

2014 Summit – Program Outline



November 10-11th
2014

Dallas Marriott
Las Colinas Hotel

MONDAY, NOVEMBER 10, 2014

5:00PM - 6:00PM **NSIIP Texas Advisory Board Meeting**

6:00PM - 7:00PM **Summit Opening: Networking Reception**

Underwriters: Ken Sarafa, Senior Vice President
Voya Investment Management
Carl T. O'Connell, Director, Senior Relationship Manager
The Boston Company Asset Management, LLC

7:30PM **Private Dinner** (Transportation provided from hotel)

(for Plan Sponsors, Foundations, Endowments, Family offices and Consultants)
In the Gallery Room at the Four Seasons Las Colinas
4150 N MacArthur Blvd, Irving, TX 75038

Co-Sponsors: Ken Sarafa, Voya Investment Management
Carl T. O'Connell, The Boston Company Asset Management, LLC



The National Society of Institutional Investment Professionals
www.NSIIP.org | One T&M Plaza | 6839 Gaston Avenue | Dallas, TX 75214

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2014 Summit **RETURN**^{OF} **THE RETURN?**

Underwriters: Ken Sarafa, Voya Investment Management
Carl T. O'Connell, The Boston Company Asset Management, LLC

8:15AM - 8:45AM Registration and Networking Breakfast Buffet

8:45AM - 9:00AM Pledge, Invocation, Welcome, and Introductions (Continued)

Opening: Irving Fire Department Color Guard
Irving Fire Department Pipe and Drums

Pledge: Heidle Baskin, Chairman
Irving Firemen's Relief & Retirement Fund

Invocation: Randall L. Kopsa, Treasury Manager
Boy Scouts of America

Introductions: John E. Thompson, Jr., President and Executive Director
National Society of Institutional Investment Professionals

Underwriters: Ken Sarafa, Senior Vice President
Voya Investment Management
Carl T. O'Connell, Director, Senior Relationship Manager
The Boston Company Asset Management, LLC

9:00AM – 9:45AM Kick-Off Presentation

The Road Ahead: An Equity Investor's Take on Rates

Speaker: **Jim Lydotes**, Director and Portfolio Manager
The Boston Company Asset Management, LLC



The "smart money" has been betting that rates are going higher in a hurry. However, Portfolio Manager Jim Lydotes argues that the market has grossly misjudged the rate at which this will happen. Jim pokes holes in some of the most popular bullish economic indicators, points out real obstacles to Fed rate hikes, and pinpoints when a rise in rates could finally play out.



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9:45AM - 10:25AM **Panel Discussion:**

Real Assets - will they hedge inflation?

Generally real assets have low correlations to traditional stocks and bonds, which could provide lower overall portfolio risk while enhancing the potential for better long-term risk-adjusted returns. But, can they also prevent the eroding effect inflation can have on the value of assets? How can Real Assets help?

Moderator: Joe Nugent, Director, Private Equity and Real Assets
Asset Consulting Group

Panelist: Bob Greer, Executive VP, Product Manager
PIMCO

Panelist: Margaret McKnight, Co-Chief Investment Officer, Managing Director
Metropolitan Real Estate

Panelist: Tom Rose, Director
BlackRock

10:25AM - 10:40AM **Networking Break**

10:40AM - 11:20AM **Panel Discussion:**

CIO outsourcing trend - governance issues?

Outsourced Chief Investment Officer (OCIO) is a large and growing market segment. A survey of outsourcers by aiCIO magazine showed the volume of outsourced assets increased 200% between 2007 and 2011. OCIOs can create economies of scale and take on some fiduciary responsibility, but the client takes on new governance issues.

Moderator: Clint Cary, Principal
Hewitt EnnisKnupp, Inc.

Panelist: Eric Macy, CFA, Managing Director
Fiduciary Solutions, Russell Investments

Panelist: Chuck McKenzie, CFA, CFP, Head of Institutional Solutions, Global
Asset Allocation - Pyramis Global Advisors

Panelist: Mike Noto, Chairman
Stamford Policemen's Pension Fund



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11:20AM - 12:20PM Panel Discussion:

Fixed Income - strategies to mitigate impact of rising rates?

This issue is critical and timely. With rates trending downward since the 1980s, the potential rising interest rate environment represents a significant shift for investors, one most have never experienced. While the prevailing wisdom may be to move out of bonds, there are other important strategies to consider.

Moderator: Timothy C. Ng, Chief Investment Officer
Clearbrook

Panelist: Raj Kundra, Managing Director
Pacific Global Advisors

Panelist: David Withrow, Director, Taxable Fixed Income
ClearArc Capital

Panelist: Robert Kowit, Senior Vice President, Product Specialist
Federated Investors

Panelist: Thomas Urano, Principal, Managing Director
Sage Advisory Services, Ltd. Co.

12:20PM - 1:50PM Luncheon Speaker

Growth and Asset Returns in a Time of Tightening

Speaker: **Derek Sasveld**, Senior Vice President - Head of Asset Allocation
Voya Investment Management



Six years since the Fed lowered rates to virtually zero, the U.S. economy is still recovering slowly albeit at a steady clip. While Europe may be heading for a slowdown, emerging markets continue to struggle to create sustainable growth. Against this backdrop and inevitable prospect of rising rates, Derek Sasveld will discuss the prospect for economic growth and asset returns in 2015 as the Federal Reserve winds down their unprecedented stimulus measures

1:50PM - 2:35PM Panel Discussion:

Smart Beta - a new name or a new idea?

Smart beta products are billed as an alternative to the traditional "active" and "passive" investment strategies. The concept has actually been around for a while and the main appeal is a chance to get above-average returns without paying excessive fees or taking on too much risk. Can it work over time?

Moderator: Ken Robertson, Principal, Advisor
Weems & Robertson

Panelist: Donna Wilson, Director of Portfolio Management
Invesco

Panelist: Jerry Bramlett, Owner, Consultant
Bramlett Consulting

Panelist: Cynthia Fryer Steer, Executive Vice President
BNY Mellon Asset Management



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2:35 PM – 3:30 PM Breakout Sessions:

Breakout Sessions will address issues that are specific to each investor group. This smaller setting is ideal for discussing the issues that are common for all in the group and many are dealing with. A small sampling of these groups and issues are as follows:

Breakout Panel #1 – Public Plans

GASB, fiduciary training, and other regulatory issues

- Moderator: Richard Tettamant, Retired Administrator
Dallas Police & Fire Pension System
- Panelist: Jeffrey C. Boucek, CFA, Senior Vice President, Principal
Segal RogersCasey
- Panelist: Joe Costello, Vice President of Finance
Dallas Area Rapid Transit
- Panelist: Heidle Baskin, Chairman
Irving Firemen's Relief & Retirement Fund

Breakout Panel #2 – Corporate Plans

ERISA and other regulatory issues

- Moderator: Ronald Hagan, Chairman
Roland Criss
- Panelist: Frank Nessel, Senior ERISA Consultant
Vanguard
- Panelist: Russell Chapman, Special Counsel
Littler Mendelson
- Panelist: Wyatt Crumpler, Outsourced CIO
American Airlines

Breakout Panel #3 – Foundations, Endowments, and Family Offices

Payout strategies, fund comparisons, co-investment, and other issues

- Moderator: Greg Dowell, Investment Consultant
Dowell Consulting
- Panelist: Mary Kathryn Champion, President
Champion Capital Research
- Panelist: Margaret McConn, Vice President, Chief Financial Officer, Chief
Investment Officer
Rockwell Fund, Inc.
- Panelist: Ryan Bailey, Senior Investment Director
Children's Medical Center

3:30PM - 3:45PM Networking Break



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3:40PM - 4:45PM Panel Discussion:

Low Volatility strategies - do they work?

Low volatility strategies, that can potentially access risk-diversifying sources of excess return, have garnered strong investor interest. However, portfolio construction methods should be sensitive to investibility and valuations. Why does it work? Where does it fit into portfolios?

Moderator: Fabio Cecutto, head of Multi-Region equity manager research
Towers Watson Investment Services

Panelist: Dino Davis, Institutional Portfolio Manager
MFS Investment Management

Panelist: Rob Schoen, Co-Head of Global Asset Allocation and Portfolio Manager
Putnam Investments

Panelist: Dennis Davitt, Chief Investment Officer
Harvest Volatility Advisors

Panelist: Jeff Willardson, Managing Director
PAAMCO

4:45PM - 5:00PM Concluding Remarks

John E. Thompson, Jr., President and Executive Director, NSIIP

5:00PM - 6:00PM Closing Networking Reception



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