



**INSTITUTIONAL INVESTOR INSTITUTE  
HEDGE FUND INSTITUTIONAL FORUM**

***PUBLIC FUNDS ROUNDTABLE***

Barton Creek Hotel ♦ Austin, TX  
April 21-23, 2010

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## HEDGE FUND INSTITUTIONAL FORUM

### *The New Alternatives Landscape*

Two-thirds of all hedge funds lost money in 2008, sparking massive redemptions by investors and dimming the luster of hedge fund managers. While solid performance in 2009 has calmed nerves, many investors remain troubled by gates, side pockets and high fees. What changes will hedge funds make in investment strategies and management practices as they seek to shore up investor confidence? How will investors respond to the hedge fund travail?

This year's Forum will address these issues and others through a series of workshops, discussion groups and plenary sessions. The day will conclude with an informal dinner allowing participants to continue to share thoughts with peers.

#### **WEDNESDAY, APRIL 21<sup>ST</sup>**

7:30 - **CONTINENTAL BREAKFAST AND REGISTRATION**

8:15 AM *Wildflower Atrium*

8:15 - **WELCOME AND INTRODUCTORY REMARKS**

8:30 AM *Darrell Royal Ballroom*

**Barbara Munder**

*Executive Director*

Institutional Investor Memberships

*New York, NY*

**Bruce H. Cundick**

*Chief Investment Officer*

Utah Retirement System

*Salt Lake City, UT*

8:30 - **REGULATORY/LEGISLATIVE REFORM: WHAT CAN WE EXPECT FROM CONGRESS AND THE U.S.**

9:15 AM **DEPARTMENT OF LABOR**

*Darrell Royal Ballroom*

During the fall, lawmakers have been drafting and reworking legislation to reform the financial system. Reform proposals look at derivatives, consumers, bank regulation, the FED, too big to fail, hedge funds among other areas. As a former member of the U.S. House of Representatives and senior member of its Financial Services Committee, Richard H. Baker developed a deep understanding of the issues impacting the economy, capital markets, housing and mortgage finance, retirement security and other areas of financial services. As President and CEO of Managed Funds Association, he is playing a central role in the dialogue as policymakers and regulators begin consideration of the financial regulatory landscape. What does he see on the horizon? How will the Obama Administration and Congress, approach regulatory reform? What does it all mean for the alternative investment participants, and for the broader investor community? Former Congressman Richard Baker will share his perspective.

**Richard Baker**

*President and Chief Executive Officer*

Managed Funds Association

*Washington, DC*

9:15 - **THE HEDGE FUND INDUSTRY IN FLUX: FEES, TERMS AND CONDITIONS**

10:30 AM *Darrell Royal Ballroom*

After a year marked by losses and redemptions at many hedge funds, a dramatic reappraisal of the industry is underway. What kinds of funds have survived the shakeout? How are hedge funds coping with challenges to some of their basic building blocks, leverage, short selling, and lockups on investor funds? How are hedge

funds being affected by the shakeup in prime brokers? And what about the insider trading scandals? This panel of hedge fund founders will share their views on the state of their industry and offer perspectives on where the industry is headed.

**Harvey Shapiro**      *Moderator*  
*Senior Advisor*  
Euromoney Institutional Investor PLC  
New York, NY

**Clifford S. Asness**  
*Managing and Founding Principal*  
AQR Capital Management, LLC  
Greenwich, CT

**Timothy Barrett, CFA**  
*Executive Director, Chief Investment Officer*  
San Bernardino CERA  
San Bernardino, CA

**Clint Carlson**  
*Chief Investment Officer and Founder*  
Carlson Capital, L.P.  
Dallas, TX

**Thomas Britton Harris, IV**  
*Chief Investment Officer*  
Teacher Retirement System of Texas  
Austin, TX

**Larry Robbins**  
*Founder and CEO*  
Glenview Capital  
New York, NY

10:30 - **COFFEE BREAK**  
11:00 <sup>AM</sup> *Wildflower Atrium*

11:00 - **SHAPING YOUR PORTFOLIO FOR 2010 AND BEYOND: DISCUSSION GROUPS**  
12:00 <sup>PM</sup>

These discussion groups – co-led by an investor and a hedge fund manager – will explore the critical issues involved in constructing a hedge fund portfolio that meets the needs of a pension plan.

Group I: Live Oak A  
**Douglas Wynkoop**  
*Chief Investment Officer*  
Houston Municipal Employees'  
Pension System  
Houston, TX

**Laura Rose, CFA**  
*Director, Investor Relations*  
Taconic Capital Advisors LP  
New York, NY

Group II: Live Oak B  
**Garry A. Musto**  
*Acting Secretary*  
Delaware Public Employees  
Retirement System  
Wilmington, DE

**Erik Barefield**  
*Managing Director*  
Mesirow Financial  
Chicago, IL

Group III: Live Oak C

**Ruth T. Ryerson**  
*Executive Director & CIO*  
Fort Worth Employees'  
Retirement Fund  
Fort Worth, TX

**Jake Walthour, Jr.**  
*Managing Director*  
CITADEL  
New York, NY

Group IV: Houston Room

**Robert A. Hansen**  
*Chief Investment Officer*  
Ventura County Employees'  
Retirement Association  
Ventura, CA

**Jack W. Gastler**  
*Senior Vice President*  
Acadian Asset Management LLC  
Boston, MA

12:00 - **SEATED LUNCH AND FEATURED SPEAKER**

2:00 PM *Darrell Royal Ballroom A*

***THE AGE OF THE UNTHINKABLE***

Managing Director at Kissinger Associates and author of *The Age of the Unthinkable*, Joshua Cooper Ramo has been called “one of China’s leading foreign-born scholars” by The World Economic Forum. Questioning conventional thinking, Ramo puts forth a radical new model for thriving in a world of unexpected change. Prior to entering the strategic advisory business, Ramo was an award-winning journalist and the youngest-ever Foreign Editor of TIME magazine.

**Joshua Cooper Ramo**  
*Managing Director, Kissinger Associates*  
*Former Foreign Editor, Time Magazine*

2:00 - **INVESTMENT WORKSHOPS:**

2:45 PM

**INVESTMENT WORKSHOP I: COMMODITIES: INFLATION PROTECTION STRATEGIES**

*Darrell Royal Ballroom*

The rationale for commodities was gaining ground before the market crash, and now it is being resurrected. Continuing growth in the emerging markets, particularly China and India, is boosting demand for commodities and strengthening prices. Moreover, any signs of inflation will drive investors to seek protection in commodities markets. If the case for commodities is convincing, what is the best way to invest – through active or passive approaches? Through derivative instruments or ETFs? And what sectors of the commodities markets offer the best opportunities?

**Keith H. Black, CFA, CAIA**      *Moderator*  
*Associate*  
Ennis, Knupp & Associates  
Chicago, IL

**Michelle McCloskey**  
*Head of New Alternatives, Hedge Fund Research*  
Man Investments  
New York, NY

**Christopher Nygaard**  
*Managing Director*  
Vermillion Asset Management  
New York, NY

## **INVESTMENT WORKSHOP II: THE EMERGING PRIVATE EQUITY MODEL: ILLIQUIDITY AND FEES**

*Live Oak*

Today's private equity firms look as different as does the environment in which they invest. Increasingly firms are focusing on active ownership and intervention in their portfolio companies. Will this management model continue to bear fruit going forward? Where will the best opportunities lie, as overleveraged companies divest subsidiaries or companies seek capital infusions?

**Harvey Shapiro**      *Moderator*

**Jeff Collins**

*Executive Director*

Morgan Stanley | Investment Management

*West Conshohocken, PA*

**Gabrielle Zadra**

*Managing Director*

Cliffwater LLC

*Marina del Rey, CA*

2:45 - **COFFEE BREAK**

3:15 PM *Wildflower Atrium*

3:15 - **INVESTMENT WORKSHOPS:**

4:15 PM

## **INVESTMENT WORKSHOP I: COMMERCIAL REAL ESTATE: TAPPING INTO THE POTENTIAL 2010 BUST**

*Live Oak*

Many real estate experts believe the disaster in residential real estate markets is only a prelude to an even more expensive meltdown in commercial real estate. A PriceWaterhouseCoopers-Urban Land Institute study suggests that in 2010 the market will hit bottom with a decline in values that will be 40 to 50 percent below the 2007 market peak. Is this kind of crash in the offing? And should investors respond by rushing in to scoop up bargains or flee from an ongoing train wreck?

**David Nix**      *Moderator*

*Senior Associate, Head of Real Estate Manager Research*

Mercer

*Atlanta, GA*

**Michael Brakebill**

*Chief Investment Officer*

Tennessee Consolidated Retirement System

*Nashville, TN*

**Jack Foster**

*Head of Real Estate*

Franklin Templeton Real Estate Advisors

*New York, NY*

**Margaret G. McKnight**

*Managing Director*

Metropolitan Real Estate Equity Management, LLC

*San Francisco, CA*

**Mansco Perry**

*Chief Investment Officer*

Maryland State Retirement & Pension System

*Baltimore, MD*

**Catherine Polleys**  
*Principal*  
Ennis Knupp & Associates  
Chicago, IL

**INVESTMENT WORKSHOP II: CREDIT OPPORTUNITIES IN 2010**  
*Darrell Royal Ballroom*

Some investors moved up the risk curve in pursuit of higher returns on their fixed income portfolios and now they are rethinking their strategy. Some investors have found themselves involuntarily holding distressed debt, while others have been flocking to this segment of the market in pursuit of outsized returns. What kind of credit opportunities are most attractive at this juncture?

**Gary R. Dokes**     *Moderator*  
*Chief Investment Officer*  
Arizona State Retirement System  
Phoenix, AZ

**Patrick Adelsbach**  
*Partner and Head of Event Driven*  
Aksia LLC  
New York, NY

**James-Keith Brown**  
*Executive Managing Director and Head of Global Investor Relations*  
Och-Ziff Capital Management Group  
New York, NY

**Andrew Feldstein**  
*Co-Founder, CEO/CIO*  
BlueMountain Capital Management LLC  
New York, NY

**Donald E. Morgan**  
*Founding/Managing Partner*  
Brigade Capital Management, LLC  
New York, NY

4:15 - **RISK MANAGEMENT BEST PRACTICES TO PREVENT A REPEAT OF 2008-09**  
5:30 PM *Darrell Royal Ballroom*

As a result of the financial crisis, investors are paying much more attention to risk. This session will explore ways in which investors are responding to the new concerns about market risk as well as credit and counterparty risk and liquidity risk.

**Karyn L. Williams, Ph.D.**     *Moderator*  
*Managing Director*  
Wilshire Associates  
Santa Monica, CA

**David Ben-Ur, CFA**  
*Portfolio Manager and Director of Research*  
Corbin Capital Partners  
New York, NY

**Deborah Kanner**  
*Investment Officer for Risk Management*  
CalSTRS  
Sacramento, CA

**Anthony C. Lembke**  
*Managing Member & Co-Chief Investment Officer*  
MKP Capital Management,  
New York, NY

**Nigel D. Lewis**  
*Managing Director, Strategic Research and Risk Management*  
Teacher Retirement System of Texas  
Austin, TX

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

5:45 - **RECEPTION & DINNER: "WELCOME TO TEXAS"**

8:30 PM *Resort Pool*

Join us for an evening of live music, authentic Texas BBQ, and a putting contest.

**ALTERNATIVES ROUNDTABLE CONCLUDES**

## **INSTITUTIONAL INVESTOR INSTITUTE**

### ***Coming to Grips with the New Realities***

Many of the nation's public employee retirement systems are caught in a vise: State and local governments have responded to their sizable budget gaps by seeking to minimize pension contributions even as the market meltdown has created large funding gaps at these plans. And in contrast to corporate employers, few governmental bodies are prepared to rein in their defined benefit plans. Some plans are pinning their hopes on achieving attractive investment returns. But there is growing conviction that the "new normal" in investment markets will be modest returns on many asset classes. How can public funds resolve the critical issues they face? What are the best investment strategies for limiting risk while also generating meaningful returns? How can the public fund governance structure get their constituencies to understand the new realities facing public employee retirement plans?

The 2010 Public Funds Roundtable will focus on these and other critical issues facing public plans, as plan sponsors, consultants, and asset managers share their perspectives.

#### **THURSDAY, APRIL 22<sup>ND</sup>**

8:00 - **CONTINENTAL BREAKFAST AND REGISTRATION**

8:45 AM *Wildflower Atrium*

8:45 - **WELCOME AND INTRODUCTORY REMARKS**

9:00 AM *Darrell Royal Ballroom*

**Barbara Munder**  
*Executive Director*  
Institutional Investor Memberships  
New York, NY

**Anne M. Wagner**  
*Chief Executive Officer*  
Michigan Municipal Employees Retirement System  
Lansing, MI

9:00 - **LESSONS LEARNED**  
10:00 AM *Darrell Royal Ballroom*

The financial crisis has forced pension plans to reevaluate some basic investment tenets— from the efficient market hypothesis to the efficient frontier approach and from asset allocation principles to concepts of diversification. This panel of thought leaders will discuss what lessons should be learned from recent experiences and what changes can be expected in public fund practices.

**Harvey Shapiro** *Moderator*  
*Senior Advisor*  
Euromoney Institutional Investor PLC  
*New York, NY*

**Timothy Barrett, CFA**  
*Executive Director, Chief Investment Officer*  
San Bernardino CERA  
*San Bernardino, CA*

**Bruce H. Cundick**  
*Chief Investment Officer*  
Utah Retirement System  
*Salt Lake City, UT*

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

10:00 - **INFLATION-PROTECTION STRATEGIES**  
11:00 AM *Darrell Royal Ballroom*

Many economists are convinced that the massive economic stimulus packages unleashed not only in the U.S. but by governments around the world will inevitably bring an upsurge in inflation. How can investors protect themselves from an inflationary spiral? What are the merits of such investments as TIPS as well as commodities and other “real assets? And what if there is no inflation?

**Don C. Stracke, CFA** *Moderator*  
*Senior Consultant*  
NEPC, LLC  
*Redwood City, CA*

**Jennifer Drake**  
*Investment Manager*  
GAM  
*New York, NY*

**James L. Haskel**  
*Portfolio Strategist*  
Bridgewater Associates  
*Westport, CT*

11:00 - **COFFEE BREAK**  
11:30 AM *Wildflower Atrium*

11:30 - **THE RETIREMENT PLAN OF THE FUTURE: DISCUSSION GROUPS**

12:30 PM

Will public plans take steps to slow the growth of benefits, move the pendulum away from DB and more toward DC, and go public with the yawning funding gaps that are opening up as a result of plan sponsors refusing to make adequate contributions? Small, informal discussion groups, each co-led by a plan sponsor and an asset manager, will explore the future of retirement plans.

Group I: Houston Room

**Anne M. Wagner**

*Chief Executive Officer*  
Michigan Municipal Employees  
Retirement System  
Lansing, MI

**Marek Michejda**

*Principal*  
DuPont Capital Management  
Wilmington, DE

Group II: Austin Room

**Ruth T. Ryerson**

*Executive Director & CIO*  
Fort Worth Employees'  
Retirement Fund  
Fort Worth, TX

**Mark Sullivan**

*Director, Head of Public Funds Group*  
RCM  
San Francisco, CA

Group III: Barton Creek A

**Cheryl D. Alston**

*Executive Director*  
Employees' Retirement Fund of the  
City of Dallas  
Dallas, TX

**Tim Stidham**

*Senior Vice President*  
Putnam Investments  
San Francisco, CA

Group IV: Barton Creek AB

**Gail H. Stone**

*Executive Director*  
Arkansas Public Employees'  
Retirement System  
Little Rock, AR

**Obie McKenzie**

*Managing Director*  
BlackRock  
New York, NY

12:30 - **LUNCH & FEATURED SPEAKER**

2:30 PM *Live Oak*

***Economic Outlook with Dr. Larry Lindsey***

**Lawrence B. Lindsey**

*Assistant to the President & Director of the National Economic Council, The White House (2001-2002)*  
*Governor, The Federal Reserve System, (1991 - 1997)*  
*Consultant, GE Asset Management*  
*President & CEO, The Lindsey Group*

An economist who has previously held leading positions in government, academia, and business—including as a Governor of the Federal Reserve System from 1991 to 1997—Dr. Larry Lindsey provides a global economic outlook focused on macroeconomic trends and events that significantly influence the performance of major economies and their financial markets. Areas of expertise include assessments of how these trends are heavily influenced by the monetary strategies of central banks, the fiscal and foreign policies of national governments, the investment strategies of financial firms, and the business strategies of non-financial firms. In addition, his unique experience provides valuable insight into how policymakers are likely to react to emerging pressures.

2:30 - **SIMULTANEOUS SESSIONS:**

3:30 PM

**I: UPPING THE ANTE ON GOVERNANCE AND FIDUCIARY PRACTICES**

***Darrell Royal Ballroom***

Public fund governance has been put under the microscope as a result of a range of problems, from staff turnover to pay-to-play scandals. How are public plans responding? Where are they turning for advice and counsel?

**Julian M. Regan**      ***Moderator***

*Senior Consultant*  
Marco Consulting Group  
*Boston, MA*

**Janice Hester-Amey**

*Portfolio Manager*  
CalSTRS  
*West Sacramento, CA*

**Shannon O'Brien**

*Former State Treasurer and Receiver General*  
Commonwealth of Massachusetts  
*Boston, MA*

**William R. Pryor**

*Chair of the Investment Committee*  
Los Angeles County Employees Retirement Association  
*Los Angeles, CA*

**Anne M. Wagner**

*Chief Executive Officer*  
Michigan Municipal Employees Retirement System  
*Lansing, MI*

**II: SECURITIES LENDING: AN EVOLVING INVESTMENT PRODUCT; A POTENTIALLY VITAL LIQUIDITY SOURCE FOR PUBLIC PENSION PLANS**

***Darrell Royal Ballroom A***

Securities lending has had a tough two years. Following the challenges of the credit crisis, all market participants are looking at what has been learned and how those lessons will shape the industry going forward. Many are speaking about the trend of unbundling the various functions (custody, lending, and cash collateral reinvestment). How is the market evolving and how are public plans and their partners responding to the new world for this investment product? Securities lending is a natural source of liquidity for public pension plans. Is liquidity management another potential application for securities lending? The panel will discuss and debate the natural evolution of this product for 2010 and beyond.

**Peter J. Bassler**      ***Moderator***

*Managing Director*  
eSecLending  
*Boston, MA*

**Josh Galper**

*Managing Principal*  
Finadium  
*Concord, MA*

**Suzanne N. Lee**  
*Senior Managing Director*  
*Account Management, Information Delivery, Sales & Marketing*  
*Securities Finance*  
State Street Corporation  
Boston, MA

**Jerry May**  
*Securities Lending/Cash Manager*  
Ohio PERS  
Columbus, OH

3:30 - **KEYNOTE SPEAKER**  
4:30 PM *Darrell Royal Ballroom*

Ret. Adm. Bobby R. Inman, Lyndon B. Johnson Centennial Chair in National Policy at the University of Texas at Austin, will provide a geo-political overview and analysis of the relationships between the U.S. and various critical regions around the globe.

***Around the World***

**Casey M. Jones**                      *Introducer*  
*President Emeritus*  
SACRS (State Association of County Retirement  
*Belvedere Tiburon, CA*

**Ret. Admiral Bob R. Inman**  
United States Navy  
*Austin, TX*

4:30 - **OPERATION GRATITUDE**  
5:30 PM *Pavilion*

The mission: to show gratitude for the men and women serving overseas in the armed forces. The Objective: to assemble a personalized care package for a soldier overseas.

5:30 - **FOUR SEASONS GUESTS MEET IN LOBBY FOR RETURN TO HOTEL**

6:00 - **BARTON CREEK GUESTS MEET IN LOBBY FOR COACH TO FOUR SEASONS**

6:30 - **RECEPTION AT FOUR SEASONS**  
7:15 PM *Four Seasons Lawn*

7:15 - **KEYNOTE SPEAKER**  
8:00 PM *Four Seasons Ballroom*

***Inside The Beltway with Charlie Cook***

The 2010 election campaigns are already underway. Charlie Cook, the publisher of *The Cook Political Report* and a political analyst for the National Journal Group, will provide a behind-the-scenes analysis of the upcoming elections and their implications for public policy. Cook's political analyses have been widely featured from *Good Morning America* and the *Today* show to *Nightline*, *Meet the Press* and *This Week*.

**Charlie Cook**  
*Publisher, The Cook Political Report*

8:00 - **DINNER AT THE FOUR SEASONS - AUSTIN**  
9:00 PM *Four Seasons Ballroom*

Congress Avenue Bridge, located directly across from the Four Seasons, is home to the largest urban bat colony in North America. The colony is estimated at 1.5 million Mexican free-tail bats. Each night from mid-March to November, the bats emerge from under the bridge at dusk to blanket the sky as they head out to forage for food. This event has become one of the most spectacular and unusual tourist attractions in Texas.

#### **FRIDAY, APRIL 23RD**

7:30 – **CONTINENTAL BREAKFAST**

8:00 AM *Wildflower Atrium*

8:00 - **FEATURED SPEAKER**

8:45 AM *Darrell Royal Ballroom*

#### ***The DOL Tackles Defined Benefit and Defined Contribution Issues in 2010***

A number of controversial regulatory/legislative issues confront DBs and DCs this year. Among them are plan funding relief and fund level reporting standards, third-party payments and whether to hold consultants to a higher fiduciary standard, DC plan annuity payouts and investment advice. Deputy Assistant Secretary Michael Davis will provide his perspective.

##### **Michael L. Davis**

*Deputy Assistant Secretary*

Employee Benefits Security Administration (EBSA)

Department of Labor

*Washington, DC*

8:45 - **CASE STUDY: THE MARRIAGE OF BANK OF AMERICA AND MERRILL LYNCH**

9:15 AM ***PRESENTATION***

*Darrell Royal Ballroom*

As 2008 drew to a close and the global economy continued to face one of the greatest downturns it had ever seen, Bank of America was seeking to close the takeover of one of Wall Street's biggest names, Merrill Lynch. It had long been known that Bank of America CEO Ken Lewis sought the prestige of having his North Carolina bank associated with one of Wall Street's titans, the question is how far he went to ensure that the deal went through. Many, including a group of public pension funds from around the world serving as lead plaintiffs in a securities class action, allege that Lewis and other executives withheld key information that shareholders should have been told before voting on the deal. This included the magnitude of losses that Merrill had suffered and the bonuses that were being paid to Merrill executives. This case study will look at how the deal was pushed through, who was involved, and what the aftermath has brought, including a look at the class action that is now pending in New York.

##### **Darren J. Check**

*Partner and Director of Institutional Relations*

Barroway Topaz Kessler Meltzer & Check, LLP

*Radnor, PA*

9:15 - **A GLOBAL ENERGY CRISIS: ARE WE FACING A PARADIGM SHIFT?**

10:00 AM *Darrell Royal Ballroom*

At a time when the price of oil again edges upward, Peter Tertzakian, Chief Energy Economist of ARC Financial Corporation, explores why the world may be at a tipping point where growth of energy demand so outpaces the growth of demand that a paradigm shift is inevitable. Author of "A Thousand Barrels a Second," Tertzakian is a geophysicist, economist and historian who has been a featured guest on numerous radio and television shows.

**Peter Tertzakian**

*Author, A Thousand Barrels a Second: The Coming Oil Break Point and the Challenges Facing an Energy Dependent World*  
Chief Energy Economist, ARC Financial Corporation  
Calgary, Alberta

10:00 - **COFFEE BREAK**

10:30 <sup>AM</sup> *Wildflower Atrium*

10:30 - **EMERGING MARKETS: OPPORTUNITIES AND RISKS**

11:15 <sup>AM</sup> *Darrell Royal Ballroom*

A growing percentage of investors are increasing their allocation to emerging markets according to a Bank of American/Merrill Lynch survey, making it currently the most desirable asset class. Which emerging markets offer the best investment returns? What and where are the risks to be avoided?

**John Burns**                      *Moderator*

*Managing Director*  
Pension Consulting Alliance  
New York, NY

**David F. Holstein, CFA**

*Vice President and Investment Specialist*  
Capital Group Companies  
New York, NY

**Jan Straatman**

*Chief Investment Officer*  
ING Investment Management  
The Hague, The Netherlands

11:15 - **INVESTING FOR WHAT COMES NEXT**

12:00 <sup>PM</sup> *Darrell Royal Ballroom*

The Great Recession will be followed by a recovery pattern that is shaped like – U, V, W, L, or a square root sign. Or will it be none of the above? What should investors expect from the financial markets going forward and how can they position portfolios to capitalize on the impending market developments? This panel of investment experts will share their ideas about likely scenarios and spell out the steps astute investors must take in order to capitalize on opportunities while limiting risks.

**Harvey Shapiro**                      *Moderator*

**Bruce H. Cundick**

*Chief Investment Officer*  
Utah Retirement System  
Salt Lake City, UT

**Andreas J. Koester, CFA**

*Managing Director, Head of Asset Allocation and Currency*  
UBS Global Asset Management  
London, UK

12:00 - **BUFFET LUNCH**

1:00 <sup>PM</sup> *Wildflower Atrium*

**ROUNDTABLE CONCLUDES**