

130/30 UNCOVERED

Presented by: The Pension Bridge

April 8th, 2008

Four Seasons Hotel, San Francisco



Join us as we present the first meaningful and significant conference exclusively dedicated to 130/30 Strategies in the U.S. In attendance will be the top Pension Funds in the country, along with the most influential Consultants and innovative Investment Managers who have blazed the path for what has become the hottest new investment strategy.

Just how hot are 130/30 Investment Strategies? In the last few years, it has gone from being an unspoken pioneering strategy, to being the topic of epic proportions which is still in its very early stages. Experts predict that approximately \$75 Billion in assets have been invested with expectations to reach approximately \$300 billion within the next 18 months. This is just the tip of the iceberg as this short-extension strategy is expected to grow at an unprecedented pace according to industry sources over the next several years.




130/30 UNCOVERED will present a unique opportunity to join our group and learn from those who've had a head start in this investment structure as institutional investors search for higher risk-adjusted returns.

- Increase your knowledge and understanding by learning about case studies from investors that have implemented 130/30 Strategies
- Hear from experts who provide their insights while breaking down key issues
- Compare strategies, approaches and rationale behind 130/30 Funds from your peers

AGENDA – April 8th, 2008

Panels Highlighted in Light Blue = Presentations

Panels Highlighted in Beige = Panel Style Debates

<p>7:30 AM</p>	<p style="text-align: center;">Breakfast</p> <p style="text-align: center;">Sponsored by Analytic Investors</p> 
<p>8:25 AM</p>	<p style="text-align: center;">Chairman's Opening Remarks</p> <p>Chairman: James J. Dunn, Managing Director, Chief Investment Officer, Wilshire Associates Incorporated</p> <p>Vice Chairman: Florian Weber, Senior Associate, Wilshire Associates Incorporated</p>
<p>8:30 AM</p>	<p style="text-align: center;">130/30 Strategies 101 – An Introduction</p> <ul style="list-style-type: none">• Definition• History/Origin• 130/30 Explained• How will it provide Increased Returns without Increased Risk?• Why are 130/30 Strategies attracting attention now?• Are 130/30s here to stay? <p>Speaker: Dennis Bein, Chief Investment Officer, Portfolio Manager, Analytic Investors</p>

<p>8:50 AM</p>	<p style="text-align: center;">Why are 130/30 Strategies Appealing?</p> <ul style="list-style-type: none"> • Capital committed to Insights of Managers • More Efficient • Use of Research to Maximize Returns • How can 130/30 improve your Portfolio's Performance? • How has it created Diversification? • How is the Fee Structure in comparison to Alternative Investments? • Easier to Implement and Monitor than other Alternative Strategies <p>Speaker: Charlie Shaffer, Managing Director, Product Marketing, Merrill Lynch</p>
<p>9:05 AM</p>	<p style="text-align: center;">130/30 and Your Portfolio – Where does it Fit? The Consultants Weigh In:</p> <ul style="list-style-type: none"> • Are 130/30s a better fit for some Investors, more so than others? • How much should be allocated to this Strategy? • 130/30s – the Misconception of being classified as an Alternative Investment • Should it fall into a Portfolio's Large Cap Equity Allocation in most cases? • Objective of 130/30s - Outperforming a Benchmark vs. Total Return of other Alternative Investments • What Level of Shorting is appropriate? (optimal level) • Fiduciary Responsibilities to consider when looking at a new Investment • What are your Overall Views on 130/30s and what are your Expectations for the Future? • What are the Objectives of Implementation? • What Track Record should be considered for the most recent 130/30 Structure roll outs? • Should the lack of a Bear Market during the birth of these Structures be a main Concern? • Breaking Down the Risks • What has been the trend in terms of Fees Structures? – Asset-Based vs. Performance-Based Fees <p>Moderator: Dory Wiley, Trustee, Chairman Alternative Assets Committee, Teacher Retirement System of Texas</p> <p>Speakers: George Tarlas, Managing Director, Asset Consulting Group Jim Callahan, Executive Vice President, Manager of Fund Sponsor Consulting, Callan Associates Inc. Soonyong Park, Managing Director, Director Traditional Manager Research, RogersCasey Thomas Shanklin, Senior Consultant, Wurts & Associates</p>
<p>9:55 AM</p>	<p style="text-align: center;">Refreshment Break</p>

Quantitative vs. Fundamental – The Debate

- Why have 80% of all Mandates gone to Quantitative Managers?
- Will there be an increasing number of Fundamental Managers as a result of Quant issues from August 07 and how did these events shape the general industry viewpoint?
- Does finding stocks to buy take away too much time from finding stocks to short for Fundamental Managers?
- Mathematical Optimization and back testing results
- Ranking Stocks and Quant Managers – Does this lead to more efficient portfolio construction without emotions and biases?
- Fundamental Managers – why digging deep with your research and hands-on analysis can work in your favor to add Alpha
- Fundamental Managers - spotting opportunities or warning signs that Quants might miss and taking advantage of Behavioral Biases in the Market
- Does it take a more rare and specialized breed to be a Fundamental Manager?
- Should the debate be geared more towards Manager Selection and Skills, rather than Quant vs. Fundamental?
- Can a Fundamental Manager's relationship with a publicly traded firm's management influence a decision NOT to short their stock due to Short-Side Transparency Issues?

Moderator:

Ann Marie Foran, CFA, Vice President, Portfolio Strategist, **The Boston Company Asset Management**

Speakers:

Jeb Doggett, Partner, **Casey Quirk & Associates**,

Brian James, CFA, Portfolio Manager, Vice President, Co-Director of Equity Research, **Loomis, Sayles & Company**

Jeffrey D. Morrison, CFA, Investment Officer, Portfolio Manager, **MFS Institutional Advisors, Inc.**

Margaret Stumpp PhD, Chief Investment Officer, **Quantitative Management Associates, (QMA)**

Scott Bondurant, Global Head of Long/Short Equity Strategies, **UBS Global Asset Management**

10:25 AM

Long-Short Hedge Fund vs. Traditional Manager - The Debate

- Does Short Selling Experience and Skills favor the Long-Short Hedge Fund?
- Does a Long-Only Traditional Manager have a better database of information that can be used to their advantage?
- Barriers to Entry - experience with Primer Brokers, technology to support 130/30 Funds?
- Making the Transition for the Traditional Manager - put up walls to isolate investment teams OR integrated environment to share information?
- Traditional Managers - recruit from within or externally?
- The Need for Traditional Managers to Adjust Internal Operations - new system, techniques, risk management guidelines, data management, compliance and legal
- What difference have we seen in the asking Fees between the two sides?

Moderator:

Steve Landau, CFA, Managing Director, Head of Product Development, **New York Life Investment Management, LLC**

Speakers:

William L. Potter, Managing Director, Portfolio Manager, **AG Asset Management**

Bryan Decker, Director of Alternative Research, **Evaluation Associates**

Diane Garnick, Investment Strategist, **Invesco**

11:15 AM

The Importance of Manager Selection & Skills

- Spotting the ability to identify the Most Attractive and Least Attractive Stocks
- Assessing the Portfolio Construction Process
- Proven ability to Incorporate Research into Optimizing Alpha Opportunities
- Being able to Adapt your Stock Selection Process to the Current Environment
- Managing Volatility
- Capitalizing on an Outperforming Stock in an Underperforming Sector
- Short Selling Experience
- Identifying Blind Spots

Moderator:

Bill Rubin, Vice Chairman, **Philadelphia Board of Pensions**

Speakers:

Kurt Borgwardt, Senior Portfolio Manager, **American Century Investments**

Jan Bratteberg, CFA, Senior Investment Strategist, **Barclays Global**

Jose Balagot, Deputy Chief Investment Officer, **Progress Investment Management Company, LLC**

David Kovacs, Chief Investment Officer, Quantitative Strategies, **Turner Investment Partners**

11:45 AM

<p>12:45 PM</p>	<p>Lunch</p>
<p>1:55 PM</p>	<p style="text-align: center;">Measuring Performance, Success and Track Record</p> <ul style="list-style-type: none"> • What Benchmarks should be used? • Brief Track Records • Track Records and the Stock Market – no Bear to Compare, ('03 – '07) • Do managers have the necessary Skills to Short? • Does the Performance and Rating Process from a Long-Only Strategy help predict the Future Performance of a 130/30 Fund? • Quality of Stock Rating System • Establishing a Sustainable Alpha Target and the conviction to validate it • Projected vs. Realized Alpha • Ability to derive Consistent Alpha <p>Moderator: Srikant Dash, Head of Global Research and Design, Standard & Poor's Index Services</p> <p>Speaker: Jasmina Hasanhodzic, Ph.D., Research Scientist, AlphaSimplex Group, LLC Keith Black, CFA, CAIA, Associate, Ennis Knupp + Associates William E. Jacques, CFA, Chief Investment Officer, Martingale Asset Management</p>
<p>2:40 PM</p>	<p style="text-align: center;">Operational Issues</p> <ul style="list-style-type: none"> • Importance of well established Prime Broker Relationships – deep inventories for adequate shorting, good communication with manager, proven relationship • Will an Increased Demand for Shorting impact the Borrow Fee? • Will the Emergence of 130/30 Funds lead to a decrease in Borrow Supply? • Fee Transparency Concerns • Tax Issues - Unrelated Business Taxable Income, (UBTI) <p>Speaker: Chris Zellner, Western Region, Prime Brokerage Head, Merrill Lynch</p>
<p>2:55 PM</p>	<p>Refreshment Break</p>

3:25 PM

A Different Approach – Top Down Flexible 130/30 Investing

- Asset Allocation is the key driver of Long Term Performance
- Decisions on Large Cap, Small Cap, Value, Growth, US Domestic, International, & Emerging Equities have a HUGE impact
- Longer Term Valuation matters most
- Maximum Performance requires Opportunistic Flexibility
- Why not a Flexible, Long Term Mean Reversion 130/30 Portfolio?

Speaker:

Michael J. LeVar, Director of Hedge Funds, **Hammond Associates**

3:40 PM

Comparing 130/30 Strategies to Portable Alpha

- Flexibility of Portable Alpha
- 130/30 Avoids Portable Alpha's Basis Risk
- A Short-Extension Strategy - not dependent on a Liquid Equity Futures Contract that mimics that Benchmark
- Managing the Tracking Error
- Other Similarities and Differences

Moderator:

Gerald Garrett, Trustee, **Oklahoma Firefighters Pension & Retirement System**

Speakers:

Mark Roemer, Senior Vice President, Portfolio Manager, Systematic, **Nicholas-Applegate Capital Management**

Feifei Li, PhD, FRM, Associate Director, Research & Investment Management, **Research Affiliates**

<p>4:10 PM</p>	<p style="text-align: center;">A Public Fund’s View on 130/30 – from those who have implemented 130/30 Strategies in their Portfolios</p> <ul style="list-style-type: none"> • Decision making process explained • Rationale of going into a Short Track Record Investment • Risks Concerns • Strategies to Mitigate the Risks of Shorting • Considerations in Choosing a Manager • Implementation • Has the 130/30 Strategy and Fund met your expectations and objectives? <p>Moderator: John W. Maurer, Board Member, Chair of Investment Committee, Ohio Public Employees Retirement System</p> <p>Speakers: Curtis Ishii, Senior Investment Officer, Global Fixed Income, CalPERS Casey Jones, Trustee, Marin County Employees’ Retirement Association Gary Bland, Chief Investment Officer, New Mexico State Investment Council Blaine Ewing, Commission Member, South Carolina Retirement System</p>
<p>5:10 PM</p>	<p style="text-align: center;">Cocktail Reception</p>
<p>6:25 PM</p>	<p style="text-align: center;">Day Concludes</p>

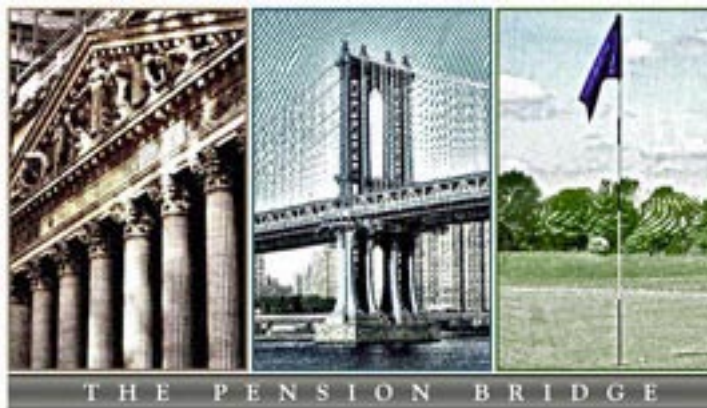
REGISTRATION:

Please call (561) 620-1004 or e-mail bsemel@pensionbridge.com to register or receive more information on The 130/30 UNCOVERED event.

www.pensionbridge.com

About The Pension Bridge: We are an innovative company offering educational conferences of the highest quality. Our objective is to provide an education to the institutional investment community while providing an impressive speaker faculty in a setting that is conducive to great networking. We help institutional money managers connect with Pension Funds and Consultants across the country in a fun, enjoyable atmosphere. Our events can act as a stepping stone to a successful financial relationship or simply help build the investment education.

Our management team's unique skills, operating experience, and industry relationships help to make our events the main attraction in the industry. We pride ourselves on being there to cater to our clients' wants and needs. Our ratio of plan sponsor to investment manager allows our events to be the most desirable and accommodating in the conference industry. The Pension Bridge is known for its strength, stability, relationships and operational excellence.



The Pension Bridge ▪ 2519 N. Ocean Blvd ▪ Suite 401 ▪ Boca Raton, FL 33431
(561) 620-1004