SFERS
San Francisco Employees' Retirement System

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
NEW RETIREES

Retirement Date
Prior To: 02/01/2016

Approved by Board
Meeting of:
List No: 07-15

Name	Retirement Eff. Date	Roll Type	Class	Title	Department	Pension Type
Acosta,Thelma E	01/02/2016	Misc	2302	Nursing Assistant	DEPARTMENT OF PUBLIC HEALTH	SR
Agrillo,Laurie J	12/04/2015	Misc	2323	Clinical Nurse Specialist	DEPARTMENT OF PUBLIC HEALTH	VR
Aguirre,Marina E	12/11/2015	Misc	9163	Transit Operator	SFMTA	SR
Alafouzos,Nick	01/09/2016	Misc	7328	Operating Engineer, Universal	PUC - WATER DEPARTMENT	SR
Almeida,Joan L	01/16/2016	Misc	2913	Program Specialist	HUMAN SERVICES	SR
Alonzo,Robert H	01/02/2016	Misc	7380	Electrl Trnst Mech, Asst Sprv	SFMTA	SR
Andrews Sr,Andre R	12/05/2015	Misc	9139	Transit Supervisor	SFMTA	SR
Asido,Gil	12/01/2015	Misc	7318	Electronic Maintenance Tech	SFMTA	SR
Banda,Nancy B	11/21/2015	Misc	1426	Senior Clerk Typist	SFMTA	SR
Batres,Ilma	12/19/2015	Misc	2913	Program Specialist	DEPARTMENT OF PUBLIC HEALTH	SR
Bear,Luz C	12/15/2015	Misc	1424	Clerk Typist	POLICE DEPARTMENT	SR
Beatty,William J	01/02/2016	Misc	1054	IS Business Analyst-Principal	RETIREMENT SYSTEM	SR
Bertuccelli,Marianne	01/03/2016	Misc	0922	Manager I	RECREATION AND PARK	SR
Borneo,Santos	01/03/2016	Misc	2708	Custodian	AIRPORT	SR
Brilliant,Laurence S	01/01/2016	Misc	5177	Safety Officer	PUC - GENERAL OFFICE	SR
Buckley,Robin	01/30/2016	Misc	2806	Disease Control Investigator	DEPARTMENT OF PUBLIC HEALTH	SR
Cacho,Honesto E	12/05/2015	Misc	2320	Registered Nurse	DEPARTMENT OF PUBLIC HEALTH	SR

CONSENT CALENDAR

SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM
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Cahill,Theresa E	01/30/2016	Misc	2320	Registered Nurse	DEPARTMENT OF PUBLIC HEALTH	SR
Campagnet,Helene	01/02/2016	Misc	2320	Registered Nurse	DEPARTMENT OF PUBLIC HEALTH	SR
Castro,George	01/02/2016	Misc	2482	Water Quality Tech III	PUC - CLEAN WATER PROGRAM	SR
Chan,Anka Yuen C	01/10/2016	Misc	7371	Electrical Transit System Mech	SFMTA	SR
Chan,Catherine	01/30/2016	Misc	1426	Senior Clerk Typist	HUMAN SERVICES	SR
Cheek,Ricci	01/16/2016	Misc	1094	IT Operations Support Admin IV	POLICE DEPARTMENT	SR
Cheng-Tam,Irene	01/16/2016	Misc	1452	Executive Secretary II	CITY PLANNING	SR
Chin,Edgar D	01/02/2016	Police	Q004	Police Officer III	POLICE DEPARTMENT	SR
Clarke,William	01/19/2016	Misc	7449	Sewer Service Worker	PUC - CLEAN WATER PROGRAM	SR
Davis,Oren B	01/19/2016	Misc	7482	Power Generation Technician II	PUC - HETCH HETCHY	SR
DeLa Cruz,Emiliana	01/06/2016	Misc	1094	IT Operations Support Admin IV	TREASURER/TAX COLLECTOR	SR
Del Rosario,Alex L	01/02/2016	Misc	2905	Hsa Sr Eligibility Worker	HUMAN SERVICES	SR
Della,John E	01/02/2016	Misc	9163	Transit Operator	SFMTA	SR
Di Grazia,Gina M	01/01/2016	Misc	2548	Occupational Therapist	DEPARTMENT OF PUBLIC HEALTH	SR
Dickerson,Yvonne M	01/08/2016	Misc	2940	Protective Services Worker	HUMAN SERVICES	SR
Dilallo,Michael	01/16/2016	Misc	7368	Senior Comm Systems Technican	AIRPORT	SR
Doll,John J	01/16/2016	Misc	0923	Manager II	PORT	SR

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Doran,Margaret A	12/19/2015	Misc	3417	Gardener	RECREATION AND PARK	SR
Estes,Milton N	01/02/2016	Misc	2233	Supervising Physician Spec	DEPARTMENT OF PUBLIC HEALTH	SR
Fatooh,Colleen E	01/30/2016	Police	Q062	Lieutenant III	POLICE DEPARTMENT	SR
Ferido,Maria S	01/02/2016	Misc	2320	Registered Nurse	DEPARTMENT OF PUBLIC HEALTH	SR
Fogarty,Daniel	01/10/2016	Police	Q004	Police Officer III	POLICE DEPARTMENT	SR
Fong,Malcolm S	12/29/2015	Police	Q004	Police Officer III	POLICE DEPARTMENT	SR
Ford,Patricia L	12/19/2015	Misc	2481	Water Quality Technician	PUC - WATER DEPARTMENT	SR
Frazier,Susan	01/29/2016	Misc	8238	Public Safetycomm Disp	EMERGENCY COMMUNICATIONS	SR
Freed,Gary K	01/15/2016	Misc	7380	Electrl Trnst Mech, Asst Sprv	SFMTA	SR
Fung,Serena	01/02/2016	Misc	1446	Secretary II	BUILDING INSPECTION COMMISSION	SR
Giannini,Ronald A	01/02/2016	Misc	7347	Plumber	AIRPORT	SR
Guadamuz,Jose	12/19/2015	Misc	5362	Engineering Assistant	AIRPORT	SR
Guiriba,Yolita M	01/30/2016	Misc	1210	Benefits Analyst	HEALTH SERVICE SYSTEMS	SR
Gumba,Josefina G	01/02/2016	Misc	2907	Eligibility Worker Supervisor	HUMAN SERVICES	SR
Gunn,William J	01/16/2016	Misc	7238	Electrician Supervisor I	RECREATION AND PARK	SR
Hansen,Susan C	01/02/2016	Misc	7355	Truck Driver	PUC - WATER DEPARTMENT	SR
Hanson,Edward J	01/01/2016	Misc	7372	Stationary Eng, Sewage Plant	AIRPORT	SR

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Hao,Elson S	01/30/2016	Misc	5212	Engineer/Architect Principal	SFMTA	SR
Hardies,Nancy	01/02/2016	Misc	2320	Registered Nurse	DEPARTMENT OF PUBLIC HEALTH	SR
Hawkins,Kay M	12/08/2015	Misc	8158	Child Support Officer II	CHILD SUPPORT SERVICES	SR
Hayashida,David N	01/30/2016	Misc	2232	Senior Physician Specialist	DEPARTMENT OF PUBLIC HEALTH	SR
Hobson,Mary	12/10/2015	Misc	5266	Architectural Associate II	RECREATION AND PARK	SR
Hsiong,James C	01/08/2016	Misc	1652	Accountant II	SFMTA	SR
Hui,Amy C	01/30/2016	Misc	1950	Assistant Purchaser	SFMTA	SR
Jacques,Michele L	01/02/2016	Misc	1426	Sr Clerk Typist	SF COMMUNITY COLLEGE DISTRICT	SR
Jasinski,Henry A	01/02/2016	Misc	7372	Stationary Eng, Sewage Plant	AIRPORT	SR
Jones,Micki A	01/30/2016	Fire	H032	Capt,Fire Prev or Fire Invsgtn	FIRE DEPARTMENT	SR
Katz,Jessie	01/02/2016	Misc	1842	Management Assistant	SFMTA	SR
Kellogg,Timothy A	01/01/2016	Misc	2803	Epidemiologist II	DEPARTMENT OF PUBLIC HEALTH	SR
Koleini,Amir	01/31/2016	Misc	5212	Engineer/Architect Principal	AIRPORT	SR
Koopmann,Timothy S	01/30/2016	Misc	0922	Manager I	PUC - WATER DEPARTMENT	SR
Kwan,Dennis	01/19/2016	Misc	7376	Sheet Metal Worker	AIRPORT	SR
Kwok,Willis H	01/30/2016	Misc	2736	Porter	DEPARTMENT OF PUBLIC HEALTH	SR
Lam,Eddie S	01/08/2016	Misc	7306	Automotive Body & Fender Wrk	SFMTA	SR

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Lee,Richard W	12/12/2015	Police	Q004	Police Officer III	POLICE DEPARTMENT	SR
Lei,Li Chan	01/02/2016	Misc	2736	Porter	DEPARTMENT OF PUBLIC HEALTH	SR
Logan,Deborah P	01/23/2016	Misc	2322	Nurse Manager	DEPARTMENT OF PUBLIC HEALTH	SR
Lombardo,Lorraine L	01/13/2016	Police	Q004	Police Officer III	POLICE DEPARTMENT	OD
Lopez-Barrios,Ricardo An	01/30/2016	Misc	8143	Sr Public Defenders Invstgtor	PUBLIC DEFENDER	SR
Lorenzana,Viveca U	01/02/2016	Misc	1426	Senior Clerk Typist	ADMINISTRATIVE SERVICES DEPT	SR
Lowman,Joseph M	01/02/2016	Misc	7347	Plumber	RECREATION AND PARK	SR
Lukas,Colleen A	01/14/2016	Misc	7334	Stationary Engineer	ADMINISTRATIVE SERVICES DEPT	SR
Ly,Thach Q	01/04/2016	Misc	7318	Electronic Maintenance Tech	SFMTA	SR
MacDula,H Carlo D	12/01/2015	Misc	7371	Electrical Transit System Mech	SFMTA	SR
Madamba Jr,Francis E	01/01/2016	Misc	8202	Security Guard	SHERIFF	SR
Marquez,Nelly V	12/23/2015	Misc	2303	Patient Care Assistant	DEPARTMENT OF PUBLIC HEALTH	SR
Martin,Anthony	01/30/2016	Misc	2736	Porter	DEPARTMENT OF PUBLIC HEALTH	SR
McGowan,Valencia K	01/30/2016	Misc	1444	Secretary I	HUMAN SERVICES	SR
Mienert,Cynthia C	01/09/2016	Misc	2920	Medical Social Worker	DEPARTMENT OF PUBLIC HEALTH	SR
Mitchell,Gloria	01/16/2016	Misc	1446	Secretary II	SF COMMUNITY COLLEGE DISTRICT	SR
Mitchell,Theodore H	01/30/2016	Misc	7336	Electr Instrmntn Tech Wtr Poll	PUC - CLEAN WATER PROGRAM	SR

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Montana,Ralph J	12/12/2015	Misc	3424	Integrated Pest Mgmt Specialst	PUC - WATER DEPARTMENT	SR
Moran,Margaret M	01/02/2016	Misc	2830	Public Health Nurse	DEPARTMENT OF PUBLIC HEALTH	SR
Mori,Donna K	12/03/2015	Misc	1408	Principal Clerk	DEPARTMENT OF PUBLIC HEALTH	SR
Nakano,Guy Y	12/02/2015	Misc	5204	Asst Civil Engr	PUBLIC TRANSPORTATION	VR
Navarro,Henry L	01/02/2016	Misc	9344	Roofer Supervisor II	PORT	SR
Newquist,Gaylene M	12/01/2015	Misc	2920	Medical Social Worker	DPH-COMMUNITY HEALTH NETWORK	VR
Ng,Jimmy	01/30/2016	Misc	7381	Automotive Mechanic	ADMINISTRATIVE SERVICES DEPT	SR
Ng,Stella W	01/01/2016	Misc	1632	Senior Account Clerk	PORT	SR
Ng,Susan M	01/02/2016	Misc	2736	Porter	DEPARTMENT OF PUBLIC HEALTH	SR
Ng,Vincent C	01/21/2016	Misc	7318	Electronic Maintenance Tech	SFMTA	SR
Norona,Cleofe C	01/03/2016	Misc	8226	Museum Guard	FINE ARTS MUSEUMS	SR
Odhams,Jerry L	01/16/2016	Misc	9163	Transit Operator	SFMTA	SR
Ogao,Nehemiah	01/02/2016	Misc	2905	Hsa Sr Eligibility Worker	HUMAN SERVICES	SR
Ong,Linda	01/16/2016	Misc	2302	Nursing Assistant	DEPARTMENT OF PUBLIC HEALTH	SR
Ong,Timothy	01/01/2016	Misc	6122	Sr Environmental Hlth Insp	DEPARTMENT OF PUBLIC HEALTH	SR
Ovando,Nelly Y	01/30/2016	Misc	1051	IS Business Analyst-Assistant	HUMAN SERVICES	SR
Pearson,Catherine G	01/16/2016	Misc	1460	Legal Secretary II	CITY ATTORNEY	SR

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Pong,Yi-Kok	01/24/2016	Misc	2708	Custodian	AIRPORT	SR
Poon,Chi W	01/02/2016	Misc	7381	Automotive Mechanic	SFMTA	SR
Porter,Bernett	01/16/2016	Misc	7313	Automotive Machinist	ADMINISTRATIVE SERVICES DEPT	SR
Quan,Darryl W	01/30/2016	Misc	1091	IT Operations Support Admin I	SFMTA	SR
Rankin,Rosa S	01/19/2016	Misc	1824	Pr Administrative Analyst	SFMTA	SR
Renken,Allan	01/02/2016	Misc	1634	Principal Account Clerk	DEPARTMENT OF PUBLIC HEALTH	SR
Rodriguez,Gonzalo D	01/29/2016	Misc	2302	Nursing Assistant	DEPARTMENT OF PUBLIC HEALTH	SR
Roff,Timothy C	01/24/2016	Misc	3286	Recreation Coordinator	RECREATION AND PARK	SR
Rubin,Howard	01/15/2016	Misc	2232	Senior Physician Specialist	DEPARTMENT OF PUBLIC HEALTH	VR
Rudy,Robert	01/02/2016	Misc	7334	Stationary Engineer	SFMTA	SR
Sablotny,Therese C	01/02/2016	Misc	1222	Sr Payroll & Personnel Clerk	PUC - HETCH HETCHY	SR
Salcedo,Enrique L	01/28/2016	Misc	2708	Custodian	AIRPORT	SR
Salinas,Luis	01/07/2016	Misc	9163	Transit Operator	SFMTA	SR
Scholzen,Scott K	12/23/2015	Fire	H002	Firefighter	FIRE DEPARTMENT	SR
Sebastian,Jaime P	01/19/2016	Misc	1426	Senior Clerk Typist	ADMINISTRATIVE SERVICES DEPT	SR
Shahbazifar,Tae S	01/15/2016	Misc	2708	Custodian	AIRPORT	SR
Silvera,Charles T	01/30/2016	Misc	7242	Painter Supervisor I	SFMTA	SR

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Smith,Jack S	01/02/2016	Misc	7208	Heavy Equipment Ops Sprv	RECREATION AND PARK	SR
Sng,Albert F	01/30/2016	Misc	3602	Library Page	PUBLIC LIBRARY	SR
Solinger,Charles	12/19/2015	Misc	9139	Transit Supervisor	SFMTA	SR
Sy,Kenneth P	12/05/2015	Misc	1043	IS Engineer-Senior	CONTROLLER	SR
Tan,Si Xian	01/13/2016	Misc	2736	Porter	DEPARTMENT OF PUBLIC HEALTH	SR
Tebo,Pamela J	01/30/2016	Misc	0922	Manager I	HUMAN SERVICES	SR
Tell,Patricia A	01/02/2016	Misc	2390	Central Processing & Dist Tech	DEPARTMENT OF PUBLIC HEALTH	SR
Tevelson,Howard	01/02/2016	Misc	1956	Senior Purchaser	ADMINISTRATIVE SERVICES DEPT	VR
Thompson,Henry L	12/12/2015	Misc	0942	Manager VII	AIRPORT	SR
Thompson,Ofelia	01/30/2016	Misc	2320	Registered Nurse	DEPARTMENT OF PUBLIC HEALTH	SR
Tibay,Elisa L	01/02/2016	Misc	1426	Senior Clerk Typist	HUMAN SERVICES	SR
Tolentino Jr,Telesforo C	01/02/2016	Misc	1404	Clerk	HUMAN SERVICES	SR
Turner,Eileen L	01/02/2016	Misc	2320	Registered Nurse	DEPARTMENT OF PUBLIC HEALTH	SR
Versosa,Orlando T	01/01/2016	Misc	3376	Animal Care Asst Supv	ADMINISTRATIVE SERVICES DEPT	SR
Von Blohn,Kimber H	01/02/2016	Misc	5241	Engineer	PORT	SR
Wallace,Andrew B	01/02/2016	Misc	0655	Counselor, Family Court Svc	TRIAL COURTS	VR
Waller,Cheryl A	01/01/2016	Misc	9203	Sr Airport Communications Disp	AIRPORT	SR

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Ward,Frederick	12/19/2015	Misc	9163	Transit Operator	SFMTA	SR
Washington Jr,Robert	12/19/2015	Misc	7381	Automotive Mechanic	SFMTA	SR
White Bull,Melvin D	01/30/2016	Misc	3616	Library Technical Assistant I	PUBLIC LIBRARY	SR
Willpitz,Reginald B	01/14/2016	Misc	7381	Automotive Mechanic	SFMTA	SR
Wolf,Delene S	01/01/2016	Misc	0961	Dept Head I	RENT ARBITRATION BOARD	SR
Wong,Alan	01/16/2016	Misc	6319	Senior Const Inspector	PUC - GENERAL OFFICE	SR
Wong,Chung M	01/02/2016	Misc	2708	Custodian	ADMINISTRATIVE SERVICES DEPT	SR
Wong,Kurtis A	01/30/2016	Police	Q004	Police Officer III	POLICE DEPARTMENT	SR
Wong,Peter K	01/02/2016	Misc	5211	Eng/Arch/Landscape Arch Sr	DEPARTMENT OF PUBLIC WORKS	SR
Woo,Jennie	01/30/2016	Misc	2320	Registered Nurse	DEPARTMENT OF PUBLIC HEALTH	SR
Wyrsch,Greg L	12/01/2015	Fire	H030	Captain, Fire Suppression	FIRE DEPARTMENT	SR
Yam,Michael H	01/02/2016	Misc	6331	Building Inspector	ADMINISTRATIVE SERVICES DEPT	SR
Yee,Carolyn J	01/09/2016	Misc	8238	Public Safetycomm Disp	EMERGENCY COMMUNICATIONS	SR
Yu,Kin T	01/30/2016	Misc	2708	Custodian	ADMINISTRATIVE SERVICES DEPT	SR
Yu,Peter Po Kwong	01/02/2016	Misc	1652	Accountant II	CHILD/YOUTH/FAMILY, MAYOR	SR
Zercher,Richard	01/02/2016	Misc	2233	Supervising Physician Spec	DEPARTMENT OF PUBLIC HEALTH	SR

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Name	Retirement Eff. Date	Roll Type	Class	Title	Department	Pension Type

CC: SFERS
Retirement Board (15)

Pension Type Legend
ID - Industrial Disability
OD - Ordinary Disability
SR - Service Retirement
VR - Vesting Retirement

SFERS

San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System
Office of the Executive Director

To: Retirement Board

From: Jay Huish
Executive Director

Date: January 20, 2016

Agenda Item:

Request travel approval for Commissioner Brian Stansbury to attend the JP Morgan Global High Yield & Leveraged Finance Conference, February 29-March 2, 2016, Miami Beach, Florida.

Background:

Airline	$ 961.20
Mileage	$ 51.10
Parking	$ 90.00
Taxi	$ 93.00
Per Diem	$ 194.00
Hotel	$2,011.40
	$3,400.70

Recommendation:

Approve travel.

SAVE THE DATE

2016 Global High Yield & Leveraged Finance Conference

February 29–March 2, 2016

Loews Miami Beach Hotel, Florida

J.P. Morgan

J.P.Morgan

Global High Yield & Leveraged Finance Conference

February 29–March 2, 2016

Monday, February 29

6:30 AM	Conference Registration & Continental Breakfast *Americana Foyer*							
7:40 AM	Introduction & Analyst Picks *Americana Ballroom 3 & 4*							
8:20 AM	Level 3	Netflix, Inc.	Beazer Homes	AerCap Holdings N.V.	Chesapeake Energy	Tullow Oil Plc	Penske Automotive Group	Panel TBA
9:00 AM	Black Knight Financial Services	Sirius XM Radio Inc.	Hovnanian Enterprises	Air Canada	Concho Resources	Cemex SAB de CV	Tenneco inc.	Panel TBA
9:40 AM	Frontier Communications	Carmike Cinemas	M/I Homes, Inc.	Aircastle Limited	Range Resources	JBS	Nielsen Holdings plc	Panel TBA
10:20 AM	SurveyMonkey Inc.	Quebecor Media	Lennar Corporation	American Airlines	Rexel	Nexteer Automotive Group Ltd.	Whitewave Foods Company	Panel TBA
11:00 AM	Iron Mountain	Norwegian Cruise Line Holdings	William Lyon Homes Inc.	Latam Airlines Group S.A.	Pacific Drilling	TBA	Nexstar Broadcasting	Panel TBA
11:40 AM	Huntington Ingalls	Mediacom Communications	Wynn Resorts	L Brands, Inc.	Axiall Corporation	BCOM Group LLC	Group 1 Automotive	Panel TBA
12:20 PM	Keynote Luncheon Jamie Dimon, *Chairman & Chief Executive Officer*, JPMorgan Chase & Co. Interviewed by: James Casey, *Head of Debt Capital Markets*, J.P. Morgan *Americana Ballroom 3 & 4*							
2:00 PM	TIBCO Software	MDC Partners	Moog Inc.	Navios Maritime Acquisition	Clayton Williams Energy	MGM Resorts International	Sterigenics International	Panel TBA
2:40 PM	SS&C Technologies	Townsquare Media	ADS Inc.	Navios Maritime Holdings	ContourGlobal	Bombardier Inc.	Select Medical	Panel TBA
3:20 PM	NeuStar, Inc.	Goodyear Tire & Rubber Co.	Park-Ohio Holdings Corp.	VistaJet	Denbury Resources	United States Steel	Extended Stay America	Panel TBA
4:00 PM	Cogent Communications	Jaguar Land Rover	Carlson Wagonlit Travel	The Geo Group	Goodrich Petroleum	Thompson Creek	FelCor Lodging Trust, Inc.	Panel TBA
4:40 PM	West Corp	Meritor Inc.	Associated Materials	Stena AB	Qep Energy Company	Novelis Inc.	Playa Hotels & Resorts	Panel TBA
5:20 PM	Altice	Cenveo Inc.	Briggs & Stratton	United Continental Holdings, Inc.	Western Refining Co.	Coeur Mining Inc.	Ryman Hospitality Properties	Panel TBA
6:30 PM	Poolside Reception & Dinner *Americana Lawn*							

J.P.Morgan

Global High Yield & Leveraged Finance Conference

February 29–March 2, 2016

Tuesday, March 1

6:30 AM	Conference Registration & Continental Breakfast *Americana Foyer*							
7:40 AM	California Resources	Levi Strauss & Company	ViaSat Inc.	Boyd Gaming Corporation	AK Steel Holding Corporation	Yellow Pages Limited	Belden Inc.	Panel TBA
8:20 AM	LINN Energy	Rent-A-Center Inc.	DigitalGlobe Inc.	Fresenius Medical Care	Aleris International	American Axle & Manufacturing	Laureate Education	Panel TBA
9:00 AM	Chaparral Energy	Conn's Inc.	Starz, LLC	IASIS Healthcare	Fortescue Metals Group	Tower International	Covanta Holding Corp.	Panel TBA
9:40 AM	Antero Resources	Aramark	Sungard Availability Services	Immucor	JMC Steel Group	KAR Auction Services	ADT Corporation	Panel TBA
10:20 AM	PetroQuest Energy	C&S Wholesale Grocers	Avaya Inc.	Truven Health Analytics	Coveris	TI Fluid Systems	Vivint	Panel TBA
11:00 AM	EV Energy Partners	Dean Foods	Windstream Corp,	DPx / Patheon	Glatfelter	Sinclair Broadcast Group, Inc.	Whiting Petroleum	Panel TBA
11:40 AM	iHeartMedia, Inc.	Spectrum Brands	Six Flags Entertainment Corporation	Fresenius SE & Co. KGA	Sappi Limited	OMNOVA Solutions	Ply Gem Industries, Inc.	Panel TBA
12:20 PM	Keynote Luncheon Tucker Carlson, *Co-host*, FOX and Friends Weekend and *Editor-in-Chief,* The Daily Caller Paul Begala, *Political Analyst and Commentator,* CNN Introduced by: David Common, *Head of High Yield Research,* J.P. Morgan *Americana Ballroom 3 & 4*							
2:00 PM	Toys R Us, Inc.	Consolidated Energy Limited	AV Homes	Service Corporation International	Entercom Communication	Sealed Air Corp.	Service Master	Panel TBA
2:40 PM	NBTY Inc.	Hornbeck Offshore Services Inc.	WCI Communities	inVentiv Health	American Media	Deluxe Corporation	General Cable	Panel TBA
3:20 PM	TBA	Hilcorp Energy	Gaming and Leisure Properties Inc.	Purdue Pharmaceuticals	Cimpress N.V.	Berry Plastics Group	Terex Corp.	Panel TBA
4:00 PM	Constellation Brands	TBA	Crescent Communities	Royalty Pharma	IHS	SIG Combibloc Group	Gibraltar Industries	Panel TBA
4:40 PM	Digicel Group	Teine Energy	D.R. Horton	Endo International	Cumulus Media	EarthLink Inc.	WideOpenWest	Panel TBA
5:20 PM	Central Garden & Pet Co.	Northern Blizzard	Greystar Real Estate Partners LLC	Station Casinos, Inc.	WME IMG	Intelsat SA	Allegion	Panel TBA

Wednesday, March 2

7:00 AM	Conference Registration & Continental Breakfast *Americana Foyer*							
7:40 AM	Scientific Games	TBA	Navistar International Corp.	A. Schulman, Inc.	ArcelorMittal SA	Corelogic Information Solution	Avis Budget Group	Acrisure, LLC
8:20 AM	Eldorado Resorts	AES Corporation	Hemisphere Media	Angus Chemical Company	Steel Dynamics	Cardtronics, Inc.	Anixter International	American Capital
9:00 AM	Churchill Downs	HealthSouth	New Media Investment Group	KCA Deutag	Cloud Peak Energy	CommScope Inc.	Horizon Global	Jarden Corp.
9:40 AM	Everi Holdings	Pinnacle Entertainment	Gray TV	Basic Energy Services	TBA	GOGO Inc.	Engility Corporation	Campofrio Food Group
10:20 AM	Mohegan Tribal Gaming Authority	Quad Graphics Inc.	Dealer Tire, LLC	Caelus	Kaiser Aluminum	TTM Technologies	Matthews Intl Corp.	Agrokor Group
11:00 AM	Penn National Gaming, Inc.	TBA	Lee Enterprises, Incorporated	TBA	Lundin Mining	Newstar Financial Inc.	USG Corporation	Murphy USA
12:30 PM	LUNCH (Box lunches available from 11:00AM)							

One-on-One ONLY Participating Issuers:

Charter Communications
Cheniere Energy Inc.
Dana Holding Corporation
Ferrellgas Partners
First Quality Finance Co Inc.
Hanesbrands Inc.
iPayment, Inc.
IXOM
Liberty Global Plc.
MEG Energy
Popular Inc. - Us
Shea Homes
SpringerNature
Taylor Morrison Home Corp
Univision

To: Retirement Board

From: Jay Huish
Executive Director

Date: January 20, 2016

Agenda Item:

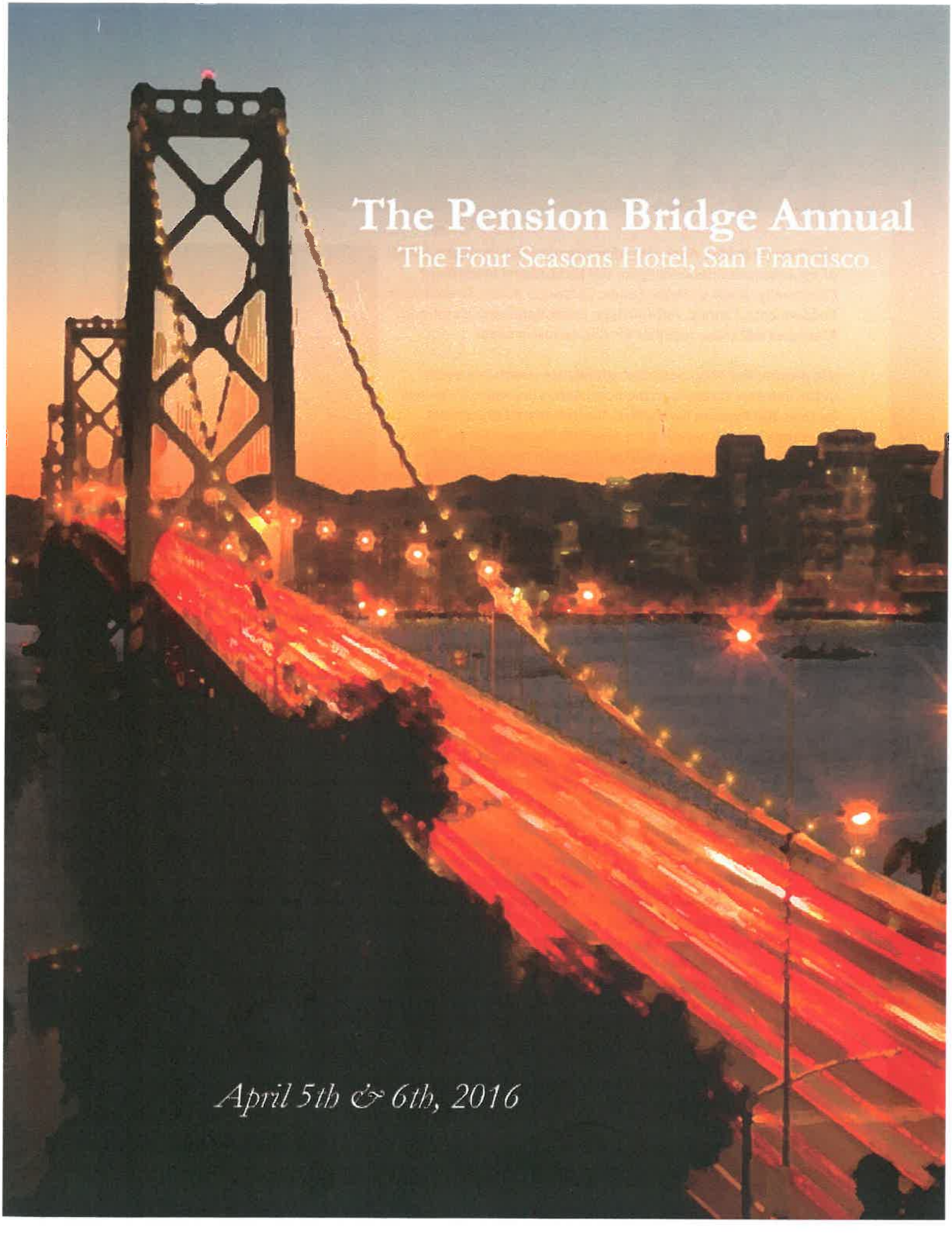
Request travel approval for Commissioner Herb Meiberger, and all interested Commissioners, to attend The Pension Bridge Annual, April 5-6, 2016, San Francisco, CA.

Background:

Transportation $50.00

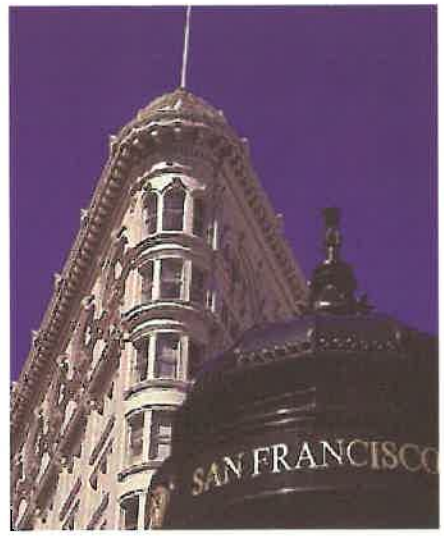
Recommendation:

Approve travel.


The Pension Bridge Annual
The Four Seasons Hotel, San Francisco
April 5th & 6th, 2016

Welcome

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



We provide the only controlled attendance structured events in the industry. It results in the best conference ratio. There will be **over 200 Pension Funds/Non-Discretionary Consultants** in attendance and we allow for **only 100 Manager Firms**. This favorable ratio, combined with participation from the most influential industry figures, creates a more enjoyable environment for all.

Learn from the experts about the most important issues, challenges, risks, trends, opportunities and strategies that will shape our industry for today and the future:

- Pension Plan Executive Directors/CEO's Chime in on the Future of our Industry
- CIO's Perspectives on Various Allocations and Macro-Based Decisions
- Code of Conduct for the Consulting Industry – A Principles-Based Approach
- Investment Committee Challenges and Best Practices
- Best Approaches to handle the Upcoming Rise in Interest Rates
- Using Risk Parity to Diversifying Away from the Equity Risk Premium
- A Board's Considerations when Infusing a Risk Culture
- Adoption and Progress of the New Risk Allocation Framework
- Where your Existential Tail Risks come from and how Big could they be?
- Constructing an Unconstrained Fixed Income Portfolio
- How to use Hedge Fund Strategies to Reduce Risk
- Where are the Best Opportunities in the Dislocated Energy Sector?
- How Deflationary Pressures could affect your Commodities Allocation
- How Default Rates will Play Out, Despite Fundamentals being Masked by the Fed
- How Regulatory Changes will Impact Credit Strategies and Market Liquidity
- Maturing CMBS Loans – Opportunity Set for Restructuring and Bridge Financing
- 2016 Private Equity Market Outlook
- Best Practices for Deploying Capital to Emerging Managers
- ESG Developments – Climate Change, Decarbonization and UNPRI Signatories
- What does the Future Hold for the Hedge Fund of Funds Space?
- Finding the Best Non-Correlated Investments to Prevent Portfolio Drawdowns
- Eurozone Opportunity Set
- Effects of Slowing Global Growth and Commodities Sell-Off on Emerging Markets
- Macro Economic View and State of the Markets
- Strategies that will Outperform in the Next Several Years

Welcome

We remain in a high risk, fully valued investment environment and are seeking the best ways to position portfolios in this era of deleveraging. In addition to the listed themes above, we will be covering many more challenging issues that are crucial to the investment decision making process during this uncertain economic time. We will learn from the best about how to adapt in our industry which is always evolving and transforming.

The Pension Bridge Annual has two goals in mind. First is to provide the **highest level of education** with the top speaker faculty. This highly regarded group will bring forth influential insights and concepts. The second goal is to help **build relationships** between the pension plans, consultants and investment managers. We have provided the best possible networking environment for this event. We will cap off the conference with a fun and enjoyable networking outing, necessary for maintaining relationships and connecting with your peers and prospective business contacts.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We have structured this conference in a manner that will be the most productive and beneficial for you. We look forward to including you amongst your industry peers as we learn about the most up-to-date insights, investment strategies and trends.

Tuesday, April 5th

7:10 AM – Breakfast
Sponsored By:

ClearBridge Investments

8:10 AM – Opening Remarks

8:15 AM – Keynote Speaker

Risk Parity – Diversifying Away from the Equity Risk Premium

Speaker:
David Villa, CFA, Chief Investment Officer, **State of Wisconsin Investment Board**

8:45 AM – Macroeconomic View - State of the Markets

- Bull Market Length and Returns
- Fed's Effect on Markets
- High Valuations
- U.S. Deleveraging
- Expected Returns Going Forward
- International Factors – China, Japan and Europe
- Options to Take More Risk Efficiently
- Asset Class Risk and Returns

Speaker:
William J. Coaker Jr., CFA, MBA, Chief Investment Officer, **San Francisco Employees' Retirement System, (SFERS)**

9:15 AM – Risk Management and Adopting a Risk Culture

- Overview of the Shift from an Asset Allocation-Centered Process to a more Comprehensive Risk Allocation-Based Process
- Understanding Current Asset Class Behavior Risk – Tendency of Interest Rate and Inflation Shocks Driving Equities and Bonds in the Same Direction
- Asset Allocation Strategies – which are the most effective ones for dealing with Future Financial Challenges?
- From Asset Class Decisions to Risk Allocation Decisions – explain the Transformation and how could it be improved
- What are the Key Risk Challenges as it relates to Measuring and Managing Risk in Diverse Portfolios
- What Developments have we seen for Combining Several Risk Premiums as a part of Portfolio Diversification?
- Using Risk as a Communication Tool
- What are the Top Risks Pension Plans should be most wary of?
- Correlation and Drawdown Risk
- Transparency and Liquidity Risk – Basing it on a Cost/Benefit Evaluation
- Upgrading to Daily and Weekly Manager Pricing. Performance and Risk Measurement
- What's the best Approach to Liquidity Risk as it applies to Meeting Future Cash Flow Obligations?

- How does Stress Testing or Scenario Analysis factor into your Process?
- Leverage Risk – what are the Best Approaches to keep these Risks within Acceptable Parameters?
- Do your Hedge Fund Strategies and other Allocations provide a Cushion for the next Market Downturn?
- Monitoring Counterparty Risk being taken by Managers – any new measures?
- How has the Role of Fiduciary Responsibility Changed in this new Era of Risk?
- What should Boards/Organizations Consider when Building a Risk Culture?
- How can Fiduciaries Adapt and Safeguard against today's Challenges?
- How do you go about Educating a Board on Risk?
- What Metrics Aid in the Decision Making Process?
- How does a Plan's Size affect the Approach to Pension Risk Management?

Moderator:
Rob Feckner, President, Board of Administration, **California Public Employees' Retirement System, (CalPERS)**

Speakers:
Timothy F. McCusker, FSA, CFA, CAIA, Chief Investment Officer, Partner, **NEPC, LLC**
Kevin Zhu, CFA, CMT, Director, Strategy & Asset Mix, **Ontario Teachers' Pension Plan**

10:05 AM – Refreshment Break

10:35 AM – Risk Allocation Framework – A New Paradigm
Understanding how knocking down old walls and developing new asset class boundaries through risk allocation can protect your portfolio

- Is Risk Allocation Framework is the same as Asset Allocation?
- The Shifted Focus from Traditional Asset Class Allocations to a Dynamic Analysis of Cross-Asset Class Drivers of Risk and Return
- Problems with the Old Paradigm of Asset Class Based Allocation – Equity Risk Dominated, Proliferation of Classes, Dealing with Hybrid Classes, Liquidity Continuum, etc.
- Are we looking at the End of Asset Class Allocation when finding the Most Useful Way to Break Down particular Investments into Subsets?
- What Irregularities have we seen in Portfolios as Asset Classes are Redrawn and Renamed via Risk Allocation? Are we still too heavy with the "New" Equities Allocation?
- Might we see Duration or Lock-Up Periods being established to Distinguish Between Liquid and Illiquid?
- Hybrid Assets and Hybrid Factor Portfolios?
- More Managers to Develop Blended Vehicles?
- What is the Most Important Change to make when taking Steps towards the New Paradigm of Risk Asset Class Allocation?
- What's the Biggest Challenge that has Prevented Wide-Spread Adoption of Risk Factor-Based Portfolios?
- Changing Landscape of Fixed Income – Should Return Seeking Fixed Income such as Fixed Income Hedge Funds, High Yield/Bank Loans, Emerging Market Debt and other Alternative Approaches be a Separate Bucket from Traditional Risk Reducing Fixed Income?
- What Fixed Income Sub-Allocations make sense to meet Liquidity Needs?
- "Opportunity" or "Diversified Growth" as its own Separate Bucket. Any other terms that you prefer for this Subset? Which Investments belong in it?
- Equity Hedge Funds – have we seen Progress towards Re-Classifying this into the Equity Bucket?
- Where do Global Macro Hedge Funds fit?
- Private Equity – should Buyouts fit into the Equities Bucket because of the Historic Correlation?
- Real Assets – Own Separate Bucket or Classified in Inflation Linked Bucket?
- Strategies that provide a Low Correlation to Traditional Investments that can Provide Outsized Returns during Periods of Market Stress – which ones do you like the most? Should this be its own Bucket?

Moderator:
Kristen Doyle, CFA, Partner, Head of Public Pension Funds, **Aon Hewitt Investment Consulting**

Speakers:
Vijoy Chattergy, CAIA, Chief Investment Officer, **Employees' Retirement System of the State of Hawaii (HIERS)**
Girard Miller, CFA, Chief Investment Officer, **Orange County Employees Retirement System, (OCERS)**

11:05 AM – Simplify, Grow, Protect: Your Route to a Sustainable Pension Plan
Sponsored By:

Milliman

Speaker:
Tamara Burden, FSA, CFA, MAAA, Principal and Managing Director, **Milliman Financial Risk Management LLC**

11:25 AM – Tail Risk Hedging

- Understanding Tail Risk Frequency, Severity and Impact – are the Markets Vulnerable to a Substantial Decline Today?
- Connected Marketplace – Understanding Risk of the Globalization of Capital Markets
- Why is this a Good Time to Mitigate Equity Tail Risk?
- Is Raising Cash a Proper Tail-Risk Strategy?
- Importance of Understanding where in the Market your Existential Tail Risks come from and how Big they Could Be – Analysis of your Liquidity and Leverage. What Liquidity Considerations should Investors pay attention to?
- Implicit vs Explicit Hedging – what are the Advantages and Disadvantages of each?
- Limits of Diversification and Beta Hedging
- What Types of Strategies and Approaches are used to Hedge?
- Using Information from the Derivatives Markets to assess Stress Points – where we are seeing Tail Risks building?
- Option Overlay Strategy – Cash Flow Generation in Down Markets but can you Maintain Upside Exposure in Rising Markets?
- Does the Growth in the VIX Universe pose a Risk?
- Active Management
- Pension Plans developing a Contingency Plan – What are the Best Practices to Navigate through Stressful Periods?
- Disadvantages – Cost, Implementation, Risks, etc.
- Why is there often Difficulty Implementing a Tail Risk Program within the context of a Committee and how can we overcome this? Any other Implementation Challenges?

11:55 AM – Multi-Asset Strategies
Sponsored By:

JANUS CAPITAL
Institutional

- What are the Common Sub-Asset Classes Included in Multi-Asset Strategies?
- Why is Multi-Asset Investing Attractive to Investors?

- Investor Profile – are these Strategies Favored by Smaller Institutions?
- Do these Strategies Reduce Correlation, Lower Volatility and Limit Downside Risk or Drawdown? If so, by How Much?
- How do Investors utilize Multi-Asset Strategies in their Portfolios?
- Formulating an Asset Allocation Strategy – Customization and Flexibility
- Constructing the Portfolio – Risk Factor Approach
- How important is it to be Dynamic within this Style of Investing?
- How do you Measure Performance and Success?
- What Are the Skills Required to Make a Multi-Asset Strategy Product Successful?
- Do these Strategies Rely Too Heavily on Market Timing?
- Is Transparency often Obscure or Hazy?

Speaker:
Richard Lindsey, Chief Investment Strategist of the Liquid Alternatives Platform, **Janus Capital Institutional**

12:25 PM – Lunch

1:35 AM – Unconstrained Fixed Income Strategies

- Assessing the Current Environment – Fed and Global Central Bank Policy, Interest Rates, Spreads, U.S. Dollar, Foreign Investment in US Treasuries, Global Fixed Income Landscape and Default Rate Expectations
- Supply and Demand Imbalance in Long-Duration Fixed Income
- What are your Best Ideas for ways to Simplify the Sub-Allocations within the Fixed Income space? Any preferred Allocation Breakdowns or Weightings?
- Portfolio Construction – Need for Increased Disaggregation of Alpha Sources
- Impact of the Non-Linearity of Risk Correlations and Volatility Not being Stable through time – how do these Products Perform during Periods of Dislocation? Is that something you look to Measure?
- From a Risk Factor Approach, what Asset Class replaces Duration as a Deflation Hedge in a Portfolio?
- Modern Risk Management – what Progress have we seen for Developing a Risk Premium Approach?
- Is Smart Beta justifiable in Fixed Income?
- Using Structured Products, Swaps and Derivatives to Create Alpha and Hedge Volatility
- Opportunities in Global and Emerging Market Debt – why is it appealing?
- Emerging Markets Local Fixed Income – what are the Currency Risk Factors?
- Outlook for Corporate Debt
- Bank Loans – Attractive or Not a Good Hedge in Rising Rate Environment?
- Landscape for MBS Market with GSE Reform Considerations
- Risk/Reward for TIPS, Interest Rate and Inflation Swaps, Inflation Bonds and Overlays
- Where do you see the Greatest Risks in the Debt Markets and what might be the Trigger Points that enhance that potential?
- Understanding how to Select Alternative Managers – Multi-Sector, Multi-Region and Multi-Currency Skill Set
- Understanding the Correlation in Recent Years that Unconstrained Funds have had with High Yield, Leveraged Loan and Emerging Market Debt Funds

Speaker:
Allen Huang, CFA, Director of Fixed Income, **Indiana Public Retirement System, (INPRS)**

2:20 PM – Emerging Markets

- Macro Environment and Recent Developments
- Knowing the Historical Correlation of Commodity Prices and Emerging Markets, should we be Hesitant to Increase Allocations?
- Impact from U.S. Fed – how Large an Impact did it have on Capital Inflows?

- How are the Long-Term Growth Expectations?
- What would be the Effects on Emerging Markets if we see a Recession in Developed Markets?
- Impact from Instability in Eurozone?
- What might be the Impact from a Rise in U.S. Interest Rates? Are particular Sectors or Countries more at Risk?
- What Impact have we seen as a Result of the Strong U.S. Dollar?
- How do Valuations look Relative to Risk?
- Outlook for China – have we seen a Bubble and if so, did it pop? Understanding the Risks
- India to Benefit from its Fast Rate of Urbanization? Still in Need of Substantial Reform?
- Are you Investing in Higher Growth Markets such as Southeast Asia, Africa or Latin America? Which particular Countries? Do you see Higher Risk, Returns and Diversification Factors here?
- Which Markets in Frontier Countries can you Profit from Strong Growth? Lower Correlation to Developed and other Emerging Markets?
- The Case for Emerging Markets Corporate Debt
- What is an Appropriate Long-Term Allocation to Emerging Markets?
- Public vs. Private Emerging Markets – Benefits and Drawbacks of each
- Choosing an Emerging Markets Fund or Manager – should you be Investing by Region, Country or Sector?
- Broad Global Emerging Markets vs. Local Specialists
- Any Allocation Trends?
- Active vs. Passive Debate
- Given the Current Environment, will Emerging Markets Outperform Developed Markets?
- What are Realistic Return Expectations? How might that Differ based on Region?

2:55 PM – Refreshment Break

3:25 PM – Currency Overlay Hedging and Currency Alpha

(A) Currency Market Overview

- Central Bank Intervention, More Volatility, Liquidity Characteristics
- What is the Relationship Between Volatility and Currency Returns?
- Yuan Inclusion in the SDR Basket – what are the Implications?
- Can Currencies be Forecasted via Fundamentals, Cycles and Trends?
- Benefits of Active Management
- Widely Confused Difference Between Currency Hedging and Currency as an Asset Class – how do they Differ in terms of Implementation Approaches?

(B) Currency Overlay Hedging

- Importance of Currency Hedging to Reduce Portfolio Volatility and Risk
- Each Investment Tailored to the Home Currency of the Equities or Fund
- What might have been the Return Differential Between a Portfolio that was Hedged Against a Rising Dollar and one that wasn't?
- When Hedging against a Further Dollar Rise, what are the Risks if Dollar has a Significant Decline?
- Can it be More Beneficial to be Unhedged?
- Given Plan Sponsor Non-U.S. Exposure and the Move the U.S. Dollar has made, is it Time to Consider Implementation of Currency Hedging? Still Attractive to have a Program in place?
- Different Skills Required for Currency Hedging vs. Currency Alpha – should a Different Manager be used for Each Approach or is it Possible to be Skilled in Both?

(C) Currency Alpha

- Goals of a Currency Program
- Benefits of Non-Correlated Returns to Equities, Fixed Income, and Alternative Investments

- How does Investing in Currency Diversify and Reduce Risk? Natural Diversifier for the Duration Risk in Bonds?
- How do you Manage Risk Factors?
- When considering Investing in an Active Currency Strategy, what should you look for in a Manager?

Moderator:
Eileen L. Neill, CFA, Managing Director, **Wilshire Consulting**

Speaker:
Ian Toner, CFA, Managing Director, **Verus**

4:00 PM – ESG, (Environmental, Social and Governance)

- What are the Recent Market Developments in ESG for the U.S. and Abroad?
- How do you Approach ESG from a Fiduciary Standpoint and for the Development of your Plan's Investment Beliefs?
- How ESG should be best Incorporated into the Investment Process – Portfolio Integration into all Asset Classes?
- Do we have Proof that ESG Integration Adds Value?
- What are some ESG Misconceptions?
- ESG Fund Performance vs. Traditional Funds
- What type of ESG Research or Data is most helpful and are you using it?
- Climate Change and Investment – what's the Relationship and how do you Integrate Climate Risks into your Process? What are the Alternatives to Divestment?
- What should Pension Funds be asking their Existing Active Managers in terms of whether they are looking at Climate Risk or Opportunity?
- What Progress have we seen with Portfolio Decarbonization?
- For those Invested in an ESG Index, should we consider a Low Carbon Index?
- Will Supply Chain Management be the new Normal? – Looking past the Portfolio Company with a View on its Relationship with Large Enterprise Customers
- Do you believe there will come a time when Plan Sponsors Only Invest with UNPRI Investment Manager Signatories Firms?
- Relevant Benchmarks for ESG Risk Measurement and Assessing ESG Factors
- Do you have Internal Staff or an Outside ESG Consultant for Assistance with Implementation?
- What is the Current State of ESG Data? Will we have a Standardization of this Data?

Speaker:
Brian A. Rice, Portfolio Manager, Corporate Governance, **California State Teachers' Retirement System, (CalSTRS)**

4:35 PM – Investment Committee Best Practices

- What are the Common Challenges of Institutional Investment Committees?
- Defining the Scope of Authority and Establishing a Functional Delegation Framework
- Challenges of Selecting Investment Committee Members
- Establishing an Optimal Committee Size and Minimizing Turnover
- Identifying Key Member Roles
- Identifying Value-Added Member Attributes and Recruiting Qualified Committee Members
- Maintaining Strategic Continuity – Orientation for New Committee Members
- Periodic Formal Reviews of the Investment Strategy
- Optimizing Decision Making and Execution
- Engage Committee Members to Improve Meeting Preparation, Attendance and Participation – Guest Speakers, Pre-Meeting Conference Calls, Pre-Meeting Summary to Prep Committee Members, Decision Prioritization Framework

Speaker:
Mark Higgins, CFA, Consultant, **RVK, Inc.**

4:55 PM – Executive Director/CEO Roundtable

(A) Fiscal Health/Sustainability

- How are Demographics Affecting Retirement Systems?
- How do we approach Increases in Longevity and Costs for Healthcare Drugs for Retirees? What are some possible Solutions?
- What are the Key Attributes for a Successful Retirement Plan in the Future? Any Key Reforms for Non-Enrolled Workers?
- What does the Future hold for Raising the Retirement Age, Reducing Benefits and Increasing Employee Contributions?
- Discussing Quantitative Easing and Interest Rate Risk, how has Government Policies Impacted Retirement Funding?
- The Continued Struggle to Retain Top Talent due to Constraints on Compensation and Performance-Based Pay – will it get worse because of Increased Public Scrutiny? Any Solutions?
- Is your Fund adequately Protected for Liquidity and Cash Flow Requirements whether it is for Benefits and/or other Commitments?
- Has your Funded Status altered your Long Term Decisions with regards to Liquid or Illiquid Investments?
- Do you believe Plans in general will be able to Meet or Beat the Assumed Rate of Return over the next 10 Years?
- Do you see the Benefits of a Hybrid DB/DC Plan? What are the Drawbacks?
- Explain the Argument as to why States should not offer a 401(k) DC Plan as a Solution

(B) Governance

- Best Governance Practices to Keep Plans Optimally Invested, Managed, Funded, and in Regulatory Compliance
- Lowering your Costs as a Percentage of Assets Under Management – what are the Best Approaches for Lowering All-In Costs for Managing your Pension Plan?
- Do you think we'll see a Shift towards the Canadian Model with more Assets being Managed In-House to Lower Investment Costs? If so, which kind of Mandates should be Outsourced to External Managers?
- What do you feel is the Most Important Change to make when taking Steps towards the New Paradigm of Risk Asset Class Allocation?
- Requirement for Full Manager Transparency – Upgrading to Daily and Weekly Manager, Strategy and Aggregate Fund Pricing/Performance Measurement and Risk Measurement
- How do you ensure your Board Members receive Continual Education of their Fiduciary Roles, Duties and keep them Updated on Risk Factors?
- Dealing with Legislature – what is your Biggest Concern? Is Trust a Factor?

Moderator:
Gary A. Amelio, Chief Executive Officer, **San Bernardino County Employees' Retirement Association**

Speakers:
Gregory W. Smith, Executive Director, **Colorado Public Employees' Retirement Association**
Steve Yoakum, Executive Director, **Public School and Education Employee Retirement Systems of Missouri, (PSRS/PEERS)**
Brian Guthrie, Executive Director, **Teacher Retirement System of Texas**

5:45 PM – Cocktail Reception

7:00 PM – Cocktail Reception Concludes

Wednesday, April 6th

7:15 AM – Breakfast
Sponsored By:

WATERFALL
Asset Management

8:15 AM – A Principles-Based Approach for Alignment of Client Interests

- How do you Build a Trust Relationship between Managers and Fund Sponsors?
- Easing the Burden of Regulation while Reducing Complexity
- Regulators could Focus on Ethical Principles Rather than Writing New Rules
- Focus on Achieving Better Outcomes rather than just "Best Practices"
- CFA Institute Asset Manager Code of Conduct is a Principles Based Approach
- Three Fiduciary Elements: Expertise, Alignment and Accountability
- The Role of a Firm's Values and a Vision for doing good things

Moderator:
Brian Golob, Global General Counsel & Chief Compliance Officer, **Russell Investments**

Speakers:
Ronald D. Peyton, Chairman & CEO, **Callan Associates, Inc.**
Andrew Junkin, CFA, CAIA, President, **Wilshire Consulting**

8:45 AM – Keynote Speaker – 2016 Private Equity Market Outlook

- Macroeconomic Overview – Economic Growth, Unemployment, Inflation, Sovereign Banks and Public Markets
- Buyouts – Fundraising, Investment Activity and Exits for North America & Europe
- Outlook for Buyouts
- Distressed Debt
- Mezzanine
- Secondaries
- Venture Capital

Speaker:
David Fann, President & Chief Executive Officer, **TorreyCove Capital Partners**

Interviewed By:
Michael J. Moy, Managing Director, **Pension Consulting Alliance Inc., (PCA)**

9:15 AM – Hedge Funds

(A) Current and Future State of the Hedge Fund Industry

- How Large is the Industry now? How many Good Hedge Funds are there?
- How much Risk Reduction should you get for 2 and 20?
- Pension Inflows – are they still going to the Largest Hedge Funds or has this Trend from a few years ago Shifted to Small and Mid-Sized Managers?
- What sort of Trends are you seeing for Overall Fees? Do Investors have the ability to Renegotiate?
- How do you assess the Tradeoff between Lower Fees and Longer Lock-ups?

- Returns of Liquid Hedge Fund Strategies Lagging Private Partnership Versions of the Same Approach – why and will this continue?
- What is the Future of the Fund of Funds Space? How is it Changing? Where will Fees be? What will it take to Stay Competitive?
- How do you see Succession Planning playing out? What Tends to Work and what Does Not?
- Importance of Operations Due Diligence. Any recent Developments? How often should Operations be Reviewed?
- Transparency and Risk Aggregation Data – are they Accurate?
- Valuation Procedures and Controls – when should Asset Managers use a Third-Party Valuation Advisor?

(B) Hedge Fund Portfolio Construction, Selection and Strategies

- Considerations for Selecting the right Hedge Fund or Fund of Funds – Due Diligence and Manager Selection. What are the Key Traits you should be looking for?
- Deciding Between Fund of Funds vs. Direct – what are the Key Considerations?
- What have you seen regarding Small Hedge Fund Performance vs. Large Hedge Fund Performance?
- Have Hedge Fund Managers Accumulated Too Many Assets which will Dilute their Alpha over a Larger Asset Base? If so, does this Increase Investor Risk because of the Larger Bets?
- How many Hedge Fund Strategies do you need? Should you focus on a few better Strategies or is the Size of your Portfolio a Factor?
- Long-Short Hedge Funds – should they be in the Domestic Equity Allocation to Reduce Exposure?
- Which Strategies offer more Transparency and Liquidity?
- Does Portfolio Construction change based on the Size of the Portfolio?
- Can Hedge Fund Strategies be Tactically Managed?
- Should you ask for a Separate Account?
- Do you find Opportunities within the Global Macro Space attractive and if so, why?
- Is the Trend towards Managed Accounts the Future? Understanding the Benefits of Increased Transparency and Control, more Liberal Liquidity Terms for Redemption/Termination, Outsourcing Operational Oversight/Support
- What are your thoughts on Other Liquid Hedge Funds such as UCITS and Hedge Fund Replication? Will it catch on? Has Performance Matched Hedge Funds? Is it Worth the Lower Fees?
- If the S&P loses 30%, what Drawdown or Return Range do you expect we'll see from each of the Different Hedge Fund Strategies?
- If there was a Hedge Fund Strategy you would Invest in over the next Few Years, which one would it be and why?

Moderator:
John Claisse, CEO, **Albourne America LLC**

10:05 AM – Refreshment Break

10:35 AM – Managed Futures

- Global Macro's place in the Hedge Fund Industry – what are the key Differences from other Hedge Fund Strategies?
- Diversification and Non-Correlation to Equities and Hedge Fund Strategies
- Qualitative Traits – Liquid, Transparent and Regulated
- Historical Performance of Managed Futures
- Performance during Periods of Market Stress or Crisis Events
- Decreasing Depth of Portfolio Drawdowns and Volatility
- Volatility is usually Perceived as Risk within Portfolios – is this the same within Managed Futures?
- Increasing your Exposure to Global Markets and Non-Financial Sectors
- How to Implement an Allocation to Managed Futures

- How do you Manage Risk and Volatility?
- What Questions should an Investor as a Prospective Manager?
- Size of the CTA in terms of Assets Under Management – any considerations to factor in?
- Is the Proliferation of Managed Futures as a Risk Premia going to Change the Landscape?

10:50 AM – Credit Strategies

- Current State of the Credit Market
- What will be the Catalyst that will cause Credit Spreads to Widen and Defaults to Rise? Is Global Central Bank Policy preventing this from happening?
- Global Financial Institution Balance Sheets – Pressure to Shrink and Deleverage
- Are Bargain Buys still Tough to Find and are Firms still Accumulating Dry Powder?
- High Yield Market – what's the Upside and Downside from here? Understanding the Risk Factors and how there's a Strong Correlation to Equities
- What Subsectors of Credit are Most Attractive? What are your Best Ideas for Finding Value? Any Areas you are Avoiding?
- State of Securitized Markets – how Cheap is Securitized Risk vs. Unsecuritized Risk and how do you measure that? Long-Term Prognosis for Spreads?
- Bank Loans Overview – High Risk in Covenant-Lite Loans?
- How is the Credit Quality of New Issuance?
- What do you expect will be New Issuance Volumes in ABS, CLOs, CMBS and RMBS in 2016?
- CLO Market Outlook and Reinvestment Challenge
- Regulatory Changes such as Dodd-Frank Risk Retention, Volcker Rule and Leveraged Lending Guidelines – how will it Impact Credit Strategies and Market Liquidity?
- European Market – are there Opportunities Now or More Downside Risk?
- How should Investors Approach their Outlook for Emerging Market Corporate Credit as part of their Portfolio Allocations?
- Considerations for Selecting a Manager and Strategy
- How will the Sector you Invest in Perform when Rates Rise? Is that a Concern and how do you Manage that?
- What are the Trade-offs between Mid-Market and Large Market Credit Investing?
- Do you see Investors being more willing to Trade Liquidity for Yield and should that be of Concern?
- Credit Investment Mandates – are they Too Narrow? Which Bucket or Asset Class does it fit into and should it be Defined as Opportunistic Credit?

Speaker:
Peter E. Ehret, CFA, Director of Internal Credit, **Employees Retirement System of Texas**

11:35 AM – Distressed Investing – Opportunistic and Special Situations

- Where are we in the Distressed Cycle? When will the Vast Sums of Undeployed Capital come in off the Sidelines?
- How does the Current Economic and Interest Rate Environment affect the Attractiveness of Distressed Strategies?
- Prevalent Covenant-Lite Deals – are we seeing Bubble Conditions setting us up for Problems during the Next Cycle?
- What are your Expectations for Default Rates going forward? Has the Fed and Easy Credit Masked Fundamentals?
- Use of Leverage – Attractive or too much of a Repeat of 2006-2007?
- How have Regulations Changed the Opportunity Set? Has it added to the Reduced Liquidity?
- How have Changes in the Financing Markets and Shadow Banking System affected the Opportunity Set and what is the Outlook? Is there still a looming Maturity Wall?
- Scope of the Distressed Market and Segments – Corporate Credit, Structured Credit, Commercial Real

Estate, Hard Assets, Liquidations, Segmentation by Deal Size, etc.

- Which Sectors, Strategies and Geographies will create the Best Opportunities? Any Areas that should be Avoided?
- Do you find Europe Attractive or is it still Too Early? Which Countries, Sectors, Types of Deals should be looked at?
- What Distressed Opportunities are we seeing the Energy Sector?
- Marketable Distressed Strategies – how Correlated are they to Public Equities?
- How do Investors go about choosing the right Distressed Strategy, Investment Style and Approach?
- How will the Different Implementation Approaches affect Expected Returns? Control vs. Non-Control. Private vs. Public
- What Skill Sets/Characteristics should Pension Plans look for in a Distressed Manager?
- What are the Return and Risk Expectations? What are the Biggest Challenges you face to Delivering Returns?

12:10 PM – Emerging Managers

- How are Plans defining Emerging Managers and what has been the Evolution of the Programs?
- What are the Benefits and Opportunities offered by Investing in Next Generation Managers?
- Explain Diversity and how you Achieve it
- What are the Best Practices for Deploying Capital in this space?
- Due Diligence and Key Points of Analysis for Selecting Emerging Managers
- What Separates the Emerging Managers that will be Top Performers from the Rest of the Pack?
- What are the Perceived Risks of Emerging Managers? Are they Myths or Realities?
- Comparing the Risk/Return Profile of Emerging Managers to Established Managers
- Research Statistics and Results on Emerging Manager Performance
- Are there certain Asset Classes where Emerging Firms do better or have a Performance Advantage?
- Are there any Differences in Procedures for Monitoring Emerging Managers?
- New Firms Fundraising – how important is it to be spun out from Traditional or Name-Brand Firms? Key Differentiators that enable a Successful Fund Raising?
- Insider's View – Fundraising Process, Responsibilities, Balancing Time and Priorities
- What Success and Challenges have you Experienced? Any important Lessons Learned?
- Is there a Need for Niche Strategies to Capitalize on Market Inefficiencies in order to Expand in this Market?
- What is happening with Firms that have Reached Critical Mass?

Moderator:
Kelli Schrade, CFA, CAIA, Managing Partner, Director of Manager Research, **Marquette Associates, Inc.**

Speaker:
Laurie Weir, Senior Portfolio Manager, Targeted Investment Programs, **California Public Employees' Retirement System, (CalPERS)**

12:45 PM – Lunch
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Real Asset Strategies

1:50 PM – Commodities

- Current Market Environment – might Lower Commodity Prices be Here to Stay for the next Several Years?
- Deflationary Pressures – how should this affect our Allocation and Approach in the Commodities Space?
- What's your Long Term Outlook based on Global Supply, Demand, Pricing, Fed Policy and China/ Emerging Market Growth as Factors?
- Diversification and Low Historical Correlation to Equities
- Performance during Previous Down Equity Markets
- What are your Views on particular Sub-Sectors and Where are the Pockets of Value?
- Understanding the Different Approaches to Investing in Commodities – Equities, Indexes, Futures, Physical Commodities, Private Equity Real Assets
- Investing in Commodities through Private Equity vs. Stocks or Indexes – Benefits and Drawbacks
- Argument that Natural Resource Stocks are Not an Efficient Way to get Commodities Exposure – Less Correlation to Inflation than Commodities, Higher Correlation to Equities, Different Return Pattern to the Commodity, Higher Volatility, Lower Diversification Benefit
- Investing in Long/Short vs. Long Only
- Active vs. Passive
- Any Recent Developments in Commodities Risk Premia? Smart Beta as applied to Commodities?
- What are the Key Criteria that would lead to Manager Outperformance?
- Risk Factors

2:20 PM – Energy

- Portfolio Benefits – Inflation Hedge, Diversification, Low Correlation, Attractive Risk Adjusted Returns
- Projections of Global Energy Supply/Demand and Consumption
- China and Emerging Market Consumption Projections
- Oil and Gas Pricing Trends – Are Investments likely to produce Returns Independent of Prices?
- For those with Dry Powder, where are the Best Opportunities in this Dislocated Sector?
- Are the Debt Markets Attractive or have they seeing Less Distress?
- What are the Advantages of Investing in Private Energy?
- Market Underserved by Private Equity Capital?
- Recent and Long-Term Performance
- Upstream, Midstream and Downstream Overview
- Equipment and Services Sector
- What does the Future Hold for Shale?
- Is Portfolio Decarbonization a Concern and will it Accelerate Clean Energy Investments that Reduce Carbon Emissions?
- Access – Public, (Stocks and MLPs), Indexes, Futures, Private, (Direct, Funds, Fund of Funds). Which one is most likely to Benefit?
- Big vs. Small Funds, Deal Size

Moderator:
Kirk T. Rostron, Board of Trustees, Investment Committee, **Florida State University Foundation**

Speaker:
Ronald Funderburk, Investment Director, Credit & Inflation, **North Carolina Department of State Treasurer**

2:50 PM – 2016 Infrastructure Market Outlook

- Why should Investors consider Committing Capital to the Infrastructure Space?
- Deal Flow Activity and Fundraising Environment
- Is there Too Much Money Chasing Too Few Opportunities?

- In which Sectors will Investors find the Most Appealing Opportunities and Returns?
- Trend of Infrastructure Debt, (Non-Bank) – How Attractive is it?
- Mature vs. Emerging Markets Opportunities
- If the Low Interest Rate Environment has led to Increasing Valuations, what should we Expect when Interest Rates Rise?
- How has Performance been and what are the Return Expectations?
- How will Returns be Impacted by Low Oil Prices?
- What are the Biggest Challenges/Risks associated with Infrastructure Investing?
- Any Advantages or Limitations of the Particular Implementation Approaches?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds? Will we see a Surge in Open-Ended Funds in the Coming Years?
- Is the Rise in Public-Private Partnerships Inevitable due to Lack of Gov't Funding and High Debt? What Opportunities will this Create?

Speaker:
David Altshuler, Partner, **StepStone Group**

3:05 PM – Refreshment Break

3:30 PM – Real Estate

- Current State of the Real Estate Market – do you perceive it to be High Risk right now?
- How much has the Fed Impacted our Current Environment?
- What would be the Impact of Rising Rates on your Real Estate Portfolio? What are the Short-Term and Long-Term Implications?
- Has the Cycle of Expansion Ended?
- Is Supply and Demand in Balance?
- Is Core Too Expensive? Is it likely to get your Expected Returns right now?
- Do you see Capital Moving Out of Core and Into Value Added and Opportunistic?
- What Value-Added and Opportunistic Strategies are most appealing?
- What's happening with Leverage?
- Do you believe Commercial is Fully Priced and Not Pricing in Risk or Disruption?
- Opportunity Set for Commercial Mortgage-Backed Securities Maturing over the next Two Years that will need to be Refinanced or Restructured. Attracting Bridge Financing Opportunity in the CMBS space?
- Multifamily Conditions – might it become Less Desirable compared to the past few years?
- Tactical Strategy of Investing in Single-Family Homes and Institutionalizing the Sector – Thoughts on this Trend?
- Joint Ventures with REITs – will we see more Pension Plans re-enter the Market by Teaming up with Commercial REITs? Why are these Joint Ventures being done?
- Analysis of Cap Rates and Vacancy/Occupancy Rates – any Conclusions you can draw?
- Asia and European Real Estate Outlook – Opportunities, Investment Trends and Capital Flows
- Larger vs. Smaller Fund Size – which ones will Outperform going forward?
- Closed Ended Funds Unpopular?
- Entry Issues with Open-Ended Funds and Concentration into Fewer Funds?
- Will Co-Investments become more Common?
- Current State of the Real Estate Secondary Market
- What Strategies do you see as the Biggest Risks and the Biggest Rewards/Relative Value for the Future?

Moderator:
Jennifer Young, Principal, **The Townsend Group**

4:15 PM – CIO Roundtable

(A) Risk, Allocation and Macro-Based Decisions

- Do you believe Global Central Bank Intervention has created Overvaluation or a Bubble?
- With many of the Major Asset Classes Fully Valued, has your Fund taken adequate Risk Measures and Diversified via Non-Correlated Strategies? Which Strategies to you Like?
- How big a Concern is Slowing Global Growth and Geopolitics? Has it Impacted your Allocations or Strategies you Run?
- Has the Rise in the U.S. Dollar changed your Asset Allocations or Investments in Equities? Have you Hedged your Non-U.S. Exposure?
- What sort of De-Risking Strategies or Risk Management Approaches has your Fund Integrated into the Investment Decision Process?
- Does LDI or Risk Parity Make Sense Now Considering Current and Future Market Conditions?
- What Strategies do you incorporate for a Dynamic or Opportunistic Approach?
- Do you believe your Hedge Fund Strategies will provide a Cushion for the next Market Downturn? How do you use them to Reduce Risk?
- Have you Allocated to Liquid Alternatives and if so, through which Vehicles?
- Do you Incorporate Multi-Asset Investing and do you believe it can Limit Downside Risk?
- What Strategies does your Fund utilize that will Protect against Interest Rate Risk and Duration Risk?
- How has the Current Deflationary Environment seen in Commodities Impacted your Planning? Have you Allocated Funds to take Advantage of the Dislocation in Energy/Oil?
- What Strategies does your Fund utilize that will Protect or Hedge against Future Inflation?
- What do you feel is the proper Emerging Markets Allocation and are there any Regional or Frontier Strategies that interest you?
- Any Challenges related to the Impact of Regulation?

(B) Alignment of Interests

- What Changes or Trends have you noticed in Fee Structures/Terms and your Bargaining Power?
- What Tactics work best for you when attempting to Negotiate Private Placement Agreements?
- What are your Concerns about Operational Due Diligence and what have you done about this Issue?
- What Support would help you to do a better job of Addressing and Solving Investment Problems? What Discretion and Authority do you have with those Problems?
- Any Progress in granting you and your Investment Departments more Latitude in Tactically Managing your Portfolios in response to Extreme Economic Conditions?
- Any important Lessons Learned that you can share from your Individual Plan Experiences?

Moderator:
Richard Charlton, CEO/Chairman, **NEPC, LLC**

Speakers:
Gary R. Dokes, Chief Investment Officer, **Arizona State Retirement System**
Tom Tull, CFA, Chief Investment Officer, **Employees Retirement System of Texas**
John D. Skjervem, CFA, Chief Investment Officer, Oregon State Treasury; **Oregon Investment Council**

5:15 PM – Conference Concludes

5:20 PM – Tickets for Networking Event handed out in Conference Room - attendees must be present to attend event

6:00 PM – Wine Tasting Networking Event & Dinner

Hosted by The Pension Bridge – Join our group at for a wine tasting and dinner at the Press Club, located just next door to the Four Seasons. Meet your industry peers in great setting as California Wine Country comes to the heart of the city. Experience the finest winemakers with new and rare vintages. We'll have a fun wine tasting reception, followed by a tasteful dinner with the highest quality organic ingredients. The Pension Bridge will utilize the 9000 square feet of the award winning "Best Restaurant Design" event space for networking for our high quality conference group.

Canadian Cancer Society
Cardinal Investment Advisors
Chevron Corporation, (3)
Chicago Teachers Pension Fund
City of Holyoke Retirement System
City of Fresno Police and Fire Retirement System
City of Jacksonville Police and Fire Pension Fund
City of Lincoln Police and Fire Pension System
City of Milwaukee Employees' Retirement System
City National Bank & Trust
Cliffwater, (3)
C.M. Capital Advisors, (Family Office)
Contra Costa County Employees Retirement Association, (4)
Denver Employees Retirement Plan
Dignity Health
East Bay Municipal Utility District, (EBMUD), (3)
Eastern Illinois University Foundation
Employees' Retirement Fund of Dallas
Employees' Retirement System of Hawaii, (2)
Employees' Retirement System of Rhode Island
Employees Retirement System of Texas
Florida State University Foundation
Fresno County Employees' Retirement Association, (2)
Fund Evaluation Group, (FEG), (2)
Gray & Company
Gregory W Group
Hewlett-Packard Company, (2)
Houston Municipal Employees Pension System
Intel Corporation
Kaiser Permanente
Koch Industries
Laborers' Local 886
Los Angeles City Employees' Retirement System, (LACERS)
Los Angeles Fire & Police Pension System, (LAFPP)
LP Capital Advisors, (LPCA)
Marco Consulting Group
Marquette Associates
Maryland State Retirement & Pension System
Meketa Investment Group, (3)
Mendocino County Employees Retirement Association
San Jose Federated City Employees' Retiremen
San Mateo County Employees Retirement Asso
Santa Barbara County Employees Retirement S
School Employees Retirement System of Ohio
Segal Consulting
Segal Rogerscasey
Sellwood Consulting
Silicon Valley Community Foundation
Sonoma County Employees' Retirement Associa
Stanford Management Company, (2)
State of Hawaii Employees' Retirement System,
State of Wisconsin Investment Board, (3)
StepStone Group
Strategic Investment Solutions, (SIS), (3)
Sutter Health Finance, (2)
Teacher Retirement System of Texas, (2)
Tennessee Consolidated Retirement System
Tennessee Treasury Department
Texas Municipal Retirement System
Texas Tech University
Texas Treasury Safekeeping Trust Company, (
The Leukemia & Lymphoma Society
The Townsend Group
The Welcome Trust Limited
TorreyCove Capital Partners
Towers Watson
UAW Retiree Medical Benefits Trust
UBS Institutional Consulting
UFCW & Employers Trust
UNConsulting
United Nations Joint Staff Pension Fund
United Way of the Bay Area
Utah Retirement Systems
Ventura County Employees' Retirement Associa
Virginia Retirement System
Washington State Council of Fire Fighters, (WS
Watershed Investment Consultants
Wilshire Consulting, (2)
Wurts & Associates, (3)
Wyoming Retirement System, (2)

The 2016 Pension Bridge Annual

Date: April 5th & 6th
Location: The Four Seasons Hotel, San Francisco
Agenda: attached
Ratio: over 200 Pension Funds/Consultants, only 100 Manager Firms
Networking Event: Wine Tasting & Dinner

Regards,

Brett Semel
The Pension Bridge
(561) 455-2729
www.pensionbridge.com

REGISTRATION:

To register or receive more information on The 2016 Pension Bridge Annual:

Florida Office Contact:

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

New York Office Contact:

Andrew Blake
(516) 818-7989
ablake@pensionbridge.com

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

About The Pension Bridge:

We are an innovative company offering educational conferences of the highest quality. Our objective is to provide an education to the institutional investment community while providing an impressive speaker faculty in a setting that is conducive to great networking. We help institutional money managers connect with Pension Funds and Consultants across the country in a fun, enjoyable atmosphere. Our events can act as a stepping stone to a successful financial relationship or simply help build the investment education.

Our management team's unique skills, operating experience, and industry relationships help to make our events the main attraction in the industry. We pride ourselves on being there to cater to our clients'wants and needs. Our ratio of plan sponsor to investment manager allows our events to be the most desirable and accommodating in the conference industry. The Pension Bridge is known for its strength, stability, relationships and operational excellence.

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