

GLOBAL ARC



GLOBAL ABSOLUTE
RETURN CONGRESS













In association with **G A A I** Global Association of Alternative Investors

The 8th Annual

Global ARC Boston

Where the Global Pension, Endowment and Hedge Fund Communities Meet

Keynote and academic speakers, sorted alphabetically by surname:

- | | | |
|--|--|---|
|  <p>Ambassador Kim Beazley
Australian Ambassador to the United States, Leader of the Labor Party (1996-01), Deputy Prime Minister (1995-96), Finance Minister (1993-96), Defence Minister (1984-90) Government of Australia</p> |  <p>Professor Ken Froot
Director of Research, Harvard Business School
André R. Jakurski Professor of Business Administration, Harvard Business School</p> |  <p>Dr. Peter Orszag
Member, President Obama's Cabinet (2009-10)
Director, Office of Management and Budget (2009-10)
Director, Congressional Budget Office (2007-08)</p> |
|  <p>His Excellency President Dr Thomas Yayi Boni
President, Republic of Benin
President, West African Development Bank (1994-06)
Economic Advisor to the President, Republic of Benin (1992-94)</p> |  <p>His Excellency President Dr. Goodluck Jonathan
President, Federal Republic of Nigeria
Vice-President, Federal Republic of Nigeria (2007-09)
Governor, Bayelsa State (2005-07)</p> |  <p>Professor Raghuram Rajan
Eric J. Gleacher Distinguished Service Professor, University of Chicago's Booth School of Business
2003 Fisher Black Prize Winner,
Chief Economist, International Monetary Fund (2003-07)</p> |
|  <p>Dick Cheney
Vice President, US Government (2001-09)
President and CEO, Halliburton (1995-00)
Secretary of Defense, US Government (1989-93)
White House Chief of Staff, US Government (1975-77)</p> |  <p>Professor Laurence Kotlikoff
William Fairfield Warren Professor, Boston University,
Senior Economist, President Reagan's Council of Economic Advisors (1981-82)</p> |  <p>Professor George Sugihara
McQuown Chair in Natural Science, University of California San Diego Scripps Institution of Oceanography</p> |
|  <p>Professor Martin Feldstein
Board Member, President Obama's Economic Recovery Advisory Board
George F. Baker Professor, Harvard University
Chairman, Council of Economic Advisors (1982-84)</p> |  <p>Professor Lord May of Oxford, Baron of Oxford
1996 Royal Swedish Academy's Crafoord Prize Winner,
Fellow, Merton College University of Oxford,
Chief Scientific Advisor, Government of the United Kingdom (1995-2000)</p> |  <p>Paul Volcker
Chairman, President Obama's Economic Recovery Advisory Board,
Chairman, The Federal Reserve (1979-87),
President, The Federal Reserve Bank of NY (1975-79)</p> |

Plus 57 institutional investor speakers from 17 different countries

Sponsors:



Associate Sponsors:



Monday 25th, Tuesday 26th and Wednesday 27th October 2010 • The Hyatt Regency Boston, Massachusetts, USA

Global ARC Boston 2010



Global ARC Overview

The 8th Annual Global ARC Boston Where the Global Pension, Endowment and Hedge Fund Communities Meet

Dear Executive,

Seldom have investors faced an investment climate so riddled with uncertainties and contradictions.

On the global macro-economic front opinion is divided like never before. Are we heading into a chronically inflationary or deflationary environment? Is the United States on the cusp of a double dip recession? Has the sovereign debt default crisis that hung so ominously over the world in early 2010 truly abated, or has it merely been postponed?

Compounding these macro-economic uncertainties are questions on the fundamentals of investing. Investor confidence in modern portfolio theory has been shaken by the events of the last three years, and this absence of a reliable investment framework has only further exacerbated the markets current tendency towards chronic overreaction.

Never has first class advice been more critical to the success of an investment portfolio.

In order to answer these questions, Global ARC is convening the finest minds in the field of macro-economic analysis, finance and alternatives in Boston in October 2010.

Paul Volcker, author of the recently enacted 'Volcker Rule', Chairman of President Obama's Economic Recovery Advisory Board, and former Chairman of The Federal Reserve, returns to Global ARC a year after his last appearance to update us on the state of finance reform and the implications that this carries for the finance sector.

Dick Cheney, formerly Vice President, US Secretary of Defence and White House Chief of Staff, and **Ambassador Kim Beazley**, the current Australian Ambassador to the United States and former Australian Deputy Prime Minister, Minister of Defence and Minister of Finance, will analyse where the key emerging geopolitical challenges are to western oil and commodity securities and what this augurs for future geopolitical stability.

His Excellency President Dr. Goodluck Jonathan, President of The Federal Republic of Nigeria and **His Excellency President Dr. Thomas Yayo Boni**, President of The Republic of Benin, will discuss the growing role that West Africa is playing as a source of western oil and commodity supplies, and the opportunities that this augurs for those who invest in the region.

Dr Peter Orszag, former Obama administration cabinet member and the first member of President Obama's cabinet to return to private life, will offer a frank insiders assessment of the causes and implications of, and possible solutions to, the US budget deficit.

Professor Martin Feldstein, Board Member of President Obama's Economic Recovery Board, Harvard Professor and formerly Chairman of President Reagan's Council of Economic Advisors, will examine the current and future prospects for the US and the world economy.

Professor Raghuram Rajan of University of Chicago and formerly Chief Economist of The International Monetary Fund, will identify how many of the most critical fissures in the global economy have yet to be addressed and why, unless they are urgently fixed, they will soon provoke a second even more devastating crisis.

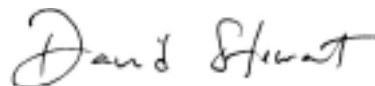
Professor Laurence Kotlikoff, of Boston University argues that recent finance sector reforms have been too half hearted. In their place he offers a radical template for a 'limited purpose banking' reform of the finance sector.

Lord Robert May, Baron of Oxford, University of Oxford Professor, 1996 Royal Swedish Academy's Crafoord Prize Winner and formerly Chief Scientific Advisor to the British government, and **Professor George Sugihara** of UC San Diego will examine how biological models can be used to model fat tail risk events.

Finally, in response to investor feedback, Global ARC will be introducing the following structural changes to all its events: firstly, limiting the number of non-sponsor hedge fund delegates to a maximum of two delegates per firm and secondly requiring that hedge fund delegates be of at least Director level within their firm.

I look forward to welcoming you to Boston in October.

Yours Faithfully



David Stewart
Founder, Global ARC
david@global-arc.net +1 778 938 8202

About Global ARC.

Founded in 2002, Global ARC's purpose is to educate major global sovereign wealth funds, pension funds and endowments about latest developments in the alternatives industry. By ensuring that pension funds and endowments, not alternatives providers, always make up the largest single group of speakers at our events and strictly policing presentations, Global ARC ensures that investors are presented with an unvarnished perspective on alternative investing. To ensure that the quality of our events remain consistently high, Global ARC limits itself to a maximum of two congresses a year. Venues to date have included Boston, San Francisco and London. Global ARC is wholly owned by its founder, David Stewart.

Global ARC's Keynote and Academic Speakers

Sorted alphabetically by surname



Ambassador Kim Beazley,
Australian Ambassador to the United States,
Leader of the Labor Party (1996-2001), Deputy Prime Minister (1995-1996),
Minister of Finance (1993-1996), Minister of Defence (1984-1990), **Government of Australia**

Kim Beazley was appointed Australia's Ambassador to the United States in February 2010, after a twenty five year career in Australian federal politics. Elected to the Australian Federal Parliament in 1980 as a Labor Party Member of Parliament - the Labor Party is Australia's main left of center party - he was a Minister in the Hawke and Keating Labor Governments. Kim Beazley served as Deputy Prime Minister of Australia from 1995 to 1996, Minister of Finance from 1993 to 1996, Minister of Employment and Education from 1991 to 1993, Minister of Transport and Communications from 1990 to 1991 and Minister of Defence from 1984 to 1990. He was also Leader of the Australian Labor Party and Leader of the Opposition from 1996 to 2001 and again from 2005 to 2006. After his retirement from politics Kim Beazley was appointed Chancellor of the Australian National University. He completed a BA and MA at the University of Western Australia and a Master of Philosophy at Oxford University's Balliol College as a Rhodes Scholar.



His Excellency President Dr Thomas Yayi Boni,
President, **Republic of Benin**,
President, **West African Development Bank** (1994-2006)
Economic Advisor to the President, **Republic of Benin** (1992-1994)

The West African Republic of Benin covers an area of approximately 42,000 square miles with a population of approximately nine million people. Benin's economy is chiefly based on agriculture but exploration of new oil sites is ongoing. President Boni Yayi completed a doctorate in economics at Paris Dauphine University in 1976. From 1980 to 1988 he worked for the for the Dakar based Central Bank of the States of West Africa (BCEAO), becoming its Deputy Director.. In 1988 he became Deputy Director at the West African Centre for Banking Studies.. From 1992 to 1994 he worked in the office of the President of Benin, Nicéphore Soglo, in charge of monetary and banking policy. Finally in 1994 he was appointed President of the West African Development Bank. For his work on West African development he was appointed Chevalier de l'Ordre National de Mérite of the French Republic. President Boni Yayi won the March 2006 election for the presidency with almost seventy five percent of the vote, in a field of twenty six candidates.



Dick Cheney,
Vice President, **United States Federal Government** (2001 - 2009)
President and Chief Executive Officer, **Halliburton** (1995-2000)
Secretary of Defense, **United States Federal Government** (1989-1993)

Widely acknowledged as the most powerful and influential Vice President ever, between 2001 and 2009 Dick Cheney transformed national security and intelligence policy and was pivotal in negotiating the Bush Administration's tax cuts, chairing the Energy Task Force, and overseeing the annual federal budget process. From 1995 to 2000, Cheney served as Chairman and Chief Executive Officer of Halliburton, one of the world's foremost energy firms with one hundred thousand employees in one hundred and thirty countries around the world. He served as US Secretary of Defense from 1989 to 1993 where he oversaw Operation Just Cause in Panama, Operations Desert Shield and Desert Storm in the Persian Gulf and also oversaw the restructuring of the US military following the breakup of the Soviet Union. Dick Cheney was elected as Wyoming's Congressman from 1979 to 1989 where he served as chairman of the House Republican Policy Committee and as Republican Whip. From 1975 to 1977 he served as President Gerald Ford's White House Chief of Staff.



Professor Martin Feldstein,
George F. Baker Professor of Economics, **Harvard University**,
Board Member, **President Obama's Economic Recovery Advisory Board**,
Chairman, **President Reagan's Council of Economic Advisors** (1982-1984)

Martin Feldstein is the George F. Baker Professor of Economics at Harvard University, President Emeritus of the National Bureau of Economic Research, the largest economics research organization in the United States, and was recently appointed by President Obama to the President's Economic Recovery Advisory Board. In 2006, President Bush appointed him to be a member of the President's Foreign Intelligence Advisory Board. Martin Feldstein served as President and Chief Executive Officer of the National Bureau of Economic Research from 1977 to 1982 and again from 1984 to 2008 and served as President of the American Economic Association in 2004. From 1982 through 1984, Martin Feldstein was Chairman of the Council of Economic Advisers and President Reagan's chief economic adviser. In 1977, he received the prestigious John Bates Clark Medal of the American Economic Association, a prize awarded every two years to the economist under the age of forty who is judged to have made the greatest contribution to the field of economic science.



Professor Ken Froot,
Director of Research, **Harvard Business School**,
André R. Jakurski Professor of Business Administration,
Harvard Business School

Ken Froot is the André R. Jakurski Professor of Business Administration at Harvard University's Graduate School of Business. He teaches courses in Capital Markets, International Finance, and Risk Management. From 1991-1993 he held the Thomas Henry Carroll-Ford Foundation Visitor's Chair at Harvard, while on leave from the Massachusetts Institute of Technology's Sloan School of Management. At MIT, he held the Ford International Development Chair. He has taught executive education programs at MIT, Harvard, Princeton, Dartmouth, and for many corporations and institutions in addition to his regular teaching of MBAs and Ph.D.s. Professor Froot is a founding partner at State Street Associates and FDO Partners, LLC. He has been a consultant to many companies, countries and official institutions, including the International Monetary Fund, the World Bank and the Board of Governors of the Federal Reserve. Professor Froot holds a Bachelor of Arts degree from Stanford University and a Ph.D. from the University of California, Berkeley.



His Excellency President Goodluck Jonathan,
President, **Federal Republic of Nigeria**,
Vice-President, **Federal Republic of Nigeria** (2007-09)
Governor, **Bayelsa State** (2005-07)

With a population of one hundred and sixty million people, the Federal Republic of Nigeria is the most populous country in Africa and accounts for over half of West Africa's population. Nigeria is the largest oil exporter in Africa, but also possesses a wide array of underexploited mineral resources including natural gas, coal, bauxite, tantalite, gold, tin, iron ore, limestone, niobium, lead and zinc. In 2008 and 2009 Nigeria enjoyed a GDP growth rate of over 8% per annum. Dr. Goodluck Jonathan is a member of the ruling People's Democratic Party (PDP.) From 2005 to 2007 he served as Governor of Bayelsa State, a state in southern Nigeria with one of the largest crude oil and natural gas deposits in Nigeria, After winning the April 2007 election on the People's Democratic Party ticket, Dr. Goodluck Jonathan was sworn in as Vice President of the Federal Republic of Nigeria in May 2007. Upon President Yar'Adua's death in May 2010, he succeeded to the Presidency. He holds a Doctor of Philosophy from the University of Port Harcourt.



Professor Laurence Kotlikoff,
William Fairfield Warren Professor, **Boston University**,
Professor of Economics, **Boston University**,
Senior Economist, **President Reagan's Council of Economic Advisors** (1981-1982)

Laurence Kotlikoff is a William Fairfield Warren Professor at Boston University and a Professor of Economics at Boston University. He has served as a consultant to numerous governments and international bodies including the International Monetary Fund, the World Bank, the OECD, the Government of China, the Swedish Ministry of Finance, the Bank of Japan, the Bank of England, the Government of Russia, the Government of Ukraine, the Government of Bolivia and the Office of Management and Budget and has provided expert testimony over a dozen times to committees of Congress including the Senate Finance Committee, the House Ways and Means Committee, and the Joint Economic Committee. From 1981-82 he served as Senior Economist with President Reagan's Council of Economic Advisors. Laurence is the author or co-author of fourteen books, most recently 'Jimmy Stewart is Dead – Ending the World's Ongoing Financial Plague with Limited Purpose Banking.' He holds a Ph.D. in Economics from Harvard University.



Professor Lord May of Oxford, Baron of Oxford,
1996 Royal Swedish Academy's Crafoord Prize Winner,
Fellow, Merton College **University of Oxford**,
Chief Scientific Advisor, **Government of the United Kingdom** (1995-2000)

Lord Robert May of Oxford, holds a Professorship jointly at Oxford University and Imperial College, London and is a Fellow of Merton College, Oxford. He also currently serves as a member of the UK Government's Climate Change Committee and as a Director of the UK Defence Science and Technology Laboratories. Before joining Oxford he was Chairman of the Research Board at Princeton University. From 2000 to 2005 Robert was President of The Royal Society and from 1995 to 2000 he served as Chief Scientific Adviser to the UK Government, the chief adviser on science and technology-related activities and policies to the Prime Minister and Cabinet, simultaneously serving as Head of the U.K.'s Office of Science and Technology. His many honours include: the 1996 Royal Swedish Academy's Crafoord Prize, bioscience's equivalent of a Nobel Prize; a 1996 knighthood; a 2001 life peerage; and the 2007 Royal Society's Copley Medal for outstanding achievements in science research. He holds a Ph.D. in theoretical physics from the University of Sydney.



Dr. Peter Orszag,
Member, **President Obama's Cabinet** (2009-10)
Director, **Office of Management and Budget** (2009-10) **Director, C.B.O.** (2007-08)
Senior Economist, **President Clinton's Council of Economic Advisors** (1995-97)

As a member of President Obama's cabinet and the 37th Director of the Office of Management and Budget, Peter Orszag oversaw the nation's budget, advised President Obama on fiscal policy, mapped the annual budget sent to Congress and devised legislative strategy required to implement fiscal reform. He served as one of President Obama's top advisors on two of the president's signature legislative efforts: the stimulus bill, passed in 2009, and the healthcare overhaul passed in 2010. Prior to this, Peter served as the Director of the Congressional Budget Office, a non-partisan position with a key role in assessing the nation's fiscal course and analyzing and the effects of proposed legislation. As head of the CBO he pushed for diminishing the budget deficit and repeatedly drew attention to the long-term fiscal problems that rising health care expenditures will cause. During the Clinton administration Peter served as Senior Economist on the President's Council of Economic Advisors and as Special Assistant to the President on Economic Policy.



Professor Raghuram Rajan,
Eric J. Gleacher Distinguished Service Professor of Finance, **University of Chicago**,
2003 Fisher Black Prize Winner,
Chief Economist, **The International Monetary Fund** (2003-2007)

Raghuram Rajan is the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. Rajan is also currently an economic advisor to the Prime Minister of India and chaired the Indian government's Committee on Financial Sector Reforms. Prior to resuming teaching in 2007, he was Chief Economist at the International Monetary Fund. Dr. Rajan is a senior advisor to Booz and Co, on the academic advisory board of Moody's, and on the international advisory board of Bank Itau-Unibanco. He is a director of the Chicago Council on Global Affairs and on the Comptroller General of the United State's Advisory Council. In 2003, the American Finance Association awarded him the inaugural Fischer Black Prize, given every two years to the financial economist under the age of forty who has made the most significant contribution to the theory and practice of finance. Rajan has also served as a Professor at Massachusetts Institute of Technology's Sloane School of Management and Northwestern University's Kellogg School of Business.



Professor George Sugihara,
McQuown Chair in Natural Science, **University of California San Diego**,
Board Member, Board on Mathematical Sciences and it's Applications,
National Academy of Sciences

George Sugihara is a theoretical biologist and recipient of several national and international awards. He serves as the inaugural McQuown Chair in natural Sciences at the University of California San Diego's Scripps Institution of Oceanography, as a Member of the National Academy of Sciences Board on Mathematical Sciences and as an Associate at the Neurosciences Research Institute. One of his most interdisciplinary contributions involves the work he developed with Lord Robert May concerning methods for forecasting nonlinear and chaotic systems. From 1997 to 2002 he worked as a Managing Director for Deutsche Bank using these theoretical biology based methods to forecast erratic market behavior. He has been a visiting professor at Cornell University, Imperial College London, Kyoto University and the Tokyo Institute of Technology. He held the John Dove Isaacs Chair in Natural Philosophy at University of California San Diego from 1990 to 1995, and was a visiting fellow at Merton College, Oxford University, in 2002. He holds a Ph.D from Princeton University.



Paul Volcker,
Chairman, **President Obama's Economic Recovery Advisory Board**,
Chairman of the Board of Governors, **The Federal Reserve** (1979-1987)
President, **The Federal Reserve Bank of New York** (1975-1979)

Paul Volcker is chair of President Barack Obama's Economic Recovery Advisory Board, which has been providing the President with advice on revitalizing economic growth and stabilizing the financial markets. President Obama has also named Paul Volcker as head of a comprehensive review of the nation's tax code. In January 2010 President Barack Obama proposed bank regulations which he dubbed "The Volcker Rule", in reference to Volcker's aggressive pursuit of these regulations. Paul Volcker is also the current Chairman of the Board of Trustees of the influential Washington-based financial advisory body, the Group of Thirty and is a member of the Trilateral Commission. He served as Chairman of the Board of Governors of the Federal Reserve System from August 1979 to August 1987. Paul Volcker's Fed is widely credited with ending the United States' stagflation crisis of the 1970s. From 1975 to 1979 he served as President of the Federal Reserve of New York and from 1969 to 1974 as Under-Secretary of the Treasury responsible for International Monetary Affairs.

Global ARC's Investor Speakers

Sorted alphabetically by organization



Steven Chin, Manager of Investments and Risk,
ABB Pension – USA

ABB Group is a leader in power and automation technologies. The ABB Group operates in around 100 countries and employs about 117,000 people. Steven Chin joined ABB in 2008 where he assists in the management of the U.S. based DB and DC pension plans. Prior to joining ABB, he held senior investment positions at, The Federal Reserve and at Nippon Life. Steven holds a MBA in Finance from The Fuqua School of Business at Duke University.



Harvey Toor, Chief Risk Officer,
Abu Dhabi Investment Council – Abu Dhabi

Harvey Toor is the Chief Risk Officer at the Abu Dhabi Investment Council, a sovereign wealth fund of the Abu Dhabi Government. Prior to Abu Dhabi Investment Council Harvey was the Chief Risk Officer at Square Investment Management, a global macro hedge fund based in London. Previously he led a quantitative equity analysis team at HSBC Investment Bank. Harvey holds a Masters in Theoretical Physics from Cambridge University.



Christopher Vogt, Portfolio Manager – Hedge Funds,
Allstate Insurance Corporation – USA

The Allstate Corporation is the United States' largest publicly held personal lines insurer, providing insurance services to more than fourteen million households and managing USD 118 billion of assets for internal clients including the insurance companies, two ERISA plans, and non-insurance subsidiaries. Christopher Vogt is responsible for all hedge fund related activities across the Allstate Insurance enterprise.



Vicente Tuesta, Head of Research,
AP4 Prima – Peru

AP4 Prima is a defined contribution pension fund based upon the Chilean pension model. With over USD 8 billion in assets, 30% of which is invested abroad, Prima is the largest Pension Fund in Peru. Vicente Tuesta is Head of Research at Prima. Vicente holds a PhD. in Economics from NYU University. Before joining Prima he was chief economist for Deutsche Bank in Peru and has also worked as an economist at Peru's Central Bank.



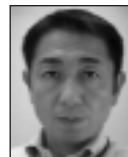
Daniel O'Grady, Executive Director,
AT&T Pension Fund – USA

AT&T is the world's largest telecoms company based on revenue. It has more than one hundred million customers and employs more than three hundred thousand people. The AT&T Pension Fund manages over USD 70 billion upon behalf of AT&T employees. Daniel E. O'Grady is Executive Director at AT&T. Daniel is a Certified Public Accountant, a Chartered Financial Analyst and holds an MBA from DePaul University.



Eni V. Panggabean, Head of Bureau and Directorate of Reserve,
Bank of Indonesia – Indonesia

Bank of Indonesia is the central bank of Indonesia. It operates 37 offices across Indonesia, and four representative offices in New York, London, Tokyo and Singapore. Bank Indonesia was founded in 1953 and is led by the board of governors, comprising the governor, a senior deputy governor and deputy governors. Eni V. Panggabean has worked at Bank of Indonesia since 1992. She holds a PhD in economics from the National University of Singapore.



Takayuki Hirai, General Manager of Investments,
Bank of Tokyo and Mitsubishi UFJ Pension Fund – Japan

Established in 2006, with the merger of the Bank of Tokyo-Mitsubishi, Ltd and UFJ Bank Ltd, The Bank of Tokyo-Mitsubishi UFJ, Ltd is the largest bank in Japan and one of the largest in the world, with over Yen 160 trillion in assets. It provides commercial banking services to individuals and corporations in Japan and internationally. Headquartered in Tokyo, it has over thirty thousand employees and over eight hundred branches around the world.



Takafumi Yano, Chief Investment Officer,
Bridgestone Pension Fund – Japan

Bridgestone Corporation was established in 1931. Takafumi Yano served as Chief Investment Officer of Bridgestone from 2001 to 2005 and was promoted to Managing Director and Chief Investment Officer in 2005. He also serves as Chairman of the Fiduciary Responsibility Committee of the prestigious Corporate Pension Network. Before joining Bridgestone in 2001 he worked for Japanese Trust Bank in various pension related businesses.



Mario Therrien, Senior Vice President,
Caisse de dépôt et placement du Québec – Canada

The Caisse de dépôt et placement du Québec is owned by the Provincial Government of Quebec. With CAD 140 billion of assets it is the largest pension fund in Canada. It has been investing in hedge funds since 2002. Its main depositors include government organizations such as RREGOP and FARR. As Senior Vice President, Mario Therrien leads the teams responsible for investments in external private equity funds, hedge funds and leveraged buyout funds.



Kurt Silberstein, Senior Portfolio Manager,
CalPERS – USA

CalPERS is the largest public pension fund in the United States managing USD 200 billion in assets on behalf of employees of the State of California. Kurt Silberstein heads CalPERS' risk managed absolute return strategies programme and the global external managed equities programme, where he oversees and directs the external advisors and internal staff responsible for managing approximately USD 25 billion in assets.



Craig Dandurand, Portfolio Manager,
CalPERS – USA

CalPERS manages USD 200 billion of retirement assets on behalf of Californian public employees. Craig Dandurand is Portfolio Manager for CalPERS's USD 7.5 billion Risk Managed Absolute Return Strategies Program. In addition to helping set strategy for RMARS, he assists in the selection of direct hedge fund investments, and has primary responsibility for all relationships with international fund-of-hedge-fund managers.



Dominic Blais, Portfolio Manager of Public Assets,
Canadian Medical Protective Association – Canada

The Canadian Medical Protective Association (CMPA) is the main not for profit body for Canadian physicians. CMPA provides its physician members with medico-legal advice, risk management education and legal assistance related to their clinical practice. Dominic Blais is responsible for the efficient and effective management of all of CMPA's public assets, in accordance with the overall allocations and targets set within the portfolio guidelines.



Marco Ruiz, Head of Foreign Reserves,
Central Bank of Colombia (Banco la Republica de Colombia) – Columbia

Banco de la Republica is the independent central bank of Colombia and is in charge of the monetary and exchange rate policies in Colombia. Marco Ruiz is the Head of Foreign Reserves at Banco de la Republica, in this position he is responsible for the investment and risk management processes of Banco de la Republica's USD 26 billion in foreign reserves and the oil stabilization fund.



Raivo Vanags, Member of the Board and Head of Market Operations,
Central Bank of Latvia (Latvijas Banka) – Latvia

Latvijas Banka is the central bank of the Republic of Latvia. Raivo Vanags is the Member of the Board and the Head of Market Operations Department at Latvijas Banka, responsible for all of Latvijas Banka's foreign reserves management. Raivo is also Latvijas Banka's representative at the European Central Bank's Market Operations Committee and ECB's Working Group of Operations Involving Foreign Reserve Assets.



Fan Hua, Managing Director of Asset Allocation and Strategy,
China Investment Corporation – People's Republic of China

China Investment Corporation (CIC) is a sovereign wealth fund responsible for managing part of the People's Republic of China's foreign exchange reserves. The mission of CIC is to make long-term investments that maximize risk adjusted financial returns. CIC was established in 2007 with USD 200 billion of assets under management, making it one of the largest sovereign wealth funds. Since then, CIC's assets have grown to over USD 300 billion.



Samuel Belk, Managing Director of Absolute Return Strategies,
Dartmouth College Investment Office – USA

Samuel 'Q' Belk is Managing Director of Absolute Return Strategies in Dartmouth College's Investment Office, where he oversees the USD 3 billion endowment's hedge fund and distressed investments. Prior to joining Dartmouth in early 2008, Q was employed by Lehman Brothers Japan, based in Tokyo as head of international fixed income, foreign exchange, and futures sales for Asia, and a member the Asia Management Committee.



Hideo Kondo, Chief Investment Officer,
DIC Pension Fund – Japan

DIC is one of Japan's most diversified chemical companies, with over two hundred and twenty subsidiaries and affiliates worldwide and over twenty five thousand employees. In addition to serving as Chief Investment Officer for DIC's pension fund, Hideo Kondo also serves as Chairman of the influential Steering Committee for Investments for Japan's peak pension fund body, the Corporate Pension Fund Council of Japan.



Kris Kowal, Chief Investment Officer - Fixed Income Investments,
DuPont Capital Management – USA

DuPont Capital Management (DCM) currently manages more than USD 25 billion in assets across a wide spectrum of capitalization, geography, and asset classes. Kris A. Kowal, is responsible for all of DCM's global fixed income portfolios. Since joining DCM in 1996, he has served as the senior portfolio manager for interest rate strategies, emerging markets debt, and fixed income analytics. Kris holds a Ph.D. in Engineering from the University of Pennsylvania.



Cheryl Alston, Executive Director and Chief Investment Officer,
Employees Retirement Fund of the City of Dallas – USA

Cheryl Alston has been the Executive Director for the USD 3 billion Employees' Retirement Fund of the City of Dallas, since 2004. The Executive Director provides leadership for the Fund's staff in implementing the programs necessary to achieve the mission, goals and objectives established by the Board of Trustees. Cheryl holds an M.B.A. from NYU Stern School of Business and an undergraduate degree from The Wharton School.



Michael Strachan, Chief Investment Officer,
Equisuper Superannuation – Australia

Michael Strachan is responsible for all investment related matters at Equisuper Super Fund, which manages assets of AUD 4.5 billion on behalf of over 45,000 members around Australia. He was previously the CIO of both the Rio Tinto Staff Superannuation Fund and Comalco New Zealand Retirement Fund. Michael holds a PhD from the University of Melbourne and an MBA with Distinction from Melbourne Business School.



Alexander Neszvecsko, Portfolio Manager,
European Patent Office Pension – Germany

The European Patent Office provides a uniform application procedure for individual inventors and companies seeking patent protection in up to 38 European countries. Alex Neszvecsko is responsible for investment management activities concerning equity markets from the Eurozone as well as real estate. The EPO funds were valued at more than Euro 3 billion. Before joining the EPO Alex worked for Siemens pension fund.



Neil Roache, Director of Investment Strategy,
Exelon Corporate Pension – USA

The Exelon Investment Office oversees approximately USD 20 billion in NDT, VEBA, Pension, and Employee Savings Plan assets. Previously Neil was the Director of Public Markets at UPS where he led the construction and funding of UPS's pension fund direct hedge fund manager allocation. Exelon Corporation is one of the nation's largest electric companies as well as the largest owner/operator of nuclear plants in the United States.



Mark Attanasio, Director, Absolute Return Strategies,
General Motors Asset Management – USA

General Motors Asset Management is responsible for managing General Motors Pension Plans USD 100 billion in assets. Mark Attanasio has been a member of the Absolute Return Strategies Group since its inception in 2001 at GMAM. He previously worked at Bankers Trust Company within its Corporate Risk Management division. Mark earned his B.A. in Economics and his MBA from Rutgers University. He is a CFA charterholder.



Chris Paolina, Head of Hedge Funds Investments,
Hartford Investment Management Company – USA

Hartford Investment Management Company (HIMCO) is the investment management subsidiary of the Hartford Financial Services Group. HIMCO is entrusted with over USD150 billion in assets. Chris Paolina is the head of hedge fund investments for HIMCO and is the portfolio manager for The Hartford's DB plan. He is also responsible for fund investments on behalf of Hartford affiliate accounts and The Hartford's DC plan.



Kate Murtagh, Managing Director,
Harvard Management Company - USA

Harvard Management Company manages the USD 26 billion endowment of Harvard University. Kate Murtagh joined HMC in 2006 as Managing Director and Chief Compliance Officer, where she is responsible for all regulatory, tax, and legal compliance at HMC as well as overseeing corporate governance issues for the HMC Board. Prior to joining HMC, Kate was a partner in Business Law at Goodwin Procter.



Kathryn Crecelius, Chief Investment Officer,
Johns Hopkins University Endowment - USA

Kathryn Crecelius is Chief Investment Officer of Johns Hopkins University's USD 2.5 billion endowment. Previous to Johns Hopkins, Kathryn served as Managing Director of Marketable Alternative Investments for Massachusetts Institute of Technology's Endowment and Retirement Plan, where she was responsible for hiring and monitoring all of MIT's hedge fund managers. Kathryn holds a PhD from Yale University.



William Lee, Chief Investment Officer,
Kaiser Permanente - USA

William Lee is Chief Investment Officer at Kaiser Permanente. He has served as chair of Kaiser Permanente's Investment Committee since 2005. He oversees approximately USD 30 billion in pension and foundation assets. Before this he worked for Bank of America as chief investment officer for Bank of America's retirement plans. He also managed the Levi Strauss Foundation's assets, as well as the Levi Strauss domestic and international retirement plans.



Sindo Oliveros, Chief Executive Officer and Chief Investment Officer,
KAUST Investment Management Co. - USA/Saudi Arabia

KAUST IM manages the USD 10 billion endowment of King Abdullah University of Science and Technology. Prior to joining KAUST IM, Sindo Oliveros was Director of the USD 14 billion World Bank Pension Plan and before this headed the World Bank's Capital Markets and Financial Engineering Department. He had previously taught macroeconomics at the University of Minnesota, where he obtained his Ph.D. in Economics.



Kenneth Kook, Director of Alternative Investments,
Korea Investment Corporation - South Korea

The USD 20 billion Korea Investment Corporation was established by the government of South Korea in July 2005 under the KIC Act. Kyungoh Kook became Director of Alternative Investment at Korea Investment Corporation's in 2008 and is currently managing over USD 2 billion in alternatives and strategic direct investments. Kyungoh received his bachelor's degree in Economics from Columbia University and a MBA from MIT Sloan School.



Gregory Doyle, Chief Investment Officer,
Kruger Corporate Pension - Canada

Kruger Inc. is a major pulp and paper manufacturer based in Montreal, with operations around the world. Greg Doyle is Chief Investment Officer at Kruger Inc. where he directs the investment activities for the sixteen underlying pension plans. Prior to joining Kruger Corporate Pension, Greg Doyle ran a US Equity Long/Short portfolio at Caisse de Depot et Placement de Quebec, Canada's largest pension plan.



Xing Chen, Chief Investment Officer,
Ludwig Institute for Cancer Research - USA

The Ludwig Institute for Cancer Research is the largest international non-profit institute dedicated to understanding and controlling cancer. Xing Chen is the Chief Investment Officer and is responsible for overseeing the management of the fund's assets. He received an MBA from St. John's University, New York. He also has received the Chartered Financial Analyst designation, and is a Certified Public Accountant.



Maria Tarhanidis, Director of Hedge Fund Strategies,
MetLife Insurance - USA

MetLife is the largest life insurance company in the United States. Maria Tarhanidis is Head of MetLife's Hedge Fund Unit, with responsibility for all hedge fund investments on behalf of the company's general account, pension, and separate accounts. Prior to joining Metlife, Maria Tarhanidis was a Portfolio Manager in the Absolute Return Strategies Group of General Motors Asset Management.



Michal Zajac, Head of Risk Management,
National Bank of Slovakia - Slovakia

Created in 1993, the National Bank of Slovakia is the central bank of Slovakia. The primary objective of the National Bank of Slovakia is to maintain price stability. Michal Zajac is Head of Risk Management at the National Bank of Slovakia, responsible for asset allocation, risk management and performance measurement. Prior to this Michal worked for ten years in foreign debt management.



Dr Ronan O'Connor, Head of Risk Management and Asset Allocation,
National Treasury Management Agency - Ireland

Ronan O'Connor is employed by NTMA, Ireland's sovereign wealth fund, as Head of Risk Management, Asset Allocation, and Portfolio Construction for the National Pensions Reserve Fund. Ronan is an actuary who holds a PhD in Actuarial Science awarded by City University London. He is the author of several investment related texts, including the course texts leading to certification by the Irish Institute of Bankers



Robert DeAngelo, Director of Pension Investments,
Northeastern Utilities Corporate Pension - USA

Northeast Utilities a Fortune 500 energy company based in Connecticut operates New England's largest utility system serving more than two million electric and natural gas customers in Connecticut, western Massachusetts and New Hampshire. It operates in three segments: Electric Distribution, Natural Gas Distribution, and Electric Transmission. Robert DeAngelo is Director of Pension Investments at Northeastern Utilities.



Scott Hayman, Senior Investment Officer,
Oceanpath Inc - Canada

Scott Hayman is the senior investment officer at Oceanpath Inc., a single family office in Montréal, where he is responsible for corporate, family, pension and endowment assets. Prior to joining Oceanpath, Scott was CIO at Kruger Inc, managing a corporate investment portfolio and a DB pension plan. The pension plan was an early adopter of alternative investments and has significant allocations to alternative asset classes.



Jonathan Hausman, Vice President of Alternative Investments and Emerging Markets,
Ontario Teachers' Pension Plan Board – Canada

Jonathan Hausman is Vice-President, of Alternative Investments and Emerging Markets Fixed Income at the CAD 100 billion OTPP. Prior to joining OTPP, he was Executive Director at Goldman Sachs, where he managed sovereign risk strategy and advised government clients on their external financings and international credit ratings. Jonathan serves as Vice Chairman of the Canadian Council for the Americas, the leading national forum on hemispheric issues.



Dan MacDonald, Portfolio Manager – Alternative Investments,
Ontario Teachers' Pension Plan – Canada

With approximately CAD 100 billion in assets, representing an average annual rate of return of over 9% pa since 1990, the Ontario Teachers' Pension Plan is the largest single-profession pension plan in Canada. OTPP invests pension fund assets and administers the pensions of over quarter of a million active and retired teachers in Ontario. Dan MacDonald is responsible for overseeing OTPP's portfolios of managed futures and market neutral hedge funds.



Nobuki Yasuda, Director of Alternative Investments,
PFA Pension – Japan

PFA is Japan's largest private-sector pension fund manager, with approximately 13 trillion yen - USD 140 billion - in assets. PFA is a government-backed corporation that looks after the pensions of employees who quit mid-career from one of its more than 1,400 member companies. Prior to joining PFA, Nobuki Yasuda was responsible for the alternative investment activities of Sumitomo Life Insurance.



Fons Lute, Managing Director - Alternative Strategies,
PGGM Investments - Netherlands

PGGM Investments is the investment manager of the health service pension fund PflZW. PflZW is one of Europe's largest pension funds, with nearly two million members and total assets of over Euro 85 billion. Prior to joining PGGM, Fons was Chief Investment Officer at Blue Sky Group, KLM Airlines pension plan. Fons also teaches Macroeconomics and Portfolio Management at the Dutch Chartered Financial Program.



Adriaan Ryder, Managing Director of Strategy and Asset Allocation,
QIC - Australia

QIC was founded by the State Government of Queensland in 1989. Since then, QIC has grown to be one of the largest institutional investment managers in Australia, with over AUD 50 billion in funds under management. As Managing Director of Strategy and Asset allocation Adriaan Ryder's responsibilities at QIC include directing the organisation's strategic asset allocation decisions and its beta asset management.



Elizabeth Hewitt, Senior Investment Officer,
Robert Wood Johnson Foundation - USA

The Robert Wood Johnson Foundation (RWJF) is the United States' largest philanthropy devoted exclusively to health and health care. The foundation uses its USD 10 billion endowment to address the nation's most complex health and health care issues. Elizabeth Hewitt is the Senior Investment Officer at RWJF responsible for all hedge fund investing. Prior to joining the Foundation, Elizabeth was a Senior Vice President at Lazard Asset Management.



Win Promphaet, Head of Global Investments,
Social Security Office - Thailand

The Social Security Office is Thailand's largest institutional investor, with USD 10 billion in assets. Win Promphaet holds a degree in Economics from Rotterdam School of Management, Erasmus University, Netherlands, sponsored by the Royal Thai Government. He is a CFA Charterholder and Scholarship Chair of CFA Society of Thailand. Win also currently teaches Financial Management and Financial Markets at Thammasat University in Bangkok.



Michael Condon, Chief Investment Officer,
Southern Methodist University Endowment - USA

Michael Condon is responsible for SMU's USD 1.4 billion endowment. He plans the work of the Committee on Investments of the Board of Trustees, setting agendas, developing policies, formulating investment strategies, as well as recommending specific investment managers and vehicles for carrying out the investment program. Previous to SMU Michael served as Chief Investment Officer of the USD 1.2 billion University of Arkansas Foundation.



Joseph B. Meyer, Treasurer,
State of Wyoming - USA

The State Treasurer of Wyoming manages USD 12 billion in equities, fixed income and alternatives assets on behalf of the State of Wyoming. Joseph B. Meyer was elected Wyoming's 30th State Treasurer in November 2006. As Treasurer he also sits on the State Loan and Investment Board. Prior to being elected State Treasurer Joseph served eight years as Wyoming's Secretary of State.



Con Michalakakis, Chief Investment Officer,
Statewide Superannuation - Australia

Con Michalakakis is the Head of Investments at Statewide, one of South Australia's leading superannuation groups and is responsible for managing, with the investment committee, the fund's assets. Prior to this, Con worked for Pzena Investment Management in New York and Merrill Lynch Investment Managers in Sydney. Con has a Bachelor of Maths from the University of Adelaide, and a Master of Science from the University of London.



Christian Nistler, Chief Investment Officer,
Syngenta International AG Pension - Switzerland

Syngenta is a leading Swiss based Agribusiness company with more than twenty five thousand employees around the world, turnover of around USD 11 billion and a market capitalization of around USD 25 billion. Syngenta's pension assets globally are around USD 4.5 billion, around USD 900 million of which is invested in Hedge Funds and around USD 200 million of which is invested in private equity.



Anthony O'Toole, Chief Investment Officer and Chief Financial Officer,
The American Legacy Foundation - USA

The American Legacy Foundation develops national programs that address the health effects of tobacco. As Chief Financial Officer and Chief Investment Officer, Anthony O'Toole oversees the foundation's operations budget and works with the treasurer and investment committee to ensure the fiscal health of the foundation. Before joining the American Legacy foundation Anthony worked at Columbia University and KPMG.



Steve Algert, Director of Hedge Fund Investments,
The J. Paul Getty Trust - USA

The J. Paul Getty Trust is an international philanthropic organization based in Los Angeles. With a USD 5.5 billion endowment, it is one of the largest philanthropic supporters of the arts in the world. Steve Algert has headed its hedge funds investments since 2006. Prior to which he worked for the University of California Endowment and was Director of Hedge Fund Investments for Citigroup Alternative Investments.



Jonathan Leight, Managing Director – Asset Allocation, Risk and Alpha Strategies
The John D. and Catherine T. MacArthur Foundation - USA

MacArthur is one of the United States largest independent foundations with an endowment of over USD 5 billion. MacArthur's Foundation fosters the development of knowledge, strengthens institutions, helps improve public policy, and provides information to the public, primarily through support for public interest media. Prior to MacArthur, Jonathan Leight was Chief Investment Officer for the Sears, Roebuck pension plan.



Apurva Mehta, Director of Portfolio Investments,
The Juilliard School - USA

The Juilliard School has an endowment of roughly USD 750 million, which helps support the operating budget of the School. Apurva Mehta oversees the endowment's strategic and tactical asset allocation recommendations, investment manager selections, and manager performance evaluation. Prior to joining Juilliard, Apurva was a Vice President at Lehman Brothers in the Investment Banking Division and Investment Management Division.



Iker Zubizarreta, Chief Financial Officer and Chief Investment Officer,
The Latin American Reserves Fund - Columbia

The Latin American Reserves Fund (FLAR) is a Bogota, Colombia, based supranational organization that provides balance of payment assistance to its member countries, and manages a portion of their international reserves. FLAR also manages portfolios for public institutions in Latin-American, and issues Medium Term Notes in the international markets. AUM range between USD 4 to 6 billion. FLAR has the highest credit rating in Latin-America.



Gerald Chen-Young, Chief Investment Officer,
The United Negro College Fund - USA

Founded in 1943, the United Negro College Fund is an American philanthropic organization that fundraises college tuition money for African-American students and general scholarship funds for 39 private historically African-American colleges and universities. Gerald Chen-Young has been Chief Investment Officer for the UNCF since 2002. He manages three investment portfolios totaling approximately USD 1 billion.



Lorrie Landis, Managing Director,
Tulane University Endowment - USA

Tulane University endowment manages investment assets of approximately USD 900 million. Lorrie Landis joined the Investment Management Office in 2008. From 2005 to 2008 she was Founder and Managing General Partner of a credit hedge fund focused on long and short opportunities in U.S. leveraged finance and distressed. Lorrie holds an MA from Harvard University and an MBA from New York University.



Michael Powell, Director of Alternatives,
Universities Superannuation Scheme - United Kingdom

USS is the second largest pension fund in the UK with approximately £ 25 billion in assets under management for UK Universities. Mike Powell joined USS in September 2006 as the Head of Alternative Assets to build the alternatives investment programme. Prior to joining USS, he spent the majority of his career at Shell Pensions Management Services Limited in a variety of investment roles, latterly as the Head of Strategy.



Luke Dixon, Portfolio Manager for Absolute Return Strategies,
Universities Superannuation Scheme - United Kingdom

USS is the principal pension fund for employees of the UK's universities and with GBP 25 billion in assets it is the U.K.'s second largest pension. Luke Dixon focuses on the sourcing, evaluating and monitoring of hedge fund investments for the USS. Previously Luke was Executive Director at JPMorgan with responsibility for global hedge fund due diligence for structured products in the EMEA. Luke is a CFA charterholder and a CAIA charterholder.



Kevin Edwards, Treasurer,
University of Connecticut Foundation - USA

The University of Connecticut Foundation is a tax-exempt corporation that operates exclusively to promote the educational, scientific, cultural, and recreational objectives of the University of Connecticut. As Treasurer, Kevin Edwards, who joined the University of Connecticut Foundation in 1997, manages the investment of assets, cash, debt compliance and deferred gift administration of the Foundation.



Larry Powell, Deputy Chief Investment Officer,
Utah Retirement System - USA

The Utah State Retirement Fund is a USD 15 billion public pension plan managing the retirement benefits of more than 150,000 public employees in the State of Utah. Larry Powell joined the Utah State Retirement Fund as Deputy Chief Investment Officer in August of 2008. Previous to joining URS, Larry served as Managing Director, External Public Markets at the USD 100 billion Teacher Retirement System of Texas.



Paul Murray, Head of Fixed Income and Absolute Returns,
Victorian Fund Management Corporation - Australia

VFMC was established by the government of the State of Victoria in 1994 entrusted with managing AUD 35 billion of the State's financial assets to meet its future and emerging liabilities. Paul Murray was formerly head of domestic cash and fixed interest at Macquarie Funds Management. He holds a Masters of Business Administration and a Bachelor of Commerce (Hons) degree from the University of Melbourne.

Global ARC's Industry Expert Speakers

Sorted alphabetically by organization



Ted Uemae, Founder,
Alternative Investment Products - Japan

Ted Uemae founded Alternative Investment Products (AIP) in 1998, and AIP is the unique hedge fund advisory company which provides manager evaluation, portfolio design and risk monitoring process to Japanese institutional investors and also to major fund distributors in Japan. Ted also served as Chairman of the Alternative Investment Management Association Japan chapter from 2002 to 2006.



Karen Fang, Managing Director,
Bank of America Merrill Lynch - USA

Karen Fang is a Managing Director and Head of the Cross Asset Solutions and Strategies Group for Global Markets in the Americas. Karen heads the firm's fixed income and equity platforms to develop and distribute investment and hedging solutions. Karen is also responsible for managing cross asset solutions for Asian pensions and sovereign wealth funds. Prior to which, Karen was a Managing Director at Goldman, Sachs & Co.



Paul Tanico, Founder and Managing Principal,
CastleRock - USA

Paul Tanico has over twenty eight years of experience in the investment business, initially at David J. Greene & Co. and then as a Portfolio Manager at Atalanta Sosnoff, Neuberger Berman and Omega Advisors, where he was one of the original partners prior to founding CastleRock in 1993. He received a BS in Finance and Accounting from NYU and a JD from Fordham University and is a member of the New York State Bar.



Jean Philippe Bouchaud, Chairman and Chief Scientific Officer,
CFM - France

Jean-Philippe Bouchaud is a leading authority in Econophysics. He co-authored 'Theory of Financial Risk and Derivative Pricing' with new return and correlation models, extreme risk control and option pricing beyond Black-Scholes. He was awarded the IBM Young Scientist prize and CNRS Silver Medal and is the Editor-in-Chief of Quantitative Finance. Founded in 1991, CFM is a USD 3 billion quantitative investment firm.



Christopher Holt, Senior Advisor,
Chartered Alternative Investment Analyst Association - USA

Christopher Holt is a senior advisor to CAIA and the managing editor of AllAboutAlpha.com, CAIA's research, analysis and opinion portal. Founded in 2002, with a presence in major financial centres around the world, the CAIA designation is the global standard for professional knowledge and ethics in the field of alternative investments. Christopher Holt is also member of the editorial board of The Journal of Alternative Investments.



Derek Kaufman, Head of US and European Fixed Income,
Citadel - USA

Established in 1990, Citadel LLC is a leading global financial institution that provides asset management, investment banking, institutional sales and trading, market making and fund administration services. Derek Kaufman is Citadel's Head of U.S. and European Fixed Income. Prior to joining Citadel in 2008, he was a Managing Director at JPMorgan Chase, where he served as Global Head of Fixed Income in the proprietary positioning business.



Julie Winkler, Managing Director,
CME Group - USA

Julie Winkler was appointed Managing Director, Research at CME Group in 2007. She is responsible for identifying and researching new opportunities across all CME Group product lines and potential market sectors. Prior to CME Group she was a Managing Director with CBOT. She received a bachelor's degree in Finance from Valparaiso University and an MBA in Finance and Derivatives Markets from Loyola University.



Warren Wright, Chief Investment Officer,
Diversified Global Asset Management - Canada

Warren Wright is Chief Investment Officer of Alternative Strategies at DGAM. He is responsible for directing and advancing the firm's due diligence, manager selection and portfolio construction methodologies for all fund of hedge fund investments, including the firm's Diversified, Unique Strategies, and Custom Portfolios. He chairs the Investment Committee and is a member of the Board and the Management Committee.



Dr. Karim Abdel-Motaal, Co-Head of Emerging Markets,
GLG - United Kingdom

Karim Abdel-Motaal is co-Head of Emerging Markets at GLG. He joined GLG in 2008 from Morgan Stanley where he was the Global Co-Head of Emerging Markets. Before this, Karim was a Portfolio Manager at Tudor Capital and the Global Head of Emerging Local Markets Research at J.P. Morgan where he was a member of the firm's Emerging Markets Management Committee. Karim received a Ph.D. in Economics from Harvard University.



Steve Shapiro, Founding Partner and Portfolio Manager,
GoldenTree Asset Management - USA

GoldenTree Asset Management manages absolute return strategies which invest in bank debt, high yield bonds, distressed debt, middle market loans, equities and real estate. Steve Shapiro is a Founding Partner of GoldenTree Asset Management. Prior to co-founding GoldenTree, Steve was a Managing Director in the High Yield Group at CIBC World Markets, where he headed Media and Telecommunications Research.



John M. Bader, Co-Chairman and Chief Investment Officer,
Halcyon Asset Management - USA

John Bader is Co-Chairman and Chief Investment Officer of Halcyon Asset Management and has been Portfolio Manager for Halcyon's multi-strategy funds since 1991, after serving as Director of Research at Gruss & Co. A recipient of numerous academic prizes, John received his AB from Harvard University in 1984. He serves on the Risk Management Committees of Halcyon and all of its affiliates.



Deepak Gurnani, Managing Director and Head of Hedge Funds,
Investcorp - USA

Deepak Gurnani is Managing Director and Head of Hedge Funds business at Investcorp and is on the Management Committee for the bank. He joined Investcorp in 1993 and established the risk management function. Deepak subsequently became the risk manager for Investcorp globally, covering all lines of business and also a member of the Commitment Committee for the bank. Deepak holds an MBA from the Indian Institute of Management.



Michael A. Karsch, Founder and Portfolio Manager,
Karsch Capital Management - USA

Michael A. Karsch is the founder and portfolio manager of KCM. Prior to founding KCM, Michael was a Managing Director at Soros Fund Management LLC where he shared responsibility for investments in special situations for the Quantum Fund. He graduated Phi Beta Kappa with a BA from Tufts University, and holds a MA in Law and Diplomacy from Fletcher School of Law and Diplomacy and an MBA from Harvard Business School.



Nathanaël Benzaken, Managing Director,
Lyxor Asset Management - France

Nathanaël Benzaken joined Lyxor AM (Societe Generale's asset management company) in 2001 as head of the Long/Short Equity desk. He was promoted to MD and Head of the Hedge Fund Research and Selection department in 2005, where he was in charge of the construction and management of the managed account platform, due diligence and risk management. He was appointed Head of Managed Accounts Development in 2009.



Patrick McMahon, Co-Founder and Co-Chief Investment Officer,
MKP Capital - USA

Patrick McMahon is a Founding Member of MKP Capital Management. He is co-chief investment officer and co-head of risk management and is a member of the Firm's Investment Committee. From 1984 to 1995, prior to the founding of MKP Capital, Patrick was a Partner at Salomon Brothers Inc. where he was a Managing Director in the Fixed Income Capital Markets Division and headed the Collateralized Mortgage Obligations trading and structuring desk.



David Sherr, Founder and Managing Partner,
One William Street Capital Management - USA

David Sherr founded One William Street (OWS) in 2007. OWS is a USD 2 billion asset management firm that manages diversified asset-based credit portfolios. He has over 24 years of experience in managing global fixed income and principal investing businesses, most recently Global Head of the Securitized Products at Lehman Brothers. He is responsible for overseeing OWS's investment strategy, risk management and strategic initiatives.



Mark Dow, Senior Portfolio Manager,
Pharo Management - United Kingdom

Mark Dow has more than nineteen years of experience in economics and emerging markets. Prior to joining Pharo Management in 2004, he was a portfolio manager at MFS Investment Management managing emerging markets fixed income, an economist at the International Monetary Fund and a specialist in debt sustainability analysis at the US Department of the Treasury. Mark holds a Ph.D. from Tuft University's Fletcher School.



Anilesh "Neil" Ahuja, Co-Founder, Chief Investment Officer, Chief Executive Officer
Premium Point Investments - USA

Anilesh Ahuja is the Co-Founder, CIO, and CEO of Premium Point Investments. Premium Point was founded in 2008 and manages a targeted pool of mortgage assets. Anilesh has over 21 years of experience in the residential mortgage business, most recently as the Global Head of the Residential Mortgage Business at Deutsche Bank. He holds a B.A. in Economics from the University of Pennsylvania Wharton School Of Business.



Jeffrey Tarrant, Co-Founder, Chief Executive Officer and Chief Investment Officer,
Protégé Partners - USA

Jeffrey Tarrant is Co-founder, CEO and CIO of Protégé Partners. Founded in 2002, Protégé is a USD 3 billion asset manager, CEO and CIO of Protégé Partners. Founded in 2002, Protégé is a USD 3 billion asset management firm that manages two hybrid funds of hedge funds focused on identifying smaller hedge funds, as well as a direct, hedge fund. In 1996, Jeffrey founded Altvest, one of the hedge fund industry's largest database and analytics systems. He received an MBA from Harvard and a BA from the UC Davis.



Young Chin, Chief Investment Officer,
Pyramis Global Advisors - USA

Young Chin is Chief Investment Officer of Pyramis Global Advisors, a Fidelity Investments company. Pyramis, with approximately USD 144 billion in assets, focuses on investment products and solutions for institutional customers. Young Chin oversees all Pyramis's portfolio management, research, and trading functions. He previously served as President and CEO of Gartmore Global Investments overseeing assets of more than USD 80 billion.



Dr. Arvind Raghunathan Founder, Chief Executive Officer and Chief Investment Officer,
Roc Capital - USA

Dr. Arvind Raghunathan is the Founder, Chief Executive Officer and Chief Investment Officer of Roc Capital. Prior to founding Roc Capital, he was a Managing Director and head of Global Arbitrage at Deutsche Bank and a member of the firm's Global Markets Leadership Forum representing the Equity Proprietary Trading Division. He holds a PhD in Computer Science from the University of California, Berkeley.



Jim Higgins, Chief Executive Officer and Chief Investment Officer,
Sorin Capital Management - USA

Prior to founding Sorin in 2004, Jim Higgins was Senior Managing Director and co-Head of Bear Stearns' CMBS business, where he was responsible for all capital commitment, new issuance, securitization, secondary trading, structuring and research for CMBS, commercial mortgage whole loans and commercial real estate CDOs. He holds an M.B.A. from the University of Texas and a B.B.A. in Finance from the University of Notre Dame.



George E. Sullivan, Executive Vice President and Global Head of AIS,
State Street - USA

George E. Sullivan is an executive vice president and global head of State Street Corporation's Alternative Investment Solutions Group, heading State Street's hedge, private equity, offshore and real estate fund administration businesses worldwide. Prior to joining State Street, was Managing Director at Investors Financial and a member of the firm's Management Committee, the senior strategy and policy making body of the bank.



Stephen Harper, Founder, Chief Executive Officer and Chief Investment Officer,
Strathmore Capital - United Kingdom

Strathmore Capital is a London based firm investing in European alternative investments on behalf of institutional investors. Prior to founding Strathmore Capital in 2003, Stephen Harper was Chief Operating Officer of a European hedge fund. Previously, he was a partner of Bankers Trust, where he held various positions including President of BT Bank of Canada and Chief Operating Officer of Global Risk Management.



Victor Khosla, Founder and Senior Managing Director,
Strategic Value Partners - USA

Victor Khosla established SVP in 2001. He is CIO for the various SVP funds and chairs SVP's Investment Committee. Before founding SVP Victor managed a distressed debt fund in Japan in a joint venture with Moore Capital, served as a President of Cerberus Capital and was Co-Head of the Distressed Products Group at Merrill Lynch, where he built and managed a premier global distressed debt prop trading business.



Global ARC Monday 25th October 2010

6.45am

Registration opens. Light breakfast served.

7.05am

Welcome on behalf of Global ARC

David Stewart,
Founder,
Global ARC – Canada

7.10am

Opening remarks by GAAI representative
Tim Nguyen,
Co- Founder and Treasurer,
Global Association of Alternative Investors
(GAAI) – USA

7.15am

Opening remarks by day one chair
Christopher Holt,
Senior Advisor,
Chartered Alternative Investment Analyst
Association (CAIA) – USA

Allocations to Alternatives

"Whereas once investment in hedge funds was the preserve of the super-wealthy, the industry is coming to be dominated by investments from pension funds and insurance companies."

The Financial Times, 27th September 2010

7.20am

The investor perspective: what are the implications for institutional investors' alternative asset allocation policies of a world in which 4-5% per annum investment return across conventional asset classes is the new long term norm?

Fan Hua,
Managing Director of Asset Allocation
and Strategy,
China Investment Corporation – China

Michael Strachan,
Chief Investment Officer,
Equipsuper – Australia

William Lee,
Chief Investment Officer,
Kaiser Permanente – USA

Christian Nistler,
Chief Investment Officer,
Syngenta International Pension – Switzerland

Manager Characteristics: Concentration and Size

8.20am

Will smaller hedge fund firms continue to outperform larger hedge fund firms, or will increasingly onerous reporting and risk management procedures weigh down smaller hedge funds returns?

Smaller, nimbler hedge funds have traditionally offered the best performance for investors, but some analysts question whether the need for more comprehensive risk reporting and regulatory reports which make proportionately harder cost demands on smaller managers will erode these competitive advantages. Will the 'mid range' manager - with between roughly half a billion and three billion dollars AUM – constitute the new 'sweet spot': large enough to be able to carry the burden of the increased regulatory requirements but not so large as to lose their ability to swiftly enter or exit markets? Are there any existing or emerging outsourced back office models that might enable smaller hedge funds to overcome these challenges?

Deepak Gurnani,
Managing Director and Head of Hedge Funds,
Investcorp – USA

Michael A. Karsch,
Founding Partner and Chief Executive Officer,
Karsch Capital Management – USA

Jeff Tarrant,
Co-Founder, Chief Executive Officer and
Chief Investment Officer,
Protégé Partners – USA

Dr. Arvind Raghunathan,
Founder and Chief Executive Officer,
Roc Capital – USA

Designated investor questioners:

Alexander Neszvecsko,
Portfolio Manager,
European Patent Office Pension – Germany

Apurva Mehta,
Director of Portfolio Investments,
The Juilliard School – USA

Fixed Income

"After being whipsawed by horrible returns during 2008's credit crisis and a rally that boosted virtually every credit security in 2009, more institutional investors are looking to reduce their long exposure to credit and protect their credit portfolios on the downside... it's a good time to be looking at long/short credit."

Pensions & Investments, 17th May 2010

9.20am

What is the outlook for the high yield and asset based credit markets?

Has the extraordinary demand for yield in a near zero interest rate world distorted the credit markets? Is the market now overpriced? Has the breathing space provided to the high yield credit markets by the last two years on quantitative easing been wasted, and consequently will the next two years see a dramatic increase in bankruptcies? If spreads widen, what opportunities may arise? With the demise of quantitative easing, will hedge funds be able to position themselves as direct lenders to the small and mid-sized market?

Steve Shapiro,
Founding Partner and Portfolio Manager,
GoldenTree Asset Management – USA

John M. Bader,
Co-Chairman and Chief Investment Officer,
Halcyon Asset Management – USA

David Sherr,
Founder and Managing Partner,
One William Street Capital Management
– USA

Anilesh 'Neil' Ahuja,
Co-Founder, Chief Executive Officer and
Chief Investment Officer,
Premium Point Investments – USA

Designated investor questioners:

Eni V. Panggabean,
Head of Bureau and Directorate of Reserve,
Bank of Indonesia – Indonesia

Samuel Belk,
Managing Director,
Dartmouth College Endowment – USA

10.20am

Morning Coffee

"The federal government spent about USD 1.3 trillion more than it collected during the first 11 months of fiscal 2010"

The Wall Street Journal, 9th September 2010

10.50am

What are the causes, implications and possible solutions to the long term US budget deficit?

Continued indefinitely in their current form the US budget deficit threatens to undermine US credibility, and ultimately – through ever increasing foreign borrowing – US power. Yet the current precarious state of the US economy may preclude immediate tax hikes and/or spending cuts for fear of exacerbating the other current deficit, that in jobs. How should the US manage the conflicting needs of the US budget and jobs deficit in the short to medium term? In the longer term, how should we reform the US tax system and US spending patterns to create a lasting resolution to the budget deficit?

Peter Orszag,
Member,
President Obama's Cabinet (2009-2010)
Director,
Office of Management and Budget (2009-2010)
Director,
Congressional Budget Office (2007-2008)



As a member of President Obama's cabinet and the 37th Director of the Office of Management and Budget, Peter Orszag oversaw the nation's budget, advised President Obama on fiscal policy, mapped the annual budget sent to Congress, and devised legislative strategy required to implement fiscal reform. He served as one of President Obama's top lieutenants on two of the

President's signature legislative efforts: the stimulus bill, passed in 2009, and the healthcare overhaul passed in 2010. Prior to joining the Obama administration, Peter served as the Director of the Congressional Budget Office, a non-partisan position with a key role in assessing the nation's fiscal course and analyzing the effects of proposed legislation. As head of the CBO Peter pushed for diminishing the budget deficit and repeatedly drew attention to the role that rising health care expenditures are likely to play in the government's long-term fiscal problems. During the Clinton administration Peter served as Senior Economist on the President's Council of Economic Advisors and as Special Assistant to the President on Economic Policy.

Designated investor questioners:

Vicente Tuesta,
Head of Research,
AP4 Prima Pension – Peru

Kris Kowal,
Chief Investment Officer – Fixed Income,
Du Pont Investment Management – USA

"Hedge funds are doing more trading of government bonds, which are tied to central-bank moves and inflation predictions. In 2009, hedge funds generated about 3% of trading volume in U.S. government bonds. This year, that share jumped to roughly 20%."
The Wall Street Journal, 24th September 2010

11.35am

How vulnerable are we to a sovereign debt 'avalanche'? How should managers and investors be protecting themselves against such an eventuality?

Europe came precariously close to a chain of sovereign debt defaults in the spring of this year. Despite

the best efforts of the EU and other supranational bodies, the consensus amongst economists is that the emergency measures taken in late spring of this year failed to address the underlying debt problems; instead merely postponing the day of reckoning. Our panellists will: offer their analysis of the likelihood of sovereign debts occurring at both the nation state level and (within the United States) at the state and local municipality level; discuss where such defaults may occur and what effects that such defaults might have on global financial markets and on the various strategies deployed by hedge fund managers; and finally offer their recommendations on how institutional investors should be arranging their portfolios to mitigate against such risks.

Derek Kaufman,
Head of US and European Fixed Income,
Citadel - USA

Warren Wright,
Chief Investment Officer,
DGAM (Diversified Global Asset Management)
– Canada

Victor Khosla,
Founder, Senior Managing Director
and Chief Investment Officer,
Strategic Value Partners - USA

Designated investor questioners:

Takayuki Hirai,
General Manager of Investments,
Bank of Tokyo and Mitsubishi UFJ Pension Fund – Japan

Iker Zubizarreta,
Finance Director,
Fondo Latinoamericano de Reservas
- Colombia

Classic Long Short

12.20pm

The appeal of simplicity. Are 'plain vanilla' long short strategies enjoying renewed popularity with institutional investors?

The uncertainties of the current market appear to have increased investor appetite for traditional long/short strategies, which often offer greater clarity and more readily gauged risk exposure than more complex hedge fund strategies. Are 'vanilla' long/ short strategies really capable of delivering similar uncorrelated returns and risk return profiles to more esoteric and 'sexier' hedge fund strategies?

Paul Tanico,
Founder and Managing Principal,
CastleRock – USA

Young Chin,
Chief Investment Officer,
Pyramis – USA

Designated investor questioners:

Steven Chin,
Manager of Investments and Risk,
ABB Corporate Pension – USA

12.50pm

Lunch

Global ARC Monday 25th October 2010

The Global Macro and Commodities Environment

"More and more investors aren't bothering to pore through corporate reports searching for gems and duds, but are trading big buckets of stocks, bonds and commodities based mainly on macro concerns. As a result all kinds of stocks – good as well as bad – are moving lock step."

The Wall Street Journal, 24th September 2010

2.00pm

What is the outlook for Global Macro and CTA strategies?

Over the last couple of years, the performance of stocks and commodities have been driven less by their individual characteristics than by wider political, economic and regulatory macro forces. Between 2000 and 2006 the average correlation of stocks in the S&P 500 was 27%, representing significant stock by stock divergence based upon the performance of individual stocks. Not unexpectedly, during the peak of the 2008 market crisis this correlation reached 80%. What has been unexpected is that even in the calmer markets of the last few months that correlations have remained at levels of over 60%, representing heights not seen since the Great Depression. Our panellists will examine if this trend is likely to continue, and if so, which emerging political and socio-economic trends are likely to most profoundly impact upon investment returns over the next couple of years and how should hedge funds and investors be positioning themselves to capture the alpha resulting from these changes? Are commodities trading strategies capacity constraints and the relatively small number of high quality, experienced commodities managers likely to create problems for larger institutional investors who wish to place significant sums of money?

(Chair) Julie Winkler,
Managing Director,
CME Group – USA

Jean Philippe Bouchaud,
Chairman and Chief Scientific Officer,
CFM - France

Patrick McMahon,
Co-Founder and Co-Chief Investment Officer,
MKP Capital – USA

Luke Dixon,
Portfolio Manager for Absolute Return
Strategies,
Universities Superannuation Scheme
– United Kingdom

Designated investor questioners:

Anthony O'Toole,
Chief Financial Officer,
American Legacy Foundation – USA

Scott Hayman, Chief Investment Officer,
Oceanpath – Canada

2.45pm

What are the key geopolitical challenges to energy and commodity security? What are their global implications?

In order to successfully invest around the globe, investors must develop a clear understanding of the strategic and geopolitical factors shaping the macro environment. Our two distinguished speakers will analyse current and potential geopolitical fault lines and how these fault lines may impact upon US economic security. Half of the session time will be allocated to a Q&A session, allowing members of the audience plenty of opportunity to question our panellists.

(Chair) Ambassador Kim Beazley,
Australian Ambassador to the United States
Leader of the Opposition and Leader of the
Labor Party (1996-2001 and 2005-2006),
Deputy Prime Minister (1995-1996),
Minister for Finance (1993-1996),
Minister for Employment and
Education (1991-1993),
Minister of Transport and Communications
(1990-1991),
Minister for Defence (1984-1990),
Government of Australia – Australia



Kim Beazley was appointed Australia's Ambassador to the United States in February 2010, after a twenty five year career in Australian federal politics. Elected to the Australian Federal Parliament in 1980 as a Labor Party MP (the Labor Party being Australia's main left of center party) he was a Minister in the Hawke and Keating Labor Governments. Kim Beazley served as Deputy Prime Minister of Australia from 1995 to 1996, Minister of Finance from 1993 to 1996, Minister of Employment and Education from 1991 to 1993, Minister of Transport and Communications from 1990 to 1991 and Minister of Defence from 1984 to 1990. He was also Leader of the Australian Labor Party and Leader of the Opposition from 1996 to 2001 and again from 2005 to 2006. After his retirement from politics Kim Beazley was appointed Chancellor of the Australian National University. He completed a BA and MA at the University of Western Australia and a Master of Philosophy at Oxford University as a Rhodes Scholar.

Dick Cheney,
Vice President,
US Government (2001-2009)
President and Chief Executive Officer,
Halliburton (1995-2000)
Secretary of Defense (1989-1993),
Member of Congress (1979-1989),
White House Chief of Staff (1975-1977),
US Government – USA



Widely acknowledged as the most powerful and influential Vice President ever, between 2001 and 2009 Dick Cheney transformed national security and intelligence policy and was pivotal in negotiating the Bush Administration's tax cuts, chairing the Energy Task Force, and overseeing the annual federal budget process. From 1995 to 2000, Dick Cheney served as Chairman and Chief Executive Officer of Halliburton, one of the world's foremost energy firms with one hundred thousand employees in one hundred and thirty countries around the world. He served as US Secretary of Defense from 1989 to 1993 where he oversaw Operation Just Cause in Panama, Operations Desert Shield and Desert Storm in the Persian Gulf and also oversaw the restructuring of the US military following the breakup of the Soviet Union. Dick Cheney was elected as Wyoming's Congressman from 1979 to 1989 where he served as chairman of the House Republican Policy Committee and as Republican Whip. From 1975 to 1977 he served as President Gerald Ford's White House Chief of Staff.

Designated investor questioners:

Joseph B. Meyer,
Treasurer,
State of Wyoming – USA

Second investor questioner TBA

3.35pm

Afternoon Coffee

Emerging Markets

"Emerging markets equities could get as much as USD 8 trillion in new institutional investment over the next 20 years as pension funds and other institutional investors triple their allocations to the asset class by 2030."

Pensions & Investments, 20th September 2010

"Since the financial crisis hit, cash has flooded into the developing world from those seeking better returns and safety. Unlike developed countries, countries in South America and Asia have smaller debt burden and higher bond yields"

The Boston Globe, 21st September 2010

4.05pm

Is emerging markets exposure best achieved via hedge funds, long only strategies, or some combination of the two?

The MSCI emerging market index posted a 78% gain in 2009. Buoyed by these type of returns and by growing fears over the heavy levels of debt burdening the developed world, institutional investors have in recent years dramatically ramped up their exposures to passive and active emerging markets investments. However some investors have questioned whether hedge fund strategies may be the ideal means of gaining emerging markets exposure as they feel that such strategies exacerbate the already high costs and opaqueness associated with such geographic markets. How informed are such criticisms of emerging markets hedge funds? Are the diversification benefits of emerging markets investments decreasing as the correlations between emerging markets and developed markets grows? If an institutional investor does consider investing in an emerging markets hedge fund how should they augment your usual hedge fund checklist to guard against risks specific to this strategy?

Kurt Silberstein, Senior Portfolio Manager,
CalPERS – USA

Dr. Karim Abdel-Motaal, Co-Head of
Emerging Markets,
GLG – United Kingdom

Mark Dow, Senior Portfolio Manager,
Pharo Management – United Kingdom

Designated investor questioners:

Michael Zajac,
Head of Risk Management,
National Bank of Slovakia – Slovakia

Iker Zubizarreta,
Chief Financial Officer and Chief Investment Officer,
The Latin American Reserves Fund - Columbia

"As part of an emerging markets and increasingly frontier markets strategy, Africa has been attracting asset inflows as investors turn away from lower-growth developed markets towards regions with higher potential for growth."

Pensions & Investments, 6th September 2010

4.50pm

Investment opportunities in West Africa

In May of this year, Global ARC London showcased a rousing speech from the World's foremost development economist Professor Paul Collier of Oxford University, in which Professor Collier compellingly argued the economic case for investing in Africa. In October, Global ARC Boston is honoured to have the opportunity to hear first hand from two of Africa's leading statesmen, His Excellency President Dr. Thomas Yayi Boni of the Republic of Benin, and His Excellency President Dr. Goodluck Jonathan of the Federal Republic of Nigeria, on the investment opportunities arising out of West Africa's energy and commodities sectors. His Excellency President Yayi Boni will be accompanied by Benin's Minister

of Finance The Hon. Idris Daouda. Whilst His Excellency President Jonathan will be accompanied by Nigeria's Minister of Finance The Hon. Dr Olusegun Aganga, and the President of The Federal Senate of Nigeria Senator David Mark along with several other Nigerian cabinet level officials. This gathering will afford investors the rare opportunity to meet with all the key economic decision makers of two of Africa's most dynamic governments.

His Excellency President Dr. Thomas Yayi Boni,
President,

Republic of Benin

President,

The West African Development Bank
(1994-2006)

Chief Economic Advisor to the President,
Republic of Benin (1992-1994)



The West African Republic of Benin covers an area of approximately 42,000 square miles with a population of approximately nine million people. Benin's economy is chiefly based on agriculture but exploration of new oil sites is ongoing. President Boni Yayi completed a doctorate in economics at Paris Dauphine University in 1976. From 1980 to 1988 he worked for the for the Dakar based Central Bank of the States of West Africa (BCEAO), becoming its Deputy Director.. In 1988 he became Deputy Director at the West African Centre for Banking Studies.. From 1992 to 1994 he worked in the office of the President of Benin, Nicéphore Soglo, in charge of monetary and banking policy. Finally in 1994 he was appointed President of the West African Development Bank. For his work on West African development he was appointed Chevalier de l'Ordre National de Mérite of the French Republic. President Boni Yayi won the March 2006 election for the presidency with almost seventy five percent of the vote, in a field of twenty six candidates.

His Excellency President Dr. Goodluck Jonathan,
President,

Federal Republic of Nigeria

Vice-President,

Federal Republic of Nigeria (2007-2010)
Governor, **Bayelsa State (2005-2007)**



With a population of one hundred and sixty million people, the Federal Republic of Nigeria is the most populous country in Africa and accounts for over half of West Africa's population.

Nigeria is the largest oil exporter in Africa, but also possesses a wide array of underexploited mineral resources including natural gas, coal, bauxite, tantalite, gold, tin, iron ore, limestone, niobium, lead and zinc. In 2008 and 2009 Nigeria enjoyed a GDP growth rate of over 8% per annum. Dr. Goodluck Jonathan is a member of the ruling People's Democratic Party (PDP.) From 2005 to 2007 he served as Governor of Bayelsa State, a state in southern Nigeria with one of the largest crude oil and natural gas deposits in Nigeria. After winning the April 2007 election on the People's Democratic Party ticket, Dr. Goodluck Jonathan was sworn in as Vice President of the Federal Republic of Nigeria in May 2007 and in May 2010 succeeded to the Presidency of the Federal Republic of Nigeria. He holds a Doctor of Philosophy from the University of Port Harcourt.

Designated investor questioners:

Vicente Tuesta,
Head of Research,
AP4 Prima – Peru

Kurt Silberstein,
Senior Portfolio Manager,
CalPERS – USA

5.40pm

Networking cocktails and canapés

Global ARC Tuesday 26th October 2010

7.25am

Opening remarks by chair of morning session

Japan Redux?

"The spectre haunting U.S. officials is that America has to go through the deflationary lost decades of Japan"

Barrons, 31st August 2010

"The growing impression of a weakening economy combined with a dearth of policy options has reinvigorated concerns that the United States risks sinking into the sort of economic stagnation that captured Japan during its Lost Decade in the 1990s."

The New York Times, 29th August 2010

7.30am

How real are the risks of the United States suffering a 'lost decade' of growth and what should the US government be doing to prevent this?

Professor Martin Feldstein,
George F. Baker Professor of Economics,
Harvard University,
Board Member,
President Obama's Economic Recovery Advisory Board,
Chairman,
President Reagan's Council of Economic Advisors (1982-1984) - USA



Martin Feldstein is the George F. Baker Professor of Economics at Harvard University, President Emeritus of the National Bureau of Economic Research, the largest economics research organization in the United States, and was

recently appointed by President Obama to the President's Economic Recovery Advisory Board. In 2006, President Bush appointed him to be a member of the President's Foreign Intelligence Advisory Board. Martin Feldstein served as President and Chief Executive Officer of the National Bureau of Economic Research from 1977 to 1982 and again from 1984 to 2008 and served as President of the American Economic Association in 2004. From 1982 through 1984, Martin Feldstein was Chairman of the Council of Economic Advisers and President Reagan's chief economic adviser. In 1977, he received the prestigious John Bates Clark Medal of the American Economic Association, a prize awarded every two years to the economist under the age of forty who is judged to have made the greatest contribution to the field of economic science.

Designated investor questioners:

Kevin Edwards,
Treasurer,
University of Connecticut Foundation - USA

Second investor questioner TBA

Diversification or 'Deworsification'?

"The old cure for extreme events was simple diversification: spreading your bets among a broad array of asset classes. But the financial crisis showed that asset allocation isn't always reliable when markets tumble in unison. Diversification works most of the time, but when it doesn't work those times really kill you."

The Wall Street Journal, 21st August 2010

8.15am

Do the last three years prove that in periods of turbulence - whether induced by high inflation, deflation or volatility - that

diversification is actually 'deworsification'? Does the future therefore belong to more concentrated, high conviction managers?

Modern portfolio theory's argument that through assembling a diversified portfolio of assets that an investor can maximise your portfolio return whilst minimising risk took a dramatic hit in 2007 and 2008 when supposedly uncorrelated asset classes moved down in tandem. Nor have the relatively quieter markets of 2010 proved noticeably kinder, with correlations between previous diversifiers such as commodities, real estate, small cap stocks trading in tandem with the S&P 500's large cap stocks. How should investors be positioning their portfolios in light of this situation?

(Chair) Karen Fang,
Managing Director,
Bank of America - USA

Kathryn Crecelius,
Chief Investment Officer,
Johns Hopkins University Endowment - USA

Fons Lute,
Managing Director of Alternatives,
PGGM - The Netherlands

Jim Higgins,
Founder, Chief Executive Officer and
Chief Investment Officer,
Sorin Capital Management - USA

Fat Tail Risks

"Tail-risk hedging is the summer buzzword among institutional investors still unnerved by 2008's losses and scared anew by the May 6th Flash Crash and other global market events."

Pensions & Investments, 12th July 2010

9.00am

What is the most cost effective means of securing fat tail risk protection for an institutional investor's alternatives portfolio?

The Great Recession has forced investors to dramatically reappraise the probability of fat tail risk, and with this the amount of time and resources that they deploy to protect against it. How do we avoid the 'fighting the last war' syndrome: putting in place a tail risk protection system that protects against a 2008 shock but fails to protect against new types of fat tail events that may arise in the future? Is it possible to embed - relatively cheaply - negative correlation into the portfolio through tactical asset allocation? Do off-the-shelf derivative products provide sufficient protection for most institutional investors, or does the extra protection afforded by customised products justify the extra time and expense involved?

Brian Pennington,
Chief Risk Officer,
GoldenTree Asset Management - USA

Deepak Gurnani,
Managing Director and Head of Hedge Funds,
Investcorp - USA

Dr Ronan O'Connor,
Head of Risk Management and
Asset Allocation,
National Treasury Management Agency
- Ireland

Designated investor questioners:

Harvey Toor,
Chief Risk Officer,
Abu Dhabi Investment Council – Abu Dhabi

Michael Zajac,
Head of Risk Management,
National Bank of Slovakia – Slovakia

9.45pm Morning Coffee

Funds of Funds

“In the years ahead, funds of funds are likely to see pension fund inflows grow... USD 250 billion of pension fund money is expected to flow in over the next three years.”

The Financial Times, 11th July 2010

10.15am

The future of the hedge funds of funds industry.

The 2007 to 2008 market crash provoked a crisis of confidence in the hedge funds of funds which the industry only now seems to be coming fully to terms with. Based on this more measured perspective our panellists will ask if 2007 to 2008 prove that liquidity management even more important than manager selection in the creation of an institutional-quality funds of funds? How should investors' 2010 funds of funds due diligence checklist have evolved from the model used in 2007? Will a growing focus on customization and niche strategies provide the keys to a successful future for the hedge funds of funds industry? Or, will funds of funds morph into a more advisory role, focussed on assisting institutional investor clients construct in

house, diversified direct hedge fund portfolios, without the funds of funds actually managing the money?

(Chair) Gary Enos,
Executive Vice President,
State Street – USA

Gregory Doyle,
Chief Investment Officer,
Kruger Corporate Pension – Canada

Stephen Harper,
Founder, Chief Executive Officer
and Chief Investment Officer,
Strathmore Capital – United Kingdom

Designated investor questioners:

Cheryl Alston,
Executive Director and Chief Investment
Officer,
Dallas Retirement System – USA

Hideo Kondo,
Chief Investment Officer,
DIC Pension Fund – Japan

Operational Issues

“To retain investors, hedge funds have had to shed their cloak of secrecy. Managers have started to meet their investors regularly and provide them with more frequent reports about performance.... There has been a similar rethink about day-to-day business operations... many are beefing up back office operations such as risk management and compliance.”

The Economist, 28th August 2010

10.45am

Drawing up a best practice due diligence checklist: questions that every investor should be asking their hedge fund manager.

How can investors' best gauge a hedge fund's financing and counter party risks? How can investors establish consistent valuation and audit procedures? Are the increasingly onerous reporting standards required by investors as a prerequisite for investing, limiting their universe of investment options to only the mega sized hedge funds? Given the limited size of most investment divisions, what proportion of the due diligence process can realistically be carried out in house and what proportion by external consultants and advisors? What further transparency improvements should investors' be demanding from their hedge fund partners?

(Chair) Gary Enos,
Executive Vice President,
State Street – USA

Philippe Jordan,
President,
CFM – USA

Kate Murtagh,
Managing Director,
Harvard Management Company – USA

Elizabeth Hewitt,
Senior Investment Officer,
The Robert Wood Johnson Foundation – USA

Designated investor questioners:

Dominic Blais,
Portfolio Manager for Public Assets,
Canadian Medical Protective Assoc. – Canada

Apurva Mehta,
Director of Portfolio Assets,
The Juilliard School – USA

“In order to further broaden their appeal, hedge funds are offering a wide range of investment products. Managed accounts platforms, which allow an investor's assets to be held separately from the main fund, are popular because clients can keep track of their positions.”

The Economist, 28th August 2010

11.30am

Managed accounts

Managed accounts continue to grow in popularity amongst institutional investors. By segregating their investments in pockets separate from the main fund the investor not the hedge fund manager retains primary control over the assets. Not only do the managed accounts promise to protect the investors' assets but they also offer investors the opportunity to customise the composition of their investment rather than having to exactly replicate the hedge fund manager's wider portfolio. However, in line with their growing popularity has come an increasingly wide range of managed account platforms. This growing choice has left many investors confused as how best to proceed. Our panel will examine how investors can best select the managed account platform that satisfies their requirements, and how managed accounts products are likely to evolve over the next five years.

(Chair) George Sullivan,
Executive Vice President and Global Head of
Alternative Investment Services,
State Street – USA

Chris Vogt,
Portfolio Manager,
Allstate Insurance – USA

Global ARC Tuesday 26th October 2010

Deepak Gurnani,
Managing Director and Head of Hedge Funds,
Investcorp – USA

Nathaniel Benzaken,
Managing Principal,
Lyxor Asset Management – France

Dan MacDonald,
Portfolio Manager,
Ontario Teachers' Pension Plan - Canada

12.30pm
Lunch

1.50pm
Opening remarks of afternoon chair

Craig Dandurand,
Portfolio Manager,
CalPERS - USA

Regulatory Reform

"The US is one foot away from a deep and permanent economic grave. It is far past time to do meaningful long-term fiscal planning, level with the public, and implement radical reforms that permanently put America's fiscal house in order."
Professor Laurence Kotlikoff, The Financial Times, 25th July 2010

1.55pm
A call to arms. Why the United States needs to conduct a radical restructuring of its finance sector.

Trust, although intangible, is every bit as critical a factor of production in the effective functioning of

capitalism as capital and labour, and that it is a break down in economic trust that underpins our current Great Recession. Laurence Kotlikoff argues that the recent Dodd Frank financial reforms completely fail to address this trust deficit. His research leads him to believe that the only solution to the problem lies in radical root and branch reform, through the introduction of a universal system of Limited Purpose Banking. Under LPB, all incorporated financial intermediaries, including investment banks and hedge funds, would be required to operate strictly as mutual fund companies, regulated by a single regulator. This session will examine how an LBV system could be introduced and how the various facets of an LPB would dramatically reinforce the robustness of the financial system. Finally, Laurence Kotlikoff will map out why the stakes are so high by mapping out what the consequences of inaction could be for the financial system and the United States economy.

Professor Laurence Kotlikoff,
William Fairfield Warren Professor,
Boston University,
Senior Economist,
President Reagan's Council of Economic Advisors (1981-1982) - USA



Laurence Kotlikoff is a William Fairfield Warren Professor at Boston University and a Professor of Economics at Boston University. He has served as a consultant to numerous governments and international bodies including the International Monetary Fund, the World Bank, the Organisation for Economic Co-operation and development, the Government of China, the Swedish Ministry of Finance, the Bank of Japan, the Bank of England, the Government of Russia, the Government of Ukraine, the Government of Bolivia and the Office of Management and Budget. He has provided expert testimony over a dozen times to committees of Congress including the Senate Finance Committee,

the House Ways and Means Committee, and the Joint Economic Committee. From 1981 to 1982 Laurence served as Senior Economist with President Reagan's Council of Economic Advisors. Laurence is the author or co-author of 14 books, most recently 'Jimmy Stewart is Dead – Ending the World's Ongoing Financial Plague'.

Designated investor questioners:

Robert DeAngelo,
Director of Pension Investments,
Northeastern Utilities Corporate Pension – USA

Gerald Chen-Young,
Chief Investment Officer,
The United Negro College Fund – USA

"Financial regulation may simply shift the next crisis to the trickier 'shadow' part of the finance industry... with hedge funds growing far bigger and being increasingly backed by big pension funds and insurance companies, it can be systemically important whether these funds fail or not"

The New York Times, 29th August 2010

2.35pm
Finance sector reform twelve months on. What has been achieved to date and what still remains undone?

Paul Volcker, author of the recently enacted 'Volcker Rule,' Chairman of President Obama's Economic Recovery Advisory Board, and former Chairman of The Federal Reserve, returns to Global ARC a year after his last appearance to update us on the state of finance reform and the implications that this carries for the finance sector. Are the higher capital standards for banks proposed under Basel 3 an adequate solution to the bank systems problems? Is resolution of

international trade balances a necessary precondition for the creation of a more robust financial system? What are the best case and worst case scenarios of how the financial system could evolve over the next five to ten years as it faces up to these challenges?

(Chair) Professor Laurence Kotlikoff,
William Fairfield Warren Professor,
Boston University,
Senior Economist, **President Reagan's Council of Economic Advisors** (1981-82) - USA

Paul Volcker,
Chairman,
President Obama's Economic Recovery Advisory Board,
Chairman of the Board of Governors,
Federal Reserve (1979-1987) - USA



Paul Volcker is chair of President Barack Obama's Economic Recovery Advisory Board, which has been providing the President with advice on revitalizing economic growth and stabilizing the financial markets. President Obama has also named Paul Volcker as head of a comprehensive review of the nation's tax code. In January 2010, President Barack Obama proposed bank regulations which he dubbed 'The Volcker Rule', in reference to Volcker's aggressive pursuit of these regulations. Paul Volcker is also the current Chairman of the Board of Trustees of the influential Washington-based financial advisory body, the Group of Thirty and is a member of the Trilateral Commission. He served as Chairman of the Board of Governors of the Federal Reserve System from August 1979 to August 1987. Paul Volcker's Fed is widely credited with ending the United States' stagflation crisis of the 1970s. From 1975 to 1979 he served as President of the Federal Reserve of New York and from 1969 to 1974 as Under-Secretary of the Treasury responsible for International Monetary Affairs.

Designated investor questioners:

Neil Roache,
Director of Investment Strategy,
Exelon Corporate Pension – USA

Adriaan Ryder,
Managing Director of Strategy and
Asset Allocation,
QIC – Australia

3.35pm

Afternoon Coffee

"Hedge funds hope that the 'Volcker' rule will clip banks wings and that these proprietary trading curbs could open up new arbitrage opportunities for the sector."

The Financial Times, 1st July 2010

4.05pm

Will the 'Volcker rule' fundamentally improve hedge fund arbitrage strategy opportunities?

Under the 'Volcker rule' recently introduced by the US federal government, bank prop desks will be forced to dramatically curtail or even halt many forms of speculative trading. This change may prove potentially hugely positive for the hedge fund industry, for it was the high rates of leverage that bank prop money could access in the first decade of the 21st century – typically fifteen to twenty times leverage, as opposed to the three to five times leverage accessible to hedge funds – that squeezed out attractive market opportunities. What implications will the 'Volcker Rule' have for strategies such as merger, risk and convertible arbitrage strategies? What opportunities will this offer the savvy hedge fund investor?

Chris Paolino,
Head of Hedge Fund Investments,
**The Hartford Insurance Management
Company** – USA

Larry Powell,
Deputy Chief Investment Officer,
Utah Retirement System – USA

Third panellist TBA

Designated investor questioners:

Jenny Chan, Investment Officer,
The Doris Duke Charitable Foundation – USA

4.50pm

Fault lines: how hidden fractures still threaten the world economy.

Raghuram Rajan was one of the few economists who warned of the global financial crisis before it hit. Now, as the world struggles to recover, it's tempting to blame what happened on a greedy segment of the finance sector that took irrational risks and left the rest of society to foot the bill. In his new book *Fault Lines*, Rajan argues that in fact serious, deeper flaws in the economy are to blame, that the policies pursued since 2007 fail to adequately address these flaws, and warns that a potentially even more devastating crisis awaits us if they aren't fixed soon.

Professor Raghuram Rajan,
2003 Fisher Black prize winner,
Eric J. Gleacher Distinguished Service
Professor of Finance,
**University of Chicago's Booth School
of Business**,
Chief Economist,
**The International Monetary Fund
(2003-2007)** – USA



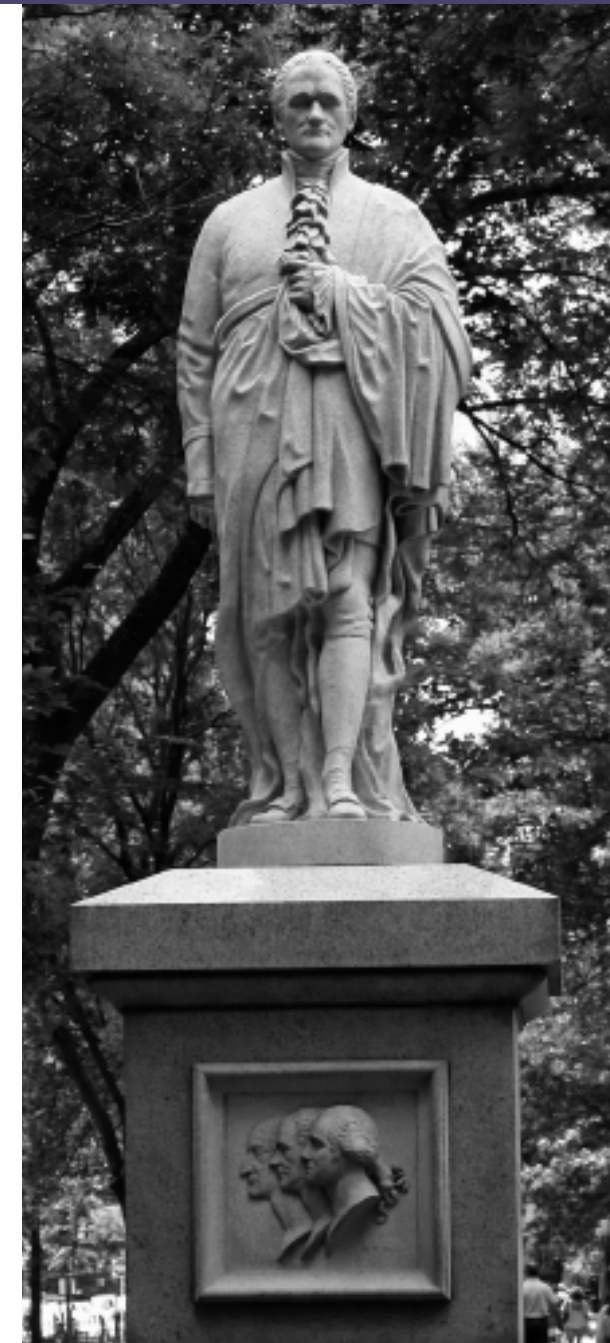
Raghuram Rajan is the Eric J. Gleacher Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. Rajan is also currently an economic advisor to the Prime Minister of India and chaired the Indian government's Committee on Financial Sector Reforms. Prior to resuming teaching in 2007, he was Chief Economist at the International Monetary Fund. Dr. Rajan is a senior advisor to Booz and Co, on the academic advisory board of Moodys, and on the international advisory board of Bank Itau-Unibanco. He is a director of the Chicago Council on Global Affairs and on the Comptroller General of the United State's Advisory Council. In 2003, the American Finance Association awarded him the inaugural Fischer Black Prize, given every two years to the financial economist under the age of forty who has made the most significant contribution to the theory and practice of finance. Rajan has also served as a Professor at Massachusetts Institute of Technology's Sloane School of Management and Northwestern University's Kellogg School of Business.

Designated investor questioners:

Adriaan Ryder,
Managing Director of Strategy and
Asset Allocation,
QIC – Australia
Mike Condon,
Chief Investment Officer,
Southern Methodist University Endowment
– USA

5.35pm

Close of day two



Global ARC Wednesday 27th October 2010

7.30am

Opening remarks by the chair

Paul Murray,
Head of Fixed Income and Absolute Return,
Victorian Funds Management Corporation -
USA

Deflation or Inflation?

"In the 1990s, Japan conducted a dress rehearsal for the crisis that struck much of the world in 2008."

The New York Times, 10th September 2010

7.35am

Coping with a deflationary investment environment: lessons from Japan

With the United States economy flirting with deflation, American investors are increasingly looking to Japan, which has suffered from lengthy periods of deflation ever since the early 1990s, for lessons on how to cope with a deflationary investment environment. Three of Japan's leading investors will share their hard won lessons on how investors can best structure their asset allocations to cope with the challenges posed deflation.

(Chair) Ted Uemae,
Founder,

Alternative Investment Products - Japan

Takafumi Yano,
Executive Director and Chief Investment
Officer,

Bridgestone Pension Fund - Japan

Speaker TBA

Tokio Marine - Japan/USA

Nobuki Yasuda,
Head of Alternative Investments.
PFA - Japan

"Inflation or deflation? Pick your poison says Wall Street. Either Uncle Sam's borrowing binge will flood the system with money, leading to a replay of the 1970s as inflation eats away at your purchasing power. Or all that debt and the liquidity will paralyze the economy and send prices falling, like the deflation Japan has suffered for the last 20 years"

The Wall Street Journal, 11th September 2010

8.15am

Deflation or inflation - which is currently the more imminent risk to investors and how should it influence their asset allocation decisions?

Economists appear torn between whether the developed world is heading into a period of deflation or of high inflation. Perhaps reflecting this indecision, the recently coined term 'biflation' (whereby inflation and deflation occur concurrently in different sections of the economy, with goods that trade in global markets such as commodities and energy experiencing price inflation, whilst those that trade purely in the domestic US market such as automobiles and electronic goods suffering inflation) seems to be gaining traction amongst economists and investors. Our panellists will discuss the investment market evidence for each of these three scenarios and will then examine how a deflationary, inflationary and biflationary environment might respectively impact upon and influence investors strategic asset allocation decisions.

Marco Ruiz,
Head of Foreign Reserves
Central Bank of Colombia (Banco la Republica de Colombia) - Colombia

Raivo Vanags,
Member of the Board and Head of Market
Operations
Central Bank of Latvia (Latvijas Banka)
- Latvia

Kris Kowal,
Chief Investment Officer - Fixed Income,
DuPont Capital Management - USA

Steve Algert,
Director of Hedge Fund Investments
The J. Paul Getty Trust - USA

Hedge Funds Private Equity Products

9.10am

Recently, a number of hedge funds have launched private equity or quasi private equity products. What do hedge fund companies new private equity offerings bring to the table - if anything - that conventional private equity firms fail to provide?

Mario Therrien,
Executive Vice President of Funds,
Caisse de depot et placement du Quebec
- Canada

Kenneth Kook,
Director of Alternatives,
Korea Investment Corporation - South Korea

Win Promphaet,
Director of Alternatives,
Social Security Office of Thailand - Thailand

9.55pm

Morning Coffee

"Financial markets are better understood through the lens of a biologist rather than a physicist... we need to focus on the adaptation to changing environments that characterises the biological realm rather than the sort of immutable laws that form the foundation of physics"

The Wall Street Journal, 2nd September 2010

10.35am

Why biology, not physics, may provide the key to understanding financial systems.

Professor Lord May of Oxford and Professor Sugihara are two of the world's most Eminent biological scientists. Their keynote presentation, delivered via satellite at last year's event, proved to be one of the most thought provoking sessions we have ever enjoyed at Global ARC. In response to numerous investor requests May and Sugihara have agreed to join us in person at this year's event to explore in greater depth their argument that physics based models of fat tail risks with their emphasis on fixed, immutable laws are fundamentally flawed and that complex, interdependent biological systems offer a far more effective means of modelling modern financial systems.

(Chair) Professor Kenneth A. Froot,
Director of Research,
André R. Jakurski Professor of Business
Administration,
Harvard Business School - USA



Ken Froot is the André R. Jakurski Professor of Business Administration at Harvard University's Graduate School of Business. He teaches courses in Capital Markets, International Finance, and Risk Management. From 1991-1993 he held the Thomas Henry Carroll-Ford Foundation Visitor's Chair at Harvard, while on leave from the Massachusetts Institute of Technology's Sloan School of Management. At MIT, he held the Ford

International Development Chair. He has taught executive education programs at MIT, Harvard, Princeton, Dartmouth, and for many corporations and institutions in addition to his regular teaching of MBAs and Ph.D.s. Professor Froot is a founding partner at State Street Associates and FDO Partners, LLC. He has been a consultant to many companies, countries and official institutions, including the International Monetary Fund, the World Bank and the Board of Governors of the Federal Reserve. Professor Froot holds a Bachelor of Arts degree from Stanford University and a Ph.D. from the University of California, Berkeley.

Professor George Sugihara,
McQuown Chair in Natural Science,
University of California San Diego,
Scripps Institute of Oceanography – USA



George Sugihara is a theoretical biologist and recipient of several national and international awards. He serves as the inaugural McQuown Chair in natural Sciences at the University of California San Diego's Scripps Institution of Oceanography, as a Member of the National Academy of Sciences Board on Mathematical Sciences and as an Associate at the Neurosciences Research Institute. One of his most interdisciplinary contributions involves the work he developed with Lord Robert May concerning methods for forecasting nonlinear and chaotic systems. From 1997 to 2002 he worked as a Managing Director for Deutsche Bank using these theoretical biology based methods to forecast erratic market behavior. He has been a visiting professor at Cornell University, Imperial College London, Kyoto University and the Tokyo Institute of Technology. He held the John Dove Isaacs Chair in Natural Philosophy at University of California San Diego from 1990 to 1995, and was a visiting fellow at Merton College, Oxford University, in 2002. He holds a Ph.D from Princeton University.

Lord Robert May, Baron of Oxford
1996 Royal Swedish Academy's Crafoord Prize Winner,
Fellow, Merton College, **University of Oxford**
– United Kingdom



Lord Robert May of Oxford, holds a Professorship jointly at Oxford University and Imperial College, London and is a Fellow of Merton College, Oxford. Before joining Oxford University he was Chairman of the Research Board at Princeton University. He was until recently President of The Royal Society. From 1995 to 2000 he served as Chief Scientific Adviser to the Government of the United Kingdom, the chief adviser on science and technology-related activities and policies to the Prime Minister and Cabinet and as Head of the United Kingdom's Office of Science and Technology. He currently serves as a member of the Government of the United Kingdom's Climate Change Committee and as a Non-Executive Director of the UK Defence Science and Technology Laboratories. His many honours include: the 1996 Royal Swedish Academy's Crafoord Prize, bioscience's equivalent of a Nobel Prize; a 1996 knighthood; a 2001 life peerage as Lord May, Baron of Oxford; and the 2007 Royal Society's Copley Medal for outstanding achievements in science research. He holds a Ph.D. in theoretical physics from the University of Sydney.

Designated investor questioners:

Jonathan Leight,
Managing Director – Asset Allocation,
Risk and Alpha Strategies,
The John D. And Catherine T. MacArthur Foundation – USA

Xing Chen,
Chief Investment Officer,
LICOR/Ludwig Institute for Cancer research Endowment – USA

Investor Rights

"some hedge funds are truly uncorrelated. Others are little more than overpriced mutual funds. Investors need to accept that not everyone can get their money into the few hedge funds able to deliver what they want. Until then, investors are paying Cipriani prices for what frequently turns out to be a cheeseburger and fries."

The Financial Times, 28th August 2010

11.20am

Drafting a Bill of Investor Rights

Many institutional investors were deeply disappointed with what they felt were the trampling of their interests by hedge funds in 2007 and 2008, and loud calls arose to reform hedge fund remuneration structures to better 'align' hedge fund and investor interests. However, with the return to slightly more normal market conditions and the resumption of institutional inflows into the industry the volume of these complaints seems to have abated. Does this reduction in decibelage indicate that investor concerns have been met or does it merely reflect investor resignation to any meaningful change? What role should the larger institutional investors and their representative bodies be playing in this dialogue? Our panel will draw up a list of what they feel are the minimum improvements that investors in 2010 should expect over the terms endured in 2007.

Kurt Silberstein,
Senior Portfolio Manager,
CalPERS – USA

Maria Tarhanidis,
Director of Hedge Fund Strategies
METLIFE – USA

Con Michalakakis,
Chief Investment Officer,
Statewide Superannuation – Australia

Reflecting on Event Themes

12.00pm

Reflecting on the congress themes: how will the hedge fund industry of 2015 differ from the hedge fund industry of 2010 and what opportunities will this shift offer the savvy investor?

Our panellists will discuss what they feel are the key recurring themes that have emerged from this year's Boston event, and what these themes indicate about the current state of the hedge fund industry and how it is likely to evolve over the medium to long term.

Stephen Harper,
Founder, Chief Executive Officer
and Chief Investment Officer,
Strathmore Capital – United Kingdom

Mike Powell,
Director of Alternatives,
Universities Superannuation Scheme
– United Kingdom

Speaker TBA

12.30pm

Close of general sessions

Global ARC Wednesday 27th October 2010

G A A I Global ARC
Closed Door Meeting:
Pensions, Sovereign Wealth Funds,
Endowments, Foundations and
Insurance Schemes ONLY

12:35pm

Lunch with other institutional investors

1:25pm

Chairman's welcome address

Tim Nguyen, Co-Founder, **GAAI** - USA
Pranay Gupta, Co-Founder, **GAAI** - Hong Kong

1:35 pm

Conceptualizing global investor rights.

(Chair) Mark Attanasio, Director,
GM Asset Management - USA
Kurt Silberstein, Senior Portfolio Manager
CalPERS - USA

Jonathan Hausman, Vice President,
Ontario Teachers' Pension Plan - Canada
Michael Powell, Director of Alternatives,
USS - UK

Larry Powell, Deputy Chief Investment Officer,
Utah Retirement System - USA

Paul Murray, Head of Debt and Absolute
Return Strategies,
VFMC - Australia

Break Out Sessions

2:30pm

Members will have the opportunity to
customize the session by choosing from
amongst the 8 roundtables.

Table 1 How fat is your risk tail?

Lead Discussant:
Adriaan Ryder, Managing Director,
QIC - Australia
(15 minutes before opening up to discussion)

Discussants:
Steven Chin, Manager of Pension
Investments,
ABB Pension - USA

Harvey Toor, Chief Risk Officer,
ADIA Council - UAE

Mattias Bylund, Head of External
Management,
AP3 Pension Fund - Sweden

Kris Kowal, Chief Investment Officer,
Dupont Capital Management - USA

Jane Hackney, Vice-President,
GE Asset Management - USA

Bob DeAngelo, Director of Investments,
Northeastern Utilities Pension - USA

Lorrie Landis, Director of Investments,
Tulane University Endowment - USA

**Table 2 Case study: hedge fund portfolio
construction at Exelon Corporate Pension**

Neil Roache, Director of Public Markets &
Investment Strategy,
Exelon Corporate Pension - USA
(15 minutes before opening up to discussion)

Discussants:
Bev Durston, Director,
B.A. Investment Management - UK

Pierre Gilbert, Director,
BIMCOR - Canada

Samuel Belk, Managing Director,
Dartmouth College Investment Office - USA

Chris Paolino, Head of Hedge Funds,
**The Hartford Insurance Investment
Management Company** - USA

Steve Algert, Head of Hedge Funds,
The J. Paul Getty Trust - USA
Gregory Doyle, Chief Investment Officer,
Kruger Corporate Pension - Canada

Table 3 Examining derivatives

Lead Discussant:
Charles Van Vleet, Director of Pension
Investments,
United Technologies Corporation - USA
(15 minutes before opening up to discussion)

Discussants:
Pranay Gupta, Co-Founder,
GAAI - Hong Kong

Kate Murtagh, Managing Director,
Harvard Management Company - USA

Scott Hayman, Director of Investments,
Oceanpath/The FEDNAV Group - Canada
Valbona Schwab, Manager of Risk & Analytics,
Partners Healthcare System - USA

Con Michalakakis, Chief Investment Officer,
Statewide Superannuation - Australia
Anthony O'Toole, CFO and CIO,
The American Legacy Foundation - USA

Table 4 Drafting the "Hedge Fund Bill of Rights"

Lead Discussant:
Craig Dandurand, Portfolio Manager,
CalPERS - USA
(15 minutes before opening up to discussion)

Michael Keenan, Vice President,
BIMCOR - Canada

Dominic Blais, Portfolio Manager,
Canadian Medical Protective Assoc. - Canada

Mario Therrien, EVP of Funds,
CDP - Canada

Maria Tarhanidis, Director of Hedge Funds,
MetLife - USA

**Table 5 Interviewing 'beautiful minds': what
have these luminaries learned from the
recent market debacle?**

Ken Froot, Andre R. Jakurski Professor
of Finance,
Harvard Business School - USA (7 minutes)

Roger Ibbotson, Professor of Finance,
Yale University - USA (7 minutes)

Zhiwu Chen, Professor of Finance,
Yale University - USA (7 minutes)

Wild Card speaker*

Discussants:
Pedro Pardo, Investment Manager,
Berkshire Retirement System - UK

Alexander Neszvecsko, Portfolio Manager,
European Patent Office - Germany

Bob Schott, Head of Macro & Tech Trading,
GE Asset Management - USA

Burton Yuen, Managing Director,
Kamehameha Endowment - USA

David Modest, Head of External Management,
Soros Fund Management Company - USA
Christian Nistler, Chief Investment Officer,
Syngenta - Switzerland

3:25 pm

**Table 1 Rethinking terms and structures of
illiquid PE/RE strategies.**

Lead Discussant:
Kenneth Kook, Director of Alternatives,
Korea Investment Corporation - South Korea
(15 minutes before opening up to discussion)

Discussants:
Hiraku Matsumoto,
Assistant Manager of Pension Investments,
Asahi Kasei Corporation - Japan

Mario Therrien, EVP of Funds,
CDP - Canada

Gary Carter, Director of Investments,
City of Hartford Retirement System – USA
Hideo Kondo, Director of Investments,
DIC Pension Fund – Japan
Win Phromphaet, Head of Global and Real Estate Investments,
Social Security System– Thailand
Timothy Joeng, Director,
Williams College Investment Office - USA

Table 2 Managed account investing

Lead Discussant:
Luke Dixon, Portfolio Manager,
USS – UK
(15 minutes before opening up to discussion)

Discussants:
Daniel MacDonald, Portfolio Manager,
Ontario Teachers' Pension Plan - Canada
Fons Lute, Managing Director of Alternatives,
PGGM – The Netherlands
Jenny Chan, Investment Officer,
The Doris Duke Charitable Foundation - USA
Apurva Mehta, Director,
The Juilliard School - USA
Leo Svoboda, Portfolio Manager,
UPS Corporate Pension - USA

Table 3 The 'new normal' of endowment and foundation investing. How are you budgeting liquidity now?

Lead Discussant:
Patrick O'Connor, Chief Investment Officer,
Cook Children's Health Care System - USA
(15 minutes before opening up to discussion)

George Wilson, Chief Investment Officer,
The Boston Foundation - USA
Judith Heagstedt, President and CIO,

Presbyterian Theological Seminary - USA
Richard Stys, Vice President and Treasurer,
The Hartford Healthcare System - USA
Jonathan Leight, Managing Director,
The John D. and Catherine T. MacArthur Foundation - USA
Xing Chen, Chief Investment Officer,
Ludwig Institute for Cancer Research - USA
Mike Condon, Chief Investment Officer,
Southern Methodist University - USA
Kevin Edwards, Chief Financial Officer and Chief Investment Officer,
University of Connecticut Foundation - USA

Table 4 Fixed income and currency investing

Lead Discussant:
Marco Ruiz, Head of Foreign Reserves,
Banco del la Republica de Colombia - Columbia
(15 minutes before opening up to discussion)

Discussants:
Vicente Tuesta, Head of Investment Research,
AP4 Prima - Peru

Eni Panggabean, Head of Bureau and Directorate of Reserve,
Bank Sentral Republik Indonesia - Indonesia
Takayuki Hirai, GM of Investments,
Bank of Tokyo and Mitsubishi UFJ Pension Fund - Japan

Raivo Vanags, Member of the Board and Head of Market Operations,
Latvijas Banka - Latvia

Michal Zajac, Head of Risk Management,
National Bank of Slovakia - Slovakia
Bob Schott, Head of Macro and Technical Trading,
GE Asset Management - USA

Table 5 The portable governance debate: The insourced model vs the outsourced model

Mark Barker, Chief Investment Officer,
Hermes BPK – UK
Larry Powell, Deputy Chief Investment Officer,
Utah Retirement System - USA
David Wiederecht, CEO and CIO,
GE Asset Management - USA
Eric Knutzen, Chief Investment Officer,
New England Pension Consulting - USA

Discussants:
Kristine Stallone, CFO and Treasurer,
Arcus Foundation - USA
Cheryl Alston, Executive Director and CIO,
Dallas Employees Retirement Fund - USA
Mark Attanasio, Director,
General Motors Asset Management - USA
Noburu Yamaguchi, Senior Advisor,
Nomura Fiduciary Service Research - Japan
Guy-Max Delphin, Investment Strategist,
Yale New Haven Health Care System - USA

4:20 pm

A representative from each table will share their findings (3 minutes each)

(Moderator) Charles Van Vleet, Director of Pension Investments,
United Technologies Corporation - USA

5:05 pm

Meeting Of The Minds: Fear as a Strategy

This panel will meditate on 2 questions: what have you learned from the recent market debacle and where do we go from here?

(Moderator) Cheryl Alston, Executive Director & Chief Investment Officer,
Dallas Employees Retirement Fund - USA

Discussants:
Shiv Srinivansan, Chief Investment Officer,
ADIA Council – Abu Dhabi
Fan Hua, Managing Director of Asset Allocation and Strategy,
China Investment Corporation – China
Kris Kowal, Chief Investment Officer,
Dupont Capital Management - USA
Iker Zubizarreta, Finance Director,
Fondo Latinoamericano de Reservas - Columbia

Michael Strachan, Chief Investment Officer,
Equisuper and Visionsuper - Australia
William Lee, Vice-President & Chief Investment Officer,
Kaiser Permanente – USA

Mike Condon, Chief Investment Officer,
Southern Methodist University - USA
William Moriarity, President and CIO,
UTAM - Canada

Honorable Joe Meyer, State Treasurer,
Wyoming Permanent Fund - USA

Designated Questioners:
Brian Pellegrino, Chief Investment Officer,
UPS Corporate Pension – USA
Do Thi Xuan Phuong, Deputy Director General,
Vietnam Social Security System - Vietnam

6:30 pm

Departure to GAAI institutional investor congress dinner

Please meet in the lobby for transfer (Bus will arrive back at hotel following dinner)

Notes: *GAAI Co-Founder will select 1 CIO/CEO from the audience to participate in this exclusive private roundtable chat.

Global ARC's Sponsors



Bridgewater Associates is a global leader in institutional portfolio management with over USD 81 billion in assets under management, including USD 58 billion in our Pure Alpha strategy (a hedge fund/Global Tactical Asset Allocation /Portable alpha strategy) and USD 23 billion in All Weather, our optimal beta strategy. Bridgewater began investment operations in 1975, and is a pioneer in risk budgeting and the separation of alpha and beta, managing Portable Alpha/Global Tactical Asset Allocation, Hedge Fund, Optimal Beta, Currency Overlay, Global Fixed Income and Inflation-Indexed Bond mandates. Institutional portfolio management is our sole focus. Bridgewater manages portfolios for a wide array of institutional clients, including: endowments, public pension funds, corporate pension funds, charitable foundations, supranational agencies, foreign governments and central banks. We count among our clients some of the largest and most sophisticated institutional investors in the world. Our success over the years is due to our focus on providing superior investment services and client service and our pursuit of the highest standards of excellence.



GoldenTree Asset Management, a Registered Investment Advisor with offices in New York, London, Seoul, Brazil and Luxembourg, manages absolute return strategies which invest in bank debt, high yield bonds, distressed debt, middle market loans, equities and real estate. GoldenTree is a bottom up value investor with in excess of two hundred employees and eighteen partners. As absolute return investors, we actively use short positions, hedges and in some strategies leverage to create alpha, manage beta and optimize our investments. Founded by Steve Tananbaum in 2000, GoldenTree employs a process developed by Steve during his tenure as Portfolio Manager of the Mainstay High Yield Funds. We focus on capital preservation through fundamental research with an emphasis on Enterprise Value coverage to protect the downside along with our risk adjusted spread analysis to insure that we are consistently invested in the safest level of the capital structure relative to the risk and return we expect to generate. Over many years and market cycles, GoldenTree has demonstrated an ability to produce distinguished returns in all funds and products.



Established in 1991, CFM is a Quantitative & Systematic Trading firm based in Paris, France with offices in New York and Tokyo. As of February 2010, CFM manages USD 3 billion on behalf of institutional investors. We employ over 100 professionals including 43 researchers (mostly PhD's in physics) and 31 IT engineers. Stratus, our Quantitative & Systematic Trading fund, combines three proprietary strategies: a Directional Strategy that trades the 100+ most liquid futures, FX crosses and on-the-run US Treasury bonds globally; an Equity Statistical/Quantitative Arbitrage Strategy diversified across a 3000+ stock universe that trades 24/6 in the US, UK, Europe, Japan and Australia; and an Equity Volatility Arbitrage Strategy trading US listed equity options and ETFs across 1,500 optionable stock universe constrained by Gamma, Delta, Theta and Vega. The trading approach researches price and fundamental data to isolate statistically significant signatures that drive asset allocation, trading and order execution. Stratus's proprietary trading models trade liquid, listed and exchange-traded securities and derivatives through electronic networks.

INVESTCORP

Investcorp, founded in 1982, is a leading, global provider of alternative investments with over USD 12 billion in assets under management across hedge funds, private equity, and real estate. Investcorp launched its Hedge Funds Program in 1996 and currently manages USD 4.4 billion in hedge fund assets. With nearly USD 1 billion of its proprietary capital invested in its Hedge Funds Program, Investcorp is the largest investor in its own products. Investcorp's clients - who are co-investors - can benefit from the Firm's access to top-tier hedge fund investment talent, institutional quality operational infrastructure, sophisticated hedge fund risk systems and innovative research. Investcorp provides its clients access to hedge funds through its: Single Manager Platform (direct investments into the following hedge fund strategies: Fixed Income Relative Value, Convertible Arbitrage, European Event Driven, Global Macro and Multi-Strategy); Diversified Fund of Hedge Funds products, and customized HedgeFund portfolios. In 2009, Investcorp attracted nearly USD 1.4 billion from some of the largest and most sophisticated pension plans and insurance companies, further adding to Investcorp's diverse, global institutional client base.



Established in 1990, Citadel LLC ("Citadel") is a leading global financial institution that provides asset management, investment banking, institutional sales and trading, market making and fund administration services. With over 1,200 employees globally, Citadel serves a diversified client base through its offices in the world's major financial centers including Chicago, New York, London, Hong Kong and San Francisco. As of August 2010, Citadel has investment capital of over USD 11 billion. Established in 1990, Citadel Asset Management is a world leader in developing and implementing investment strategies that deliver alpha to its investors. Citadel Asset Management actively invests in a broad range of asset classes including equities, credit, fixed-income and commodities. Citadel Asset Management deploys capital for a diversified client base that includes endowments, pensions, high net-worth individuals and sovereign wealth funds. Citadel Asset Management offerings include flagship multi-strategy and single-strategy funds which focus on opportunities in global equities, global macro, and residential mortgage securities. For more information, please visit www.citadelgroup.com



STATE STREET

State Street Alternative Investment Solutions (AIS), a business unit of State Street Corporation, is one of the world's leading alternative investment service providers with USD 620 billion in assets under administration as of June 30, 2010. State Street AIS provides a complete suite of fund accounting, fund administration, corporate administration, risk and credit services to more than 900 clients, including institutional investors, hedge fund, private equity and real estate fund managers. State Street AIS offers deep, product-specific expertise and flexible, innovative solutions specifically developed for alternative investments. Backed by State Street's leading technology, strong processes and global presence, we are a secure partner who can grow with you as you expand or need new services. State Street Corporation is the world's leading provider of financial services to institutional investors including investment servicing, investment management and investment research and trading. With USD19 trillion in assets under custody and administration and USD 1.8 trillion in assets under management at June 30, 2010, State Street operates in 25 countries and more than 100 geographic markets worldwide.

Global ARC's Associate Sponsors & Partners

Associate Sponsors:



CASTLEROCK MANAGEMENT



KCM | Karsch Capital Management

ASSET MANAGEMENT BY
LYXOR



Strategic Value Partners

Association Partners:



AIMA, the Alternative Investment Management Association, is the hedge fund industry's global, not-for-profit trade association with over 1,100 corporate members worldwide. Members include leading hedge fund managers, fund of hedge funds managers, prime brokers, legal and accounting services and fund administrators. They all benefit from AIMA's active influence in policy development, its leadership in industry initiatives, including education and sound practice manuals and its excellent reputation with regulators. For further information please refer to AIMA's website at www.aima.org



The Global Mark of Distinction in Alternative Investments

The Chartered Alternative Investment Analyst Association® is an independent, not-for-profit global organization committed to education and professionalism in the field of alternative investments. Founded in 2002, the Association is the sponsoring body for the CAIASM designation. Recognized globally, the designation certifies one's mastery of the concepts, tools and practices essential for understanding alternative investments and promotes adherence to high standards of professional conduct. Please refer to CAIA's website at www.caia.org



The Global Association of Alternative Investors is an international association composed exclusively of plan sponsors, who share an interest in investments in alternative investment strategies. The Global Association of Alternative Investors seeks to serve as an intellectual think tank where sharing experiences and ideas can improve the philosophy and investment processes of its members. If you have any questions regarding the Global Association of Alternative Investors please contact Tim Nguyen via the association's website at www.altinvestor.org