

NASP 26th Annual Pension and Financial Services Conference

June 15-17, 2015 | Chicago, IL

SCHEDULE OF EVENTS

[PLEASE NOTE: SCHEDULE IS SUBJECT TO MINOR CHANGES AND ADDITIONAL UPDATES]

Revised 5/14/15, 9:10 am EST

The **NASP Institute** is a robust educational forum exclusively for members of the pension plan, foundation, and endowment community. The specific courses are designed meticulously and vetted for suitability and organized in concurrent tracks A and B in order to serve a wide range of knowledge levels while covering a variety of topical investment subjects. All members of the plan sponsor community – trustees, executive directors, CIOs, investment officers, treasurers and all other investment-related staff – are welcome and encouraged to attend. In partnership with PFM Asset Management LLC, NASP is pleased to offer seven (7) CPE credit hours for The NASP Institute program.

Learning Objectives:

- Identify Current Issues in Investment Decision Making from Behavioral Bias to Ethics
- Consider Current Market Trends including: Alternatives, Global Growth Divergence and Post QE Expectations
- Explore the Elements of Manager Selection
- Recognize the Impact of Institutional Investors on Diversity in Investment Management

Advanced preparation is not necessary. Attendees currently must serve as trustees or staff to an institutional fund. Program levels are intermediate and advanced and are presented in a group-live format. For questions or additional information regarding program cancellation policies, please contact Tonya Williams 404-348-4097.

PFM Asset Management is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417, www.nasba.org.

The **Professional Development Series** features intensive hands-on learning experiences for early- and mid-career professionals. Uncover tactics to develop a successful career in the industry and explore innovative methods to remain competitive among peers. The sessions are designed to teach effective strategies on taking career risks and to provide relationship building opportunities with seasoned professionals through networking forums. In addition, wealth managers, retail brokers and financial planners can benefit from the series.

The Interpersonal Development Track (Track A) will provide tools to build leadership and management skills and effective communication and critical thinking skills. The Industry Intelligence Track (Track B) will focus on emerging trends and business strategies.

The **Africa Financial Summit™** will bring business CEOs, senior executives, and political leaders from Africa's major corporations, pension funds, money center banks, and various other pools of capital to engage in a transformative exploration of opportunities available to NASP members in Africa.

The Summit is designed specifically for senior professionals—partners, managing directors and C suite executives—in asset management, investment banking and corporate finance who have an interest in understanding, exploring and capitalizing on the opportunities that exist with our African counterparts.

Why Africa? In addition to a long-overdue synergistic dialogue between Africa and the United States as it relates to people of color doing business together, emerging markets generally, and Africa specifically, represents one of the most promising opportunities for investors and service providers alike.

Note: The NASP Institute (TNI), Professional Development Series (PDS) and Africa Financial Summit (AFS) run concurrently on Monday. Attendance at The NASP Institute is reserved for public and corporate pension plan, foundation and endowment trustees and administrators; corporate treasury officials and elected officials. **Individuals primarily employed in the financial services industry may not attend The NASP Institute.** Attendance at the PDS and AFS is open to all and included with full conference registration but space is limited. You must pre-register for the program you wish to attend.

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Monday, June 15, 2015 – Day 1

The NASP Institute (TNI)	Professional Development Series (PDS)	Africa Financial Summit (AFS)
7:00 a.m. – 8:00 a.m. REGISTRATION & BREAKFAST	8:00 a.m. – 9:00 a.m. REGISTRATION & BREAKFAST	8:00 a.m. – 9:00 a.m. REGISTRATION & BREAKFAST
7:15 a.m. – 6:00 p.m. Career Management & Recruitment Expo		
<p>8:00 a.m. – 9:50 a.m. MORNING PLENARY SESSION 8:00 a.m. – 8:10 a.m. <u>Welcome:</u> Nili Gilbert, CFA, CAIA, Co-Founder and Portfolio Manager, Matarin Capital Management; <i>TNI Co-Chair</i></p> <p><u>Overview of NASP Institute Mission, Purpose and Expectations:</u> Kila D. Weaver, Vice President, FIS Group, Inc.; <i>TNI Co-Chair</i></p> <p><u>Introduction of Featured Presentations:</u> Whitney H. Reid, CFA, Fixed Income, U.S. Portfolio Specialist, T. Rowe Price; <i>TNI Co-Chair</i></p> <p>8:10 a.m. – 9:00 a.m. Topic 1: <i>Ethics and Financial Markets: What Every Trustee Should Know</i> The financial services industry recognizes the importance of creating a resilient and pervasive culture based on ethics and mutual understandings. This session will focus on The CFA Institute Integrity List, a collection of 50 tangible steps that those involved in the investment industry can take to ensure trust in the industry. The list was inspired by "real-world" ideas from CFA Charterholders and members. <u>Featured Speaker:</u> Michael McMillan, PhD, CPA, CFA, Director of Ethics and Professional Standards, The CFA Institute</p> <p>9:00 a.m. – 9:50 a.m. Topic 2: <i>The Role of Behavioral Bias in Investment Decision Making</i> Beyond all of the rigorous quantitative and analytical work that goes into investment decision making, the softer side of judgment also plays an important role. Many of our natural instincts can serve us in some situations, but some of those</p>	<p>9:00 a.m. – 9:15 a.m. OPENING SESSION <u>Welcome:</u> Farzin A. Khan, Director, Communications & Program Development, NASP <u>Overview and Expectations:</u> Rendel L. Solomon, Vice President, Muller & Monroe Asset Management, LLC</p> <p>9:30 a.m. – 10:45 a.m. CONCURRENT SESSION 1 Track 1A: <i>Strategies for Corporate Board Positioning</i> Plenty of research shows the value of having a diverse board of directors, from improving company culture to increasing revenues. In recent years there has been a strong push from numerous organizations, corporations and other stakeholders to increase diversity. Still, there is room for improvement in order for corporations to decrease homogeneity on their boards. How are corporations addressing the issue of board diversity? How can other stakeholders such as institutional investors encourage corporate board diversity? Hear from panelists on the many facets of being a board member, qualifications and how you can prepare and position yourself to join a corporate board. <u>Moderator:</u> Billy Dexter, Partner, Heidrick & Struggles <u>Panelists:</u> Janelle Brittain, MBA, CSP, Director, Boardology™ Institute, Boardroom Bound® Shari Runner, Senior Vice President, Strategy and Community Development, The Chicago Urban League Dominique Jordan Turner, President and Chief Executive Officer, Chicago Scholars Foundation</p> <p>Track 1B: <i>Diversity and Inclusion: Understanding Corporate Strategies for Attracting Talent and Business Diversity Initiatives</i></p>	<p>9:00 a.m. – Noon MORNING PLENARY SESSION 9:00 a.m. – 9:10 a.m. <u>Welcome:</u> Les Bond, Jr., Chair, NASP; <i>Chief Executive Officer,</i> Attucks Asset Management <u>Overview and Summit Objectives:</u> Donna Sims Wilson, Board Member, Legislative Chair, and Summit Co-Chair, NASP; <i>President,</i> Smith Graham & Company</p> <p>9:10 a.m. – 9:30 a.m. Topic 1: <i>U.S. Government Policy Towards Africa and the Way Forward: Lessons Learned from the 2014 U.S. Africa Leaders' Summit</i> Africa has six of the ten fastest growing economies in the world, over one billion people, sixty percent of the world's uncultivated agricultural land, and is likely to replace China as the biggest contributor to the global workforce by 2050. In August of 2014, Congressman Gregory Meeks hosted "A Dialogue with African CEOs" featuring top African CEOs, ministers, high level officials, and U.S. officials during President Obama's U.S.-Africa Leaders' Summit. Hear from Congressman Gregory Meeks on the goals to strengthen economic relations through mutually beneficial trade and investment opportunities which promote economic growth, development, poverty reduction, democracy, and the rule of law. <u>Featured Speaker:</u> The Honorable Gregory W. Meeks, Co-Chair of the Congressional Black Caucus Africa Task Force; Senior Member of the House Financial Services Committee</p> <p>9:30 a.m. – 10:00 a.m. Topic 2: <i>Africa Overview and Economic Outlook –</i></p>

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<p>behavioral biases can also hinder effective investment decision making. In this session get an understanding of some of the common behavioral biases that affect investment decisions, and practical tools at how an understanding of these biases may help to improve outcomes.</p> <p><u>Instructors:</u> Alvin W. Marley, CFA, Chief Executive Officer, Partner & Senior Portfolio Manager, Lombardia Capital Partners Kamuzu Saunders, Executive Director, J.P. Morgan Asset Management</p>	<p>Amid growing market complexity, a competitive environment for top talent and an expanding range of customer needs, diversity and inclusion has evolved to become a key area of focus for the financial services industry. It is imperative to understand diversity and inclusion strategies and its impact on career and business opportunities. Learn how diversity and inclusion influences recruiting and retaining talent as well as opportunity areas for MWBE firms in asset manager/broker-dealer diversity programs. The session will also examine: drivers and challenges facing the industry; taking advantage of career opportunities, and how industry leaders are aligning their talent and business strategies.</p> <p><u>Moderator:</u> Shawna Ferguson, Managing Director of Global Diversity & Inclusion, Wellington Management</p> <p><u>Panelists:</u> Douglas J. Brown, CFA, Senior Vice President and Chief Investment Officer, Exelon Corporation Anne Coupe, Managing Director, Head of Consulting Relations (US), UBS Stephanie Neely, Vice President and Assistant Treasurer, Allstate Insurance Company Perika J. Sampson, Vice President, Morgan Stanley Wealth Management</p>	<p>Measuring the Pulse of Africa Sub-Saharan Africa's macroeconomic prospects are promising. Despite headwinds, medium-term growth for Africa remains favorable. Regional GDP growth is projected to strengthen to an average annual pace of 5.2 percent in 2015-16 from 4.6 percent in 2014. GDP per capita is set to rise steadily to 2.6 percent in 2015, reaching 2.8 percent in 2017. Public investment in infrastructure, increased agricultural production, and a buoyant services sector are expected to continue to support growth. What factors will drive Sub-Saharan Africa's fast growth? What are some downside risks? During this session an overview and economic outlook of Africa will be presented.</p>
<p>10:00 a.m. – 11:00 a.m. CONCURRENT SESSION 1 Track 1A: Global Macro Investing in a World of Policy and Economic Growth Divergence Policy makers have responded to the 2008 economic and financial crisis with easy monetary and fiscal policy. Several years after the great recession economic performance and policy reaction are diverging. Countries that reacted forcefully to the crisis with unprecedented monetary stimulus have made substantial gains in employment and economic growth. For example, the United States of America and the United Kingdom are considering normalizing policies in the foreseeable future. Europe and Japan are still easing policies because their economies are underperforming. The uncorrelated business cycle is creating opportunities and risks for global investors.</p>	<p>11:00 a.m. – 12:15 p.m. CONCURRENT SESSION 2 Track 2A: Authentic Leadership and Personal Branding: Uncover Your Individual Talent and Get Noticed Today's leaders know that an important part of success is constantly building their own strengths, the strengths of their teams, and ensuring that their brand and reputation are perceived positively by others. Creating your brand is important whether you are seeking to land your "dream" job, establishing better contacts or clients for your company, receiving industry recognition and more. This session will focus on how to discover your strongest qualities, how to create your authentic personal brand and then putting both into action. Participants should gain the ability to highlight themselves to others effectively communicating their brand in order to distinguish themselves from others.</p> <p><u>Facilitators:</u></p>	<p>10:00 a.m. – 11:00 a.m. Topic 3: Who Has the Money? Overview of African Capital Pools Pension Plans, Sovereign Wealth Funds and the Social Security System Global interest in the African pension industry is increasing as recent regulatory reforms in many countries have created private pension systems pooling domestic resources that can be mobilized for long-term investments. Ghana's industry, for example, is expected to expand by upwards of 400 percent in the next four years. Pension assets now equate to some 80 percent of GDP in Namibia and 40 percent in Botswana. Pension funds across Africa are seeking investment opportunities to meet their long-term liabilities. The growth of pension fund industries creates a</p>

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<p>What is the appropriate asset allocation under such circumstances?</p> <p><u>Instructors:</u> Saul Henry, <i>Investment Director-Asset Allocation</i>, Wellington Anne N. Mathias, <i>CFA, Managing Director and Senior Macro Strategist</i>, Guggenheim Investments</p> <p>Track 1B: <i>Getting the Most out of Your Defined Contribution Plan</i></p> <p>The role of the Defined Contribution Plan (DC) has evolved from being a complement to the Defined Benefit Plan (DB), to being a major source of retirement income especially during a time of unfunded pension liabilities. In this session, we will explore how DC plans can reduce the performance and expense gap. We will also discuss investment options such as Retirement Date Funds (RDF's) the role of diverse investment managers and the impact of financial literacy programs.</p> <p><u>Instructors:</u> Christina Cutlip, <i>CEBS, Managing Director and Head of Plan Sponsor Services: Institutional Relationships</i>, TIAA-CREF Eric Stevenson, <i>Senior Vice President, Public Sector Markets</i>, Nationwide</p>	<p>D'Andrea Anderson, <i>Executive Director</i>, J.P. Morgan Floyd Simpson, III, <i>CFP, CFA, Product Specialist</i>, FIS Group</p> <p><u>Panelists:</u> Tasha Henderson, <i>CPA, CGMA, Chief Financial Officer</i>, Loop Capital Carla Pollard Stewart, <i>Director, Human Resources</i>, Aetna, Inc. Monica L. Walker, <i>CFA, Chief Executive Officer, Chief Investment Officer and Founding Partner</i>, Holland Capital Management Anthony E. Wilkins, <i>CFA, Managing Director</i>, BNY Mellon Asset Servicing</p> <p>Track 2B: <i>Effective Client Service Strategies: Strengthening Prospect and Client Relationships</i></p> <p>Exceptional client service is using a "customer centric" approach to build a relationship and transform clients into enthusiastic partners who continue to work with you not only because you provide good investment returns for their Funds, but because they value the services you provide and the trust that you have built. This panel will explore effective client service strategies, client expectations and best practices that can be used to differentiate your firm from its competitors. In addition, hear about what plan sponsors view as value-added services that you should offer to your clients.</p> <p><u>Moderator:</u> Stephanie J. Roberts, <i>Partner</i>, Garcia Hamilton & Associates, LP</p> <p><u>Panelists:</u> Prakhar Bansal, <i>CFA, Director of Strategy</i>, University of Chicago Office of Investments Irwin C. Loud III, <i>Chief Investment Officer and Managing Director</i>, Muller & Monroe Asset Management, LLC Dekia Scott, <i>CFA, Director, Public Market Investments</i>, Southern Company Kirk Sims, <i>CFA, Investment Officer</i>, Teachers' Retirement System of Illinois</p>	<p>substantial opportunity for financial sector development on the continent and prospects for U.S. service providers.</p> <p><u>Moderator:</u> Walé F. Adeosun, <i>CFA, Chief Investment Officer</i>, Kuramo Capital Management, LLC</p> <p><u>Panelists:</u> Bhekithemba Gamedza, <i>Trustee</i>, Government Employees Pension Fund (GEPF) Arunma Oteh, <i>Director General, Chief Executive Officer</i>, Securities and Exchange Commission, Nigeria</p> <p>11:00 a.m. – Noon Topic 4: <i>Africa's Investment Officer Roundtable –Where, Why and How Africa is Allocating Assets?</i></p> <p>What's on the minds of Africa's Chief Investment Officers? What opportunities exist with their funds and more importantly, what investment challenges are they trying to solve? What types of bets are they making around the world (developed, emerging and frontier), on public versus private markets, on active versus passive strategies, and on equities versus fixed income versus alternatives? This session will examine the asset allocations, tools and authorities of some of Africa's largest Funds and implications for U.S. investors and service providers.</p> <p><u>Moderator:</u> Philip Mutooni, <i>Senior Investment Professional</i>, GE Asset Management</p> <p><u>Panelists:</u> Solomon Asamoah, <i>Vice President for Infrastructure, Private Sector and Regional Integration</i>, African Development Bank Agnes Dasewicz, <i>Director, Private Capital Group for Africa</i>, U.S. Agency for International Development (USAID) Dr. Richard Mwiinga, <i>Chairman, Public Service Pension Fund</i>, Zambia Association of Pension Funds</p>

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<p>11:30 a.m. – 1:00 p.m. LUNCH PLENARY SESSION <i>Leveling the Playing Field: How Institutional Investors Impact Diversity in Investment Management</i> As public and corporate pension plans, endowments and foundations implement comprehensive diversity policies, key drivers such as legislation as well as benefits and outcomes of diversity must be examined. During this session panelists will share best practices that have resulted in an increase in the hiring of diverse investment managers, broker-dealers, consultants as well as yielded investment and governance benefits to plan participants. In addition, panelists will discuss case studies including the groundbreaking State of Illinois pension reform law passed in 2009 and the impacts of increasing diversity at the board and staff level. <u>Panelists:</u> Cherrise Cederqvist, Vice President, Strategic Investment Research Group, Prudential Investments John W. Rogers, Jr., Chairman and Chief Executive Officer, Ariel Investments Thurman V. White, Jr., Chief Executive Officer, Progress Investment Management Co.</p>	<p>12:15 p.m. – 1:45 p.m. LUNCH PLENARY SESSION <i>The Africa CEO "Power Hour"</i> Join us for lunch, followed by a not-to-be missed conversation with Africa's biggest business powerhouses. Get insights into business management trends, finance, world affairs, risk management and opportunities from some of the largest corporations in Africa. <u>Emcee:</u> Mona S. Williams, Board Member and Summit Co-Chair, NASP; Executive Vice President, Progress Investment Management Company, LLC <u>Moderator:</u> Miguel Thames, Managing Director, Global Institutional Relationship Group, Prudential Investment Management <u>Panelists:</u> Stephen Kaboyo, Chairman, Uganda Telecom; Managing Director, Alpha Capital Partners Susan Mashibe, President and Chief Executive Officer, VIA Aviation <u>Closing Remarks:</u> Donna Sims Wilson, Board Member, Legislative Chair, and Summit Co-Chair, NASP; President, Smith Graham & Co. Investment Advisors, L.P.</p>	
<p>1:15 p.m. – 2:15 p.m. CONCURRENT SESSION 2 Track 2A: <i>The Elements of Manager Selection</i> Manager selection is critical to plan's achieving the return goals set with its asset allocation. As part of their fiduciary duty, Trustees must ensure that managers that are presented understand their plan's needs; have a clear investment process; have suitable operational and business resources; and provide transparency. This session will decode the investment terms and concepts related to manager selection and discuss how consultants and plan investment staff approach the process. The panel will address how trustees should ask questions that ensure that minority managers are represented in searches and that diversity is encouraged throughout the search and evaluation process. <u>Instructors:</u> Lisa Edgar, Managing Director, Top Tier Capital Partners</p>	<p>2:00 p.m. – 3:15 p.m. CONCURRENT SESSION 3 Track 3A: <i>Mastering IQ, EQ, and CQ to Create Optimal Career Balance</i> This session will explore three quotients and their impact on career development: Intelligence (IQ-intelligence of a person), Emotional (EQ-awareness of feelings of ourselves and others), and Cultural (CQ- a person's capability to function effectively in situations characterized by cultural diversity). Panelists will share details of their strengths and challenges and provide examples of how managing the three forms of intelligence effectively have benefited their careers. Attendees will participate in mini-groups designed to help understand when to use each quotient; discuss strategic career actions and courageous decision making; reflect on individual EQ/CQ profiles; and identify techniques to improve your leadership impact. <u>Facilitators:</u></p>	<p>2:00 p.m. – 3:00 p.m. CLOSING PLENARY SESSION <i>Central Bank Governors Roundtable –The Role of the Central Banks in Promoting Economic Growth</i> In our closing discussion, we will explore a wide range of monetary and financial issues, including the role of the African Central Banks in promoting sustainable economic growth in Africa. What role do the Central Banks play in: 1) developing financial innovation and the financial market; 2) mobilizing domestic savings and financing economic growth; 3) restraining the cost of credit; 4) strengthening synergies between the central banks, the development banks, the private sector and financial markets; and 5) engaging foreign partners? <u>Panelists:</u> Tiemoko Meyliet Kone, Governor, The Central Bank of West African States</p>

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<p>Patrick Silvestri, <i>Chief Investment Officer, Attucks Asset Management</i></p> <p>Track 2B: <i>Life After Quantitative Easing: Will Higher U.S. Rates Lead to Higher Global Rates?</i> Quantitative Easing (QE) has ended and as Fed Fund policy changes and rates start to normalize, will higher rates in the U.S. lead to higher rates globally or are we locked into perpetual lower rates, like Japan? In an environment of unsynchronized interest rate cycles, which fixed income asset classes and strategies could potentially benefit investors and pensions? How will the combination of rising rates, money market reform and regulatory reform impact the global fixed income market and liquidity? This session will explore ways that investors and pensions are re-thinking their strategies and allocations, and expanding their opportunity set.</p> <p><u>Instructors:</u> Terry Moore, <i>CFA, Fixed Income Portfolio Specialist, T. Rowe Price</i> Raman Srivastava, <i>CFA, Co-Deputy Chief Investment Officer and Managing Director of Global Fixed Income, Standish Mellon</i></p>	<p>Angela A. Jones, <i>Director, Senior Account Manager, UBS</i> Nancy Kazdan, <i>Founder and Chief Executive Officer, Market Share International</i></p> <p><u>Panelists:</u> Sandra Hurse, <i>Senior Vice President, Global Head Talent Acquisition and Junior Talent Management, Global Banking and Markets, Bank of America</i> Obie McKenzie, <i>Managing Director, BlackRock</i> Richard L. Tolliver, PhD, DD, <i>President and Chief Executive Officer, St. Edmunds Redevelopment Corp.</i></p> <p>Track 3B: <i>Idealism or Investment Opportunity: Trends in Impact Investing</i> Investing based on ESG factors has been an intriguing headline for many institutional investors. Its latest moniker, impact investing, is expected to increase by 19% in 2014 to \$12.78 billion, according to the 2014 impact investing survey by J.P. Morgan and the Global Impact Investing Network. Despite this statistic, many institutional investors have yet to identify ways to integrate impact investing into their philosophies and asset allocations. Can impact investing generate excess returns? How can the non-financial benefits be quantified? What are some potential career and business opportunities in this area? This panel will explore the trends, developments and efficacy of impact investing.</p> <p><u>Moderator:</u> Marcelia Freeman, <i>Director, W. L. Ross/Invesco</i></p> <p><u>Panelists:</u> Melissa Bradley, <i>Professor, Georgetown University McDonough School of Business</i> Kesha Cash, <i>Founder and General Partner, Impact America Fund</i> Marguerite H. Griffin, <i>Senior Vice President, National Director of Philanthropic Services, Northern Trust</i> Ron Homer, <i>Managing Director, Institutional Portfolio Manager, RBC Global Asset Management</i></p>	<p>Dr. Kingsley C. Moghalu, <i>President and Chief Executive Officer, Sogato Strategies LLC</i> Dr. Monique Nsanzabaganwa, <i>Vice Governor, National Bank of Rwanda</i></p>
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<p>2:15 p.m. – 2:30 p.m. BREAK</p>	<p>3:15 p.m. – 4:15 p.m. SESSION 4 <i>So, You Want to Be a Wealth Manager?</i> From choosing the right training program, managing relationships and being a true fiduciary, learn the intricacies of building a successful career in wealth management and financial planning. Learn what skills and expertise will enhance your role as the advisor delivering innovative solutions to protect, manage and grow assets to achieve the investment objectives of individuals, families and other retail clients. <u>Panelists:</u> Christen A. Bear, <i>Wealth Management Director</i>, TIAA-CREF Regina S. Cross, <i>Private Wealth Advisor-Investment Management Division</i>, Goldman, Sachs & Co. Thomas H. Seabron, <i>Senior Vice President, Financial Advisor – Wealth Management</i>, Morgan Stanley</p>	<p>3:00 p.m. AFS ADJOURN</p>
<p>2:30 p.m. – 3:30 p.m. CONCURRENT SESSION 3 Track 3A: <i>Alternatives, Not Optional—How Non-Traditional Asset Classes Are Changing the Opportunity Set</i> The importance of alternative investments has steadily increased in recent years due to new innovations in asset allocation and downward revisions to return expectations from traditional asset classes, as well as increased availability and familiarity with these alternate sources of return. According to McKinsey & Co., 78% of institutional investors intend to maintain or increase exposure to alternative assets over the next three years. The universe of options across alternative assets is diverse with many flavors of private equity, hedge funds, real assets, and more. Learn to evaluate the role of alternative investments in your fund's portfolio, and discover which alternatives may be prudent for your plan's objectives. <u>Instructors:</u> Marquette Chester, <i>Managing Director and Principal, Investor Relations</i>, WL Ross & Co. Roxanne Martino, <i>Partner, CEO and Investment Committee Chair</i>, Aurora Investment Management, LLC</p>	<p>3:45 p.m. – 5:45 p.m. SESSION 5 <i>Career Coaching</i> Career coaches will be available to provide guidance and support to identify interests, skills, and values to help explore career options or help with reviewing your career planning documents (i.e., resume, etc.) Open to all registered conference attendees. <i>Advance registration required.</i></p>	

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<p>3B: <i>Exploiting Geopolitical Dynamics to Beat the Global Benchmark</i> This session will examine the outlook for the second half of 2015 in the context of the projected impact of Fed policy, expected global fiscal and economic policy changes, and the related prospects for U.S. and developed markets and especially the emerging and frontier markets. As these countries' demographic and political dynamics continue to shift, often outpacing the metrics of the standard indices, they may present inefficiencies that skilled managers can exploit for alpha. <u>Instructors:</u> Cesar J. Gonzales, Jr., CMFC, Senior Vice President FIS Group, Inc. Kenneth R. Holley, CFA, Chief Investment Officer and Principal, Herndon Capital Management, LLC</p>		
<p>3:45 p.m. – 4:30 p.m. CLOSING PLENARY SESSION <i>The Trustee Exchange: Peer Led Roundtable</i> Talk about some of the most exciting ideas presented at the conference today with your fellow NASP Institute participants. Discussion group roundtables will be led and driven by you -- the Trustees! With the other trustees at your roundtable, debate the issues, role play scenarios focused on a variety of topics, and then share your roundtable recommendations back with the broader group, town-hall style. Subjects will include ethics and behavioral finance, topics around a variety of asset classes, and best practices related to diversity and inclusion. <u>Emcee:</u> Jay C. Rehak, Trustee, Chicago Teachers' Pension Fund</p>		
<p>6:30 p.m. – 8:30 p.m. CLOSING RECEPTION <i>(invitation only)</i> <u>Remarks:</u> The Honorable Rahm Emanuel, Mayor, City of Chicago, IL The Honorable Kwame Raoul, State Senator, Illinois-District 13</p>		
<p>Dinner On Your Own</p>		
<p>9:00 p.m. – Midnight Late-Night Dessert Reception What better way to end the day than enjoying delectable desserts, tempting cocktails, Chicago's hottest DJ and a lively game of Bid Whist? Join us for a night cap and show off your best dance moves. For the Bid Whist players in the crowd – come solo or bring a partner, but don't leave your "A" game at home!</p>		

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Tuesday, June 16, 2015 – Day 2

6:00 a.m. – 6:45 a.m.	Rise & Shine Yoga Class
7:00 a.m. – 7:45 a.m.	Registration & Continental Breakfast
7:15 a.m. – 4:00 p.m.	Career Management & Recruitment Expo
8:00 a.m. – 11:00 a.m.	<p>Morning Plenary Session 8:00 a.m. – 8:30 a.m. <u>Presiding:</u> David R. Jones, <i>Co-Founder, President and Chief Executive Officer, CastleOak Securities, L.P.</i> <u>Welcome:</u> Les Bond, Jr., <i>Chair, NASP; Chief Executive Officer, Attucks Asset Management</i> <u>Greetings:</u> The Honorable Bruce Rauner, <i>Governor, State of Illinois</i></p> <p>8:35 a.m. – 9:05 a.m. Featured Presentation 1: <i>The Future that Lies Ahead: A Macroeconomic Outlook</i> Many are expecting a solid economic outlook in 2015 along with factors from the past that will continue to limit growth. How will a shift in Fed policy, an increase in GDP, changes in interest rates, a widening of the trade deficit and other economic factors affect the future? A stronger economy is expected to boost inflation. Will the U.S. energy boom impact the global markets? Will the value of the dollar remain elevated? An economist will provide insight on what lies ahead for the rest of 2015 and going into 2016. <u>Featured Speaker:</u> Sam Chandan, PhD, <i>Global Head of Strategy, Capri Investment Group; President and Chief Economist, Chandan Economics; Associated Faculty, The Wharton School, University of Pennsylvania</i></p> <p>9:10 a.m. – 9:40 a.m. Featured Presentation 2: <i>The Evolution of the Hedge Fund Industry – What Would Charles Darwin Say?</i> Over the last 15 years the hedge fund industry has grown massively, but in the context of global markets the hedge fund industry is tiny. What does the future hold for the growth of the industry and how will its growth impact the evolution of the industry? Hedge funds are generally flexible investment mandates, so what would Charles Darwin say about hedge funds and we will debate if this flexibility is positive or negative for the future of the industry. <u>Featured Speaker:</u> Dawn Fitzpatrick, <i>Global Head and Chief Investment Officer, UBS O'Connor LLC</i></p> <p>9:45 a.m. – 10:00 a.m. Break</p>

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	<p>10:00 a.m. – 11:00 a.m. Featured Panel Discussion: <i>Filling the Gap – Pension Funding Woes</i> What are the practical implications for beneficiary's long term retirement prospects? How will municipalities maintain their current status of partially funding the retirement systems while cash flow needs continue to rise? Pension Obligation Bonds higher taxes, lower benefits, guaranteed benefits, increased plan risk, conversion to defined contribution or a hybrid systems; gain insight on these looming questions. <u>Moderator:</u> The Honorable James F. Clayborne, <i>State Senator</i>, Illinois-District 57 <u>Featured Panelists:</u> Richard M. Charlton, <i>Chairman</i>, NEPC, LLC Meredith Williams, <i>Executive Director</i>, National Council on Teacher Retirement (NCTR)</p>
<p>11:15 a.m. – 12:15 p.m.</p>	<p>Concurrent Workshops – Session 1 1A. Making the Case for Real Assets and their Significance as an Asset Class Ever-changing macroeconomic factors have resulted in investors looking to fund long-term liabilities and defend against the potential for rising inflation by shifting their asset allocation to less traditional investments. What are the considerations for institutional investors as they increase their exposure to Real Assets such as real estate, timber, infrastructure, commodities? Is it simply a trend or is this riskier asset class a strong contender? <u>Moderator:</u> Terrance Davis, <i>CAIA, Portfolio Manager - Strategic Investments</i>, Florida State Board of Administration <u>Panelists:</u> John Goodreds, <i>Managing Director</i>, TIAA-CREF Peter Palandjian, <i>Chairman and Chief Executive Officer</i>, Intercontinental Real Estate Corporation Edward Pallesen, <i>Managing Director</i>, Goldman Sachs & Co.</p> <p>1C. Municipal Bankruptcy Lessons Learned and What Lies Ahead? Historically there have been a few notable bankruptcies; however, in recent years that has changed significantly with several high-profile municipal bankruptcies. What are the key lessons learned and how have these bankruptcies affected the municipal market such as credit, legal, security, and marketing. This panel will explore the evolving dynamics of municipal bankruptcy and what lies ahead for municipal issuers under distress. <u>Moderator:</u> Jane Hudson Ridley, <i>Senior Director and Analytical Manager, U.S. Public Finance</i>, Standard and Poor's <u>Panelists:</u> Odis Jones, <i>Chief Executive Officer</i>, Detroit Public Lighting Authority Heather Lennox, <i>Partner</i>, Jones Day Richard Ravitch, <i>former Lieutenant Governor</i>, State of New York ; <i>Advisor</i>, Detroit Financial Review Board The Honorable Gerald E. Rosen, <i>Chief Judge</i>, U.S. District Court for the Eastern District of Michigan; <i>Chief Mediator</i>, Detroit Chapter 9 Case</p>

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<p>12:30 p.m. – 2:00 p.m.</p>	<p>Joyce Johnson Award Luncheon The Joyce Johnson Award was created by NASP as a tribute to co-founder Joyce Johnson whose mission was to make a difference for minorities and women professionals in the securities industry. The award recognizes true leaders whose efforts best exemplify the advancement of the ideals and principles of NASP. <u>Emcee:</u> Donna Sims Wilson, Board Member, Legislative Chair, NASP; 2010 Joyce Johnson Award Recipient; President, Smith Graham & Company <u>Featured Speaker:</u> Gale V. King, Executive Vice President and Chief Administrative Officer, Nationwide <u>Joyce Johnson Award Presenter:</u> Gwendolyn L. Butler, Vice Chairwoman, Capri Investment Group; 2014 Joyce Johnson Award Recipient <u>Joyce Johnson Award Recipient:</u> Melody Hobson, President, Ariel Investments</p>
<p>2:15 p.m. – 3:15 p.m.</p>	<p>Afternoon Plenary Session <i>Seeking Returns: A Conversation with Chief Investment Officers</i> Chief Investment Officers (CIO) are tasked with uncovering sources of alpha to deliver investment returns while managing risk – all within an evolving global economic landscape. How are CIO's working to grow portfolios and improve the retirement outcomes of thousands of plan beneficiaries? Hear from CIO's on how they view asset allocation trends, strategies to reduce pension liabilities, the use of hybrid DB/DC plans, the effects of increased governance and regulatory compliance, and innovative approaches used in achieving returns amid economic uncertainty. <u>Moderator:</u> Shawn Lytle, Chair-Elect, NASP; President, Delaware Investments <u>Featured Panelists:</u> Nickol R. Hackett, Executive Director and Chief Investment Officer, Cook County Pension Fund Stan Rupnik, Chief Investment Officer, Teachers' Retirement System of the State of Illinois</p>
<p>3:30 p.m. – 4:30 p.m.</p>	<p>Concurrent Workshops – Session 2 <i>2A. Seizing the Opportunity: Asset Allocation in a Dislocated World</i> Historically markets have proven resilient through the turbulence of great conflicts such as World War I and II. Today, geopolitical tension, diverging monetary policy, plummeting oil prices, and flagging global growth are just a few factors that lead to volatility. These structural imbalances could provide savvy investors with compelling investment ideas if they are prepared to seize the moment. How resilient is your portfolio during these market dislocations? This session will explore why investors should consider being more tactical, share ways of how to identify and take advantage of opportunities, and provide some perspective on current contrarian investment themes. <u>Moderator:</u> Steven Singleton, CFA, Executive Vice President, Director of Equities, Blaylock Beal Van, LLC <u>Panelists:</u> Niso Abuaf, Chief Economist and Strategist, Samuel A. Ramirez & Co. Daniel L. Allen, Chief Investment Officer, State Universities Retirement System of Illinois (SURS) Lowell Yura, CFA, ASA, Managing Director, Head of Multi-Asset Solutions, BMO Global Asset Management Dianna L. Di Iorio, CFA, Senior Vice President and Portfolio Manager, GCM Grosvenor</p>

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2B. *Crossing the Street: Coordinating with and Accessing Deals Featuring Diverse Syndicates*

The structure of corporate debt underwriting syndicates has evolved over the years. In addition to more flexible definitions of traditional roles (e.g. "active" versus "passive" bookrunners), the selection of diverse firms by corporate issuers has become a standard practice. This panel examines the factors assessed by corporate funding managers when selecting syndicate members, bookrunners' strategy in coordinating diverse syndicates, and how investors can utilize a more diverse set of banks. While corporations continue to rely on bulge bracket advisors and bank lenders to underwrite debt deals, companies are expanding the roles of diverse firms from co-manager to lead manager.

Moderator:

Lawrence F. Goldman, CFA, Managing Director, Capital Markets, Samuel A. Ramirez & Co., Inc.

Panelists:

Patrice A. Altongy, Managing Director, Capital Markets Origination, Citigroup Global Markets, Inc.

Charles L. Curry, Jr., Executive Vice President, Co-CIO and Director of Fixed Income, Piedmont Investment Advisors, LLC

Kate Oddo, Director, Debt Capital Markets, Toyota Motor Credit Corporation

Darrell Thomas, Vice President and Treasurer, Harley-Davidson, Inc.

2C. *Pensions and the Impact of GASB Rule 68*

The new GASB pension standards, specifically Statement No. 68, Accounting and Financial Reporting for Pensions, were designed to enhance transparency and provide more comparable information. Significant changes, most notably the requirement to record total "net liability" rather than only the current year's contribution shortfall are expected to have a major impact on governmental financials. How are municipalities addressing this issue? What impact will these requirements have on credit ratings, the cost of government borrowing and negotiations of future benefits? Are pension bonds a viable option?

Moderator:

Natalie Cohen, Managing Director, Head of Municipal Research, Wells Fargo Securities, LLC

Panelists:

Ronald C. Green, Comptroller, City of Houston, Texas

Walter Knorr, Chief Financial Officer, University of Illinois

Jeffrey Lipton, Head of Municipal Research, Oppenheimer & Co.

Nancy Winkler, City Treasurer and Deputy Finance Director, City of Philadelphia, Pennsylvania

2D. *Private Equity Valuations in the Current Environment: Demystifying the Limited Partner/ General Partner Valuations Debate*

As we prepare to exit a period of unprecedented accommodative monetary policy it is critical for limited partners (LPs) and general partners (GPs) to evaluate valuation metrics and methodologies. As more capital chases fewer deals, LPs and GPs need a more dynamic understanding of the valuation process to mitigate uncertainties and drive efficient long-term results for investors. The panel will also examine quantifying how industries which are prone to extreme supply/demand and price volatility should be accounted for – particularly when measurable write-downs are warranted. How do private equity managers handle the volatility of such industry assets without causing unwarranted valuation blemishes to the broader portfolio?

Moderator:

Lesley D. Nettles, Principal, Fairview Capital Partners, Inc.

Panelists

Robert M. Debolt, Chief Investment Officer, Private Equity Group, Mesirow Financial

Craig Fowler, Managing Director, BAML Capital Access Funds, Bank of America Merrill Lynch

Alfred D. Sharp, Managing Director, Muller & Monroe Asset Management, LLC

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4:30 p.m. – 6:30 p.m.	Free Time/Networking
6:30 p.m. – 7:30 p.m.	Cocktail Hour
7:30 p.m. – 8:00 p.m.	<p>Travers Bell Award Ceremony The Travers J. Bell, Jr. Award was created by NASP to commemorate Travers Bell's life and legacy and to institutionalize his extraordinary contributions as a national financial leader and entrepreneur. The award recognizes above-average business success and has become NASP's standard for excellence, achievement and enlightened leadership in the various facets of the finance industry.</p> <p><u>Emcee:</u> Deirdre Guice Minor, <i>Managing Director</i>, UBS Global Asset Management</p> <p><u>Travers Bell Award Presenter:</u> Dmitri Stockton, <i>President and Chief Executive Officer</i>, GE Asset Management; <i>2014 Travers Bell Award Recipient</i></p> <p><u>Travers Bell Award Recipient:</u> Lyle Logan, <i>Executive Vice President</i>, Northern Trust</p>
8:30 p.m. – 10:30 p.m.	<p>ROARING TWENTIES GALA Polish your spats, don your fanciest flapper dress and get ready to kick up your heels for a night of razzle-dazzle and delightful dining, dancing and entertainment! The fun evening will feature a buffet dinner and specialty drink stations along with many attractions including an authentic Chicago speakeasy with jazz and swing tunes played by one of the Windy City's hottest bands! Professional dancers will perform the Charleston, Swing and other dances from the era. They'll also lead us in a mini dance lesson so we can all shake our tail feathers. The NBA Finals will be on big screens in the vintage casino and sports bar where you can try your luck at poker, black jack, craps and roulette — but don't worry, you'll be playing with NASP "currency." Fancy yourself a picture? Gents – wax your moustaches, ladies – gloss those lips and strike a pose in the photo booth. Period attire strongly encouraged.</p>

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Wednesday, June 17, 2015 – Day 3

7:00 a.m. – 7:45 a.m.	Registration & Continental Breakfast
7:00 a.m. – Noon	Career Management & Recruitment Expo
8:00 a.m. – 9:45 a.m.	<p>Morning Plenary Session 8:00 a.m. – 8:30 a.m. <u>Presiding:</u> Valerie King, <i>Director of Marketing</i>, Holland Capital Management</p> <p><u>Remarks:</u> Les Bond, Jr., <i>Chair</i>, NASP; <i>Chief Executive Officer</i>, Attucks Asset Management <u>NASP Lifetime Achievement Award Presenter:</u> Arthur E. McClearin, <i>Principal</i>, The Williams Capital Group, L.P.; <i>2014 Lifetime Achievement Award Recipient</i> <u>NASP Lifetime Achievement Award Recipient:</u> Jorge Castro, <i>CFA, Executive Chairman/Partner</i>, Lombardia Capital Partners, LLC (posthumously)</p> <p>8:30 a.m. – 8:45 a.m. Break</p> <p>8:45 a.m. – 9:45 a.m. <u>Featured Panel Discussion:</u> <i>The Future of MWBE Broker-Dealers</i> With the onslaught of consolidation, reorganization and closures within the broker-dealer community, this panel will discuss the reasons behind the trend. The participants will also investigate what it means for their locales and the future of minority- and women-owned firms in investment banking.</p>
10:00 a.m. – 11:00 a.m.	<p>Concurrent Workshops – Session 3 3A. How Intelligent is Smart Beta? In the aftermath of the Great Financial Crisis, investors have more keenly focused on the impact of risk factors on portfolio returns. Interest has surged in smart beta strategies that are designed to capture equity market beta more efficiently than cap-weighted approaches. This session will explore smart beta and explain how these strategies can enhance returns, mitigate risk and increase diversification. With a broad range of options that span passive, active, quantitative and alternative beta solutions, panelists will also propose a framework that investors should consider, and will discuss how smart beta principles can be applied to other asset classes.</p> <p><u>Panelists:</u> Derek Batts, <i>Senior Vice President, Portfolio Manager</i>, Morgan Stanley Holly Framsted, <i>CFA, Vice President</i>, BlackRock Sumali Sanyal, <i>CFA, Executive Vice President, Chief Operating Officer and Portfolio Manager</i>, Piedmont Investment Advisors, LLC Shundrawn A. Thomas, <i>Executive Vice President, Head of Funds and Managed Accounts Group</i>, Northern Trust</p>

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3B. Investor Engagement: Strategies for Accessing Diverse Buyers, Holders & Investment Managers

It's no secret — leading minority-owned investment banks and asset managers provide unique access to niche sources of capital and expertise. As a result, corporate and governmental issuers regularly select minority-owned underwriters for targeted distribution and investor base diversification. Similarly pension plans often seek non-traditional managers to meet asset allocation and performance objectives. This session will provide best practices and strategies for effective investor engagement, overcoming barriers, and discuss how minority-owned investment banks and asset managers have capitalized on - non-deal road shows, corporate access programs, small group and one-on-one meetings to deliver access and solutions to issuers and funds.

Moderator:

Dale Favors, *Managing Director, Institutional Equities*, CastleOak Securities, L.P.

Panelists:

Kenneth E. Glover, *Senior Vice President/Director*, Atlantic Asset Management LLC

Donna Sims Wilson, *President*, Smith Graham & Co. Investment Advisors, L.P.

3C. What's New? Navigating the Municipalities Continuing Disclosure Cooperation Initiative and Municipal Advisor Rules

The Municipalities Continuing Disclosure Cooperation (MCDC) Initiative and the new Municipal Advisor (MA) rules have been deemed game-changers for the municipal industry. This session will ask critical questions as these rules are implemented. What strategies are the various stakeholders employing to confirm compliance in prior years, identify and settle any prior year findings and ensure future compliance? What resources, administrative and otherwise, are needed to implement these strategies? What procedures have MA's and underwriters established to ensure clear delineation between their roles? How have the increased regulatory requirements impacted small and minority owned advisory firms and/or broker dealers?

Moderator:

Rebecca Perry-Glickstein, *Director*, PFM

Panelists:

J. Thomas Barnett, *Director of Finance*, City of Birmingham, Alabama

James C. Burr, Esq., *Bond Attorney*, Chapman & Cutler

Steven Kantor, *Managing Director*, First Southwest

Katano Kasaine, *City Treasurer*, City of Oakland, California

Carra Lynette Wallace, *Chief Diversity Officer*, Office of the Comptroller, City of New York, New York

3D. Foundation Trends & Equity Impact Analysis

How are foundations thinking about their endowments and what are the opportunities for small and diverse managers? Is there a growing trend to view endowment management through the lens of impact and access? Hear from foundation staff and trustees regarding their investment objectives in the current environment and what those priorities mean for minority firms.

Moderator:

Erika Seth Davies, *Director of External Affairs*, ABFE

Panelists:

Graham Grady, *Trustee*, Lloyd A. Fry Foundation

Philip Thomas, *Trustee*, Woods Fund of Chicago

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<p>11:15 a.m. – 12:15 p.m.</p>	<p>Concurrent Workshops – Session 4</p> <p>4A. Gatekeepers – The Investment Consultants’ Perspective The industry’s leading consulting firms share their outlook on institutional investment trends and strategies. Gain an understanding of their views on the shifting macroeconomic environment and its impact on asset allocation and risk management. The consultants will also discuss the funding challenges faced by their clients and its impact on the use of non-traditional mandates and global markets. Learn what new strategies and techniques are being recommended and gain insight on how emerging managers are positioning themselves for the best opportunities.</p> <p><u>Moderator:</u> Les Bond, Jr., <i>Chair, NASP; Chief Executive Officer, Attucks Asset Management</i></p> <p><u>Panelists:</u> Kweku Obed, <i>CFA, CAIA, Senior Vice President, Marquette Associates</i> Jessica N. Portis, <i>CFA, Director of Consulting, Summit Strategies Group</i> Gwelda Swilley-Burke, <i>Senior Vice President and Senior Consultant, Callan Associates, Inc.</i></p> <p>4B. What Do Credit Ratings Have to Do With It? Credit ratings are the cornerstone of the fixed income market, providing a guide post for assessing the creditworthiness of a corporate or municipal borrower. Most institutional fixed income investors do their own credit analysis, yet the client investment guidelines that they need to adhere to will reference “investment grade” or “high yield.” Issuers are increasingly allocating more resources and thought to clear and open communication with rating agencies as ratings impact their cost of funding. In this session, a rating agency, issuer and investor provide their perspectives on the credit ratings process and impact on fixed income market participants.</p> <p><u>Moderator:</u> Sidney Dillard, <i>Partner, Loop Capital</i></p> <p><u>Panelists:</u> Mike Simonton, <i>CFA, Head of U.S. Corporate Ratings, FitchRatings</i></p> <p>4C. The Search for Yield with 21st Century Alternative Credit Strategies The prolonged low-interest rate environment has encouraged investors to seek new approaches in fixed income as they search for yield. Many investors have reduced core fixed income allocations to make room for potentially higher returns with credit-sensitive categories such as emerging market debt, high yield, bank loans, private debt and distressed credit. Accessing these categories can be done with managers who take an opportunistic, multi-sector approach, or specialists who focus on a single category. Which areas are right for you? This panel will discuss the pros and cons of alternative credit strategies, and considerations when adjusting strategic fixed income exposures.</p> <p><u>Moderator:</u> James P. Maloney, <i>Chairman of the Investment Committee/Trustee, Policemen’s Annuity and Benefit Fund of Chicago</i></p> <p><u>Panelists:</u> Brian Dillard, <i>Director, KKR Credit</i> Robert Martin, <i>Director, Fixed Income Specialist, UBS Global Asset Management</i> Adam Mitchell, <i>Senior Vice President, Portfolio Manager, Analyst, Lazard Asset Management</i> Vita Marie Pike, <i>Senior Vice President, Portfolio Manager-Opportunistic Strategies, GE Asset Management</i></p>
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<p>12:30 p.m. – 2:30 p.m.</p>	<p>Maynard Jackson and Pacesetter Awards Luncheon The Maynard Holbrook Jackson, Jr. Award was established by NASP to honor the financial service professional that best exemplifies entrepreneurial achievement, community service and high moral standards. The Pacesetter Award recognizes individual trustees or funds that have ensured or promoted the full involvement of women and minorities in the securities industry. <u>Emcee:</u> Kristin Finney-Cooke, CAIA, Senior Consultant, NEPC, LLC <u>Maynard Jackson Award Presenter:</u> JoAnn H. Price, Managing Partner, Fairview Capital Partners, Inc.; 2014 Maynard Jackson Award Recipient <u>Maynard Jackson Award Recipient:</u> Eric T. McKissack, CFA, Founder, Channing Capital Management, LLC <u>Pacesetter Award Presenters:</u> The Honorable Iris Y. Martinez, State Senator, Illinois-District 20 James J. Celestine, Jr., Director of Real Assets, Pension Investments and Cash Management, New York State Common Retirement Fund; 2014 Pacesetter Award Recipient <u>Pacesetter Award Recipients:</u> Susan Taylor Batten, President and Chief Executive Officer, Association of Black Foundation Executives (ABFE) Robert B. Steele, Commissioner, Cook County</p>
<p>3:00 p.m. – 4:00 p.m.</p>	<p>Post Conference Session An Inside Look at the Federal Retirement Thrift Savings Plan The Thrift Savings Plan (TSP) is the defined contribution plan, serving as one segment of the retirement program for the Federal workforce, and as a supplemental plan for the uniformed services. The TSP serves 4.7 million active and separated participants and is noted as being the largest defined contribution plan in the country. Learn about the structure of the TSP, its legislative mandates, investment practices and expectations for the future. <u>Facilitators:</u> Michael Kennedy, Board Chairman, Thrift Savings Plan Renée Wilder, Director of Enterprise Planning, Thrift Savings Plan</p>