



## ITEM 6

### Executive Staff

Richard Stensrud  
Chief Executive Officer

Vacant  
Chief Investment Officer

Robert L. Gaumer  
General Counsel

Kathryn T. Regalia  
Chief Operations Officer

John W. Gobel, Sr.  
Chief Benefits Officer

**For Agenda of:**  
October 19, 2016

October 14, 2016

**TO:** President and Members  
Board of Retirement

**FROM:** Robert L. Gaumer  
General Counsel

**SUBJECT:** Travel Reimbursement for Participation at Global ARC Conference

### **Recommendation:**

**That your Board approve acceptance of the travel and lodging reimbursement offered by Global ARC Congress for Richard Stensrud to participate on three discussion panels at their conference.**

### **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 24 through October 26, 2016. Global ARC has request that Richard Stensrud be the designated employee. Included with the invitation was the offer from Global ARC to reimburse SCERS for admission, travel expenses and lodging for the conference. Staff recommends that your Board approve acceptance of the gift, permit Mr. Stensrud 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.<sup>1</sup> 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. §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. Stensrud will participate on three panels as a Designated Investor Questioner. A Designated Investor Questioner involves Mr. Stensrud 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. Stensrud to pose questions to the panel/speaker. The first session will be held Monday, October 24, 2016, and will address enhancing the yield of your fixed income portfolio through direct lending. The second session will be held Tuesday, October 25, 2016, and will address lessons that institutional investors can learn from recent private equity research. Finally, the third session will be held Wednesday, October 26, 2016, and will address how investment consultant models can be reformed to better serve their institutional investor clients.

Global Arc's request to have Mr. Stensrud attend makes sense. Mr. Stensrud has held the position of Chief Executive Officer and investment committee member at two public pension plans for the past 15 years. 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. Stensrud'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 \$600), four nights lodging (average price around \$450/night based on internet search) and admission into the event (\$450) for two SCERS employees. Also included in Exhibit A are the relevant pages of the conference agenda identifying Mr. Stensrud as a Designated Investor Questioner.

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. Stensrud is participating on three panels over three days from October 24 through 26. Therefore, SCERS is permitted to accept travel, lodging and meals for four nights, October 23<sup>rd</sup> through the 26<sup>th</sup>. The reimbursement offered by Global ARC is for four nights of lodging and admission. Had Mr. Stensrud

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<sup>1</sup> All statutory references are to the California Government Code unless otherwise noted.

participated in only one panel, or two panels on the same day, then reimbursement would have been limited to travel, two nights lodging and meals. However, his participation on three panels on three consecutive days permits acceptance of all four nights of the conference.

**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. Stensrud 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. Stensrud and record in the Minutes that SCERS has accepted a gift of approximately \$3000 for Mr. Stensrud to participate on three panels at Global ARC's Boston Conference in October 2106.

Respectfully submitted,

Concur:

Robert L. Gaumer  
General Counsel

Richard Stensrud  
Chief Executive Officer

Attachment

# Exhibit A



Richard Stensrud  
Chief Executive Officer  
Sacramento County Employees' Retirement System  
USA

1st March 2016

Dear Richard

We are delighted that you will be joining us as a participant at our forthcoming Global ARC Congress. The congress will be held 24th – 26th October 2016 at our new venue, 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](http://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 24th October 2016

**Investor Education Forum: Breakfast and Roundtable Sessions (Investors and Sponsors only):**  
Monday 24th October 6.45am – 9.00am

**General Registration Commences:** 8.00 am Monday 24th October

**Conference:** *(timings subject to confirmation)*

9.00am - 5.45pm Monday 24th October

7.30am - 5.45pm Tuesday 25th October

7.30am - 4.30pm Wednesday 26th October

**Cocktail Reception:** Monday 24th October 5.45pm – 7pm

**Global ARC Official Closed Door Investor Dinner (registration required):** Monday 24th October 7.30pm – 10pm (transportation provided)

**Networking Reception:** Tuesday 25th 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 23rd October 2016. 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](mailto: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 **\$600 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](mailto: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 **\$600 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, as we are unable to offer the option of a wire transfer. 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.

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



**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 24th 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 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" followed by a period.

Samantha Allwork  
Director, Operations – Global ARC  
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GlobalARC

# 14<sup>th</sup> Annual Global ARC Boston

Where the Global Alternative Investment and Institutional Investor Communities Meet

In response to increased delegate demand, Global ARC has a new, more spacious and luxurious venue: **The InterContinental Boston.**

Global ARC is on course for a **record investor turnout** with the following institutional investors confirmed as speakers:

- **3M Pension Fund**, USA • **Abu Dhabi National Insurance Co.**, UAE • **Advocate Health Care**, USA • **Allied World Assurance**, USA • **API Pension Fund**, Sweden • **AP7 Pension Fund**, Sweden
- **Azim Premji Foundation**, India • **Banesprev Pension Fund**, Brazil • **Cathay Financial Holdings**, Taiwan • **CDP**, Canada • **Central Bank of Colombia**, Colombia • **Central Bank of Iceland**, Iceland
- **CERN Pension Fund**, Switzerland • **Chicago Policemen's Fund**, USA • **Church Commissioners of England Pension**, UK • **City of Austin Employees**, USA • **Columbian Financial Group**, USA
- **DePaul University Endowment**, USA • **DBU**, Germany • **Dignity Health**, USA • **DNB Livsforsikring AS**, Norway • **Drexel University Endowment**, USA • **DuPont Capital Management**, USA • **EA Global**, USA
- **Emirates Investment Bank**, UAE • **Employees of the City of Dallas**, USA • **Employees of the State of Texas**, USA • **Employees of the State of Hawaii**, USA • **EPO Pension Reserve Fund**, Germany
- **Equisuper Superannuation**, Australia • **Fire and Police Pension of Colorado**, USA • **Fondapl Pension Fund**, Italy • **Government Pension Fund**, Thailand • **Hartford HealthCare**, USA • **HOOPP**, Canada
- **IndiaFirst Life Insurance**, India • **Indiana University Health**, USA • **Irish Association of Pension Funds**, Ireland • **Jewish Community Investment Fund**, USA • **J.Paul Getty Trust**, USA
- **Johns Hopkins University Endowment**, USA • **KAUST Endowment**, Saudi Arabia/USA • **Kruger Inc Pension Fund**, Canada • **Marks and Spencer Staff Pension Trust**, UK • **Mass PRIM**, USA
- **Mercy Health (St Louis)**, USA • **Michelin North America Pension**, USA • **Ministers and Missionaries Benefit**, USA • **Missouri S.E.R.S. ('MOSERS')**, USA • **National Employment Savings Trust**, UK
- **Nissan Motor Corporation Pension**, Japan • **NOW: Pensions**, Denmark/UK • **Nucleos-Instituto de SS**, Brazil • **NYC Mayor's Office of Pensions**, USA • **Oman Investment Fund**, Sultanate of Oman
- **OMERS**, Canada • **Osool Asset Management Co.**, Bahrain • **Pennsylvania SERS**, USA • **Ping An Trust**, China • **Pontificia Universidad Javeriana**, Colombia • **Provident Fund Office**, The Philippines
- **PZU Insurance Group**, Poland • **República AFAP Pension Fund**, Uruguay • **Retraites Populaires**, Switzerland • **Robert Wood Johnson Foundation**, USA • **Royal County of Berkshire Pension**, UK
- **Sacramento County Employees**, USA • **San Bernardino County Employees**, USA • **San Francisco Employees**, USA • **Santa Barbara County Employees**, USA • **Saudi RE**, Saudi Arabia • **Sava**, Slovenia
- **School Employees of Ohio**, USA • **Schweizerische Mobiliar AM**, Switzerland • **SEDCO Capital**, Saudi Arabia • **Sparda-Bank Muenchen AG**, Germany • **SPF Beheer Pension Fund**, The Netherlands
- **St. John's University Endowment**, USA • **State of South Carolina**, USA • **State Plus Superannuation**, Australia • **Sunshine Insurance Group**, China • **The Boston Childrens Hospital**, USA
- **The Broadway League**, USA • **The Grosvenor Estate**, UK • **The Pension Fund of JTB**, Japan • **Trinity Health**, USA • **Tulane University Endowment**, USA • **United Kingdom Local Government Pension**, UK
- **UniónCapital AFAP Pension Fund**, Uruguay • **University of Iowa Foundation**, USA • **UTIMCO**, USA • **Verizon Investment Management**, USA • **Wyoming Retirement System**, USA

The InterContinental Boston - Monday October 24<sup>th</sup> to Wednesday October 26<sup>th</sup> 2016

# Overview

“Central banks’ power to keep the economy ticking along, without help from fiscal policy or structural reforms, is coming to an end. The future is binary: either the economy finally finds a spark; or it relapses and the impact of the 2008 crisis will be seen merely to have been deferred.”

The Financial Times, March 11<sup>th</sup> 2016

Dear Executive,

Faced with negative bond yields and fading confidence in central banks’ ability to act as a firewall against financial disorder, institutional investors are struggling to achieve their return targets.

Global ARC 2016 will convene a meeting of international institutional investors and leading academics to examine whether alternative investment strategies offer the best means of navigating such markets.

## Record Institutional Investor Turnout

Whilst the financial press churn out articles bemoaning the state of the alternatives industry, the boots-on-the-ground reality is much more positive: as evidenced by the **record numbers of institutional investors** who have agreed to clear three full days out of their hectic schedules to meet at Global ARC 2016 and discuss alternative investments.

These are **not** the actions of an investor cohort that have given up on alternative investments.

**Global ARC provides unique access to a huge pool of multi-billion dollar North and South American, European, Asian, Australasian and Middle Eastern institutional investors receptive to investing in the alternatives space.**

## Chief Investment Officer Speakers

Whilst some investors remain wedded to a ‘broad church’ alternatives section, encompassing everything from commodities to real estate; others are redistributing their alternatives into broader asset buckets, for example placing long/short credit strategies in the credit bucket, long/short equity in the equity bucket.

In such a varied environment, the role of the chief investment officer – as ultimate co-ordinator of the different asset allocation buckets – is critical.

In recognition of which, Global ARC 2016’s **over half of Global ARC 2016’s investor speaker faculty serve as either the chief investment officer or chief executive officer of their organisation.**

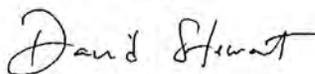
## Academic Speakers

Global ARC’s world-class academic speaker faculty include:

- **Professor Noam Chomsky** of MIT and **Professor Roger Porter** of Harvard Kennedy School of Government will provide their analysis of the bruising 2016 presidential election and what this augurs for the future of the US and international political system.
- **Professor Robert Gordon** of Northwestern University and author of ‘The Rise and Fall of American Growth,’ published in 2016 to widespread acclaim, explains why America may be entering a lengthy period of dramatically lower economic growth rates and what implications this carries for the future of America’s economic and political future.
- **Professor Andrew Lo** of MIT Sloan School of Management will examine investment risks that are underappreciated by investors.
- **Dr. Ayhan Kose** of The World Bank will analyze the global macro-economic outlook.
- **Professor Leif Wenar** of Kings College London, will discuss his powerful new book ‘Blood Oil’; in which he elucidates how to reform the current hidden global rules that put institutional investors into business – usually unwittingly – with some of today’s most dangerous regimes.
- **Professor Alberto Alesina** of Harvard University will discuss the future of the European Union post-BREXIT.
- **Professor Mark Blyth** of Brown University will outline why low inflation rates and interest rates are likely to linger much longer than most investors realize.
- **Professor Rana Mitter** of Brown University will outline why low inflation rates and interest rates are likely to linger much longer than most investors realize.

Please visit [www.global-arc.net](http://www.global-arc.net) for the latest version of the program.

Yours Faithfully,



David Stewart  
david@global-arc.net

# Investor Speakers



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

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



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.



Richard Stensrud, Chief Executive Officer  
**Sacramento County Employees' Retirement System - USA**

Richard Stensrud is Chief Executive Officer of Sacramento County Employees Retirement System, a multiple-employer public employee retirement system. Founded in 1941, Sacramento County Employees Retirement System manages approximately USD 8 Billion in assets on behalf of twenty four thousand members. It currently has a 10% allocation to private equity and a further 10% allocation to hedge funds.



Gary Amelio, Chief Executive Officer  
**San Bernardino County Employees' Retirement System - USA**

Gary Amelio is Chief Executive Officer of the San Bernardino Employees' Retirement Association. He is the primary fiduciary responsible for administering its USD 8 Billion defined benefit pension plan. Prior to joining San Bernardino Employees Retirement Association, Gary served as CEO of the Santa Barbara County Employees' Retirement System and Executive Director of the San Francisco Employees' Retirement System.



David Francl, Managing Director  
**San Francisco City & County Employees' Retirement System (SFERS) - USA**

David Francl joined the USD 20 billion SFERS in February 2016 as its Managing Director of Absolute Return investments. Prior to joining SFERS, David spent over 18 years at Intel Corporation, most recently as a Director of Treasury Retirement Investments, responsible for its USD 3 billion hedge fund portfolio, and asset allocation and risk for over USD 15 billion of retirement assets. David holds an MBA from UC - Berkeley.



Ellen Hung, Assistant Chief Executive Officer  
**Santa Barbara County Employees' Retirement System - USA**

Ellen Hung oversees the investments of the Santa Barbara County Employees' Retirement System. Prior to joining Santa Barbara County Employees' Retirement System Ellen served as Deputy Director of Finance and Treasury for the City of San José, California and before that was City Treasurer of the City of Spokane, Washington State. Ellen is a Chartered Financial Analyst charter holder and holds a BBA and an MBA from the Rensselaer Polytechnic Institute.



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.



Gisela Jaeggi, Head of Alternative Investments and Manager Selection  
**Schweizerische Mobiliar - Switzerland**

Gisela Jaeggi has served as Head of Alternative Investments at Swiss Mobiliar Asset Management since 2010. She is responsible for the Swiss Mobiliar Asset Management hedge funds, private equity, private debt and commodities investments. Prior to joining Swiss Mobiliar Asset Management, Gisela Jaeggi built up the Alternative Investments Portfolio at the SBB Pension Fund in Bern, one of the largest Pension Funds in Switzerland.



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.



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.



Nick van Winsen, Head of External Management  
**SPF Beheer Pension Fund - The Netherlands**

SPF Beheer bv was established in 1996 as an independent organisation for the administration of the Dutch Railway Pension Fund. SPF Beheer administers over Euro 18 Billion (USD 20 Billion) in pensions on behalf of 69 Dutch rail companies and a total of over ninety thousand participants, former participants and pensioners. Nick van Winsen heads SPF Beheer's External Management department and is responsible for all external alternative investment mandates.

# Monday October 24<sup>th</sup> 2016

"It's getting harder for corporate debt investors to avoid the volume of negative yielding bondsthat are now pouring into credit markets. Investors are holding USD 512 billion of investment-grade company bonds with yields below zero, an eleven-fold increase on the start of the year"

Bloomberg, July 21<sup>st</sup> 2016

## 1.05pm Afternoon chair's opening remarks

(Chair) Michael Strachan, Chief Investment Officer (February 2006 - August 2016)

**Equisuper Superannuation Scheme** - Australia

## Credit Markets

"Ultra-low interest rates...are toxic for financial stability. They force retired people to curtail spending and discourage the young from saving for retirement. They force people into making risky investments and don't stimulate economic growth."

The Wall Street Journal, May 22<sup>nd</sup> 2016

## 1.10pm Why low inflation rates and interest rates are here to stay for much longer than most investors realize.

(Chair) Michael Strachan, Chief Investment Officer (February 2006 - August 2016)

**Equisuper Superannuation Scheme** - Australia

### Professor Mark Blyth

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

Eastman Professor of International Political Economy

**Brown University** - USA



Mark Blyth's latest book, 'Austerity: The History of a Dangerous Idea' (Oxford University Press) was published to widespread acclaim in the New York Times, Financial Times and The Economist and was selected as one of the Economics Books of the Year by The Financial Times. 'Austerity' investigates the return to prominence of the idea of a financial orthodoxy following the global financial crisis. In late 2015 he will be releasing a new book 'The Future of the Euro' (Oxford University Press). In addition he is currently working on a book that questions the political and economic sustainability of liberal democracies, called 'The End of the Liberal World?'. He is also the author of 'Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century' (Cambridge University Press.) He is a member of the editorial board of the Review of International Political Economy. Mark's work 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.

Designated investor questioners:

Cheryl Alston, Executive Director and Chief Investment Officer

**Employees' Retirement Fund City of Dallas** - USA

Martin Larzabal, Chief Investment Officer

**Republica AFAP Pension** - Uruguay

## 1.40pm Which segments of the credit market currently offer the best risk adjusted rates of return? What analytical and risk management skillsets do credit managers need to possess to maximize in order to be able to fully capture these opportunities?

(Chair) Christopher Holt, Senior Advisor

**Global ARC** - Canada

David Long Ph.D., Chief Investment Officer - ALM, Derivatives and Fixed Income

**Hospitals of Ontario Pension Plan ('HOOPP')** - Canada

David Sherr, Founder and Managing Partner

**One William Street** - USA

Sheru Chowdhry, Partner and Global Head of Distressed Credit Research

**Paulson & Co** - USA

Designated investor questioners:

Dennis Duerst, President

**3M Investment Management Corp (3M Pension)** - USA

Mamraj Chahar, Chief Investment Officer

**Saudi RE** - Saudi Arabia

"The basic premise of direct lending is to take advantage of the funding gap existing in the market where banks have retreated from funding businesses.... they offer significant yield enhancement to what most investors can get from their traditional fixed-income portfolios"

Pensions & Investments, April 18<sup>th</sup> 2016

## 2.20pm Direct lending: enhancing the yield of your fixed income portfolio

Comparing direct lending opportunities in Europe and North America. What is the optimal size for direct lending and why? Examining the direct lending's default and volatility characteristics. What are the direct lending sector's capacity constraints?

(Chair) Christopher Holt, Senior Advisor

**Global ARC** - Canada

David Allen, Managing Partner and Chief Investment Officer

**AlbaCore Capital** - United Kingdom

Elizabeth Jourdan, Deputy Chief Investment Officer,

**Mercy Health (St. Louis)** - USA

Ted Koenig, Founder, President and Chief Executive Officer

**Monroe Capital** - USA

Roy Kuo, Head of Alternative Strategies

**The Church Commissioners of England** - United Kingdom

# Monday October 24<sup>th</sup> 2016

Designated investor questioners:

Richard Stensrud, Chief Executive Officer

**Sacramento County Employees' Retirement System** – USA

Tsuneo Taguchi, Managing Director and Chief Investment Officer

**The Pension Fund of JTB** – Japan

3.00pm Afternoon Coffee

## Big Data's Transformative Power

"The big data revolution is upon us. Firms are scrambling to hire a new brand of analysts dubbed 'data scientists,' ... firms are currently spending an estimated USD 36 billion on big data storage and infrastructure, and that is expected to *double* by 2020."

Harvard Business Review, May 25<sup>th</sup> 2016

3.20pm Big data technologies and big data analytics are accelerating at an extraordinary rate: over the next ten years, how are their capabilities likely to reshape and benefit the real economy?

(Chair) Michael Strachan, Chief Investment Officer (February 2006 - August 2016)

**Equisuper Superannuation Scheme** – Australia

**Professor Samuel Madden**

Co-Founder and Faculty Director, MIT Big Data Initiative

Professor of Electrical Engineering and Computer Science

**Massachusetts Institute of Technology** – USA



Professor Sam Madden is one of the world's foremost experts on Big Data. He is the Co-Founder and Faculty Director of Massachusetts Institute of Technology's ('MIT') Big Data Initiative and Professor of Electrical Engineering and Computer Science in MIT's Computer Science and Artificial Intelligence Laboratory. The MIT Big Data Initiative is an industry-backed initiative to unite researchers at MIT and leaders from industry to investigate the issues related to systems and algorithms for data that is high rate, massive, or very complex. Today industry, science and government have access to unprecedented amounts and types of data, including real-time data from sources such as social media, sensor networks, and scientific instruments from genome sequencers to telescopes and satellites; the MIT Big Data Initiative's goal is to harness Big Data's potential to solve big societal problems in finance, economics, public health, medicine, science, agriculture and engineering using information sources that are too vast and too complex for traditional information technology to handle. Sam has received numerous accolades and awards for his work including: being named one of Technology Review's Top 35 Under 35, receiving the National Science Foundation CAREER Award, a Sloan Foundation Fellowship and best paper awards in VLDB 2004 and VLDB 2007 and MobiCom 2006, the "Test of Time" award in SIGMOD 2013 and a ten year best paper award in VLDB 2015. Sam earned a Ph.D. specializing in database management from University of California Berkeley.

Designated investor questioners:

David Long Ph.D., Chief Investment Officer - ALM, Derivatives and Fixed Income

**Hospitals of Ontario Pension Plan ('HOOPP')** – Canada

Ellen Hung, CFA, Assistant Chief Executive Officer

**Santa Barbara County Employees' Retirement System** - USA

"Investors (are) piling into quant funds...Inflows to quants continued in the first quarter of this year, with investors allocating another USD 13.7 Billion in fresh capital, more than any other strategy."

The Financial Times, June 13<sup>th</sup> 2016

3.55pm Can quant/systematic strategies deliver consistent uncorrelated alpha to investors? Given the complexity of the underlying quant/systematic systems how can investors sort the quant firm wheat from the chaff?

(Chair) Michael Strachan, Chief Investment Officer (February 2006 - August 2016)

**Equisuper Superannuation Scheme** – Australia

Dr. Alexander Healy, Director of Strategic Research

**AlphaSimplex** - USA

Jimmy Fortin, Senior Director Investments

**Caisse de dépôt et placement du Québec** - Canada

Edgar Nehme, Managing Director of Hedge Fund Investments

**King Abdullah University of Science and Technology (KAUST)** – USA/Saudi Arabia

Dr. Simon Judes, Futures Strategy Manager

**Winton** – United Kingdom

Designated investor questioners:

Michael Winchester, Head of Strategy

**StatePlus Superannuation** – Australia



# Tuesday October 25<sup>th</sup> 2016

## Private Equity

"Fundraising in private equity is buoyant off the heels of three years of very strong distributions and with investors looking for alpha after other asset classes of late have not delivered on generating excess returns... Meticulous selectivity with private equity managers who have proven discipline in prior cycles and have a range of skills to bring to bear on their portfolio companies will become critical in the next phase of the cycle."

ValueWalk, July 13<sup>th</sup> 2016

### 9.20am What lessons can institutional investors learn from recent private equity research?

(Chair) Leslie Lenzo, Chief Investment Officer

**Advocate Health Care** - USA

**Professor Ludovic Phalippou**

Fellow, Queen's College and The Oxford-Man Institute

Associate Professor of Finance

**Saïd Business School, University of Oxford** - United Kingdom



Professor Ludovic Phalippou specializes in private equity. His research papers have been cited more than 1,000 times according to Google scholar, presented in over 50 university seminars around the world, downloaded over 40,000 times on SSRN.com, and have been published in leading academic journals such as the Journal of Finance, the Review of Financial Studies, the Journal of Financial Economics and the Journal of Economic Perspectives. Ludovic focuses on the areas of private equity that are of interest to investors and potential investors in that asset class, such as risk management, liquidity and measurement of returns. His deep interest in the concerns facing professionals across the world is reflected in his teaching and research. He has strong links with senior practitioners in the industry and has appeared in publications such as The Economist, Financial Times and New York Times. He worked with a number of large institutional investors on their private equity investment decisions and benchmarking systems including Norway's USD 800 billion sovereign wealth fund, APG's USD 400 billion Dutch pension and PGGM's USD 200 billion Dutch pension). He recently served as a reviewer for VINNOVA, the Swedish Governmental Agency for Innovation Systems. Ludovic has received several best-teacher awards and, in 2014, he was named by the website Poets and Quants as one of the world's 40 best business school professors under the age of 40. Ludovic holds a PhD in Finance from INSEAD.

Designated investor questioners:

John Adler, Director and Chief Pension Investment Advisor

**NYC Mayor's Office of Pensions and Investments** - USA

Richard Stensrud, Chief Executive Officer

**Sacramento County Employees' Retirement System** - USA

"Private equity firms will be able to snap up businesses cheaper in 2016 due to jitters over the health of the global economy."

The Wall Street Journal, February 26<sup>th</sup> 2016

### 10.05am Analyzing the key components of recent successful private equity deals. How have these components evolved over the last couple of years and how are they likely to further evolve in the next five years?

(Chair) Leslie Lenzo, Chief Investment Officer

**Advocate Health Care** - USA

David Veal, Chief Investment Officer

**City of Austin Employees' Retirement System** - USA

Mohammed Alkhaja, Chief Investment Officer

**Osool Asset Management Company** - Bahrain

Professor Ludovic Phalippou, Fellow, Queen's College and The Oxford-Man Institute

Associate Professor of Finance, Saïd Business School

**University of Oxford** - United Kingdom

Designated investor questioners:

Arlene Nese, Investment Manager

**Banesprev, Fundo Banespa de Seguridade Social** - Brazil

Ellen Hung, CFA, Assistant Chief Executive Officer

**Santa Barbara County Employees' Retirement System** - USA

## ESG Strategies and Implementation

"With 'Blood Oil', Professor Leif Wenar has written the indispensable guide combining politics, economics, and ethics to tell us what we ought to do to make the world a better place."

Professor Angus Deaton, 2015 Nobel Laureate in Economics

"Philosophers rarely write big books that could change the world, but 'Blood Oil' is such a book. Leif Wenar does not shy away from the horrific consequences of current trade practices. Yet instead of leaving us to despair, Leif Wenar offers realistic ways of bringing about change."

Professor Peter Singer, Princeton University

### 10.45am How can we develop a program of clean trade policies that empower institutional investors to disentangle themselves from the dictators who rely on natural resource sales to perpetuate their rule?

Professor Leif Wenar's newly released book, 'Blood Oil: Tyrants, Violence, and the Rules That Run the World' goes behind the headlines in search of the hidden global rules that put institutional investors into business - often unwittingly - with some of today's most dangerous regimes. To that end, Wenar develops a program of clean trade policies that empower institutional investors to disentangle themselves from the dictators and warlords who rely on natural resource sales to perpetuate their rule.

# Wednesday October 26<sup>th</sup> 2016

## 1.30pm Stream D

Rebooting investment consulting: how can investment consultant models be reformed better serve their institutional investor clients?

(Chair) Christopher Holt, Senior Advisor  
**Global ARC** - Canada

Michael Rosen, Chief Investment Officer  
**Angeles Investment Advisors** - USA

Tim McCusker, Chief Investment Officer and Partner  
**NEPC** - USA

Jarred Glansbeek, Chief Executive Officer  
**RisCura** - South Africa

Andrew Junkin, President, Consulting  
**Wilshire Consulting** - USA

Plus, institutional investor and pension consultant discussants:

Sona Menon, Head of North America Pension Practice  
**Cambridge Associates** - USA

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

Kevin Edwards, Senior Investment Director  
**Hartford Healthcare** - USA

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

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

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

Richard Stensrud, Chief Executive Officer  
**Sacramento County Employees' Retirement System** - USA

Ignacio Azpiroz, Chief Investment Officer  
**UniónCapital AFAP S.A.** - Uruguay

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

## 1.30pm Stream E

Have institutional investors lost confidence in central banks' continued ability to manage the markets? What consequences might this carry for future market characteristics?

(Chair) Freyr Hermannsson, Head of Reserve Management  
**Central Bank of Iceland** - Iceland

Professor Mark Blyth, Eastman Professor of International Political Economy  
**Brown University** - USA

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

Truls Cook Tollefsen, Chief Financial Officer and Head of Investments  
**DNB Livsforsikring AS** - Norway

Dr. Paul Woolley, Senior Fellow Paul Woolley Centre for the Study of Capital Market Dysfunctionality  
**London School of Economics** - United Kingdom

Cliff Moore Chief Investment Officer  
**Michelin North America** - USA

Fabio Scacciavillani, Chief Economist  
**Oman Investment Fund** - Oman

Professor Paolo Onofri, Deputy Chairman, **Prometeia** and  
Professor of Economics, **University of Bologna** - Italy

Plus, institutional investor and pension consultant discussants:

Anil Dixit, Chief Investment Officer  
**Abu Dhabi National Insurance Company** - United Arab Emirates

Lan Kollengode, Chief Endowment Officer  
**Azim Premji Foundation** - India

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

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

Mads Gosvig, Chief Investment Officer  
**NOW: Pensions** - United Kingdom

Mamraj Chahar, Chief Investment Officer  
**Saudi RE** - Saudi Arabia

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

2.40pm Close of streamed sessions and coffee break