

U.S. INSTITUTE

A Membership Organization of Institutional Investor, Inc.

CIO MANAGEMENT ROUNDTABLE

APELLA CONFERENCE CENTER

450 E 29th Street

New York, NY

FEBRUARY 25-26, 2016

INVESTMENT INNOVATION: MANAGING COMPLEXITY

Innovation: Is it a cliché that everyone uses for window dressing OR a new driving force for reinvention, change, the next step? How bold are you to be truly innovative when it comes to asset management? The clients want it. But they also remain risk averse.

THURSDAY, FEBRUARY 25TH

8:30AM REGISTRATION/LIGHT BREAKFAST

9:00AM WELCOME/AUDIENCE POLLING

Fred R. Bleakley

Director

US Institute

New York

9:10AM WHAT THE CLIENTS WANT (WITH IN-SESSION TABLE DISCUSSIONS)

What are institutional investors doing when it comes to trying out new strategies that were in their infancy only a few years back? More importantly, what are they saying about what they want the asset management industry to offer them?

Fred R. Bleakley (*Moderator*), *Director*, US Institute, New York

Timothy Barron, *SVP, Chief Investment Officer*, Segal Rogerscasey, Darien, CT

Phil Nelson, *Director of Asset Allocation*, NEPC, Cambridge, MA

Dave Underwood, *Assistant Chief Investment Officer*, Arizona State Retirement System, Phoenix

Davis Walmsley, *Principal, Investment Management*, Greenwich Associates, Stamford, CT

10:20AM COFFEE BREAK

10:40AM SMART BETA/FACTOR STRATEGIES: ARE THEY THE REAL DEAL?

Institutional investors in the US have not shown the same enthusiasm for Smart Beta strats as their European counterparts. But managers are cranking out new offerings.

Eugene Podkaminer, *SVP, Capital Markets Research Group*, Callan Associates, San Francisco, CA
Brett Hammond, *Former Managing Director & Head of Applied Research*, MSCI, New York
Gumersindo Oliveros, *CEO & CIO*, Kaust Investment Management Co, Arlington, VA
Andrew Alford, *Managing Director & Senior Portfolio Manager*, Goldman Sachs Asset Management, New York

11:40AM IS BIG DATA THE NEW SECRET SAUCE?

Delving, with algorithms, into the mass of real-time data on everything from investor comments on Twitter to tracking consumer purchases and cargo shipments can provide an edge in investing. Where can it go wrong?

Cathy Scott (*Moderator*), *Content Director*, Institutional Investor Journals, New York
Marcos Lopez de Prado, *Senior Managing Director*, Guggenheim Partners, New York
Peter Cherecwich, *EVP of Global Fund Services & Institutional Services*, Northern Trust Corporation, Chicago
Samuel Madden, *Professor – Electrical Engineering & Computer Science*, MIT, Cambridge, MA
Paul M. Colonna, *President & CIO of Public Investments*, GE Asset Management, Stamford, CT

12:45PM LUNCH WITH FEATURED SPEAKER

“Macro Economic Threats/Opportunities”

Peter Berezin
Managing Editor
BCA Research
Montreal

2:15PM LIQUID ALTS: A HOT NEW PRODUCT THAT CAN COOL QUICKLY

In the turbulent third quarter of 2015, asset managers launched 29 new alternative mutual funds. At the same time the sector had outflows of \$2.5 billion, reversing a similar amount of inflows the prior quarter. The easy come, easy go nature of the burgeoning group is but one sign of a learning curve that includes more wariness over manager selection due to wider performance variance between quartiles than traditional assets.

William Kelly (*Moderator*), *Chief Executive Officer*, CAIA, Boston
Thomas Strauss, *Chairman*, Ramius, New York
Dennis Bowden, *Managing Director – U.S. Mutual Fund Research*, Strategic Insight, New York
Karim Simplis, *VP/Sr. Product Manager, Alternatives*, K2 Advisors, New York

3:00PM ARE QUANT FIRMS AND HEDGE FUNDS UP TO THE CHALLENGE?

Criticized for lack of transparency, high fees, not enough differentiation and overlapping strategies that pose liquidity threats, this is a sector that could use more innovation and, of course, better performance. CALPERS didn't wait around to find out. What do some of the managers and clients have to say?

Richard Evans (*Moderator*,) *Associate Professor at the Darden School of Business, University of Virginia, Charlottesville, VA*
Nick Liolis, *Chief Investment Officer, General Account, TIAA-CREF, New York*
Michael Even, *President & CEO, Numeric Investors, Boston*
Jacob Gottlieb, *Chief Investment Officer, Visium Asset Management, New York*
Eric Sorensen, *President & CEO, PanAgora Asset Management, Boston*
Sid Browne, *Managing Director, Liquid Alternatives, Credit Suisse Asset Management, New York*

4:00PM COFFEE BREAK

4:25PM HOW ASSET OWNERS THINK ABOUT ALTERNATIVES

Results of the annual survey by II's *Investor Intelligence Network*, an online platform allowing asset owners to connect and share information year-round.

Rich Blake
Global Content Editor
Investor Intelligence Network (IIN)
New York

4:40PM CAN NEW ACTIVE STRATS BURNISH THE ACTIVE STIGMA?
(WITH IN-SESSION TABLE DISCUSSIONS)

It's not too late. Passive, especially ETFs, may be gaining market share. But a torpid market could give traditional active strats more chance to shine. More importantly, a new wave of innovative active is rolling through the industry. Management consultant Casey Quirk predicts a \$4 trillion in new active over the next five years. Wishful thinking or realistic assessment?

Fred R. Bleakley (*Moderator*,) *Director, US Institute, New York*
Justin White, *Partner, Casey Quirk & Associates, Darien, CT*
Alexander Blostein, *Vice President, Goldman Sachs, New York*
Barry Gillman, *Research Director, Brandes Institute Advisory Board, San Diego, CA*

6:00PM COCKTAILS AND DINNER WITH FEATURE SPEAKER

"PRESIDENTIAL PRIMARIES: THE NATION SPEAKS"

Just after the Iowa and New Hampshire voting and just before South Carolina and Super Tuesday, national political pollster and pundit Peter Hart will discuss how the Presidential race is shaping up.

Peter D. Hart
Founder
Hart Research Associates
Washington, DC

FRIDAY, FEBRUARY 26TH

7:45AM BREAKFAST

8:15AM FINDING ALPHA IN TRADING (WITH IN-SESSION TABLE DISCUSSIONS)

“Portfolio Manager Profiling”, in which traders adjust their order execution to the tempo of whether a PM is more short-term or momentum oriented, is becoming increasingly common. Does it make a difference? This session will also discuss how closer trading impact costs can add Alpha.

Lew Knox (*Moderator*), Director, Trader Forum, New York

Vlad Rashkovich, Global Business Manager, Trader Analytics, Bloomberg, New York

Michael Falk, Partner, Focus Consulting Group, Chicago

Other speaker to be named

9:15AM FINDING ALPHA IN CURRENCY MANAGEMENT

As the dollar has strengthened over the past two years, currency-hedged ETFs have not only attracted huge inflows, but also beat the performance of similar unhedged mutual funds. Should more international equity funds take up hedging and/or treat currency as an Alpha generation?

Patricia Oey

Senior Fund Analyst

Morningstar

Chicago

9:35AM COFFEE BREAK

10:00AM CAPACITY MANAGEMENT TO WARD OFF ILLIQUIDY THREATS

As niche investment strategies with Alpha potential attract eager investors, managers are becoming increasingly aware of the damage that could be done if those same investors turn fearful. The SEC is concerned too, judging by its latest rules proposal for open-ended funds to have liquidity risk management programs and to allow “swing pricing” that would transfer the cost of volatility above a threshold to purchasing and redeeming shareholders.

Karl Dasher, CEO - North America & Co-Head of Fixed Income, Schroders, New York

Samir Misra, Partner, Oliver Wyman, New York

Charles VanVleet, Chief Investment Officer, Textron Inc., Providence, RI

11:00AM ESG INVESTING; WILL IT PAY OFF?

At a recent II Sovereign Funds meeting, 80% of the attending funds polled said they believed that investing in companies with strong Environmental, Social and Governance credentials will produce Alpha returns. Morningstar will add to the growing interest in ESG investing when it begins ranking mutual funds on that basis in 2016.

11:30AM WHERE DOES INNOVATION BEGIN?

Historical data is the Tabula Rasa for new investment strategies. But how valid is past market history at a time of instant communication, greater market volatility, Big Data, and more short-termism in investor behavior? Who/what do you trust?

Richard Nuzum, North America Investment Business Leader, Mercer Investments, New York

Ronald Kahn, Global Head of Scientific Research, BlackRock, San Francisco

Raymond Kanner, Managing Director & CIO, IBM Retirement Funds, White Plains, NY

12:30PM CONCLUSION OF ROUNDTABLE

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NEW YORK

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As of January 11, 2016 (37)

ALLIANZ GLOBAL INVESTORS

New York

Herold Rohweder

Global CIO, Multi Asset

CONNING

Hartford, CT

Richard L. Segal

Chief Investment Officer

ANALYTIC INVESTORS

Los Angeles

Dennis M. Bein

Chief Investment Officer

**CONNOR, CLARK & LUNN FINANCIAL
GROUP**

Toronto, ON

Soheil Karkhanechi

Senior Vice President

BMO GLOBAL ASSET MANAGEMENT

Toronto, ON

Lowell Yura

Head of Multi-Asset Solutions

FIERA CAPITAL

Montreal, QC

Jean-Philippe Lemay

Chief Investment Officer, Canada

BABSON CAPITAL MANAGEMENT

Springfield, MA

Clifford M. Noreen

President

GOLDMAN SACHS ASSET MANAGEMENT

New York

Andrew W. Alford

Managing Director & Senior Portfolio
Manager

BAILARD

Foster City, CA

Peter M. Hill

Chairman & CEO

**GREYSTONE MANAGED INVESTMENTS
INC.**

Regina, SK

Robert Vanderhooft

CEO & Chief Investment Officer

INVESCO

Atlanta

John Coleman

CAO & MD, Alternatives and
Institutional

JP MORGAN ASSET MANAGEMENT

New York

Paul Quinsee

Chief Investment Officer

JENNISON ASSOCIATES

New York

Mehdi Mahmud

Chief Executive Officer

MCKAY SHIELDS

New York

Jeffrey Phlegar

Chief Executive Officer

Dan Roberts

Chief Investment Officer, Global Fixed
Income

**NEW YORK LIFE INVESTMENT
MANAGEMENT**

New York

Jae Yoon

Senior Managing Director & Chief
Investment Officer

NUMERIC INVESTORS

Boston

Michael Even

President & CEO

Robert Furdak

Chief Investment Officer

OAKTREE CAPITAL MANAGEMENT

New York

Matthew Pendo

Managing Director

PAAMCO

Irvine, CA

David Weinberger

Managing Director

PANAGORA ASSET MANAGEMENT, INC.

Boston

George Mussalli

Chief Investment Officer, Equity

Eric H. Sorensen

President & CEO

PRINCIPAL GLOBAL INVESTORS

Des Moines, IA

Mustafa Sagun

Chief Investment Officer

**PRUDENTIAL INVESTMENT
MANAGEMENT**

Newark, NJ

Taimur Hyat

Chief Strategy Officer

QMA

Newark, NJ

Scott Hayward

Chief Executive Officer

RBC GLOBAL ASSET MANAGEMENT

Minneapolis, MN

Joshua Howard

Director of Risk Management

RAMIUS

New York
Thomas Strauss
Chairman

ROTHSCHILD ASSET MANAGEMENT

New York
Shakil Riaz
MD, Head of US Alternatives Portfolio
Management & Global CIO

SCHRODERS

New York
Karl Dasher
CEO, North America & Co-Head of
Fixed Income

STRATEGIC INVESTMENT GROUP

Arlington, VA
Tim O'Hara
Co-Chief Investment Officer

T. ROWE PRICE ASSOCIATES, INC.

Baltimore, MD
Darrell Riley
Asset Allocation Specialist, VP

TD ASSET MANAGEMENT

Toronto, ON
Bruce Cooper
Chief Executive Officer

TIAA-CREF

New York
Nicholas Liolis
Chief Investment Officer

UBS ASSET MANAGEMENT

Chicago
Fank van Etten
Managing Director

WESTWOOD HOLDINGS GROUP

Dallas
Mark Freeman
Chief Investment Officer

WILLIAM BLAIR

Chicago, IL
Ken McAtamney
Portfolio Manager

WILSHIRE ASSOCIATES, INC.

Santa Monica, CA
Josh Emanuel
Chief Investment Officer - Wilshire
Funds Management