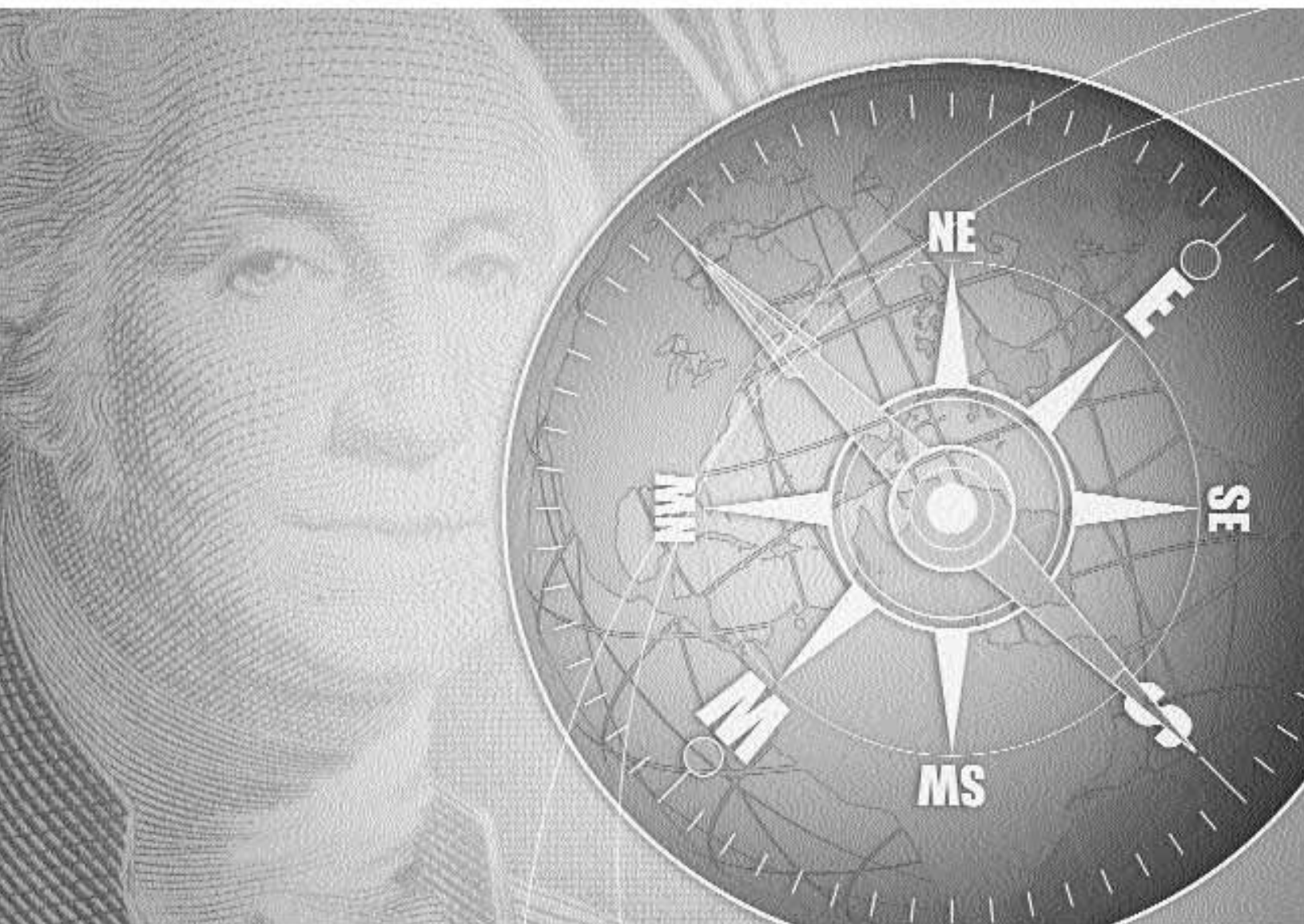


8TH ANNUAL  
**PUBLIC FUNDS  
SUMMIT**

JANUARY 10-12, 2007 THE PHOENICIAN, SCOTTSDALE, AZ



**Opal** Financial Group

[www.opalgroup.net](http://www.opalgroup.net)

**Confirmed Public Pension Funds & Consultants, Asset Managers and Other Confirmed Participants:****A-C**

CITY OF ANNAPOLIS POLICE & FIRE PENSION FUND  
 ANN ARBOR (MI) CITY EMPLOYEES' RETIREMENT SYSTEM  
 COUNTY OF ARAPAHOE  
 ARLINGTON (VA) COUNTY EMPLOYEES RETIREMENT SYSTEM  
 3 Executives, ARIZONA STATE RETIREMENT SYSTEM  
 ARIZONA STATE TREASURER'S OFFICE  
 ARIZONA STATE TREASURY  
 STATE OF ARIZONA  
 AUSTIN CAPITAL MANAGEMENT SAFE HARBOR FUND  
 2 Executives, AUSTIN (TX) POLICE RETIREMENT SYSTEM  
 BADGE OF HONOR MEMORIAL FOUNDATION  
 4 Executives, BALTIMORE (MD) RETIREMENT SYSTEMS  
 3 Executives, BIG SPRING FIREMEN'S RELIEF &  
 RETIREMENT FUND  
 10 Executives, CITY OF BIRMINGHAM'S (AL) FIREMENS' AND  
 POLICEMENS' PENSION FUND  
 BOCA RATON (FL) POLICE & FIRE RETIREMENT ASSOC.  
 THE BOSTON COMPANY ASSET MANAGEMENT, LLC  
 BUCK CONSULTANTS  
 2 Executives, CALLAN ASSOCIATES  
 CHICAGO PARK EMPLOYEES' ANNUITY & BENEFIT FUND  
 2 Executives, CHICAGO (IL) TEACHERS PENSION FUND  
 COOK COUNTY EMPLOYEES A&B FUND

**D-I**

DULUTH (MN) TEACHERS' RETIREMENT FUND ASSOCIATION  
 DETROIT (MI) GENERAL RETIREMENT SYSTEM  
 POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
 DISTRICT OF COLUMBIA RETIREMENT BOARD  
 FORT LAUDERDALE (FL) GENERAL EMPLOYEES  
 RETIREMENT SYSTEM  
 CITY OF FRESNO RETIREMENT SYSTEMS  
 FULTON (GA) COUNTY EMPLOYEES RETIREMENT SYSTEM  
 FUND EVALUATION GROUP  
 3 Executives, GENESEE COUNTY EMPLOYEES  
 RETIREMENT SYSTEM  
 PROFESSIONAL FIREFIGHTERS OF GEORGIA  
 GILA COUNTY BOARD OF SUPERVISORS  
 3 Executives, GOVERNMENT OF GUAM RETIREMENT FUND  
 2 Executives, (HAMER FAMILY OFFICE)  
 2 Executives, HAMMOND ASSOCIATES  
 5 Executives, HARBOR POLICE RETIREMENT SYSTEM  
 4 Executives, HOUSTON (TX) MUNICIPAL EMPLOYEES  
 PENSION SYSTEM  
 2 Executives, PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF IDAHO  
 THE STATE OF IDAHO  
 INDEPENDENT FIDUCIARY SERVICES  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 2 Executives, INKSTER (MI) POLICE & FIREMEN'S PENSION BOARD  
 INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS  
 THE STATE OF IOWA

**J-N**

2 Executives, JACKSONVILLE (FL) POLICE & FIRE PENSION FUND  
 JEFFERSON FEDERATION OF TEACHERS HEALTH &  
 WELFARE FUND  
 KANSAS CITY FIREFIGHTERS LOCAL 3808  
 KANSAS CITY FIREFIGHTERS PENSION SYSTEM AND  
 EMPLOYEES' RETIREMENT SYSTEM  
 CITY OF LAKELAND (FL) EMPLOYEES PENSION  
 LINCOLN POLICE AND FIRE PENSION FUND  
 LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM  
 LOUISIANA STATE POLICE RETIREMENT SYSTEM  
 2 Executives, MARIN COUNTY (CA) EMPLOYEES'  
 RETIREMENT ASSOCIATION  
 MARYLAND STATE RETIREMENT SYSTEM  
 CITY OF MEMPHIS (TN) RETIREMENT SYSTEM  
 MERCER INVESTMENT CONSULTING, INC.  
 MINNESOTA STATE BOARD OF INVESTMENT  
 MINNESOTA TEACHERS RETIREMENT ASSOCIATION  
 MOHAVE COUNTY  
 2 Executives, CITY OF MONROE (MI) EMPLOYEES'  
 RETIREMENT SYSTEM  
 2 Executives, MONTGOMERY COUNTY EMPLOYEE  
 RETIREMENT PLANS  
 NEVADA PUBLIC EMPLOYEES' RETIREMENT  
 NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

**O-R**

2 Executives, OAKLAND COUNTY EMPLOYEES' RETIREMENT SYSTEM  
 2 Executives, OAKLAND MUNICIPAL EMPLOYEES  
 RETIREMENT SYSTEM  
 OHIO HIGHWAY PATROL SYSTEM  
 OMAHA (NE) POLICE & FIRE PENSION SYSTEM  
 OMAHA FIRE DEPARTMENT  
 ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM  
 ONTARIO TEACHERS' PENSION PLAN BOARD  
 ORANGE COUNTY (CA) EMPLOYEES' RETIREMENT SYSTEM  
 CITY OF OTTAWA SUPERANUATION FUND  
 4 Executives, CITY OF PHOENIX (AZ) EMPLOYEES  
 RETIREMENT SYSTEM  
 4 Executives, PHOENIX FIREFIGHTERS EMPLOYEE BENEFIT  
 TRUST FUND  
 CITY OF PINELLAS PARK GENERAL EMPLOYEES' PENSION  
 3 Executives, PLEASANTVIEW FIRE PENSION FUND  
 PLYMOUTH COUNTY RETIREMENT ASSOCIATION  
 TOWN OF PLYMOUTH RETIREMENT BOARD  
 POMPANO BEACH POLICE & FIREFIGHTERS'  
 RETIREMENT SYSTEM  
 2 Executives, CITY OF PONTIAC GENERAL EMPLOYEES  
 RETIREMENT SYSTEM  
 PRIVATE INVESTOR  
 RICHARDS & TIERNEY, INC

# Attendees

## S

CITY OF SACRAMENTO  
 SACRAMENTO REGIONAL TRANSIT DISTRICT  
 2 Executives, SAN ANTONIO (TX) FIREMENS' & POLICEMENS' FUND  
 SAN ANTONIO (TX) FIREMENS' & POLICEMENS' FUND  
 SAN ANTONIO (TX) FIRE & POLICE RETIREE HEALTH CARE FUND  
 2 Executives, SAN BERNARDINO (CA) COUNTY EMPLOYEES'  
 RETIREMENT SYSTEM  
 2 Executives, SAN DIEGO COUNTY (CA) EMPLOYEE  
 RETIREMENT ASSOCIATION  
 SAN JOSE (CA) POLICE & FIRE DEPARTMENT  
 RETIREMENT PLAN  
 SC RETIREMENT SYSTEM INVESTMENT COMMISSION  
 3 Executives, CITY OF SCOTTSDALE (AZ)  
 2 Executives, SMITH BARNEY CONSULTING GROUP  
 SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
 STAMFORD POLICE PENSION FUND  
 3 Executives, STANISLAUS COUNTY EMPLOYEES  
 RETIREMENT ASSOCIATION  
 ST. PETERSBURG (FL) PENSION FUNDS  
 STERLING HEIGHTS (MI) POLICE & FIRE EMPLOYEES  
 RETIREMENT SYSTEM

## T-Z

CITY OF TAMPA (FL) FIRE AND POLICE PENSION FUND  
 TEACHERS' RETIREMENT ALLOWANCES FUND  
 TEACHERS' RETIREMENT SYSTEM OF TEXAS  
 6 Executives, TEXAS MUNICIPAL RETIREMENT SYSTEM  
 TEXAS PERMANENT SCHOOL FUND  
 2 Executives, CITY OF TUCSON (AZ)  
 TUCSON (AZ) SUPPLEMENTAL RETIREMENT SYSTEM  
 UNIVERSITY OF CHICAGO HOSPITALS  
 UNIVERSITY OF DENVER  
 CITY OF URBANA (IL)  
 UTAH STATE TREASURER  
 VIRGINIA PUBLIC EMPLOYEES RETIREMENT SYSTEM  
 VIRGIN ISLANDS GOV'T EMPLOYEES' RETIREMENT SYSTEM  
 WASHINGTON STATE COUNCIL OF FIREFIGHTERS (WSCFF)  
 THE STATE OF WASHINGTON  
 3 Executives, WASHINGTON SUBURBAN SANITARY COMMISSION  
 WILSHIRE ASSOCIATES, INC.  
 2 Executives, CITY OF WILTON MANORS (FL) PENSION BOARD  
 OF TRUSTEES

## Asset Managers and Other Confirmed Participants:

### A-M

ALLIANCEBERNSTEIN  
 AMR INVESTMENT SERVICES, INC.  
 ATALUS CAPITAL  
 BANC OF AMERICA CAPITAL MARKETS, INC.  
 BERNSTEIN LITOWITZ BERGER & GROSSMAN, LLP  
 THE BOSTON COMPANY ASSET MANAGEMENT, LLC  
 CAP FUND, LP  
 CHAPMAN & CUTLER, LLP  
 CITIGROUP GLOBAL MARKETS INC.  
 CORNELL CAPITAL PARTNERS  
 CREDIT SUISSE  
 DATA 500 ADVISORS, LP  
 DEUTSCHE BANK AG NEW YORK  
 EFI ACTUARIES AND EFI ASSET LIABILITY MANAGEMENT  
 EVERCORE PARTNERS INC  
 FIRST QUADRANT  
 FISHER INVESTMENTS  
 FORSTMANNLEFF LLC  
 FOURWINDS CAPITAL MANAGEMENT  
 FREDDIE MAC  
 GOLDMAN SACHS  
 GOLDMAN SACHS ASSET MANAGEMENT  
 HARTFORD INVESTMENT MANAGEMENT COMPANY  
 HOLLAND CAPITAL MANAGEMENT  
 ICON ADVISERS, INC.  
 ING CLARION  
 JANUS INTECH INSTITUTIONAL ASSET MANAGEMENT  
 LATEEF INVESTMENT MANAGEMENT  
 MAYERCAP, LLC  
 MB INVESTMENT PARTNERS  
 MBIA ASSET MANAGEMENT  
 MELLON EQUITY ASSOCIATION  
 MERRILL LYNCH TRANSITION MANAGEMENT

### N-Z

NEW BOSTON REAL ESTATE INVESTMENTS  
 NOBLE ROYALTIES INC  
 NORTHERN TRUST GLOBAL QUANTITATIVE MANAGEMENT  
 2 Delegates, PACIFIC ALTERNATIVE ASSET MANAGEMENT  
 PENSION MANAGEMENT COMPANY  
 PERMAL GROUP INC.  
 PIMCO  
 PIONEER INVESTMENT MANAGEMENT  
 PITCAIRN INVESTMENT MANAGEMENT  
 PRISM CAPITAL  
 RAMIREZ & COMPANY  
 RUSSELL INVESTMENT GROUP  
 SCOTT & SCOTT, LLP  
 SMITH BREEDEN ASSOCIATES  
 STANDARD & POOR'S  
 TACTICAL GLOBAL MANAGEMENT LIMITED  
 TIMBERVEST  
 TREMONT CAPITAL MANAGEMENT  
 TRUSCO CAPITAL MANAGEMENT, INC.  
 TULLIS-DICKERSON & CO, INC.  
 VANGUARD'S FINANCIAL ADVISORS GROUP  
 WACHOVIA SECURITIES  
 WISDOMTREE ASSET MANAGEMENT, INC.  
 WORLD GOLD COUNCIL  
 XTF ADVISORS  
 ZWERLING, SCHACHTER, & ZWERLING

# Agenda

## The 8th Annual Public Funds Summit

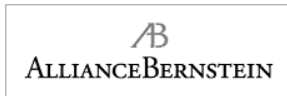
January 10 - 12, 2007

The Phoenician  
Scottsdale, AZ

Opal Financial Group's annual Public Funds Summit addresses issues that will be critical to the investment success of senior public pension fund officers and trustees in the new millennium. Although attendance is not limited to those in the public sector, the conference takes aim at topics that are of particular relevance to public pension funds. We will discuss how surplus returns should affect employee benefit plans, closely examine the processes for selection and evaluation of investment managers, investigate legal concerns with fund investment and management policies, as well as explore the benefits and pitfalls of a wide variety of investment strategies. By focusing on an atmosphere of education rather than sales or marketing, the Public Funds Summit provides a unique environment in which members of the public sector can exchange ideas and learn from other delegates, money managers, consultants, and other related parties.

### WEDNESDAY, JANUARY 10, 2007:

7:30a **GOLF TOURNAMENT**  
Sponsored by: **ALLIANCEBERNSTEIN**



1:00p **PRE-CONFERENCE WORKSHOP:**  
Finding the Right Equity Investing Styles

- A Look at the Equity Investment Grid - Growth, Value, Small Cap, Large Cap, etc.
- Style Grid Defined Incorrectly and Used Incorrectly
- Style Selection Criteria - How to Decide What is in Favor
- Implementation of a Style-based Approach

**SPEAKERS:**

Chief Investment Officer, **ICON ADVISERS, INC.**  
Professor of Finance, Daniels College of Business,  
**UNIVERSITY OF DENVER**

2:15 **CO-CHAIRPERSON'S WELCOMING REMARKS**  
Trustee, **BOCA RATON (FL) POLICE & FIRE  
RETIREMENT ASSOC.**

2:30 Director of Investment Relations, **CORNELL CAPITAL  
PARTNERS**

3:00 Vice President, **NOBLE ROYALTIES, INC**

3:30 **ROUNDTABLE DISCUSSION: PUBLIC FUNDS, TODAY'S  
CHALLENGES AND TOMORROW'S OPPORTUNITIES**

- How Are Public Funds Preparing for the Next Economic Cycle?
- Understanding and Adapting to the Evolving Landscape of Pension Funding
- Best Practices to Control Expenses and Streamline Board Business
- What Role Should Investment Banks or Fund Managers have in Dispensing Strategic Asset Allocation Advice to Public Funds?
- Combating Defined Contribution Through Asset Liability Analysis
- How is the Global Economy and Current Global Events Affecting the Public Funds Space?

**MODERATOR:**

Senior Vice President, **PIMCO**

**PANELISTS:**

Executive Director, **ARIZONA STATE RETIREMENT SYSTEM**  
Edward Friend, President, **EFI ACTUARIES AND EFI ASSET  
LIABILITY MANAGEMENT**  
President, **PROFESSIONAL FIREFIGHTERS OF GEORGIA**  
Trustee, **SAN ANTONIO (TX) FIREMEN'S &  
POLICEMEN'S FUND**

4:30 **MANAGER SELECTION AND MANAGEMENT**

This panel will explore and discuss methods and best practices for managing, evaluating and scrutinizing the vast pool of money managers in today's marketplace.

- What Key Criteria Should Public Funds Look for in a Manager?
- Re-examining Active vs. Passive Management
- Theoretical and Practical Challenges to Finding Skill
- Incorporating Monitoring Measures for Existing Managers
- The Importance of Open Communication between Managers, Consultants and Plan Sponsors
- Adding an Emerging Managers Program, The Pros and Cons
- The Do's and Don'ts when Dealing Directly with a Pension Fund
- Thresholds for Active Skill Ratios and Expected Returns
- How to Best Leverage a Consultant During the Manager Selection Process
- Does Personal Chemistry with a Public Funds Investment Staff or Committee Make a Difference in Manager Selection?
- Process Transparency / Due Diligence

**MODERATOR:**

Associate Director, **PACIFIC ALTERNATIVE ASSET  
MANAGEMENT**

**PANELISTS:**

Director, **MAYERCAP, LLC**  
Worldwide Partner, **MERCER INVESTMENT CONSULTING, INC.**  
Managing Partner, **PRISM CAPITAL**  
Principal, **RICHARDS & TIERNEY, INC**

5:30 **ROUNDTABLE DISCUSSION: TRUSTEES, THE EVOLVING  
ROLES, DUTIES AND CONTINUING FIDUCIARY  
EDUCATION REQUIREMENTS**

- How to Make the Most Out of Your Relationships and Extract the Most Value Out of Your Consultants
- Keeping Up With and Interpreting Fiduciary Responsibilities
- Avoiding and Overcoming Conflicts of Interest
- How to Best Address the Need for Fiduciary Education
- Increasing Trustees Role in Manager Evaluation and Selection
- The Growing Expectations and Requirements of Trustees Serving on Public Fund Boards

**MODERATOR:**

CFA Vice President, **THE BOSTON COMPANY ASSET  
MANAGEMENT, LLC**

**PANELISTS:**

General Counsel, **ANN ARBOR (MI) CITY EMPLOYEES'  
RETIREMENT SYSTEM**  
Trustee, **JACKSONVILLE (FL) POLICE & FIRE  
PENSION FUND**  
Chairman, **NEVADA PUBLIC EMPLOYEES' RETIREMENT**  
Founder and Managing Partner, **SCOTT & SCOTT, LLP**

# Agenda

**6:30 COCKTAIL RECEPTION**

Sponsored by: **THE BOSTON COMPANY ASSET MANAGEMENT, LLC**

**THURSDAY, JANUARY 11, 2007:****7:15a BREAKFAST****7:40 CO-CHAIRPERSON'S WELCOMING REMARKS**

Director of Public Funds, **ALLIANCEBERNSTEIN**

Managing Director, **WORLD GOLD COUNCIL**

**8:40 CONCURRENT SESSIONS: CHOOSE A OR B****A ADVANCED PORTFOLIO RISK MANAGEMENT**

- Recent Developments and Methods for Risk Conscious Portfolio Construction
- Hedging Against Inadvertent Risk, A Practical Approach
- Risk Management and its Impact on Best Practice Investor Due Diligence
- Assessing what Instruments are Available to Best Manage Risk
- The Influence of Fat Tails and Skewness on Risk Analysis
- Will Investors Truly Benefit by Providing Investors Increased Access, Insight and Control?
- How to Identify and Detect Possible Liquidity Risk
- Active Risk and Return Management
- The Risk of Using Standard Deviation, Sharpe Ratios, and Value at Risk
- Do the Conventional Ideas of Alpha and Beta Provide an Insufficient Toolset for Portfolio Risk Management?
- Integrating of Various Risk Sources to Generate Greater Portfolio Efficiency
- Using Inflation and Interest Rate Hedging Products to Manage Risk

**MODERATOR:**

President, **CHICAGO PARK EMPLOYEES' ANNUITY & BENEFIT FUND**

**PANELISTS:**

CFO, **CAP FUND, LP**  
 Managing Director/Portfolio Manager, **FORSTMANNLEFF LLC**  
 Vice President, Portfolio Management Group, **JANUS INTECH INSTITUTIONAL ASSET MANAGEMENT**  
 CIO, **PITCAIRN INVESTMENT MANAGEMENT**

**B UTILIZING NEW OPPORTUNITIES IN TACTICAL ASSET ALLOCATION**

- Exploring Diverse Opportunities for Tactical Asset Allocation in an Evolving Market Place
- Tactical Asset Allocation in a Hedge Fund Portfolio
- Using ETFs in TAA Strategies
- Global TAA
- Can GTAA Significantly Improve a Portfolios Information Ratio?
- UCITS III and Custom TAA
- When does Tactical Allocation become Strategic?
- Active Alpha Investment Strategies and Risk Assessment

**MODERATOR:**

Executive Vice President, **CALLAN ASSOCIATES**

**PANELISTS:**

Research Associate, **FIRST QUADRANT**  
 Managing Director, **TACTICAL GLOBAL MANAGEMENT LIMITED**  
 Managing Director/Senior Investment Strategist, **TRUSCO CAPITAL MANAGEMENT, INC.**  
 CIMA and CEO, **XTF ADVISORS**

**9:40 CONCURRENT SESSIONS: CHOOSE A OR B****A HEDGE FUNDS, FUND OF FUNDS AND MULTI-STRATEGY, THE DIFFERENCES, SIMILARITIES AND ADVANTAGES, WHAT IS IN STORE FOR THE FUTURE?**

- What Criteria are Leading FOFs Using to Select Managers, and is this Criteria Evolving?
- How do FOF and Multi-Strategy Differ?
- What Traditional Managers can Learn from Hedge Fund
- Diversification with Hedge Funds: Benefits and Trade-offs
- What to Consider when Choosing a Hedge Fund Manager
- Long Only Absolute Return Strategies
- Forecasting Trends in the Hedge Fund Industry and the Effects of Institutionalization
- How can Public Funds Ensure They are Selecting a FOF that will Deliver High Value Alpha Strategies, Rather than Repackaged Goods?
- What to Look for When Choosing the FOF that is Right for Your Pension Fund
- What Presently Makes Up Best Practice in FOF and Multi-Strategy Risk Management?

**MODERATOR:**

Trustee- Investment Chairwoman, **LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM**

**PANELISTS:**

Director, **ATTALUS CAPITAL**  
 Chief Investment Officer, **AUSTIN CAPITAL MANAGEMENT SAFE HARBOR FUND (AN AFFILIATE OF VICTORY CAPITAL MANAGEMENT)**  
 Director, **LATEEF INVESTMENT MANAGEMENT**  
 CIO, **TREMONT CAPITAL MANAGEMENT**

**B EXAMINING THE FINER ASPECTS OF TRANSITION MANAGEMENT**

- The Transition Management's Industry Consensus Views on Best Practice
- Confidentiality and Choosing a Transition Manager
- Decisive Issues for Controlling Risk in Transitions
- Benchmarking and Performance Measurement
- How to Achieve Crossing Benefits while Containing Information Leakage
- Could Transition Management be a Commodity?
- How do Transition Managers Add Value by Managing Implicit Costs?
- Through Asset/ Liability Analysis Enabling Trustee-guided Asset Allocation to Optimize the Balance between the Objectives of Diminished Volatility and Favorable Return

**MODERATOR:**

Vice President, **FUND EVALUATION GROUP**

**PANELISTS:**

Global Transition Management Group, **CITIGROUP GLOBAL MARKETS INC.**  
 Director, **CREDIT SUISSE**  
 Vice President-Equities Division, **GOLDMAN SACHS**  
 Head of Transition Management in North America, **MERRILL LYNCH TRANSITION MANAGEMENT**  
 Managing Director, Global Transition Management, **RAMIREZ & COMPANY**

# Agenda

**10:45 REFRESHMENT BREAK**
**11:00 CONCURRENT SESSIONS: CHOOSE A OR B**
**A A COMPREHENSIVE COMPARISON OF DIVERSE INVESTMENT STYLES AND STRATEGIES**

- Global Equity, Large Cap and Small Cap Strategies for the Future
- Growth versus Value Investing
- Traditional versus Alternative Investment Styles
- Why Have Some Institutions Been Slow to Adopt Absolute Return Strategies?
- Finding Opportunities in the Structurally Inefficient FX Market

**MODERATOR:**

Vice Chairman & Trustee, **SAN ANTONIO FIREMEN'S & POLICEMEN'S FUND**

**PANELISTS:**

Portfolio Specialist, **FISHER INVESTMENTS**  
 Portfolio Manager, **MB INVESTMENT PARTNERS**  
 CFA, Senior Portfolio Manager, **MELLON EQUITY ASSOCIATES**  
 CFA, **SMITH BREEDEN ASSOCIATES**

**B OPPORTUNITIES AND CHALLENGES FACING REAL ESTATE & REAL ASSETS TODAY**

- How Much Real Estate Illiquidity is Right for Your Portfolio?
- Mortgage Rates, How High will They Go Before They Level Off?
- Real Estate Market Analysis
- Global & Domestic Infrastructure
- In this Current Environment, What Function Should Core, REIT, Core Plus, and Value Add Play for Public Funds?
- What Are the Future Trends in Global Real Estate?
- The Evolution of Real Estate Hedge Funds, What to Look For
- Do REITs Manage the Dominant Portfolios in Core Property Sectors?
- What Are Real Estate Managers Doing to Continue to Find Quality Assets?

**MODERATOR:**

Administrator, **JACKSONVILLE (FL) POLICE & FIRE PENSION FUND**

**PANELISTS:**

Senior Vice President, **NEW BOSTON REAL ESTATE INVESTMENTS**  
 Managing Director, **ING CLARION**  
 Chairman, **AUSTIN (TX) POLICE RETIREMENT FUND**  
 CEO, **TIMBERVEST**

**12:00p CONCURRENT CASE STUDIES: CHOOSE A OR B**
**A INDEXING 101: TRENDS & DEVELOPMENTS**

- Innovations in Indexing for the Coming Year
- Alternative Channels of Index Product Distribution
- Role of Indexed Products in Beta Risk Allocation
- Are ETFs Always the Most Efficient Indexing Vehicle for Individual and/or Institutional Investors?
- When is it Appropriate/How do Indices Add Value?

**MODERATOR:**

Trustee, **LOUISIANA STATE POLICE RETIREMENT SYSTEM**

**PANELISTS:**

Global Currencies & Commodities, **DEUTSCHE BANK AG NEW YORK**  
**RUSSELL INVESTMENT GROUP**  
 Vice President of Quantitative Services, **STANDARD & POOR'S**  
 Sales Executive, **VANGUARD'S FINANCIAL ADVISORS GROUP**  
 Director of Research, **WISDOMTREE ASSET MANAGEMENT, INC.**

**B DEVELOPMENTS IN THE FIXED INCOME SECTOR**

- Recent Developments in Credit Derivatives Pricing
- Pricing Baskets and Synthetic CDOs
- Using Real Credit Derivatives to Hedge Real Portfolios
- Dependency between Credit Risk and Hybrid Risk
- Credit Equity Hybrids
- A Critical Survey of Default Dependency Modeling
- The Economics of Interest Rates
- Interest Rates, What and Where Next? Pitfalls to Avoid!
- Event Risk and the implications for corporate bondholders

**MODERATOR:**

Chief Investment Officer, **PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO**

**PANELISTS:**

Vice President, **FREDDIE MAC**  
 Vice President, **HARTFORD INVESTMENT MANAGEMENT COMPANY**  
 Regional Director, **MBIA ASSET MANAGEMENT**  
 TBA, **PIONEER INVESTMENT MANAGEMENT**

**1:00 LUNCHEON & KEYNOTE ADDRESS**

Chief Investment Officer, **DATA 500 ADVISORS, LP**

**2:15 CONSULTANTS VIEWPOINT: ROUNDTABLE**
**PANELISTS:**

Principal & Consulting Actuary, **BUCK CONSULTANTS**  
 President & CEO, **CONSULTIVA INTERNACIONAL, INC.**  
 Director, Public Retirement Plans, **HAMMOND ASSOCIATES**  
 Worldwide Partner, **MERCER INVESTMENT CONSULTING, INC.**

**3:15 IN-DEPTH LOOK AT EMERGING MARKETS, EMERGING OPPORTUNITIES FOR PUBLIC FUNDS**

- Looking Beyond the BRIC Economies
- Creating a Portfolios Without Borders
- What Global Diversification Opportunities are in Store for the Future?
- Whether to Invest in Offshore or Onshore Emerging Markets Funds
- Investing in Asia, Latin America, Emerging Europe, Middle East and Africa
- Ascertaining the Most Effective Way to get Involved in the Emerging Markets

**MODERATOR:**

Trustee, **VIRGINIA PUBLIC EMPLOYEES RETIREMENT SYSTEM**

**PANELISTS:**

Senior Strategist, Global Quatative Management, **NORTHERN TRUST**  
 Senior Vice President, **PERMAL GROUP INC.**  
 Director, **THE ROHATYN GROUP**

**4:15 REFRESHMENT BREAK**

# Agenda

- 4:30 PRACTICES AND TECHNIQUES FOR PUBLIC FUND INVESTING IN AN EVOLVING GLOBAL ECONOMY**
- How to Best Achieve Returns in an Environment of Low Return
  - Methods for Enhancing Returns by Investing in a Broader Range of Assets
  - The Need and Use of International Indices
  - Shifting Towards More Active Investment Management
  - Actuarial Assumptions and How They Affect Funding Status
  - The Shift of Transparency from an Emerging Requirement to an Absolute Requirement, What Does This Entail?
  - Understanding and Keeping Up with the Valuation and Reporting Process
  - Interpreting Recent Funding Levels and Developments for Public Funds
  - Innovative Fund of Hedge Funds Products and Packaging
  - The Consequences of the Current Economy and how it will Affect the Portfolios of the Future
  - The importance of forecasting the stock market in a global economy

**MODERATOR:**

Former Board Chair, **ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM**

**PANELISTS:**

CIO-CFO, **PENSION MANAGEMENT COMPANY**

Trustee, **NEW YORK CITY EMPLOYEES'**

**RETIREMENT SYSTEM**

Vice President of Quantitative Services, **STANDARD & POOR'S**

Finance Director/ Board Member, **TOWN OF PLYMOUTH RETIREMENT BOARD**

- 5:30 STATE TREASURER'S ROUNDTABLE:**
- State Treasurer, **THE STATE OF IDAHO**  
 State Treasurer, **THE STATE OF IOWA**  
 State Treasurer, **UTAH STATE TREASURER**  
 State Treasurer, **THE STATE OF WASHINGTON**

**6:30 SESSIONS CONCLUDE**

**6:30 COCKTAIL RECEPTION**

## **FRIDAY, JANUARY 12, 2007:**

- 7:30a CONTINENTAL BREAKFAST**
- 7:45 CO-CHAIRPERSON'S WELCOMING REMARKS**
- 8:00** Equity Portfolio Manager, **HOLLAND CAPITAL MANAGEMENT**
- 8:30** Director, Alternative Investment Sales, **WACHOVIA SECURITIES**
- 9:00 LATEST TRENDS IN PRIVATE EQUITY AND HOW THEY ARE IMPACTING PUBLIC FUNDS**
- Should Public Funds be Investing in First Time Funds?
  - Are Hedge Funds Able to Compete in a PE Operational Format?
  - The Impact of Globalization on Limited Partner and General Partner Relationships
  - Exit Strategies Which are Hot: Buyouts, Roll-ups, M&A and IPO's
  - Fund Raising For Private Equity Funds
  - Fund Commitment Decision Making, and Due Diligence Process

**MODERATOR:**

Vice Chairman & Trustee, **TEXAS PERMANENT SCHOOL FUND**

**PANELISTS:**

Managing Director of Banc of America Capital Funds, **BANC OF AMERICA CAPITAL MARKETS, INC.**

Senior Managing Director, **EVERCORE PARTNERS**

Managing Partner, **TULLIS-DICKERSON & CO, INC**

**10:00 ROUND TABLE DISCUSSION: THE PROS AND CONS OF INVESTING VIA FOF VERSUS A DIRECT INVESTING APPROACH**

- The Benefits and Costs when Selecting One or the Other
- Different Variables and Transparency Issues
- The Ability to Perform "Prudent," Ongoing Monitoring
- How to Get the Most Out of Direct Investing
- Balancing Risk Return, Who Can Perform it More Effectively?
- Methodology vs. Performance vs. Fees

**MODERATOR:**

Director of Hedge Funds, **CALLAN ASSOCIATES**

**PANELISTS:**

Associate Director, **PACIFIC ALTERNATIVE ASSET**

**MANAGEMENT**

Head of North American Institutional Distribution, **GOLDMAN**

**SACHS ASSET MANAGEMENT**

CFA, Managing Director, **MARINER INVESTMENT GROUP, INC.**

Managing Director, **FOURWINDS CAPITAL MANAGEMENT**

**11:00 THE EVOLVING LANDSCAPE OF THE PENSION FUND SECTOR**

- Congressional and Regulatory Outlook
- Impact of SEC Adviser Registration
- How Can Pension Plans Remain Independent from Their State's Deficit Problems?
- Best Practices and Compliance Concerns for Hedge Funds and Fund of Funds
- New Federal Legislation and Regulatory Developments
- What Should Pension Funds be on the Look Out for when Investing in Offshore Funds?

**MODERATOR:**

Senior Vice President, **INDEPENDENT FIDUCIARY SERVICES**

**PANELISTS:**

Partner, **BERNSTEIN LITOWITZ BERGER & GROSSMAN, LLP**

Partner, **CHAPMAN & CUTLER, LLP**

Partner, **ZWERLING, SCHACHTER, & ZWERLING**

**12:00p PUBLIC FUND WRAP-UP**

**12:15 SESSIONS CONCLUDE**

# Sponsors

## Media

■ **ALBOURNE VILLAGE**, a virtual hedge fund community with nearly 26,000 active residents, is a free and independent website for anyone interested in alternative investments. It incorporates a virtual pub and library to exchange news, views and IP, a job centre, conference centre and School. The Data Farm offers a daily update on key hedge fund indices alongside Albourne Partners' 'Weather Forecasts', which estimate how conducive the prevailing underlying market environment is for a variety of hedge fund trading strategies. The Village is also home to a vast number of established industry contacts. Don't just join the Village, be the Village.



■ **ALTERNATIVE INVESTMENT NEWS (AIN)** is the only publication that offers a real time search intelligence service with monthly pieces on alternative trends and strategies. The monthly newsletter and real-time website provide breaking news and analysis on the fast-growing institutional market for alternative investments - specifically the use of hedge funds and similar entities by public and corporate pension funds.

alternative investment news

■ **DEFINED CONTRIBUTION NEWS** covers all aspects of the marketplace from plan sponsor and vendor points-of-view to concise stories that serve as business leads. We plug you into the real issues plan sponsors are facing. For a free trial go to our website.

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■ **EUREKAHEDGE** is a research and publication house focusing on alternative investments. Founded in 2001 Eureka hedge has grown rapidly to become one of the most widely used and quoted alternative research houses worldwide. Eureka hedge has produced a suite of hedge fund indices, an Asian hedge fund directory, a global fund of funds directory, a European hedge fund directory, a North American hedge fund directory and the world's first Latin American hedge fund directory, covering over 5300 funds as well as a collection of educational guides for both hedge funds and investors.



Eureka hedge has offices in Singapore, Hong Kong, London, Tokyo and New York. Eureka hedge also provides consultancy and advisory services, hedge fund start-up services and capital introduction.

■ **FUNDFIRE** is the leading source of daily online competitive intelligence for institutional investors and their money managers. Every morning a mix of original articles and summaries of the most important industry news are delivered to FundFire's more than 75,000 readers.



■ **GLOBAL FUND ANALYSIS** is a London-based fund research and investment consulting firm. Established in 1996, and regulated by the Financial Services authority, GFA equips investors to make informed decisions in the world of hedge funds. GFA has rated more than six hundred hedge funds and interviewed nearly 2000 managers.



■ **GLOBAL MONEY MANAGEMENT (GMM)** reports institutional money manager searches and inside intelligence for international fund managers and consultants in the global fund market. GMM's biweekly issues include new product developments, fee structures, marketing initiatives, and planned sponsor insights. For ten years, Global Money Management has been the leading source of new manager mandates and competitive intelligence for the global institutional investment community.

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■ **INVESTMENT MANAGEMENT WEEKLY** is a "must-read" for institutional money managers looking for new business leads as well as plan sponsors and consultants who want to stay abreast of the industry as a whole. Each weekly issue provides news briefs, feature stories and listings covering manager searches and selections, asset allocation strategies, personnel shifts, and general industry trends. Included with your subscription to Investment Management Weekly is FREE access to IMWeekly.com.

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# Registration

## FIVE EASY WAYS TO REGISTER

**CALL:** Us at (212) 532-9898 x0.  
**FAX:** Your registration form to (212) 532-7151  
**MAIL:** Your completed registration form to:

Opal Financial Group, Inc.  
 10 East 38th Street, 4th Floor  
 New York, NY 10016

**E-MAIL:** Your completed registration form to:  
 register@opalgroup.net

**INTERNET:** www.opalgroup.net

Registration for the The 8th Annual Public Funds Summit includes documentation provided by speakers, continental breakfasts, refreshment breaks, luncheon, and cocktail parties. Payment must be received by December 10, 2006 and is accepted in the form of a company check, Visa, MasterCard, or American Express. Please make checks payable to "Opal Financial Group, Inc."

## REGISTRATION FEES ARE AS FOLLOWS

Standard Registration (\$1995 USD)†  
 Plan Sponsor/Family office Registration (\$95 USD)

† To ensure a fair representation from the industry at this event, we are limiting participation to the first 100 non plan sponsor registrants

**VENUE:** The Phoenician  
 6000 East Camelback Road  
 Scottsdale, Arizona 85251

**CALL:** (480) 941-8200

Arrangements have been made for participants to receive a preferred rate. To take advantage of this special rate, please call the hotel directly by **December 18, 2006**. If you have any questions contact Jamie Pepper at 212 532-9898 ext. 228.

## CANCELLATIONS/SUBSTITUTIONS

Should you be unable to attend, a prompt refund will be made for cancellations received in writing by December 10, 2006. There will be no refunds to any cancellations received after December 10, 2006. Substitutions may be made up to 24 hours in advance of the conference. If an event is cancelled, Opal Financial Group is not responsible for any airfare, hotel or other costs incurred by registrants. Speakers, agenda and other events are subject to change without notice.

## EXHIBIT SPACE

At the conference, an exhibit area will be open during the course of the conference sessions. Exhibitors will have the chance to promote products and services of interest to this target market. For more information, please call Opal Financial Group at (212) 532-9898; for **Peter Ryan** dial ext. 270

## HOTEL INFORMATION AND ACTIVITIES

### THE PHOENICIAN

Located at the base of Camelback Mountain, The Phoenician rests compatibly against the southeast side of the mountain on 250 acres, just nine miles from Phoenix Sky Harbor International Airport. It is just minutes from Scottsdale's finest shopping and dining, or a short drive in the opposite direction to Phoenix, the seventh largest city in the nation.

We encourage you to make your reservations early. Please call (480) 941- 8200 and be sure to reference the **Opal Financial Group** when securing your rooms.

**Dress attire:** Business casual - No Suits

### The Phoenician Golf Course - Wednesday, January 10th

The resort's award-winning 27-holes of golf, with tiff eagle greens and lush fairways, provide a perfect blend of challenging sport and uncommon beauty. Perhaps that's why Golf Magazine says it's one of the best resort courses in the country. The fully appointed Tennis Garden - rated among the top facilities by Tennis magazine readers - includes lighted championship courts (with four different playing surfaces), an automated practice court, pro shop and comfortable clubhouse. And The Centre for Well-Being provides both invigoration and relaxation - from fitness training to special Southwestern body treatments to peaceful reflection in the Meditation Atrium.

### SUGGESTED ACTIVITIES WHILE IN SCOTTSDALE AREA\*:

- **Arizona Flights of Fantasy** - Hot Air Balloon Ride followed by a champagne reception - sunrise & sunset. (800)-831-7610
- **Canyon Caravan** - Planes, Trains, or automobiles, or combine all three for an unforgettable trip to the Grand Canyon. (602)-971-1381
- **Cowboy Carnival** - Mechanical steer roping, Tomahawk Throw, Fast Draw, Cowboy Hats and Arizona Flag Bandanas, Country Western Band and Western Dance Lessons (602)-678-5928 x5901
- **Heard Museum/Heritage Square** - Combination of the Heard Museum and Heritage Square - Arizona's historical landmark for the 1800's which includes a tour of the Rosson House. (602)-678-5928 x5901

\*Please note: listed activities are not set up or affiliated with Opal Financial

Certain seminars and forums relating to investment management may be considered "qualified research" under the Section 28(e) "Safe Harbor" of the Exchange Act. This means that a broker/dealer may use a portion of commissions paid by the money manager's clients to pay seminar registration fees on behalf of the money manager.

Seminars and forums may be eligible under the safe harbor if they truly relate to research, that is, if they provide substantive content relating to matters such as issuers, industries, and securities.

Carolina Capital Markets offers OPAL seminars as an approved research product for qualified accounts under Sec. 28(e). Contact your OPAL or CCM representative for more details.

## ABOUT

The Opal Financial Group produces high profile educational conferences for the Institutional Investment community. Since the inception of the company in 1998, we have dedicated ourselves to creating cutting edge events that bring together industry leaders and professionals for the meaningful exchange of information and heightened networking opportunities. We ensure that our events provide a relaxed, comfortable environment for a rewarding educational experience.

# CONFERENCE REGISTRATION

# CALENDAR EVENTS

## PERSONAL INFORMATION:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
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Fax: ( ) \_\_\_\_\_  
E-mail: \_\_\_\_\_  
 Please include me on the Opal Financial Group mailing list

## SELECT UPCOMING CONFERENCE(S) YOU WISH TO ATTEND:

Prices for multiple conferences are negotiable. Please contact sales for information.

- Latin American Securitization Forum - **February 6-8**
- Investment Education Symposium - **February 14-16**
- Global Asset Allocation Summit & Awards Dinner - **February 25-27**
- Housing Finance Summit- **March 14-16**
- Foreign Exchange & Commodity Summit - **March 19-21**
- Alternative Investing Summit East - **April 15-17**
- ALPHA MAX 2007 - **May 2-4**
- Emerging Managers Summit - **May 16-18**
- Real Asset Investing Forum - **June**
- Endowment & Foundation - **September**
- European CDO Summit - **October**
- Global Real Estate Finance Summit- **October**
- European Alternative & Institutional Investing Summit - **October**
- Alternative Investing Summit - **December 2-4**




## SELECT TYPE OF REGISTRATION: - If you have a Discount Code, enter it below.

- Standard Registration (\$1995 USD)
- Plan Sponsor/Family Office Registration (\$95 USD)

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## FEBRUARY 6 - 8, 2007

**Latin American Securitization Forum**  
TBD, Mexico City, Mexico

## FEBRUARY 14 - 16, 2007

**Investment Education Symposium**  
Loews New Orleans Hotel, New Orleans, LA

## FEBRUARY 25 - 27, 2007

**Global Asset Allocation Summit & Awards Dinner**  
TBD, Santa Barbara, CA

## MARCH 14 - 16, 2007

**Housing Finance Summit**  
La Costa Resort & Spa, Carlsbad, CA

## MARCH 19 - 21, 2007

**Foreign Exchange & Commodity Summit**  
Ritz Carlton, Chicago, IL

## APRIL 15 - 17 2007

**Alternative Investing Summit East**  
Lansdowne Resort, Lansdowne, VA

## MAY 2 - 4, 2007

**ALPHA MAX 2007**  
Four Seasons Hotel Ritz Lisbon  
Lisbon, Portugal

## MAY 16 - 18, 2007

**Emerging Managers Summit**  
Westin Chicago River North, Chicago, IL

## JUNE 2007

**Real Asset Investing Forum**  
TBD, San Francisco, CA

## SEPTEMBER 2007

**Endowment & Foundation**  
TBD, Boston, MA

## OCTOBER 2007

**European CDO Summit**  
Fairmont Hotel, Monte Carlo, Monaco

## OCTOBER 2007

**Global Real Estate Finance Summit**  
Fairmont Hotel, Monte Carlo, Monaco

## OCTOBER 2007

**European Alternative & Alternative Investing Summit**  
Fairmont Hotel, Monte Carlo, Monaco

## DECEMBER 2 - 4, 2007

**Alternative Investing Summit**  
Ritz Carlton, Laguna Niguel, CA