



THE PENSION BRIDGE

THE PENSION BRIDGE ANNUAL ***APRIL 6th, 7th & 8th, 2010***

Four Seasons Hotel, San Francisco

The Pension Bridge Annual Conference is a three day event which provides the highest level of education and networking to the Institutional Investment Community. A mix of Public Funds, Foundations, Endowments, Taft-Hartleys, Consultants and Investment Managers will come together for this exclusive event.

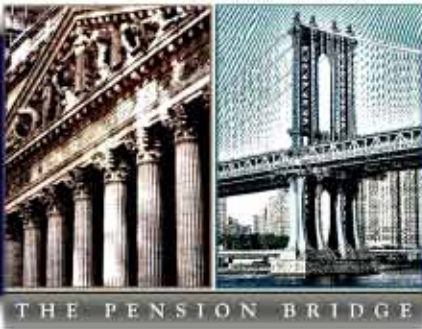


We will limit the attendance in order to maintain better than a 1:1 Ratio. We will allow for only 100 Manager Firms to attend and will have a minimum of 100 Pension Funds/ Consultants joining us, thus creating an enjoyable atmosphere.

The Pension Bridge Annual has two goals in mind. First is to provide the highest level of education with the top speaker faculty. This highly regarded group will bring forth influential insights, ideas, concepts and new opportunities. The second goal is to help build relationships between the pension funds, consultants and investment managers. We have provided the best possible networking atmosphere for this event and will cap it off with a Golf Tournament at The Presidio Golf Course in San Francisco. We have managed the attendance and will once again provide the proper networking sessions required for connecting with your peers and prospective business contacts.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We have designed this conference in a way that will be most productive and beneficial to you. We hope that you will join us to be amongst your industry peers to learn about post crisis investment strategies and trends.





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APRIL 6th, 7th & 8th, 2010

Tuesday, April 6th

7:15 AM – Breakfast

Sponsored By: A.G. Bisset and Company, Inc.



8:15 AM – Opening Remarks

8:20 AM – Keynote Speaker

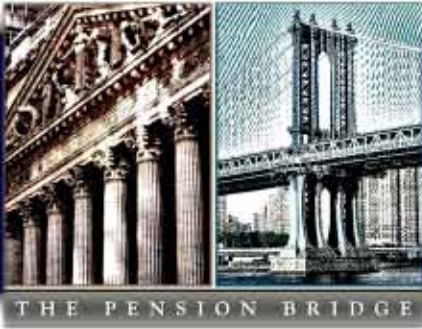
The Importance of Diversifying Through Alternatives – Strategies and Challenges

Stephen L. Nesbitt, CEO, [Cliffwater LLC](#)

8:50 AM – Keynote Speaker

Macro-Economic View – Regardless of their investment policies, Institutional Investors should have a medium term macro-economic view. Often times, the underlying state of the economy is overlooked when making investment decisions. In 2008, Gary Shilling, economist extraordinaire, became an economic advisor to the Texas Municipal Retirement System, (TMRS) demonstrating the importance of using economic forecasting and insight for investment strategy and allocation decisions.

Few people can boast about a forecasting track record like economist Gary Shilling. In addition to consulting and portfolio management, his work includes a column for Forbes (which he has written since 1983), and several published books on investment strategies and economic themes. Shilling is known for his accuracy on the markets through appearances on several television networks, online and print news sources dating back to the 1960's. In recent years, he predicted that the housing bubble would burst, stock prices would implode, Treasury bonds would rally, and that U.S. consumers would halt decades of wild spending. He was right on every count.



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- Consumer Spending as a % of GDP
- Consumer Savings Rate and Debt
- Unemployment
- Inflation/Deflation
- Interest Rates
- The Dollar
- Mortgage Resets and Housing Bottom
- Commercial Real Estate
- Economic Growth Outlook
- Government Regulation and Involvement as a Curveball
- Stock Market Outlook and S&P 500 PE Ratio

Speaker:

Dr. A. Gary Shilling, President, **A. Gary Shilling & Company, Inc.**

9:20 – Risk Management as it applies to Pension Funds and the Current Investment Environment

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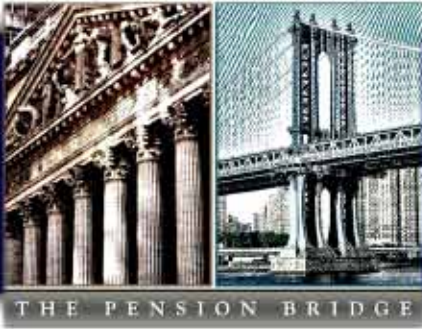
- Past Performance – Equities and Fixed Income
- Low Interest Rate Environment and Government Influence on Rates
- Corporate Plan Solvency – do plans have a Deficiency?
- Valuation and Pricing, (Mark-to-Market vs. Mark-to-Vapor)
- Risk Management vs. Risk Measurement, (including Counterparty Risk Issues)
- Investment Philosophy – Liability Driven vs. Maximum Return
- Funding Philosophy – Cyclical vs. Counter Cyclical
- Definitions of Solvency, (both Regulatory and Fiscal)
- Illiquidity Premium
- Fraud
- Supervision and Legislation of Markets
- Fiduciary Responsibility – does it lead to better performance or less loss?
- Need for change at the Governance Level

Moderator/Speaker:

Ken Akoundi, Director, **Deutsche Bank Securities Inc.**

Speakers:

Pete Morin, Chairman, **City of Austin Police Retirement System**



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Bradley D. Belt, Chairman, **Palisades Capital Advisors, LLC**
Ronald J. Ryan, CFA, CEO, **Ryan ALM, Inc.**

9:50 AM – Liability Driven Investment, (LDI), (Presentation)

- Managing and Controlling Risk – What are the Sources of Pension Fund Risk?
- What is LDI?
- Making the Case for Liability-Driven Investing
- Does LDI make sense right now considering current and future market conditions?
- Understanding “Mark to Market” and “FAS 157”
- Reducing Funding Ratio Volatility
- Risk/Return – Does embracing LDI mean giving up much needed Returns?
- Are Plan Liabilities the only appropriate Benchmark?
- Does LDI apply to Public Funds?

Moderator:

Scott Whalen, Executive Vice President, Senior Consultant, **Wurts & Associates, Inc.**

Speakers:

Richard Faw, CFA, Principal, Senior Consultant, **Mercer Investment Consulting**
Satish Swamy, CFA, Senior Portfolio Manager, **Regents of the University of California**

10:20 AM – Refreshment Break

10:50 AM – Manager Selection and Evaluation, (Discussion)

Selection:

- How Alternative Manager Selection differs vs. Traditional Manager Selection
- Does Quantitative & Qualitative Analysis work?
- Aligning the Interests of your Money Managers with your Own
- Measuring Returns and Expectations against a suitable Benchmark
- Importance of Risk Management when selecting Hedge Fund Managers
- Balancing Costs and Market Risks
- Are Track Records useful in predicting Future Performance?
- Taking Fees into consideration
- Working with your Consultant in the Selection Process
- Finals Presentation Advice – common mistakes
- Do you expect Searches for the most part to remain on hold or pick up?

Evaluation:

- Defining and meeting Expectations
- Judging your Manager’s Performance against an appropriate Benchmark, their Peers, and the Market
- Strategic and Structural Reviews
- What are your Criteria for placing a Manager on Watch?
- Grounds for Termination



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- Consultant's role and Expectations – how can they be proactive in the future?
- Have recent Manager Searches been mostly because of Poor Performance or Strategy Changes?

Moderator:

Charles Silvestri, Retirement Board Member, **Public Employees' Retirement System of Nevada**

Speakers:

Bryan Decker, Managing Director, Chief Investment Strategist, **Evaluation Associates, LLC**

Diana Greenstone, Principal, Senior Consultant, **Mercer Investment Consulting**

Robert L. Greene, Trustee, **Virginia Retirement System**

11:20 AM – Fixed Income, (Presentation)

- Assessing the Current Environment: U.S. Dollar, credit market risk, yield curve, interest rates, foreign investment in US Treasuries, etc.
- Portfolio Construction, Risk Management and the Importance of Diversification
- Due Diligence on Managers: how to evaluate Alternative Managers
- Strategies for the Current Economic Environment
- Risk/Reward for TIPs and Inflation Overlays
- Ways to enhance Fixed Income Returns and capture Alpha
- Structured Products and Derivatives

Moderator:

I. Craig Hester, CFA, CIC, Chair of the Board of Trustees, **Employees Retirement System of Texas**

Speakers:

Gregory F. DeForrest, CFA, Senior Vice President, Consultant, **Callan Associates**

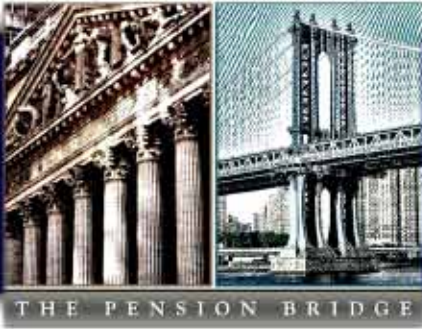
Donald J. Hohman, Vice President, Product Manager, **PNC Capital Advisors, LLC**

11:50 AM – Emerging Markets – Overseas Opportunities, (Presentation)

- Will Emerging Markets eventually break free of their dependency on the US Consumer and lead?
- Is China's Growth as strong as they claim, or are their numbers exaggerated?
- Global Outlook and the Effects of a Global Recession
- Breaking down the Prospects - which Countries offer the best Opportunities and Returns?
- Considerations for Investing in BRIC Countries
- Making the case for Frontier Markets – should your Plan consider investing in MENA Countries?
- Choosing an Emerging Markets Fund or Manager
- Should your Global Equities Allocation be by Geographic Region or Sector? (ie. Financials, Commodities)
- Long-term Outlook
- Barriers/Risks

Moderator:

Art A. Hall, Trustee, **San Antonio Fire & Police Pension Fund**



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Speakers:

Jim Kandunias, LLM, CPA, Chief Operating Officer, **Esemplia Emerging Markets**
Brent Jones, CFA, Senior Vice President, Portfolio Manager, **GE Asset Management**
Byron Gill, CFA, Partner, Portfolio Manager, **Indus Capital Partners, LLC**

12:35 PM – Lunch

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ALGER

Inspired by Change, Driven by Growth.

1:45 PM – Embracing a Movement towards Liquidity, Transparency and a Non-Correlation to Traditional Investments, (Presentation)

(A) Commodities Investing and Managed Futures

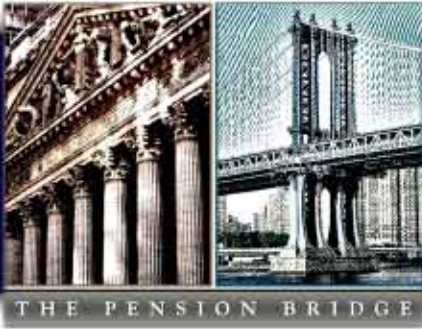
- What should be the Selection Criteria for an Asset Class and Strategy?
- How does Investing in Commodities/Managed Futures actually Diversify?
- Commodities/Managed Futures as an Inflation Hedge
- Liquid and Transparent
- Increasing your Exposure to Global Markets and Non-Financial Sectors
- What are the different approaches to Investing in Commodities?
- How do you Manage Risk and Volatility?
- How does the US Dollar and Carry Trade affect this Asset Class?
- What would be the effects of the Proposed Legislation requiring Pension Plans to pay Taxes on gains from Investments in Energy Commodities, (gas and oil)?
- Will there be an increase in Regulation in the Commodities Market?
- Managed Futures – Non-Correlation to Equities, Fixed Income and other Alternative Investments
- Comparing Managed Futures to Traditional Assets as well as other Hedge Fund Strategies
- Managed Futures – Negative Correlation to Traditional Investments during periods of Stress or Crisis Events
- Recent and Historical Performance of Managed Futures

Moderator:

A. Marshall Acuff, Jr., CFA, Chairman, **Virginia Retirement System**

Speakers:

Jerome Abernathy, Ph.D., Director of Research, **Security Global Investors, LLC**
MacKenzie B. Davis, CFA, Co-Portfolio Manager, Analyst, **RS Investments**
Justin Dew, Senior Managing Director, Strategic Development, **Welton Investment Corporation**



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2:30 PM: (B) Currency as an Asset Class

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- What is the Forward Rate Bias?
- Where does it come from?
- How are the Returns Generated?
- What makes an Asset Class?
- Currency as a Diversifier
- The FTSE FRB5 Index

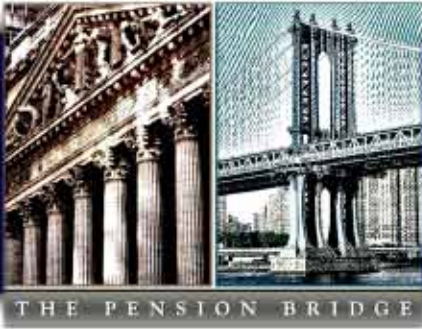
Featured Speaker:

Neil Record, Chairman, CEO, **Record Currency Management Limited**

3:00 PM – Refreshment Break

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3:30 PM – Distressed Debt Investing, (Discussion)

- Overview of the Current Economic Conditions – Defaults, Foreclosures, Bankruptcies, etc.
- Where are we in the Distressed Cycle?
- Current Pitfalls in the Economy impacting Distressed Investing
- Which sectors are the most vulnerable and how can Pension Plans take advantage of the Opportunities?
- How does a Pension Plan go about choosing the right Distressed Strategy, Investment Style and Approach?
- Effects of the Government Bailouts and easing of “FAS 157” on Distressed Opportunities
- Has the “Day of Reckoning” been delayed?
- What role has Leverage taken?
- Forced Deleveraging from Maturing Loans– what Sectors will create the Best Opportunities in the coming years?
- International Distressed Debt Opportunities – making the case for Asia
- Importance of Patience and staying Defensive
- Activist Investing
- Overview of the Risks associated with Distressed

Moderator:

Andrew Junkin, CFA, CAIA, Managing Director, **Wilshire Consulting**

Speakers:

Timothy Clark, Senior Partner, Executive Team, **CarVal Investors**

John M. Bader, Co-Chairman and Chief Investment Officer, **Halcyon Asset Management, LLC**

Chris Tobe, CFA, CAIA, Trustee, **Kentucky Retirement Systems**

Timothy R. Barron, President & CEO, **Rogerscasey**

4:15 PM – Credit Strategies and Lending Opportunities, (Discussion)

- State of the current Credit Market
- Has the Market priced in the worst yet? What signs will indicate a Bottom?
- How has TALF impacted the market thus far?
- Investment Lessons Learned
- What Credit Opportunities are available as a result of the Liquidity/Credit Crisis?
- Credit Asset Classes – where will the next wave of Losses and Forced Selling occur?
- How can Pension Plans take advantage of these Opportunities and profit from it?
- How should Pension Funds go about analyzing and selecting from the various Credit Funds and Direct Lending Strategies?
- Understanding how different Credit Exposures might do well under Inflationary or Deflationary Environments

Moderator:

John W. Maurer, Chair of the Investment Committee, **Ohio Public Employee Retirement System**

Speakers:

Devon Russell, Senior Managing Director, **Madison Capital Funding LLC**

Michael Herzig, Managing Director, **McDonnell Investment Management, LLC**

Brian Boches, Principal, **Medley Capital**

Gunther Stein, Chief Investment Officer, **Symphony Asset Management**



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5:15 PM – Emerging Managers, (Discussion)

- How are Plans defining Emerging Managers?
- Why are Plan Sponsors establishing Emerging Manager Programs?
- Strategies for Implementing an Emerging Managers Program
- Exploiting Market Inefficiencies Utilizing Emerging Managers
- Due Diligence and Key Points of Analysis for Selecting Emerging Managers
- Comparing the Attributes of Prospective Emerging Managers
- What are the Benefits and Opportunities offered by Investing in Emerging Managers?
- How Emerging Managers Diversify and Balance Asset Allocation to enhance Fund Performance
- Research Statistics and Results on Emerging Managers
- What form do the Programs take?
- Growth Prospects
- Risk Profile Monitoring
- How do you measure Success?

Moderator:

Stuart Bernstein, Investment Manager - Emerging Managers, **Teacher Retirement of Texas**

Speakers:

Tom Soto, Managing Partner, **Craton Equity Partners**

Michael Thomas, Senior Portfolio Manager, **Falcon Point Capital, LLC**

Clark Hodges, Executive Business Development, **Hodges Capital Management**

Tracy Harris, Managing Director, **Parish Capital Advisors, LLP**

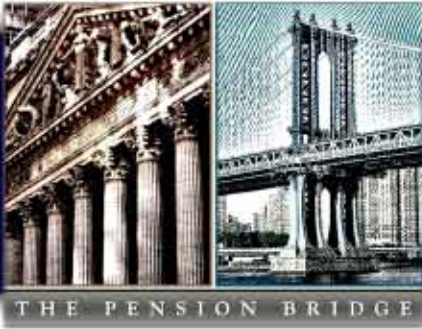
5:55 PM – Cocktail Reception

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7:10 PM – Cocktail Reception Concludes



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Wednesday, April 7th

7:15 AM – Breakfast

8:15 AM – Keynote Speakers

Public DB Plans – Where We Were, Where We Are and Where Are We Going?

Allan Emkin, Managing Director, **Pension Consulting Alliance, Inc. (PCA)**

Thomas Flanigan, Board Member, **Orange County Employees Retirement System**, Founding & Former Chief Investment Officer, **CalSTRS**

8:50 AM – Fiduciary Responsibility in Times of Turbulence and Volatility

- Understanding the Current Environment and Pension Landscape
- Safeguarding against today's Challenges
- Importance of Adapting to Conditions
- Does the Role change in Turbulent Times?
- Building In-House Resources for Risk Management as it applies to Hedge Fund Investments (or Outsourcing it)
- Embracing Sound Due Diligence Practices
- What are the most effective ways to educate your Board on the latest Investment Strategies, Opportunities and Risks?
- Growing Role and Expectations of Trustees

Speaker:

Dan McAllister, Treasurer-Tax Collector, **San Diego County**, Board Member, **San Diego County Employees Retirement System, (SDCERA)**

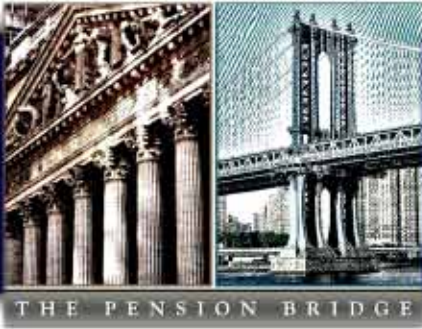
9:05 AM – Hedge Funds, (Discussion)

(A) Hedge Funds meeting new Institutional Demands

- Separate Share Class
- Due Diligence associated with Separate Accounts
- Fee Arrangements - Lower Fees in Exchange for Longer Lock-ups and Larger Minimums?
- More Transparency
- Liquidity Terms
- Valuation Policies
- Institutional Funds only
- How do the “new interests” of Pension Funds affect the Hedge Fund Industry as a whole?

(B) Steps to Avoid Operational and Fraud Risk – Independent Third Party Administration

- Third Party Copied on All Trades
- Maintaining Independent Ledger
- Daily Reconciliation of Gains & Losses with Custodians and Prime Brokers



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- Independent Valuations
- Importance of Transfer Agency – Monitoring the Flow of Assets and Cash Transfers
- Auditing
- Costs Associated with Independent Third Party
- Pension Fund to be the owner of Separate Accounts?, (not the hedge fund)
- Will Hedge Funds registering with the SEC create more Transparency?

(C) Differentiating Hedge Fund Strategies – which ones best meet the Needs of Pension Funds today?

- Fund of Funds vs. Direct
- Picking the right Hedge Fund or Fund of Funds – Due Diligence and Manager Selection
- How to Evolve Funds in a Changing Environment to Sustain Performance
- Deleveraging Process – where are we?
- Understanding the Current Market Conditions and Environment
- How has the Quant Sector been reshaped as a result of the past? How do we avoid the same issues?
- Where are the Opportunities today and which new Trends should be considered?
- Emerging Markets
- Hedge Fund Secondary Market

Moderator:

James Perry, CFA, CAIA, Investment Officer, **San Bernardino County Employees' Retirement Association**

Speakers:

Jonathan Choslovsky, Partner, Senior Strategy Analyst, **Albourne America LLC**

Gregory Barrett, Head of Prime Services Capital Solutions, **Barclays Capital**

Fabrice Hugon, Managing Director, **BNP Paribas Securities**

John Rowsell, Managing Director, **Man Investments**

Don Stracke, CFA, Senior Consultant, **NEPC, LLC**

10:15 AM – Refreshment Break

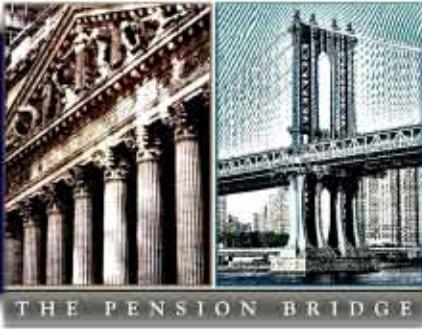
10:45 AM – Real Estate, (Presentation)

(A) Current State of the Real Estate Market

- Real Estate Cycle – what Inning are we in?
- Are Government Programs and Intervention helping?
- Commercial Real Estate Challenges – Large amount of Loans Maturing in the coming months/years
- Residential Real Estate Challenges – ARM Resets and the new Wave of Foreclosures

(B) Profiting from Distressed Real Estate

- Loan Maturities and Future Opportunities
- Importance of Occupancy
- Cap Rates
- Have Lenders Started Unloading?
- Role of the Government – what is their Effect on the Market?



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- Buying Distressed Residential Mortgage Pools
- Mortgage and Jumbo Market Outlook
- Strategies for Selecting Investments
- Drawbacks in this Environment

(C) Opportunities in Real Estate

- What Strategies do you see as the biggest Risks and the biggest Rewards/Relative Value for the Future?
- Current State of the REIT Market – Are REITs Overvalued?
- Asia and European Real Estate Outlook – Opportunities, Investment Trends and Capital Flows
- Making the case for Real Estate as a Future Inflation Hedge
- The Secondary Market

Moderator:

Christy Fields, Managing Director, Real Estate, **Pension Consulting Alliance, Inc, (PCA)**

Speakers:

Lourdes Canlas, Managing Director, **Courtland Partners, Ltd.**

James J. Sunday, Principal, **Landmark Partners**

Donald J. Herrema, Executive Vice Chairman, **Kennedy Wilson**

R. David Kelly, Chairman, Board of Trustees, **Teacher Retirement System of Texas**

Micolyn Yalonis, Principal, **Townsend Group**

12:00 Noon – Infrastructure, (Presentation)

- Growth Rate as an Asset Class and Infrastructure Demand - where are they projected to be for the Future?
- Obama's Infrastructure Plans – not a significant effect?
- Infrastructure Spending Gap
- Why Invest in Infrastructure?
- Benchmarking Returns and Comparing against other Asset Classes
- Implementation Options – Direct, Co-Investment, Fund of Funds or Publicly Listed
- What should you look for in an Infrastructure Manager?
- Risk/Return Profiling – Which Infrastructure Assets are classified as High Risk and Low Risk? What is the approximate Return Potential for each?
- In which Sectors will investors find the best Opportunities and Returns?
- Outlook and Challenges for Global Infrastructure Investing
- Mature vs. Emerging Markets
- Investing in Energy Infrastructure
- Infrastructure Risks

Moderator:

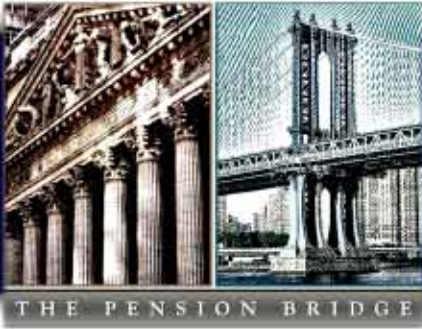
David Altshuler, Private Markets Analyst and Consultant, **Meketa Investment Group**

Speakers:

Allen Scherlie, Senior Vice President, **Aon Investment Consulting**

Craig Noble, Managing Director, Portfolio Manager, Listed Infrastructure, **Brookfield Investment Management**

George Diehr, Ph.D. Chairman of the Investment Committee, Vice President of the Board of Administration,



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CalPERS

Brian Clarke, Senior Managing Director, **Macquarie Capital (USA)**

1:00 PM – Lunch

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2:10 PM – Private Equity, (Discussion)

- The Economy, Recession and its effects on Private Equity
- Will the Buyout Market remain quiet due to a Lack of Credit available?
- When will Buyout Deals return and are Smaller Deals the new norm?
- Will Mezzanine, Distressed and Secondaries continue to spark interest?
- What are LPs looking for and what will they focus on?
- The Difficult Fund Raising Environment – more bargaining power for fees and terms for LPs?
- Existing Relationships vs. First Time Funds
- Distributions – far and few between for how long?
- How big an issue are Capital Calls at this time?
- The effects of Pension Fund Liabilities on Private Equity
- What are the more Liquid Strategies within Private Equity?
- Selecting a Fund of Funds Manager: Due Diligence, Key Criteria, what are the Points of Distinction?
- Venture Outlook
- Tax Proposals from the Obama Administration and its potential Effects on Private Equity

Moderator:

Michael J. Forestner, Director of Private Markets, **Hammond Associates**

Speakers:

Laureen Costa, Portfolio Manager, **JP Morgan Asset ManagementChase**

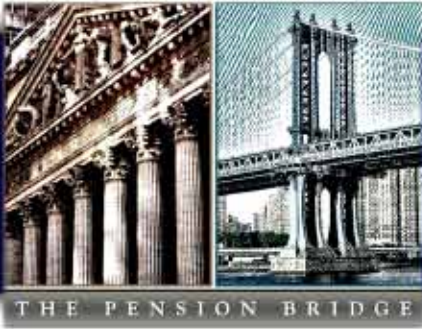
Greg Kulka, CFA, CAIA, Director- Private Equity & ETI Programs, **New Mexico State Investment Council**

Herb Meiberger, Commissioner, **San Francisco Employees' Retirement System**

Armando Acosta, Director, Alternative Investments, **TIAA-CREF**

3:00 PM – Mezzanine Investing

- Challenges for Raising Capital in today's Market
- Benefiting from the Banking Industry's Failures - getting deals done while Lenders are exiting the Market
- Why invest in Mezzanine?



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- What does the Cash Flow Model and Return Structure look like?
- Risk priced into the Market
- Issues, Competition, Liquidity, Pricing and Returns Expectations
- Risk/Reward of Micro, Middle, and Upper Middle Market

Speaker:

David Petrucco, Managing Partner, **Kayne Anderson Capital Advisors, L.P.**

3:15 PM – Refreshment Break

3:45 PM – Secondaries Market, (Discussion)

- Reasons why Pension Plans are turning to the Secondaries Market
- How much of a Factor are Capital Calls on the Secondary Market today?
- Are we seeing an Allocation Crisis, Liquidity Crisis, or both?
- What sort of Discounts are we seeing on the Secondary Market?
- Are Large Buyout Fund interests flooding the Market?
- Bid-Ask Spread –will Seller and Buyer Expectations finally align?
- Current Deal flow and Volume
- Expectations for the Future – Supply/Demand, who will be the Sellers?
- What are successful Buy Strategies and how should LPs get exposure?
- What are the Risk Return Characteristics of Secondaries vs. Private Equity in general?
- Challenges to the Secondaries Market – Valuation/Pricing Risk, Volatility, Timing, etc.

Moderator:

Amy Hauke, Senior Investment Analyst, **Ennis Knupp & Associates, Inc.**

Speakers:

Hans Swildens, Founder, Principal, **Industry Ventures, LLC**

C. Redington Barrett, III, President, CEO, **Permal Capital Management, LLC**

James Gamett, CFA, Managing Director & Head of Secondary Investments, **StepStone Group LLC**

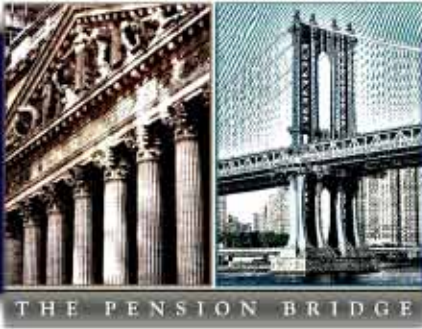
4:20 PM – CIO Roundtable, (Discussion)

Fiscal Health of Pension Plans

- Are Asset Allocation changes for your Plan required due to Market Environment?
- Risk of Underfunding and Higher Contribution Rates as a result of weak Equity Markets
- Have you taken a new approach to Identifying, Measuring and Managing Risk?
- Have plans been put in place to protect your Fund's Assets against another Market sell-off?
- Are you Globally Diversified?

Economy and Your Fund

- What have we learned over the past two years?
- How can we apply these “Lessons Learned?”



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- Outlook for the US Consumer – will that play a role in your Investment Decisions?
- Has your Fund explored ways to protect against potential Inflation?
- How adaptable/flexible is your Fund in adjusting its Asset Allocation in order to take advantage of Market Dislocations and Conditions?
- How will the Global Recession affect your Plan and its decisions?
- Have recent Manager Searches been mostly because of Poor Performance or Strategy Changes?
- Are Manager Searches for the most part “on hold” or picking up?

Strategies

- Are you increasing or decreasing your Equity Exposure?
- Are you currently looking to Boost Returns/Seek Alpha or focusing on Liability-Matching Investments?
- Are Capital Calls currently an issue?
- What Trends have you seen towards more Liquid Investments?
- Have you invested in Distressed Debt and Credit?
- Strategies that you expect to outperform in the future
- What Changes have you noticed in Fee Structures/Terms and your Bargaining Power?

Moderator:

Ronald D. Peyton, Chairman & CEO, **Callan Associates**

Speakers:

Cary Hally, Chief Investment Officer, **Contra Costa County Employees' Retirement Association**

Robert Maynard, Chief Investment Officer, **Public Employee Retirement System of Idaho**

Lee Partridge, CFA, CAIA, Chief Investment Officer, **San Diego County Employees Retirement Association**

Carmen Racy-Choy, FSA, FCIA, MBA, Chief Investment Officer, **San Jose Federated City Employees Retirement System and San Jose Police & Fire Department Retirement Plan**

Rodney June, Chief Investment Officer, **State of Hawaii Employees' Retirement System**

5:35 PM – Cocktail Reception

6:50 PM – Cocktail Reception Concludes

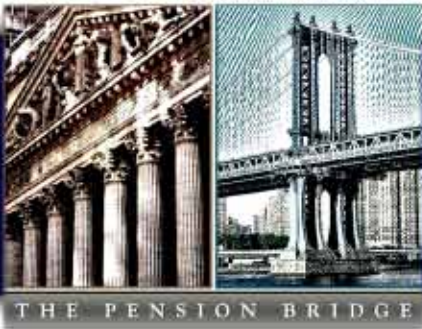
Thursday, April 8th

7:45 AM – Breakfast

8:45 AM – Bus leaves for Presidio Golf Course

9:45 AM – Pension Bridge Golf Tournament

2:15 PM – Golf Awards Ceremony – Prizes and Lunch



THE PENSION BRIDGE ANNUAL ***APRIL 6th, 7th & 8th, 2010***

REGISTRATION:

To register or receive more information on The 2010 Pension Bridge Annual:

Florida Office Contact:

Brett Semel
(561) 455-2729
bsemel@pensionbridge.com

New Jersey Office Contact:

Andrew Blake
(973) 338-1349
ablake@pensionbridge.com

Please visit www.pensionbridge.com for additional details. Registration is not available online.

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