

OCTOBER 27, 2009 TUESDAY

11:30 – 1:00	Registration and Buffet Lunch
1:15	Welcome Charles Ruffel , <i>Founder and Director</i> , PLANSPONSOR + ai5000
1:30 – 2:00	The New Smart Paradigm! Dynamic markets demand dynamic decision making and allocation. A 10-Fold Path to Solvency Nirvana including case studies for Dutch, Japanese and US Pension Funds, focusing on SMART LDI, the effective management of beta and the dynamic allocation to alpha. KEYNOTE SPEAKER Arun Muralidhar , <i>Chairman</i> , M ^{cube} Investment Technologies, LLC and AlphaEngine Global Investment Solutions, formerly, Head of Investment Research and Member of Investment Management Committee, World Bank
2:00 – 3:00	Pension and Board Governance in 2010 and Beyond <ul style="list-style-type: none"> • Solvency declined in 2008—how can CIOs be empowered to make key decisions when markets dislocate • Post Madoff blues—who owns the hedge fund decision—Boards or Staff? • Improving the relationships between Boards and staff MODERATOR Charles Ruffel , <i>Founder and Director</i> , PLANSPONSOR + ai5000 PANELISTS Walter Brand , <i>CEO</i> , Pensioenfonds Vervoer Samuel W. Halpern , <i>President</i> , Independent Fiduciary Services, Inc. Kelda Simpson , <i>Quantitative Strategies, Risk, & Analytics</i> , The World Bank
3:00 – 3:30	Coffee Break —Sponsored by <i>Diversified Investment Advisors</i>
3:30 – 4:30	Managing Liabilities and Liquidity in a Dynamic World—The New LDI <ul style="list-style-type: none"> • Should US pension funds worry about the accounting or funding liability? • Should the LDI strategy be static (extend duration) or dynamic? • Who owns the dynamic hedge and how are CIOs compensated for improving solvency (as opposed to pure asset performance)? • Instruments to be used for LDI: duration pools, futures, swaps etc. • Is this the right time to improve duration—if not, when and how do you have good process? MODERATOR John Keefe , <i>Senior Contributing Editor</i> , PLANSPONSOR PANELISTS Robert Goldstein , <i>Principal</i> , StoneStreet Equity, LLC, An NRP Member Firm Karin Brodbeck , <i>Director-Retirement Investments</i> , Nestle USA, Inc. Chris Carabell , <i>Managing Director</i> , Bank of America Merrill Lynch
4:30	Closing Remarks Foster Wright , <i>SVP</i> , PLANSPONSOR
5:00	Cocktail Reception & Dinner —Sponsored by <i>Bank of America Merrill Lynch at Sou' Wester located in the Mandarin Oriental Hotel</i> <i>Wine sponsored by BNY Mellon Asset Servicing</i>

OCTOBER 28, 2009 WEDNESDAY

7:30 – 8:30 **Breakfast**—Sponsored by Citadel Investment Group

8:45 – 9:00 **Opening Remarks**

9:00 – 10:00 **Informed Rebalancing—Why the Yale Model is Wrong**

- Swensen argues for daily rebalancing back to SAA to take advantage of mean reversion
- Why this approach is flawed—better ways to play mean reversion
- Innovative alternative approaches—Informed Rebalancing—better risk management and better returns
- Should pension plans restrict or widen rebalancing bands in the presence of informed rebalancing?

MODERATOR

Arun Muralidhar, *Chairman*, M^{cube} Investment Technologies, LLC and AlphaEngine Global Investment Solutions

PANELIST

Tom Lee, *Senior Portfolio Manager & Principal*, The Clifton Group
David Deutsch, *former CIO*, San Diego County Employees Retirement Association (SDCERA)

10:00 – 11:00 **Why Outsource?**

Pros and Cons of Fiduciary Management

- Why would a Board consider hiring a fiduciary manager to implement portfolios?
- Are fiduciary managers capable of improving solvency?
- Are there cost advantages from outsourcing external manager selection?
- Global perspective

MODERATOR

Charles Ruffel, *Founder and Director*, PLANSPONSOR + ai5000

PANELISTS

Margret Duvall, *Senior Product Manager*, Northern Trust
Mary C. Choksi, *Managing Director*, Strategic Investment Group
Patrick A. Groenendijk, Ph.D., *CIO*, Pensioenfonds Vervoer

11:00 – 11:30 **Coffee Break**—Sponsored by Diversified Investment Advisors

11:30 – 12:30 **Non-Investment Alpha: Extracting the most from your Asset Manager**

While the days of free golf games and baseball tickets are mostly over, asset managers still offer services that go above and beyond simple 'asset management'. To take advantage of this trend, learn how to extract the most 'non-investment alpha'—often seen in the form of free research and consulting services—from your asset manager.

MODERATOR

Kip McDaniel, *Editor-in-Chief*, ai5000

PANELISTS

Roberta J. Ufford, *Principal*, Groom Law Group, Chartered
Jay Vivian, *Corn Hill Associates*

12:30 – 2:00 **Lunch**—Sponsored by MetLife

OCTOBER 28, 2009 WEDNESDAY *Continued*

2:00 – 3:00

The Evolution of Pension Risk Transfer: What Comes Next?

It's widely known that longevity risk and deficit volatility are causing an acceleration in the transferring of pension risk away from plan sponsors, but what will be the next evolution in this insipient market?

MODERATOR

Charles Ruffel, *Founder and Director*, PLANSPONSOR + ai5000

PANELISTS

Cynthia Mallet, *VP*, MetLife

Robert McBride, *Vice President*, Diversified Investment Advisors

Kerry White, *Global Product Management*, BNY Mellon Asset Servicing

3:00 – 3:15

Coffee Break—*Sponsored by Diversified Investment Advisors*

3:15 – 4:15

The Pros and Cons of Hedge Fund Clones

After a poor 2008 for hedge funds, hedge fund 'clones'—funds that mimic hedge fund strategies, often without hedge fund-like fees—are becoming increasingly popular. Does this spell the end of this high-priced alternative investment, or are clones simply a minor bump in the road for this remarkable resilient asset class?

MODERATOR

Kip McDaniel, *Editor-in-Chief*, ai5000

PANELISTS

Rick Lake, *Co-Chairman*, Lake Partners, Inc.

Jay Vivian, *Corn Hill Associates*

James Barrett, *Citadel Investment Group*

4:15–5:15

Can Securities Lending Recover?

The present and future of securities lending from a beneficial owners perspective

MODERATOR

Charles Ruffel, *Founder and Director*, PLANSPONSOR + ai5000

PANELISTS

C. Steven Crosby, *PricewaterhouseCoopers*

Greg S. Korte, *Principal*, Korte & Associates Consulting, LLC

5:30

Cocktail Reception & Dinner

OCTOBER 29, 2009 THURSDAY

7:30 – 8:45 **Breakfast**—Sponsored by Evercore Trust Company

8:45 – 9:00 **Opening Remarks**
Kip McDaniel, *Editor-in-Chief*, ai5000

9:00 – 10:00 **Alternative Pension Funding Strategies**
Creative ways to use employer stock, real estate, and other non cash pools

MODERATOR

John Keefe, *Senior Contributing Editor*, PLANSPONSOR

PANELISTS

Norman P. Goldberg, *Managing Director*, Evercore Trust Company, N.A.

Ari Jacobs, *FSA, Principal Retirement Solutions Leader*, Hewitt Associates

Alan S. Miller, *Partner*, Jones Day

Gary Piper, *Group Manager—Banking and Pension*, J.C. Penney Company, Inc.

10:00 – 10:15 **Coffee Break**—Sponsored by Diversified Investment Advisors

10:15 – 11:15 **Off the Beaten Path: Climate Change Investing**

'Green investing' is becoming increasingly popular. While the science of global climate change is still challenged, many governments and large institutions have altered economic course due to worries over future climate trends, leading to the question: Should even the skeptical investor follow suit?

MODERATOR

Kip McDaniel, *Editor-in-Chief*, ai5000

PANELISTS

Jennifer Eller, *Principal*, Groom Law Group, Chartered

Angelo A. Calvello, Ph. D., *Principal*, Environmental Alpha LLC

11:15 – 11:30 **Closing Remarks**

11:30 **Buffet Lunch to Go**—Sponsored by Northern Trust
