

9TH ANNUAL
**INVESTMENT EDUCATION
SYMPOSIUM** IN CONJUNCTION WITH THE LOUISIANA
TRUSTEE EDUCATION COUNCIL (LATEC)

JAN. 30 - FEB. 1, 2008 - ASTOR CROWNE PLAZA - NEW ORLEANS, LA



INVESTMENT EDUCATION SYMPOSIUM

DAY 1 - WEDNESDAY, JANUARY 30, 2008

8:00 a	EXHIBIT SET-UP	
11:00	REGISTRATION	
1:30 p	CO-CHAIR WELCOMING REMARKS	Executive Director, LOUISIANA TRUSTEE EDUCATION COUNCIL President, LATEC & NEW ORLEANS FIRE FIGHTERS PENSION AND RELIEF FUND
1:40	<p>RECENT DEVELOPMENTS IN SECURITIES CLASS ACTION LITIGATION -- PROTECTING SHAREHOLDER RIGHTS.</p> <ul style="list-style-type: none"> • Overview of securities fraud and how institutional investors help protect the integrity and transparency of the securities markets • Summary of the fiduciary obligation of plan sponsors to preserve plan assets and recover losses; do not leave money on the table! • Benefit of monitoring a plan fund to identify losses that result from fraud and how to ensure that appropriate claims forms are filed timely • Key developments in securities litigation • Executive, legislative and judicial initiatives that threaten the private right of action to recover investment losses 	<p>Partner, SCHIFFRIN, BARROWAY, TOPAZ & KESSLER, LLP</p>  <p><i>We would like to thank this company for sponsoring the event</i></p>
2:00	Senior Equity Portfolio Advisor, SCM ADVISORS	
2:20	<p>INVESTOR PANEL: This panel will consist of investment officers from highly respected Public Funds and Endowments. The panelists will discuss the investment strategies and industry sectors that they expect will drive their investments in the years to come, as well as a series of key issues facing plan sponsors in the current investment environment. Topics will include:</p> <ul style="list-style-type: none"> • Can smaller funds use the strategies of larger funds and still have the same results? • Geographically & Economically Targeted Investments what is their place a portfolio • What degree of flexibility should the investment staff be given in the investment policy • What are the most effective methods of educating your board in order to capitalize on using the latest investment tools and strategies? 	<p>PANELISTS: Chief Investment Officer, WOODS HOLE OCEANOGRAPHIC INSTITUTION Chief Investment Officer, LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM Executive Director, MINNESOTA STATE BOARD OF INVESTMENTS</p>
3:30	<p>THE CONTINUOUS EVOLUTION OF ASSET ALLOCATION STRATEGIES</p> <ul style="list-style-type: none"> • Can traditional Asset Allocation Strategies effectively deliver the real returns that investors have come to expect growth goals • How are institutional investors allocating assets differently in their portfolios to gain additional alpha • What should investors be aware of when selecting benchmarks to better satisfy fiduciary responsibilities • Do quantitative strategies offer better a risk/return to institutional portfolios? • Identifying GTAA in the context of real return • Innovative trends in asset allocation and benchmarking • How does TAA fit into the total portfolio • How to implement alternative strategies within traditional strategies • Using ETF's in TAA strategies 	<p>MODERATOR: Trustee/Deputy Chief, FULTON (GA) COUNTY EMPLOYEES</p> <p>PANELISTS: Portfolio Manager, WHALEHAVEN CAPITAL Managing Director, STATE STREET GLOBAL ADVISORS Vice President, ING INVESTMENT MANAGEMENT</p>
	<p>STATE STREET GLOBAL ADVISORS SSGA</p>  <p><i>We would like to thank the above companies for sponsoring the event</i></p>	
4:30	<p>AFTERNOON REFRESHMENT BREAK</p> <p>Sponsored by: STATE STREET GLOBAL ADVISORS</p>	 <p><i>We would like to thank this company for sponsoring the event</i></p>
4:45	<p>OPPORTUNITIES AND RISKS IN THE MORTGAGE MELTDOWN</p> <p>President & Founder, COMMONWEALTH ADVISORS, INC.</p>	 <p><i>We would like to thank this company for sponsoring the event</i></p>
5:15	<p>A COMPARISON OF TRADITIONAL VERSUS ALTERNATIVE INVESTMENT STYLES</p> <ul style="list-style-type: none"> • Is the dominant source of investment returns from asset allocation a result of benchmark based management • The evolving definition of the Alternative Investing Sector • Investing in Emerging Markets: Traditional or Alternative Investment? 	<p>MODERATOR: Vice Chairman of the Board, BALTIMORE RETIREMENT SYSTEMS</p> <p>PANELISTS: Vice President & Portfolio Specialist, FISHER INVESTMENTS</p>  <p><i>We would like to thank this company for sponsoring the event</i></p>
6:00	COCKTAIL RECEPTION	

INVESTMENT EDUCATION SYMPOSIUM

DAY 2 - THURSDAY, JANUARY 31, 2008

8:00 a CONTINENTAL BREAKFAST

Sponsored by:
JP MORGAN ASSET MANAGEMENT

JPMorgan 
Asset Management

8:00 **CLOSED DOOR SESSION FOR INVESTORS & CONSULTANTS ONLY**
(Breakfast to be served)
Why are public pensions usually slower than university endowments and private foundations to embrace/implement new investment opportunities?

- Inertia?
- Lack of education?
- Poor communication/idea flow from advisors?
- Political hesitancy?
- Legal restrictions/prohibitions?

 How can we all, as fiduciaries, cut through the "red tape" and implement investment ideas that will benefit pensioners?
 We all give lip service to the statement "the overwhelming majority of your investment experience is determined by asset allocation and not manager selection", but how many of us truly act based on that statement
 When was the last time you, or your institution modified or changed your asset allocation policy?

What fraction of your committee meeting time is devoted to asset allocation, current and prospective market analysis/thought as opposed to retrospective, backwards looking individual manager performance review?
 Would you rather have a manager that beat their benchmark by 200bp in an asset class that returned 3%, or a manager that simply matched the index in an asset class that returned 10%?

ROUNDTABLE FACILITATORS:
Senior Consultant, **HAMMOND ASSOCIATES**
Executive Director, **LOUISIANA TRUSTEE EDUCATION COUNCIL**

8:45 **OPENING REMARKS**

9:00 **LOUISIANA PUBLIC PENSION FUNDS AND SECURITIES LITIGATION: ACTIVE PARTICIPATION LEADS TO CONTINUED SUCCESS**



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Robert J. Axelrod, Partner, **POMERANTZ HAUDEK BLOCK GROSSMAN & GROSS LLP**

9:20 **DEVELOPING TRENDS IN INVESTING IN HEDGE FUNDS AND FUND OF FUNDS:**

- The Changing Face of Pension Schemes
- Investing in single manager funds or a fund of hedge funds, which is right for you?
- What developing Strategies are hot, and which are not
- How to enhance a portfolios returns using Hedge Funds
- Which investment products best meet the needs of Pension Funds?
- Fees and Transparency in Fund of Funds
- How to best and successfully access the Hedge Fund space
- Where to go for the best advice regarding hedge funds?
- Where will Pension Fund Investment in Hedge Funds be in the next 5 years

MODERATOR:
Chief Executive Officer, **EQUITAS CAPITAL ADVISORS LLC**

PANELISTS:
Senior Investment Officer, Alternatives, **ILLINOIS STATE TEACHERS RETIREMENT SYSTEM**
Managing Director, **K2 ADVISORS**

10:05 **"THE SUBPRIME MELTDOWN: RISKS TO INSTITUTIONAL INVESTORS"**



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Tony Gelderman, Attorney, **BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

10:25 **REAL ESTATE**

- How much Real Estate illiquidity can your portfolio withstand, is there a right mix?
- What significant opportunities and challenges face the Real Estate sector
- How is the current interest rate environment affecting Real Estate and how high will rates go?
- What new areas of opportunity are developing
- The current state of the REIT market, both domestic. and abroad
- Which Real Estate strategies will offer the greatest risk vs. reward over the next 5 years
- A closer look at International Real Estate trends
- The socio economic significance of capital flows and their affect on International Real Estate returns
- What should Investors be looking for in a Real Estate manager to continue to extrapolate performance in the future
- "Hedge Funds and Real Estate", what does this mean for institutional investors

MODERATOR:
Senior Consultant, **HAMMOND ASSOCIATES**

PANELISTS:
Vice President, **JPMORGAN**
Executive Director, **TREMONT REALTY CAPITAL, LLC**

11:05 **"INTRODUCTION TO PRIVATE EQUITY"**

Chason, Beggerow, Partner, **ALTIUS ASSOCIATES**

11:35 130/30

MODERATOR:
President, **PROFESSIONAL FIREFIGHTERS OF GEORGIA**

PANELISTS:
Managing Director, **AG ASSET MANAGEMENT**
Partner, **ALPHA EQUITY MANAGEMENT, LLC**
CFA, Vice President, **THE BOSTON COMPANY ASSET MANAGEMENT**

JPMorgan 
Asset Management

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AG  **AG**
ASSET
MANAGEMENT

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INVESTMENT EDUCATION SYMPOSIUM

DAY 2 - THURSDAY, JANUARY 31, 2008

12:20 p

STRATEGIC CONSIDERATIONS FOR MANAGER SELECTION

- Partnership Arrangements
- Points & Terms, methodology and negotiation
- Accessing an Advisory Board
- Fully understanding a Manager's Strategy and the acceptable deviation from that strategy
- Selecting a Fund manager
- How to best access information and disclosure

MODERATOR:

Trustee, BOCA RATON (FL) POLICE & FIRE RETIREMENT ASSOC

PANELISTS:

Managing Director and CIO of Equity, **HOLLAND CAPITAL**
Vice President & Portfolio Specialist, **FISHER INVESTMENTS**

FISHER INVESTMENTSSM
INSTITUTIONAL GROUP

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HOLLAND
CAPITAL MANAGEMENT

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1:15 p

LUNCHEON

2:30

CONSULTANTS DISCUSSION

PANELISTS:

Executive VP & Compliance, **CONSULTING SERVICES GROUP, LLC**
Head of Client Group, **ALBOURNE AMERICA LLC**
Associate Director UBS Institutional Consulting, **UBS FINANCIAL SERVICES, INC.**

3:15

MEET THE MANAGERS

This session will consist of 3 Managers with a total of twelve minutes each to speak. There will be no power point presentations during this session. The seven firms will one by one have a chance to discuss their background, unique strategy, methodology and performance. Each fund will have a three year or less track record and less than 500 million under management. There will be a session leader carefully watching the ten minute limit. After all seven firms have presented, we will open the floor to questions from the audience.

MODERATOR:

Chairman, Investment Committee, **TEXAS PERMANENT SCHOOL FUND**

PANELISTS:

President, Director of Research, **MIDWEST ASSET MANAGEMENT, INC.**
CFA, Portfolio Strategist, **THORNBURG INVESTMENT MANAGEMENT**
Managing Director of Mutual Funds, **WELLS REAL ESTATE FUNDS**

Thorburn Investment Management



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4:15

AFTERNOON REFRESHMENT BREAK

4:30

CHALLENGES FACING PLAN SPONSORS REGARDING ETHICS AND FIDUCIARY RESPONSIBILITY

- Examining the Fiduciary Obligations of Trustees
- Class Action/Securities Litigation
- Key responsibility issues facing Fund Managers today
- Re-examining Trustee Ethics
- What constitutes "Conflicts of Interest"
- Changes in Investment Policy & Development

MODERATOR:

Trustee/Investment Chair, **LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM**

PANELISTS:

Deputy Director, **LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM**

President and Chief Executive Officer, **CONFLICT**

SECURITIES GROUP

Attorney, **BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

BLB&G
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

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5:30

TRENDS IN FIXED-INCOME

- How are hedge funds impacting the fixed-income markets and are the internal dynamics being affected
- Interest rates, where are they headed and how will they affect the fixed-income markets in the near future?
- Evaluating Fixed Income Strategies and predicting future trends
- Strategic credit overlays - how they can be used to enhance your fixed income portfolio
- Developments in geopolitical risk, what must fixed income investors be on the lookout for?
- Projecting defaults and default rates.

MODERATOR:

Executive Director, **CHICAGO PARK EMPLOYEES' ANNUITY & BENEFIT FUND**

PANELISTS:

First VP Investments, **GOODSON, KIEFFER & CARTER ASSET MANAGEMENT GROUP OF WACHOVIA SECURITIES**

Vice President Fixed Income Portfolio Manager, **ORLEANS CAPITAL MANAGEMENT**



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6:15

COCKTAIL RECEPTION - DINNER AND DANCING

Sponsored by:

POMERANTZ HAUDEK BLOCK GROSSMAN GROSS LLP

POMERANTZ
HAUDEK BLOCK GROSSMAN & GROSS LLP

INVESTMENT EDUCATION SYMPOSIUM

DAY 3 - FRIDAY, FEBRUARY 1, 2008

8:00 a CONTINENTAL BREAKFAST

9:00 WELCOMING REMARKS

9:15 "ENERGY AND SECTOR INVESTING"

Vice President, Director of Research and Portfolio Management, **ORLEANS CAPITAL MANAGEMENT**



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9:45 **WHY EVERY INSTITUTIONAL PORTFOLIO SHOULD INCLUDE TIMBER**

- Constructing a top performing timber portfolio
- The benefits of including international timber holdings

Senior Vice President, **RMK TIMBERLAND GROUP**



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10:15 **CHALLENGES AND OPPORTUNITIES FACING INSTITUTIONAL INVESTORS/PLANNED SPONSORS IN CURRENT AND FUTURE MARKET ENVIRONMENTS**

- How Are Institutional Investors Successfully Utilizing Hedge Funds
- Building In-House Resources or Outsourcing For Hedge Fund Investment
- How to Better Understand the Operational Risks of Hedge Funds
- Selecting the Most Skilled Managers
- How are public pensions addressing GASB 45 and their Other Post Employment Benefit (OPEB) liabilities
- How are governments funding their liabilities: reduction in benefits, bond funded trusts, or other capital contributions
- What are the credit implications of the new OPEB accounting

PANELISTS:

Trustee, **NEW ORLEANS FIRE FIGHTERS PENSION AND RELIEF FUND**

Vice Chairman of the Board, **BALTIMORE RETIREMENT SYSTEMS**

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

11:45 CLOSING REMARKS