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Meeting Date
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Agenda Item
#17a.

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Count on NCPERS for information, knowledge, education, and powerful advocacy to protect the financial security of the retirees who depend on you.

Legislative Conference

The NCPERS Annual Legislative Conference is the premier conference for public fund trustees and plan administrators, highlighting the issues on Capitol Hill and in federal regulatory agencies that affect pension funds today.

Past conferences have brought senior administration officials, Members of Congress and Washington insiders to help educate fund members on the critical issues affecting public pensions and equip them with the tools needed to deal with these issues effectively and meet-face-to-face with their elected leaders on the Hill.

2014 Legislative Conference
January 26-28
Capitol Hilton Hotel
Washington, DC

This year, in conjunction with the Legislative Conference, NCPERS will also host a **one-day "Healthcare Symposium"** on **January 28**. This program will focus on the Affordable Care Act (ACA) implementation and regulations, Medicare, and other federal and state healthcare issues.

- » Save the Date!
- » Registration Fees
- » Legislative Conference Preliminary Agenda
- » Healthcare Symposium Agenda
- » 2014 Legislative Brochure
- » Registration
- » Hotel Reservations
- » Call for Speakers
- » Sponsorship Opportunities

Past Legislative Conferences

-  Follow Us on Facebook
-  Follow Us on Twitter
-  Follow Us on Google+
-  Connect on LinkedIn
-  Connect on Youtube

SPOTLIGHT



2013 Public Safety Employees Pension & Benefits Conference

Registration for the 2013 Public Safety Conference is now open!

[READ MORE](#)

MORE NEWS

- ▶ September 2013 Issue of the Monitor Now Available (August 29, 2013)
- ▶ NCPERS Responds to The Economist's 'Who pays the bill? Pensioners are pushing many cities and states toward financial crisis' (August 27, 2013)
- ▶ Bloomberg BNA: Detroit Bankruptcy Filing Raises Constitutional Issues, Could Affect Other Plans (August 20, 2013)
- ▶ August 2013 Issue of the Monitor Now Available (August 13, 2013)
- ▶ NCPERS Letter to the New York Times Responding to an August 4, 2013 Op Ed 'A Plan to Avert the Pension Crisis' (August 8, 2013)

EDUCATIONAL CONFERENCES

- ▶ August 19-21, 2013 Program for Advanced Trustee Studies Cambridge, MA
- ▶ October 27-30, 2013 Public Safety Conference Rancho Mirage, CA
- ▶ January 26-28, 2014 Legislative Conference Washington, DC
- ▶ April 26-27, 2014 Trustee Educational Seminar San Antonio, TX
- ▶ April 27-May 1, 2014 Annual Conference & Exhibition San Antonio, TX

[READ MORE](#)



The Voice for Public Pensions

2014 LEGISLATIVE CONFERENCE

January 26 – 28
Capital Hilton Hotel
Washington, DC

PRELIMINARY AGENDA

Sunday, January 26

3:00 pm – 5:30 pm Conference Registration

5:00 pm – 6:00 pm Networking Reception

Monday, January 27

7:00 am – 8:00 am Breakfast

7:00 am – 5:30 pm Registration

8:00 am – 12:00 pm General Session

12:00 pm – 1:30 pm Networking Luncheon

1:30 pm – 5:00 pm General Session - *continued*

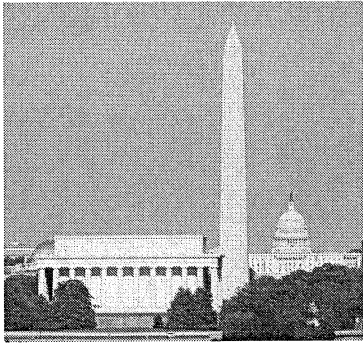
5:30 pm – 6:30 pm Networking Reception

Tuesday, January 28

7:00 am – 8:00 am Breakfast

8:00 am – 5:00 pm Congressional Appointments
Or
Healthcare Symposium

Annual Policy Conference



The Annual NIRS Policy Conference brings thought leaders from across the retirement industry and policy spectrum—retirement plan service providers, regulators and policymakers, and plan sponsors and administrators—together in Washington D.C. each spring to discuss and identify policy solutions aimed at improving Americans' retirement prospects.

The Fifth Annual Policy Conference will be held on March 3-4, 2014 in Washington, D.C. at the Washington Court Hotel. Please check back to this page for more details.

Learn more about the previous Annual Policy Conferences in 2013, 2012, 2011 and 2010.

Close Window

Marilyn Leedom

From: Cheryl Marrow <cmarrow@kories.com>
Sent: Thursday, October 03, 2013 9:05 AM
To: Marilyn Leedom
Subject: Register Now for KORIED'S Institutional Investors' Roundtable - San Francisco, CA

Meeting Date
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#17b.



Institutional Investors' Roundtable

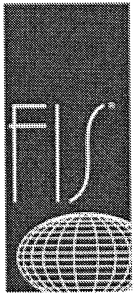
**CLICK TO
REGISTER!!**

The Fiduciary Speaks Series II: Fresh Approaches - Fresh Solutions

December 2 - 4, 2013

Westin St. Francis Hotel
San Francisco, CA

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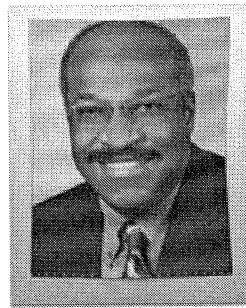
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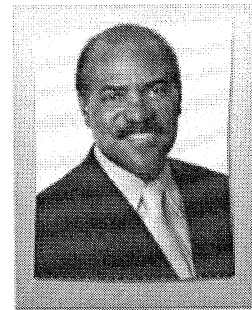
Honorary Co-Chairs



Lara Druyan
Vice Chair
San Jose Federated City
Employees' Retirement System



Oliver C. Mitchell, Jr.
Board Member
Pennsylvania State
Employees' Retirement System



**The Honorable Donald R.
White**
Treasurer
Alameda County, CA

Agenda Highlights

◆ Monday, December 2, 2013

- > Breakfast Roundtable: The Landscape of my Fund (*Each day we will have panelists give us an overview of the fund they represent*)
- > The Pension Cliff: The Effect of Bankrupt Cities on Pension Funds
- > Consultant Roundtable - Pros and Cons of Liability Driven Investing
- > ESG and Sustainable Investing: Risk or Return?

◆ Tuesday, December 3, 2013

- > Breakfast Roundtable: The Landscape of my Fund
- > Emerging Managers: Being the First to Invest in a Fund
- > Is Private Equity the New Bank?

> CIO Roundtable - The Path to Outperformance

● **Wednesday, December 4, 2013**

> Breakfast Roundtable: The Landscape of my Fund

> Public Pension Reform Law: Is This the Wave of the Future?

Registration Fees

Plan Sponsor (Public Fund Trustees/Staff/Union Officials)
\$395.00

Service Provider (Investment Professionals/Vendors)
\$1695.00

Sponsorship Opportunities

Silver Sponsor
(Includes 2 registrations, Silver Sponsor Listing in Brochure, Logo Inclusion in marketing material) **\$3,500.00**

Gold Sponsor
(Includes 3 registrations, panel participation, 1/2 page ad in conference brochure, Company literature in Conference Bag) **\$5,000.00**

Diamond Sponsor
(Includes 3 registrations, special signage at an event, full page ad in conference brochure, Company literature in Conference Bag, Booth Space) **\$7,500.00**

CANCELLATIONS

Conference registration cancellations received in writing before November 1, 2013 will qualify for a refund, less 10% handling charge. NO refund will be given on cancellations after this date, although substitutions will be accepted.

Hotel Information

**THE WESTIN ST. FRANCIS
SAN FRANCISCO ON UNION SQUARE**

335 Powell Street,
San Francisco, CA 94102
T 415.774.0470 F 415.403.6891

Conference Rate: \$219.00 (Single or Double Occupancy) per night

Hotel Link: <https://www.starwoodmeeting.com/StarGroupsWeb/booking/reservation?id=1308170180&key=1DF9>

Cut-off date for reserving rooms

October 29, 2013

[Unsubscribe](#)

For more information contact Cheryl Marrow @ 347-297-2205 or cmarrow@korled.com
www.korled.com



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Institutional
Investor
FORUMS

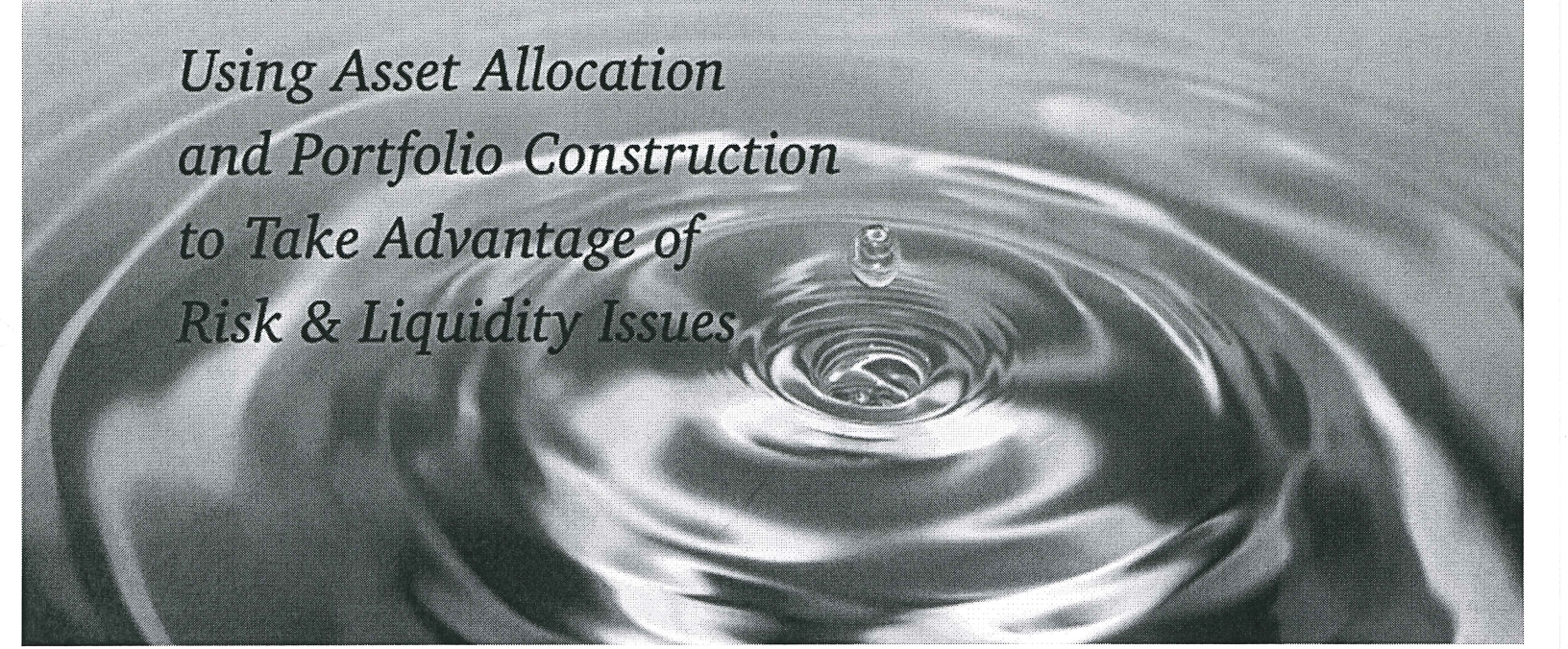
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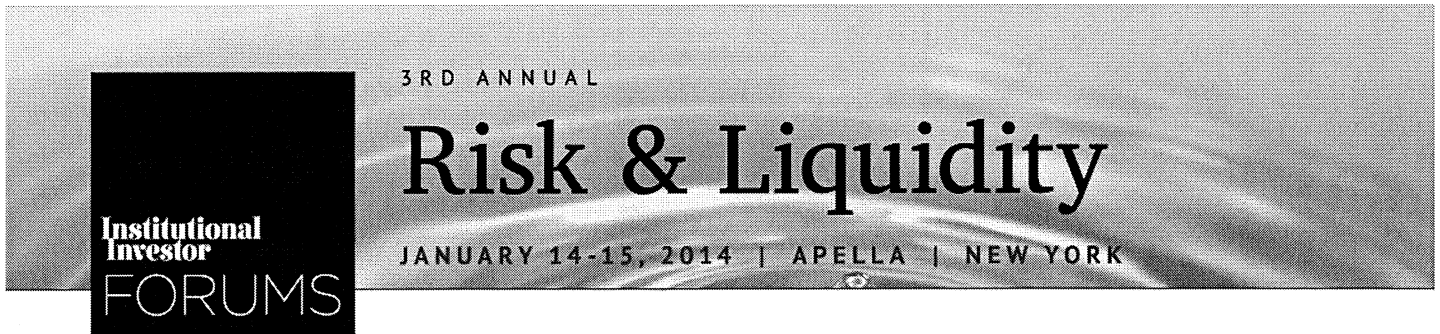
3RD ANNUAL

Risk & Liquidity

JANUARY 14-15, 2014 | APELLA | NEW YORK

*Using Asset Allocation
and Portfolio Construction
to Take Advantage of
Risk & Liquidity Issues*





Advisory Board

David Chapman, Chief Investment Officer, ALAS, Inc., a Risk Retention Group
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Mike Edleson, Chief Risk Officer, The University of Chicago
Jonathan L. Shear, Chief Investment Officer, University of Utah
Kathleen Wagner, Senior Associate, Portfolio Risk Management, UTIMCO

Forum Chairperson:

Kathleen Wagner, Senior Associate, Portfolio Risk Management, UTIMCO

Sponsoring Organizations (to date)

Anchor Sponsor:

Janus Capital Group

Lead Sponsors:

INTECH

Schroder Investment Management

Co Sponsor:

AXA Investment Managers

Preliminary Program as of September 26, 2013

Using Asset Allocation and Portfolio Construction to Turn Risk & Liquidity Issues Into an Advantage

Investors have been dealing with risk and liquidity issues for several years now; the issues have always been there to varying degrees but have risen to the forefront of asset owners' minds since the problems of 2008-2010. Over these years, investors' thinking about these issues has evolved and the asset management industry has moved to introduce solutions and to develop strategies to help investors cope.

The 2014 Risk & Liquidity Forum will present the latest, best thinking on those solutions and risk management strategies but we will also turn a lens on the ways that investors – and their managers – have begun to view risk and liquidity issues as an opportunity as well as a bane of our current reality. This day and a half program will be stocked with experts from both leading asset management firms and speakers from leading, innovative institutions who will provide their expertise – through panel sessions, discussion groups, and real-world case studies – on how they are not only managing these risks but also turning these issues to an advantage.

Tuesday, January 14

8:00 am

Registration and Continental Breakfast

Apella Lounge

8:40 am

Welcome

Apella 200

Forum Chairperson:

Kathleen Wagner, *Senior Associate, Portfolio Risk Management, UTIMCO*

8:45 am

Guest Presentation

Asset allocation with illiquidity risks

Apella 200

With an Introduction by:

Mark Baumgartner, Ph.D., CFA, *Director, Asset Allocation and Risk, The Ford Foundation*

Presented by:

Andrew Ang, *Ann F. Kaplan Professor of Business; Chair, Finance and Economics Division, Columbia University*

Based upon a case study of one of the world's most famous endowments, Professor Ang will discuss the consequences of (il)liquidity for investment decisions. What lessons can be learned from this case study and how this once-envied endowment re-evaluated its portfolio management strategy to manage illiquidity risks better?

9:30 am

Panel Discussion

How can funds position themselves within the macro landscape within their risk and liquidity guidelines?

Apella 200

Moderator:

Laura R. Rubinstein , *Vice President, Investments, FINRA*

Panelists:

Eugene L. Podkaminer, *Vice President of Capital Markets Research Group, Callan Associates Inc.*

Additional panelists to be confirmed

- ❖ What adjustments, if any, are you implementing on your liquidity requirement models to reflect current low volatility/low rates?
- ❖ Is it possible to achieve sufficient real returns to meet investment objectives within risk and liquidity guidelines?
- ❖ How can investors use scenario analysis to project real returns across different market environments?
- ❖ What are the consequences of allocating more to the private markets?

10:15 am

Presentation

Risk management in the real world (proposed)

Apella 200

Presented by:

Stephen Kwa, *Senior Client Portfolio Manager, Schroder Investment Management*

10:45 am

Coffee Break

Apella Lounge

11:00 am

Workshop Series I

Workshop A

Exploiting the low vol anomaly within asset allocation

- ❖ Are these becoming crowded trades?

Apella 203

Workshop B

Addressing problems with indices

Apella 207

11:45 am

Workshop Series II

Workshop C

The risk and liquidity consequences of moving to an LDI strategy

Apella 203

Workshop D

To be determined

Apella 207

12:30 pm

Lunch

Riverpark

2:00 pm

Panel Discussion

Implementing low volatility strategies

Apella 200

Moderator:

Syed Haque, *Portfolio Manager - Global Equities, United Parcel Service of America, Inc.*

Panelists:

Senior Representative, AXA Rosenberg Investment Management (Pending confirmation)

Additional panelists to be confirmed

- ❖ Does the current low volatility environment necessitate a review of your policy portfolio?
- ❖ How would low volatility strategies work in a rising interest rate environment?
- ❖ What are the various types of low vol strategies? What do investors need to be aware of/avoid with low volatility products?
- ❖ What can be the unintended consequences of these strategies? For instance, exchanging volatility risk for other ones such as interest rate risk, sector biases, and value tilt.
- ❖ How do you determine the appropriate allocation to these strategies?
- ❖ Are we underestimating risk (VAR) as a result of the current low volatility environment?

2:45 pm

Case Study

The flip side of the coin: Preserving gains amidst volatility

Apella 200

Presented by:

Schroder Investment Management

3:15 pm

Case Study

To be determined

Apella 200

3:45 pm

Coffee Break

Apella Lounge

4:15 pm

Case Study

Getting yield without taking duration risk

Apella 200

4:45 pm

Panel Discussion

Managing your fixed income allocation

Apella 200

Moderator:

Marc Gauthier, *Treasurer, Concordia University*

Panelists to be confirmed

- ❖ From a policy portfolio standpoint, given the current low rate environment, is your fixed income asset allocation a revenue contributor still or just a risk diversification play?
- ❖ What happens to risk parity strategies when interest rates rise sharply from a low level?
- ❖ How will you manage your fixed income allocation when rates begin rising again?

5:30 pm

Cocktail Reception

Apella Lounge

6:30 pm

Evening free for private functions

Wednesday, January 15

8:15 am

Continental Breakfast

Apella Lounge

9:00 am

Investor Case Study

What happens when volatility returns? (Pending confirmation)

Apella 200

Presented by:

Jean-Francois Bureau, CFA, *Chief Risk Officer, PSP Investment*

9:15 am

Investor Case Study

To be determined

Apella 200

9:30 am

Presentation

To be determined

Apella 200

10:00 am

Debate

What is the right use of leverage?

Apella 200

In the past, too many funds used leverage to their detriment. Now, even many hedge funds have ratcheted back on the amount of gearing they're employing. Is there any investment thesis left for using leverage?

10:30 am

Coffee Break

Apella Lounge

11:00 am

Presentation

To be determined

Apella 200

11:30 am

Investor Case Study

How can you stay dynamic (tactical/opportunistic) while managing risk and liquidity?

Apella 200

Presented by:

Anjum T. Hussain, *Director of Risk Management, Case Western Reserve University*

11:45 am

Investor Case Study

Proven liquidity management strategies: Board education, committee oversight, and execution

Apella 200

Presented to:

Mike Edleson, *Chief Risk Officer, The University of Chicago*

12:00 pm

Panel Discussion

Putting these tools together

Apella 200

Moderator:

Sonali Dalal, *Senior Director, Investment Strategy and Research, Penn State University*

Panelists to be confirmed

- ❖ Achieving diversification by asset class versus by risk
- ❖ Reporting to the Investment Committee: Which risk measures to report and how best to communicate with the members

12:45 pm

Lunch

Apella Lounge

2:15 pm

Forum Concludes

Meeting Date
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#17d.

Protecting Securities Portfolios Against Fraud on Foreign Exchanges

What the Institutional Investor Community Needs to Know

February 6, 2014
New York City

*Breakfast buffet served at 8:00 a.m.
Program starts at 8:45 a.m.*

Join us at the historic

Waldorf Astoria Hotel

in the heart of midtown Manhattan.

Limited number of rooms available
at special discounted rate:

\$199 per night.





February 6, 2014

Protecting Securities Portfolios Against Fraud on Foreign Exchanges

What the Institutional Investor Community Needs to Know

Three years ago, the Supreme Court limited the scope of the federal securities laws in *Morrison v. National Australia Bank*. That decision precludes U.S. investors from using the federal securities laws to recover losses incurred on investments made on foreign stock exchanges.

As a result of this decision, many fiduciaries of U.S. institutional investors question whether: (1) foreign jurisdictions provide a means to recover losses on foreign securities; and (2) pension funds have adequate tools to monitor their portfolios for instances of fraud involving foreign securities, and assess the risks and rewards of trying to recover losses incurred outside the U.S.

Is this event for you?

This seminar is designed for representatives of public pension fund systems, private money managers and other institutional investors including:

- Executive Directors
- Chief Executives
- Administrators
- General Counsel
- Investment and Finance Officers
- Fund Trustees
- Corporate Governance Officers

What you have to gain

- Get an inside look at the different regulatory and legal landscapes affecting your holdings.
- Hear experts speak to the potential impact of foreign litigation on public pension and institutional portfolios.
- Know and understand best practices for handling these complex issues and protecting portfolio assets against securities fraud.

New York City



In the wake of *Morrison*, fiduciaries are increasingly being forced to consider whether to engage their institutions in foreign litigation to recover investment losses that were caused by fraud on foreign exchanges. It is critical for U.S. institutions to fully understand the risks – and rewards – that can result from foreign securities litigation.

BLB&G's one-day seminar will provide a comprehensive survey of the issues that fiduciaries confront when assessing the systems in place to monitor securities portfolios; identify losses caused by corporate misconduct involving securities that trade on a foreign exchange; and consider the options available to U.S. investors to recover such losses.

Institutional investors will gain a detailed understanding of the legal recourse available in the U.S. and abroad to address foreign corporate misconduct in their portfolios.

Academic experts; leading practitioners and pension fund fiduciaries will address topics including:

- The Broad Impact of the Supreme Court's *Morrison* Decision
- *Morrison* in Context: Recent Decisions Limiting Shareholder Rights
- Combating Foreign Fraud: Litigation Options for U.S. Investors
- Foreign Litigation: Risks and Rewards of Litigating Across Borders
- Risk Assessment: Monitoring Global Securities Portfolios to Identify Fraud



Registration

5 EASY WAYS TO REGISTER

ON-LINE REGISTRATION:

www.blbglaw.com/newyork

E-MAIL:

Scan this form to chantalj@blbglaw.com

TELEPHONE:

Call Chantal Jackson at +1 (212) 554-1576

FAX:

Fax this form to +1 (212) 554-1444
ATTN: Chantal Jackson

MAIL:

Send this form, along with payment, to:
Chantal Jackson, BLB&G
1285 Avenue of the Americas
38th Floor
New York, NY 10019

PAYMENT INFORMATION

The registration fee for this seminar is \$250 per person.*

Check enclosed Please bill me

(Checks payable to Bernstein Litowitz Berger & Grossmann LLP)

* The registration fee covers meals in conformity with many jurisdictions' gift/gratuity limitations or restrictions. If you are not governed by such restrictions, you may submit a written request to waive this fee. For qualified institutional investors from the United Kingdom and Europe, the registration fee is automatically waived unless required by your jurisdiction.

WHEN AND WHERE

February 6, 2014 **The Waldorf Astoria Hotel**
301 Park Avenue
New York, NY 10022
212-554-3000

*In order to reserve a room at the special discounted rate of \$199 per night at the Waldorf Astoria Hotel, please call: **1-877-476-8792 (group code "BLB")***

PERSONAL INFORMATION

Name _____

Title _____

Company _____

Address _____

Telephone _____

Fax _____

Email _____

How did you hear about this event? _____

Guests are cordially invited to attend a Welcome Reception on Wednesday, February 5, 2014 at 6:30 p.m.

I will be attending the Welcome Reception.

On Thursday, February 6, 2014, the breakfast buffet starts at 8:00 a.m. The program begins at 8:45 a.m.