

# Investment Education Symposium

In Conjunction with the  
Louisiana Trustee Education Council (LATEC)

February 7-9, 2018 New Orleans, LA



WEDNESDAY, FEBRUARY 7, 2018

8:00 AM – 12:00 PM	Exhibit Set Up
10:00 AM	Registration Open
12:30 PM – 1:00 PM	<p>Welcoming Remarks</p> <p>Frank Jobert, Jr. Executive Director, Louisiana Trustee Education Council and Trustee, Transit Management of Southeast Louisiana Pension Plan (TMSEL)</p> <p>Richard Hampton, President, Louisiana Trustee Education Council</p>
1:00 PM	<p>The Role of Risk Management in support of Pension Investing</p> <p>Kelsey Biggers, Franklin Templeton</p>
1:30 PM	<p><b>Investment Officers' Roundtable: A Conversation with Pension CEOs, CIOs and Executive Directors</b></p> <p><i>This panel will consist of investment officers and executive directors from highly respected institutions. The panelists will discuss the investment strategies and industry sectors that they expect will drive their investments in the years to come, as well as a series of key issues facing plan sponsors in the current investment environment.</i></p> <ul style="list-style-type: none"><li>• Role of Investments</li><li>• Demographics and your pension liabilities</li><li>• How to keep your trustees active?</li><li>• Funding crisis and how to deal with it</li><li>• Outlook for 2018</li><li>• What changes should be made moving forward?</li><li>• Why it is critically important to understand a plan's liabilities, and how to use that output to drive investment structure and asset allocation?</li></ul> <p>Moderator: Frank Jobert, Jr. Executive Director, Louisiana Trustee Education Council and Trustee, Transit Management of Southeast Louisiana Pension Plan (TMSEL)</p> <p>Panelists: Michael Fitzgerald, State Treasurer, State of Iowa</p>

<p>2:30 PM – 3:00 PM</p>	<p>KEYNOTE PRESENTATION</p>
<p>3:00 PM – 3:15 PM</p>	<p>Networking Refreshment Break Sponsored By:</p>
<p>3:15 PM – 4:00 PM</p>	<p><b>Opportunities in the Fixed Income and Credit Markets</b></p> <ul style="list-style-type: none"> <li>• Where are the opportunities over the next 24 months?</li> <li>• How have fixed income and credit markets performed for pension clients?</li> <li>• Exploiting inefficiencies in the credit markets</li> <li>• The importance of manager flexibility</li> <li>• Benefits of a long-term strategic allocation to the high yield asset class</li> <li>• How to De-Risk a Pension with bonds</li> <li>• Liability Beta Portfolio as the core bond portfolio</li> </ul> <p>Moderator: <b>Lily Cavanagh, Treasurer, Redford (MI) Police &amp; Firemen Retirement System</b></p> <p>Panelists: <b>Ryan Ronald, CEO, Chief Financial Architect, Founder, Ryan ALM, Inc.</b> <b>TBA, Heitman</b></p>
<p>4:00 PM– 4:45 PM</p>	<p><b>Equity Investing and Its Role in Today’s Pension Portfolio</b></p> <ul style="list-style-type: none"> <li>• What is the state of the equity market?</li> <li>• What is the outlook for the future of equities?</li> <li>• International vs. domestic equity landscape?</li> <li>• Are International equities attractive on an absolute or relative basis?</li> <li>• What is the opportunity set for stock pickers vs. passive indexes?</li> <li>• The ABC's of stock exchanges and trading</li> </ul> <p>Moderator: <b>Carolyn Weiss, Chief Financial Officer, The New York Community Trust</b></p> <p>Panelists: <b>David D. Center, Senior Vice President, Fund Evaluation Group</b> <b>TBA, AllianceBernstein L.P.</b></p>
<p>4:45 PM – 5:30 PM</p>	<p><b>Legal Issues Facing Pension Plans Moving Forward</b></p> <ul style="list-style-type: none"> <li>• Protecting your fund from scrutiny</li> <li>• Fiduciary reliance on expert advice</li> <li>• Recent developments</li> <li>• Investor protection</li> <li>• Conflicts of interest</li> <li>• SEC update</li> <li>• Regulatory issues</li> <li>• Corporate governance</li> <li>• New disclosure &amp; liability</li> </ul> <p>Moderator: <b>Shawn Wells, Trustee, City of Southfield</b></p>

	Panelists:
5:30 PM – 6:30 PM	<p><b>State of the US Retirement System: What are the challenges pensions are facing and what does the future look like?</b></p> <ul style="list-style-type: none"> <li>• Will DB plans exist in the future?</li> <li>• How do you measure liabilities when they only get a 1-year update through the actuary?</li> <li>• Should plans with different funded ratios have different asset allocations?</li> <li>• Building public support for the DB system</li> <li>• How to get creative with funding issues</li> <li>• Comparing pension plans that politicians have screwed up by not funding, changing assumption numbers etc... versus plans that have been left alone</li> <li>• A look at the impact of Trump on national and international economy</li> <li>• Unfunded pension obligations have risen to \$1.9 trillion from \$292 billion since 2007. Is disaster on the horizon?</li> </ul> <p>Moderator:  <b>Richard Hampton, Jr., President, Louisiana Trustee Education Council</b></p> <p>Panelists:  <b>Daniel Ryan, Project Coordinator, Illinois Public Pension Fund Association</b>  <b>Russ Kamp, Managing Partner, Kamp Consulting Solutions, LLC</b></p>
6:30 PM – 8:30 PM	<p><b>Annual Mardi Gras Extravaganza</b></p> <p>Join us and unwind with fellow industry professionals for refreshments, dinner, dancing and music during our Mardi Gras Networking Bash. Annual Mardi Gras Extravaganza</p>

**THURSDAY FEBRUARY 8, 2018**

8:00 AM – 9:00 AM	<p><b>Networking Breakfast</b>  <b>Sponsored by:</b></p>
8:50 AM – 9:00 AM	<p><b>Welcoming Remarks</b></p> <p><b>Frank Jobert, Jr. Executive Director, Louisiana Trustee Education Council and Trustee, Transit Management of Southeast Louisiana Pension Plan(TMSEL)</b></p> <p><b>Richard Hampton, President, Louisiana Trustee Education Council</b></p>
9:00 AM – 9:45 AM	<p><b>Private Equity and Venture Capital: How to Extract New Alpha</b></p> <ul style="list-style-type: none"> <li>• Asset Management: How can private equity funds extract better returns with better management?</li> <li>• With more firms and capital chasing large the same or fewer deals, is now a good time to invest in private equity? Does size matter? Will large outperform small? The opposite is true historically in public markets.</li> <li>• Where are the best opportunities in private equity and venture?</li> </ul>

	<ul style="list-style-type: none"> <li>• Tech Venture’s obsession with Unicorns: a viable strategy or attempt to justify fund sizes?</li> <li>• Who will be the natural buyers for the large illiquid asset portfolios of the mega private equity firms (e.g. Blackstone, Apollo, Carlyle, etc.) now that banks are out and sovereigns and pensions are investors in those funds?</li> </ul> <p>Moderator:  <b>Will Buividas, Vice Chairman, Arizona Public Safety Personnel Retirement System (psprs)</b></p> <p>Panelists:  <b>David Thomas, Chief Executive Officer, Equitas Capital Advisors, LLC</b>  <b>Brandon Laughren, Chief Investment Officer, The Laughren Group (SFO)</b></p>
<p><b>9:45 AM – 10:45 AM</b></p>	<p><b>A Look at Real Assets and How Pensions Can Get Involved</b></p> <ul style="list-style-type: none"> <li>• How do real assets fit into a pension fund’s portfolio?</li> <li>• Risks involved</li> <li>• Infrastructure</li> <li>• Oil and Gas investing</li> <li>• Direct vs. indirect investments</li> <li>• Impact of oil prices and outlook for the year to come</li> </ul> <p>Moderator:  <b>Michael Felman, President, MSF Capital Advisors (MFO)</b></p> <p>Panelists:</p>
<p><b>10:45 AM – 12:00 AM</b></p>	<p><b>Real Estate Investing: Opportunistic vs. Value Added vs. Core vs. Debt</b></p> <ul style="list-style-type: none"> <li>• Underwriting the sponsor: Because the “Who” is just as important as the “What”</li> <li>• Where is the smart money heading?</li> <li>• Cusp of another bubble? Are we getting overheated in multiple asset classes?</li> <li>• Deal Flow: How can your family office secure access to the best opportunities?</li> <li>• Real Estate Allocation as part of a well balanced portfolio</li> <li>• Do recent articles and commentaries overstate the frothiness of today’s market?</li> <li>• Investing in a rising cap-rate environment</li> <li>• Repositioning of assets as a core investment strategy</li> <li>• Repositioning in prime and urban markets</li> <li>• Repositioning in secondary markets</li> <li>• Does institutional investors’ bias towards ultra- core assets represent a buying opportunity in other areas?</li> <li>• Crowd Funding for Real Estate: Is it finally mainstream and is it a good fit of your family?</li> <li>• Where are we in the real estate cycle? How should investing strategies differ at different points in the cycle?</li> <li>• What are the advantages and disadvantages of investing with institutional managers vs. local managers?</li> </ul> <p>Moderator:  <b>Dean Crombie, Trustee, New Hampshire Municipal Retirement System</b></p> <p>Panelists:  <b>Stephen Hagenbuckle, Managing Partner, TerraCap Management</b></p>

12:00 PM	Standalone
12:30 PM	Networking Luncheon
1:45 PM	<p style="text-align: center;"><b>KEYNOTE PRESENTATION</b></p> <p>A Washington, D.C. Update -- What to expect coming out of Congress in 2018</p> <p style="text-align: center;">Senator Paul Strauss, United States Senator for the District of Columbia (Shadow)</p>
1:45 PM	<p><b>Portfolio Harmony: Balancing Your Asset Allocation &amp; Portfolio Construction While Managing Risk to Maximize Investment Returns</b></p> <ul style="list-style-type: none"> <li>• Risk? What Risk?" Risk is more than volatility.</li> <li>• Net under the High Wire?" Protecting portfolios against volatility.</li> <li>• No, Wait, I Can MAKE Trading?" Investing in volatility.</li> <li>• Prognosis for markets, near and longer-term.</li> <li>• Targeted asset allocation strategies moving forward for pension plans</li> <li>• Using technology to monitor your portfolio and manage risk</li> </ul> <p>Moderator: David McConico, Chairman, <a href="#">City of Aurora (CO) General Employees' Retirement Board</a></p> <p>Panelists: Nicholas Thomas, Investment Analyst, <a href="#">Equitas Capital Advisors, LLC</a> Catherine Lee Clarke, Vice President &amp; Senior Client Investment Advisor, <a href="#">Sentinel Trust Company (MFO)</a> Mark Kordonsky, Principal and Chief Risk Officer, <a href="#">SageViewAdvisory Group</a></p>
2:45 PM	<p><b>Learning from Actuaries: Actuarial Science and your Pension Plan</b></p> <ul style="list-style-type: none"> <li>• How do actuaries decide on whether return and inflation assumptions are reasonable?</li> <li>• What horizon should be used for investment return forecasts when setting the return assumption? Short-term (0-5 yrs), mid-term (10-20 yrs) or long-term (30+ yrs)</li> <li>• What is the difference between the geometric expected mean and the arithmetic expected mean? Which is more appropriate for annual actuarial valuations?</li> <li>• Which comes first: Return assumption or asset allocation?</li> <li>• What can actuaries bring to the table on enterprise risk management?</li> </ul> <p>Moderator: John Agenbroad, Chairman, <a href="#">Inter-Local Pension Fund</a></p> <p>Panelists: Shelley Johnson, Consulting Actuary, <a href="#">Foster &amp; Foster, Inc.</a> Greg Curran, President, <a href="#">G.S. Curran &amp; Company</a> Joseph Griffin, Principal, <a href="#">Conduent</a></p>

<p><b>3:45 PM</b></p>	<p><b>Investing in the Emerging &amp; International Markets space for the future</b></p> <ul style="list-style-type: none"> <li>• Current perspectives on Emerging and Frontier markets</li> <li>• Let's talk about the new kids on the block; re-emerging frontiers such as Iran, Cuba, Haiti?</li> <li>• Africa report card; how's the progress on investing in Africa, particularly from the US?</li> <li>• Look at Asia? USA viewing re-emerging parts of Asia: India?</li> <li>• What is going on in China?</li> <li>• How to access these markets; through funds, direct investments, or corporate partnerships?</li> <li>• How to vet and monitor investments in these regions?</li> </ul> <p>Moderator:</p> <p>Panelists:</p>
<p><b>4:30 PM – 5:30 PM</b></p>	<p><b>Networking Cocktail Reception</b> <b>Sponsored by:</b></p>

**FRIDAY FEBRUARY 9, 2018**

<p><b>8:00 AM – 9:00 AM</b></p>	<p><b>Networking Breakfast</b> <b>Sponsored by:</b></p>
<p><b>8:45 AM – 9:00 AM</b></p>	<p><b>Welcoming Remarks</b></p> <p><b>Frank Jobert, Jr. Executive Director, Louisiana Trustee Education Council and Trustee, Transit Management of Southeast Louisiana Pension Plan (TMSEL)</b></p> <p><b>Richard Hampton, President, Louisiana Trustee Education Council</b></p>
<p><b>9:00 AM – 10:00 AM</b></p>	<p><b>Best Strategies for Proper Manager Selection</b></p> <ul style="list-style-type: none"> <li>• How should funding affect your search for managers?</li> <li>• What investment strategies work best for underfunded plans?</li> <li>• What are your target returns?</li> <li>• How to measure success</li> <li>• Consultants role in finding the right manager</li> </ul> <p>Moderator: <b>Guy Pinkman, Trustee, Lincoln (NE) Fire &amp; Police Retirement System</b></p> <p>Panelists: <b>Jim Strouse, Chairman, Burlington (VT) Employees' Retirement System</b></p>
<p><b>10:00 AM – 11:00 AM</b></p>	<p><b>The Role Consultants Play with Pension Funds and How They Make Decisions</b></p>

	<ul style="list-style-type: none"> <li>• What level of involvement does your consultant have in shaping your investment program?</li> <li>• Choosing the right consultant for your plan</li> <li>• Consultant obligations during manager selection and what characteristics do consultants focus on?</li> <li>• How can managers get to a consultant?</li> <li>• Can trustees help get managers on the radar?</li> <li>• How do they make decisions on new managers?</li> </ul> <p>Moderator: <b>Ed Shanklin, Senior Consultant, <a href="#">Gavion LLC</a></b></p> <p>Panelists: <b>Jeffrey Boucek, CFA, National Director of Pubic Fund Investment Consulting, <a href="#">Segal Marco Advisors</a></b></p>
<p><b>11:00 AM – 12:00 PM</b></p>	<p><b>Practical Tools to Improve Governance, Fiduciary Responsibility &amp; Avoid Conflicts</b></p> <ul style="list-style-type: none"> <li>• Restrictions on food &amp; drink and disclosure requirements</li> <li>• Importance of process as a fiduciary</li> <li>• Fundamental expectations for board meetings</li> <li>• Importance of investment beliefs; facilitating board members to a shared set of beliefs</li> <li>• Governance &amp; Decision making “dashboards”: focus board on highest order tasks and decisions</li> <li>• Risk Management approaches &amp; frameworks</li> <li>• Avoiding conflicts of interest (real &amp; perceived): approaches?</li> <li>• Board composition: “portfolio of viewpoints”, continuity vs. new perspectives</li> <li>• Governance scorecards/benchmarking</li> <li>• Freedom of Information</li> <li>• Open Meetings statutes</li> </ul> <p>Moderator: <b>Tom Herek, County Commissioner, <a href="#">Bay County Employee's Ret. System, Bay County (MI)</a></b></p> <p>Panelists: <b>Dexter Cunningham, Trustee, <a href="#">Birmingham's (AL) Firemens and Policemans Pension Fund</a></b></p>
<p><b>12:00 PM</b></p>	<p><b>CLOSING REMARKS</b></p>

**2018 PARTICIPANTS INCLUDE**

**Board Members of the LOUISIANA TRUSTEE EDUCATION COUNCIL (LATEC)**

**OFFICERS AND BOARD**

- Richard Hampton, Jr., President, Retired, New Orleans Fire Fighters’ Pension Fund
- Theodore “Theo” Sanders, Vice President, Louisiana Asset Management Pool (LAMP)
- Jesse Evans, Secretary, Director, City of New Orleans Retirement System
- Patricia Campbell, Treasurer, Retired, N.O. Sewerage and Water Board Pension
- Charles C. Foti, Jr., Retired, Sheriffs’ Pension and Relief Fund
- Marina Kahn, Trustee, City of New Orleans Retirement System
- Darlene LeBlanc, Retired, Teachers Retirement System of Louisiana
- James Thompson, Attorney, N.O. Sewerage and Water Board Pension

Mike Treadway, Trustee, Transit Management of Southeast Louisiana (TMSEL)

Warner Tureaud, Retired, Harbor Police Retirement System

### **ADVISORY BOARD**

Warren Lawrence, Vice-President Emeritus, Retired, N.O. Sewerage and Water Board Pension

Kathy Singleton, Trustee, Louisiana State Employees' Retirement System (LASERS)

### **STAFF**

Frank L. Jobert, Jr., Executive Director, LATEC, Trustee, Transit Management of Southeast Louisiana

Peggy Melancon, Executive Assistant, Louisiana Trustee Education Council (LATEC)

### **Pensions/ Plan Sponsors/Government/Taft Hartley**

Chairman, Inter-Local Pension Fund

Chairman, Burlington (VT) Employees' Retirement System

Chairman, City of Aurora (CO) General Employees' Retirement Board

Treasurer, Redford (MI) Police & Firemen Retirement System

Secretary, Director, City of New Orleans Retirement System

Attorney, N.O. Sewerage and Water Board Pension

Trustee, Transit Management of Southeast Louisiana (TMSEL)

Trustee, City of New Orleans Retirement System

Vice President, Louisiana Asset Management Pool (LAMP)

Trustee, New Hampshire Municipal Retirement System

Trustee, Lauderhill Police Pension Plan

Consultant, City of Lauderhill (FL) Police Pension Fund

County Commissioner, Bay County Employee's Ret. System, Bay County (MI)

Trustee, Lincoln (NE) Fire & Police Retirement System

Vice Chairman, Arizona Public Safety Personnel Retirement System (psprs)

Trustee, Birmingham's (AL) Firemens and Policemans Pension Fund

State Treasurer, State of Iowa

Trustee, New Orleans Sewerage & Water Board Pension

Trustee, City of Southfield

Assessor, Calcasieu Parish Assessor

Assessor, Bossier Parish Assessor

Pension Board Member, City of Panama City

Livingston Assessor, Livingston Parish Assessor's Office

Assessor/Trustee, Ouachita Parish Assessor's Office / La Assessors' Ret Fund

Benefits Director, San Antonio (TX) Fire & Police Retiree Health Care Fund

Board Member, City of Panama City

Board Member, City of Panama City

Board Member, City of Panama City

Board Member, City of Panama City

Board Member, City of Panama City

Trustee, St. Augustine Fire & Police Pension System

Pension Board Member, City of Panama City

Pension Board Member, City of Panama City

Pension Board Member, City of Panama City

Trustee, Firefighters' Retirement System of Louisiana

Chairman, Firefighters' Retirement System of Louisiana

Trustee, Firefighters' Retirement System of Louisiana

Trustee, Firefighters' Retirement System of Louisiana

Trustee, Firefighters' Retirement System of Louisiana

Trustee, Firefighters' Retirement System of Louisiana

Vice Chairman, Firefighters' Retirement System of Louisiana



Trustee, Kansas City (MO) Employees Retirement System  
Trustee, LA assessors, Louisiana Assessors Retirement  
Finance Director, Kansas City Firefighters Pension System and ERS  
Chairman, Louisiana District Attorneys Retirement System  
Trustee, Registrars of Voters Employees' Retirement System  
Trustee, Registrars of Voters Employees' Retirement System  
Senior Investment Consultant, Tata Financial Group LLC  
Director of Operation, Tata Financial Group LLC

**Consultants and Actuaries**

Senior Consultant, Gavion, LLC  
Senior Consultant, Gavion LLC  
Consulting Actuary, Foster & Foster, Inc.  
Senior Vice President, Fund Evaluation Group  
Chief Executive Officer, Equitas Capital Advisors, LLC  
Investment Analyst, Equitas Capital Advisors, LLC  
Principal and Chief Risk Officer, SageViewAdvisory Group  
President, G.S. Curran & Company  
Principal, Conduent  
Managing Partner, Kamp Consulting Solutions, LLC  
National Director of Pubic Fund Investment Consulting, Segal Marco Advisors  
Managing Director, Wilshire Associates  
Ryan Ronald, **Endowments and Foundations**  
Chief Financial Officer, The New York Community Trust  
Director/Investment Committee Member, Tallahassee Memorial HealthCare

**Family Offices and Private Investors**

President, MSF Capital Advisors (MFO)  
Chief Investment Officer, The Laughren Group (SFO)  
Vice President & Senior Client Investment Advisor, Sentinel Trust Company (MFO)  
Chief Operating Officer, Favara (SFO)  
President & CEO, Favara FO (SFO)

**Other:**

Project Coordinator, Illinois Public Pension Fund Association