and the BBC World Service, and a frequent contributor to The Literary Review, The Observer, The Times Literary Supplement, Index on Censorship and The New Statesman. He has twice been a judge on the Booker Prize, in 2015 serving as the Chair of the judging panel. A.C. Grayling is a past chairman of June Fourth, a human rights group focused on China, and is a representative to the UN Human Rights Council He was the Winner of the Forkosch Literary Prize 2013, received the Bertrand Russell Award in 2015 and was appointed Commander of the Order of the British Empire (CBE) in the 2017 New Honours List.

Congress Sessions

Pension Consultants

“The Financial Conduct Authority [FCA] has asked the government for new powers to oversee consultants. The FCA said it was concerned that advice provided by consultants, who heavily influence how pension funds invest, was largely unregulated. This has left large investors struggling to assess whether they were receiving value for money.”

The Financial Times, June 28th 2017

11.20am

Navigating the ‘nobody-ever-got-fired-for-choosing-IBM’ trap.

Why do institutional investors so often invest in the largest benchmarking alternatives managers rather than their outperforming mid-sized manager peers? How can consultants assist and encourage their institutional investors clients to select alternatives managers that are the best fit for their portfolio as opposed to the ‘best’ or highest profile brand?

12.00pm

Lunch

“Several large pension funds are seeking an alternative fee structure that will preserve a performance incentive for managers but more equitably share the risk... One approach under consideration, he said, is to use a rolling multiyear period for measuring performance fees. In year one, for example, an investor would pay only a portion of the performance fee if there was a gain. If there were losses in subsequent years, the investor would claw back the withheld compensation.”

The New York Times, December 26th 2016

1.15pm

Alternatives fees and alignment of interest - investment consultant perspectives

Conflicts of interest and agency issues can arise from a number of internal and external sources. What are the main concerns within the alternative investment industry, and how can such conflicts be mitigated? Is the key to a better alignment of investor interests’ performance benchmark reform, rather than across-the-board-fee reduction? Are potential external conflicts with managers limited to economic and liquidity terms, documentation and governance, and transparency, valuation and disclosures? What external conflicts are mirrored internally, and how should these be addressed? At what point might the alignment needle swing too far to the detriment of benefiting plan sponsor members and stakeholders over the longer term? How can the industry work towards more effective investor/manager/consultant relations?”

Parallel Streams 1-7

2.00pm

Wednesday parallel streams commence.

Delegates can customize Global ARC to their specific needs by choosing between seven highly-interactive parallel streams.

Whereas all the Tuesday streams are continuations of preceding plenary panel topics, on Wednesday the streams are a mixture of preceding topics and completely new topics.

To allow for more in-depth exploration of these topics, each streamed session is 80 minutes in length.

Stream 1.

Establishing a best practice emerging managers program.

What are the risks and potential rewards of establishing an inhouse emerging manager program versus outsourcing it to an external provider? Comparing the risk profiles and potential returns of seeding programs focused on alternatives start-ups and a program focused on funding established but boutique-sized alternatives managers.

“Private equity’s problem is not that it is suffering but the opposite... it is flush with money. As it sells the businesses it bought a few years ago, many at a high profit, and returns cash to the pension funds that invest through it, more is arriving. This is a very good period to be selling assets but a hard one to find a bargain.”

The Financial Times, March 2nd 2017

Stream 2.

Over the next couple of years, which industry sectors and new disruptive technologies are likely to furnish private equity firms with the most lucrative investment opportunities?

Stream 3.

Alternatives fees and alignment of interest - pension consultant perspectives.

Stream 3 will provide delegates with the opportunity to explore in greater depth the issues raised in the Wednesday 1.15pm session.

“Because the risk is so much higher in private investments, investors have typically looked to earn an illiquidity and risk premium over and above the one available in public markets. As these premiums become compressed, it will be even more difficult for the casual investor to earn returns commensurate with the risk and fees involved.”

Bloomberg, April 10th 2017

Stream 4.

How can institutional investors better capture illiquidity premiums without compromising the risk profile of their overall portfolio?

Stream 4 will provide delegates with the opportunity to explore in greater depth the issues raised in the Tuesday 8.15am session.

“As the Fed prepares to raise interest rates again and actively considers how and when to start exiting QE, it appears that the process of normalising monetary policy across the Western world is slowly but surely getting into gear.”

Reuters, June 13th 2017

Stream 5.

Are institutional investors underestimating the impact that QE tapering will have on their portfolios? How should they be re-orientating their portfolios in anticipation of such a scenario?

The recent market volatility triggered by Mario Draghi’s comments on the need to begin easing QE illustrate the difficulties central banks face as they attempt to return markets to a more normal footing. How can central banks transition to more normal interest rates whilst minimizing market turmoil? Which segments of the equities, bond and fx markets are likely to be most seriously impacted by this process? How should institutional investors be reshuffling their portfolios to minimize the negative effects generated by this economic transition?

Stream 6.

Water rights, exotic soft commodities, fine arts funds, IP rights... What is the next frontier of alternative asset class investing?

Do any ‘alternative-alternatives’ strategies possess enough scalability to be of meaningful use to institutional investors or are they little more than interesting investment exotica? Which niche investment strategies offer the best risk adjusted rates of return?

Congress Sessions

"The central reason why Western democracy is in decline is that its capitalist bedfellow can no longer afford the financial demands that full-blown democracy is placing upon it. History has shown that capitalism can adapt, consorting with a variety of political systems in the past 5,000 years. Looking ahead, it will probably find another political host to aid its survival. Democracy — capitalism's host over the past century — is far more brittle."

The Financial Times, June 14th 2017

Stream 7.

Are the needs of capitalism and democracy becoming increasingly incompatible?

Professor Guy Standing

Author: **'The Corruption of Capitalism: Why Rentiers Thrive and Work Does Not Pay'** and **'The Precariat: The New Dangerous Class'**

Professorial Research Associate,
SOAS, University of London – United Kingdom

Professor A.C. Grayling C.B.E.

Author: **'War: An Enquiry'** and **'Liberty in the Age of Terror: In Defence of Civil Society and the West's Enlightenment Values'**

Master, **New College of the Humanities, London**
Supernumerary Fellow, St Anne's College,
University of Oxford – United Kingdom

Professor Mark Blyth

Author: **'Austerity: The History of A Dangerous Idea'** and **'Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century'**

Eastman Professor of Intl. Political Economy,
Brown University – USA

Professor Jagdish Bhagwati

Author: **'In Defense of Globalization'**
University Professor of Economics, Law,
and International Affairs
Columbia University – USA

A Truly Macro Perspective – Part II

3.25pm

Opening remarks by afternoon chair

Professor Mark Blyth

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

Eastman Professor of International Political Economy

Brown University – USA

Please refer to the Tuesday 7.35am session for Professor Mark Blyth's bio.

"The field of artificial intelligence is, making breathtaking advances. It is no longer programmed line by line, but is now capable of learning, thereby continuously developing itself...This all has radical economic consequences: in the coming 10 to 20 years around half of today's jobs will be threatened by algorithms and 40% of today's top 500 companies will have vanished in a decade."

The Scientific American, February 25th 2017

3.30pm

Life 3.0: being human in the age of artificial intelligence?

How will Artificial Intelligence affect crime, war, justice, jobs, society and our very sense of being human? The rise of AI has the potential to transform our future more than any other technology. How can we grow our prosperity through automation without leaving people lacking income or purpose? How can we make future AI systems more robust, so that they do what we want without crashing, malfunctioning or getting hacked? Should we fear an arms race in lethal autonomous weapons? Will machines eventually outsmart us at all tasks, replacing humans on the job market and perhaps altogether?

Professor Max Tegmark

Author: **'Life 3.0: Being Human in the Age of Artificial Intelligence'** and **'Our Mathematical Universe'**

Scientific Director, **The Foundational Questions Institute**

Professor of Physics

Massachusetts Institute of Technology – USA



Professor Max Tegmark is Professor of Physics at the Massachusetts Institute of Technology and the scientific director of the Foundational Questions Institute. He is also a co-founder of the Future of Life Institute, and has accepted donations from Elon Musk to investigate existential risk from advanced artificial intelligence. He is the author of **'Life 3.0: Being Human in the Age of Artificial**

Intelligence'(Knopf, August 2017) and **'Our Mathematical Universe'** (Knopf, 2015) as well as the author or coauthor of more than two hundred technical papers. His work with the Sloan Digital Sky Survey collaboration on galaxy clustering shared the first prize in Science magazine's "Breakthrough of the Year 2003". He graduated from the Royal Institute of Technology in Stockholm, Sweden and the Stockholm School of Economics and later received his PhD from the University of California, Berkeley.

3.50pm

Quarks to culture: how did humankind come to be?

In his latest book is **'Quarks to Culture: How We Came to Be'** (Columbia University Press,) Professor Tyler Volk argues that our world is nested, both physically and socially, and at each level we find innovations that were necessary for the next level. Physics has gone far in mapping the basic mechanics of the simplest things and dynamics of the overall nesting, as have biology and the social sciences for their fields. But what if anything can we say about this beautifully complex whole? Might there be general processes we can identify? How do phases shape others, and what more can we learn about human existence through understanding an enlarged field of creation and being? Quarks to Culture explores the rhythm within what Tyler Volk calls the "grand sequence," a series of levels of sizes and innovations building from elementary quanta to globalized human civilization and in so doing, seeks to bring clarity to our place in the world.

Professor Tyler Volk

Author: **'Quarks to Culture: How We Came to Be'** and **'What is Death?: A Scientist Looks at the Cycle of Life'**

Professor of Biology and Environmental Studies

New York University - USA



Professor Tyler Volk is Professor of Biology and Environmental Studies at NYU and a recipient of the University's Distinguished Teaching Award and Golden Dozen Award. His books include **'Metapatterns: Across Space, Time, and Mind'**; **'Gaia's Body: Toward a Physiology of Earth'**; and **'CO2 Rising: The World's Greatest Environmental Challenge'**. His latest book is **'Quarks to Culture: How We Came to Be'** (Columbia University Press, May 2017) in which he argues that our world is nested, both physically and socially, and at each level we find innovations that were necessary for the next level. Quarks to Culture explores the rhythm within what Tyler Volk calls the "grand sequence," a series of levels of sizes and innovations building from elementary quanta to globalized human civilization. Volk develops an inclusive natural philosophy that seeks to bring clarity to our place in the world, a roadmap for our minds. Tyler Volk holds a Ph.D. in Applied Science from NYU.

Congress Sessions

“We are in the middle of a technological upheaval that will transform the way society is organized. We must make the right decisions now... If we make the wrong decisions it could threaten our greatest historical achievements.”

The Scientific American, February 25th 2017

4.10pm

What are the key scientific and technological decisions that humanity will have to make in the coming decade? What will be the consequences for us, as a species, if we make the right or the wrong choices?

Professor Max Tegmark

Author: ‘Life 3.0: Being Human in the Age of Artificial Intelligence’ and ‘Our Mathematical Universe’

Scientific Director, The Foundational Questions Institute

Professor of Physics

Massachusetts Institute of Technology – USA

and

Professor Tyler Volk

Author: ‘Quarks to Culture: How We Came to Be’ and ‘What is Death?: A Scientist Looks at the Cycle of Life’

Professor of Biology and Environmental Studies

New York University - USA

4.45pm

Close of congress

Important: this is a draft running order.

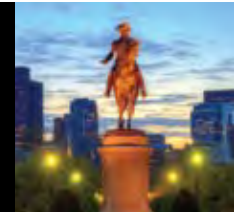
The finalized program may feature amended session titles, session times and/or session speakers.





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Global ARC Boston Venue

The official hotel for Global ARC 2017 is The InterContinental Boston. Delegates staying at The InterContinental Boston are entitled to a special rate of USD 419 plus tax, subject to availability, provided you book no later than Monday September 18th 2017. Any rooms booked after this date will be at the hotel's prevailing rate. To book please call 866-344-8769 (USA and Canada) or +1-866-493-6495 (elsewhere) 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.

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For **registration queries** contact Samantha Allwork at samantha@global-arc.net

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