



# Asset Owner Conference



CONRAD HOTEL • NEW YORK CITY • 27 JULY 2015

An exclusive event hosted by SWFI

[www.assetowner.org](http://www.assetowner.org)



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Events: [www.ifsummit.com](http://www.ifsummit.com)

Questions: [events@swfinstitute.org](mailto:events@swfinstitute.org)



# SAVE THE DATE

## Institute Fund Summit Europe 2015 Amsterdam

*Responsible Investment*

### 26-27 October 2015

#### Hotel Okura

Ferdinand Bolstraat 333 | Amsterdam

[www.ifsummiteuro.com](http://www.ifsummiteuro.com)



**ANDREAS  
DOMBRET**  
Member of the  
Executive Board  
**Deutsche  
Bundesbank**



**MARCEL  
JEUCKEN**  
Managing Director,  
Responsible  
Investment  
**PGGM**



**JOSÉ FILOMENO  
dos SANTOS**  
Chairman  
**Fundo Soberano  
de Angola**



**SUZANNE  
BISHOPRIC**  
Director  
**United Nations  
Joint Staff  
Pension Fund**



**DAG  
DYRDAL**  
Former Chief  
Strategic Relations  
Officer  
**NBIM**



**BOJAN  
FRAS**  
Vice Governor  
**Croatian National  
Bank**



# CHAIRMAN'S STATEMENT

Dear Distinguished Delegate,

It is my privilege and honor to welcome you to our Asset Owner Conference, held for the first time in New York City at the Conrad Hotel. These are truly exciting times for our industry as the growing international institutional investor space continues to evolve and each day brings new challenges, uncertainties and opportunities.

We have gathered a diverse, knowledgeable and influential body of keynotes, speakers, and delegates including policymakers, investment consultants and institutional investment executives.

We believe in the power of assembling great minds, industry leaders and public officials, and we will continue to host these conferences worldwide so that we may facilitate the discussions and relationship building that will shape the future of this industry.

We are confident that you will leave with fresh ideas, new perspectives and relationships that will open doors for you and your organization.

Because we care deeply about our clients' satisfaction, in the back of this book, you will find a feedback form and an interest form. We would sincerely appreciate it if you filled these out and returned them to one of our event staff. Your feedback will help us improve ourselves and guarantee our conferences are of the highest caliber for years to come.

Yours truly,



**Carl Linaburg**  
Chairman





# Conrad New York

102 North End Ave, New York, NY 10282

+1 (212) 945-0100

## SWFI Event Advisory Board

The Event Advisory Board provides counsel on the planning and organization of events as well as the formation of strategic partnerships. The board helps foster a global institutional investor community through shaping the dialogue at SWFI events and facilitating relationship building.

*If you are interested in serving on the SWFI Event Advisory Board, please contact Carl Linaburg at +1 (813) 992-9735.*

NAME	TITLE	TERM
RINCHINNYAMYN AMARJARGAL	Former Prime Minister, Mongolia	2014-Present
DAG DYRDAL	Advisor and Principal Montalban AS, Former Chief Strategic Relations Officer, Norges Bank Investment Management	2014-Present
JOSÉ FILOMENO DE SOUSA DOS SANTOS	Chairman of the Board of Directors, Fundo Soberano de Angola	2014-Present
CELESTE LO TURCO MOLES	Sovereign Wealth Fund Expert, Ministry of Foreign Affairs Italy	2014-Present
PETER JODLOWSKI	Former Chief Financial Officer, Emirates Investment Authority, Chief Financial Officer, Jeddah Economic Company	2014-Present
NICHOLAS GARROTT	Senior Economic Advisor, Greater London Authority	2014-Present
ROBERT L. GREENE	Chairman, Virginia Retirement System	2014-Present
DAMON KRYTZER	Former Trustee, San Jose Police and Fire Retirement Plan, Managing Director, Greywolf Capital Management	2014-Present
MICHAEL DEE	Former Senior Managing Director, Temasek Holdings	2014-Present
CARL LINABURG	Chairman, SWFI	2014-Present
ANA MARÍA JUL	Consultant to the Ministry of Economy and Finance of Panama	2014-Present
DAVID GORMAN	Former Senior Investment Director, Australian Trade Commission	2014-Present
KURT SCHACHT	Managing Director, Standards and Financial Market Integrity Division, CFA Institute	2014-Present
ABDIEL SANTIAGO	Secretary of the Fund, Fondo de Ahorro de Panamá	2015-Present
JACQUES DEMERS	Former Global Head of Partnerships, OMERS	2015-Present





## **>> Join a Global Membership of Organizations Dedicated to Participating in the Governmental Investor Community**

The exclusive Sovereign Wealth Fund Institute Membership program is designed to provide participants in the public investor community with educational and networking opportunities and access to research and information. Membership is limited and fees are assessed on an annual basis.

**To learn more: Vince Berretta, 702-768-0703, [vberretta@swfinstitute.org](mailto:vberretta@swfinstitute.org)**

# SWFI MEMBERS



# MAIN AGENDA

MONDAY 27 JULY 2015

7:00 - 7:55am

## **Breakfast**

8:00 - 8:25am

## **SWFI Welcome and Introductions**

8:30 - 8:55am

## **Opening Keynote Address**

Firoz Shroff  
Founder  
Social Entrepreneurship Consortium Inc.

9:00 - 9:55am

## **Exploring Asset Owners and Analyzing Game-Changers**

Asset owners such as pensions, sovereign wealth funds, endowments and other public funds have picked up activity in recent years when it comes to strategic fund investing, direct investing and co-investing. In addition, more asset owners are exploring new investment strategies, investing in technology and building internal capabilities.

Maan Bsat  
Head of Buy-Side Business Solutions Group, Americas  
Misys

Robert Greene  
Chairman  
Virginia Retirement System

Dr. Celeste Lo Turco Moles  
Sovereign Wealth Fund Expert  
Italian Ministry of Foreign Affairs

Damon Krytzer  
Managing Director  
Greywolf Capital Management, LP

10:00 - 10:25am

## **Networking / Break**



10:30 - 11:25am

### **The Debate on Active vs. Passive Continues**

Nothing hampers investment innovation like a booming S&P 500. Traditional active managers, hedge funds and factor-based investors discuss the evolving world of equity investing.

Yves Choueifaty  
President and CIO  
TOBAM

Ray Everett  
Partner  
McLagan

Jim Babcock  
Consultant, Babcock Financial Advisors  
Former Portfolio Fund Manager & Research Analyst, APG Asset Management US Inc.

Anthony T. Oliveira  
CEO, Oliveira Advisory Services  
Former Board Member, CalPERS

11:30 - 11:55am

### **Public Pension Funds: An Update from Canada and France**

Jacques Demers  
President & CEO  
Demers Partners

Philippe Desfossés  
Chief Executive Officer  
ERAFF

12:00 - 1:20pm

### **Lunch**

1:30 - 2:30pm

### **From Washington to Wall Street: The Future of the US Stock Market**

Rates have essentially remained unchanged, what should institutional investors keep in mind going into 2016 and beyond? What are the challenges for institutional investors regarding the Americas as a destination for investments? What are some innovative ways to access this market? What golden opportunities are being missed out on?

Kurt Schacht  
Managing Director, Standards and Financial Market Integrity Division  
CFA Institute

James Sabella  
Director  
Grant & Eisenhofer P.A.

David Meredith  
Senior Legal Counsel  
Hassad Foods Company  
Food and agribusiness unit of Qatar Investment Authority

Thom Young  
Managing Director  
Optcapital, LLC

2:30 - 3:25pm

### **Opportunities and Risks: Growing Allocation to Real Assets**

Real estate, infrastructure and other real assets are becoming a larger proportion of the total allocation for many asset owners and institutional investors. What are the latest trends in this space? How can investors capitalize on real asset opportunities?

Sandy LaBaugh  
Senior Director, Global Private Markets  
TIAA-CREF

W. Stevens Carroll  
Managing Director, PM  
CBRE Clarion Securities

Petya Nivokola  
Head of Infrastructure Investments  
New York City Retirement System

3:30 - 4:25pm

### **The Next Five Years in Institutional Investing**

A comprehensive review of portfolio allocation regarding investment strategies, geographies, and asset classes. Will the same strategies working now work for the next five years? What do the experts think?

Anthony Mak  
Director, New York  
Hong Kong Trade Development Council

Yuan Zhou  
Chief Strategy Officer  
China Investment Corporation

Ryan Randall  
Chief Financial Officer  
Upstart

4:30 - 5:00pm

### **Closing Keynote**

Amir Dossal  
Chairman and Founder  
Global Partnerships Forum

5:00 - 6:30pm

### **Afternoon Cocktail Reception**

### ***EDUCATION CREDITS***

*Our summits are educational and informative. By attending an Institute Fund Summit, you may be eligible for Continuing Education (CE) credits.*

*Attendance is mandatory to receive full credits.*





# KEYNOTE SPOTLIGHT



## **AMIR DOSSAL** Founder & Chairman Global Partnerships Forum

Amir Dossal is Founder and Chairman of the Global Partnerships Institute, a non-profit working to address economic and social challenges through partnerships, which he established in 2010 as the Global Partnerships Forum. The GPI serves as a knowledge platform, providing changemakers with the tools to build innovative partnerships.

Amir is Co-Founder of the Pearl Initiative, a CEO-led program, promoting transparency and accountability in the Middle East. In 2013, he was appointed Co-Chair of the Sustainable Oceans Alliance, a global initiative to focus the need for healthy oceans in the UN Sustainable Development Goals. Amir is also Commissioner of the Broadband Commission for Digital Development. In May 2014, President Tommy Remengesau, Jr. appointed Amir as his Special Representative of Palau for Global Partnerships. In January 2015, Amir was appointed Special Adviser to the United Nations Global Compact, for Strategic Relationships. From 2010 to 2014, he served as Special Representative of the Secretary-General of the International Telecommunication Union for Global Partnerships.

He is a 25-year veteran of the United Nations, and was the UN's Chief Liaison for Partnerships. As Executive Director of the UN Office for Partnerships, he managed the \$1 billion gift by media mogul Ted Turner; and forged strategic alliances to address the Millennium Development Goals.

Amir Dossal works globally across all sectors, including Education, Environment, Finance, Health, Media, Technology, as well as Peace, Security and Human Rights. Over the years, he has built numerous alliances between governments, multilateral agencies, business groups, foundations and civil society, including the Arab Foundations Forum, BCIU, Chambers of Commerce, CECP, Commonwealth Business Council, European Foundation Centre, Foreign Policy Association, IDP Foundation, Institute of Chartered Accountants in England & Wales, Jewish Children's Museum, NEPAD, Rockefeller Brothers Fund, United Nations Associations, USCIB, US Department of State, World Congress of Muslim Philanthropists.

In December 2010, His Serene Highness Prince Albert II of Monaco, appointed Amir Dossal as Ambassador for Peace and Sport. In October 2010, he received the Humanitarian Award from the UN Association of New York, for his accomplishments in Partnerships to End Poverty and World Hunger. In February 2011, Amir was appointed Special Envoy to the World Youth Peace Summit. Amir is a UK Chartered Accountant (FCA) and a PricewaterhouseCoopers London alumnus.

Amir is married to Tas, and they have one son, Zecki.

# KEYNOTE SPOTLIGHT



## **PHILIPPE DESFOSSES**

Chief Executive Officer  
ERAFP

By a decree published on June 11 2008, Mr Philippe Desfosses has been appointed as the new Chief Executive Officer of ERAFP, the French Public Service Additional Pension Scheme. Mr Desfosses is a graduate of Sciences Po in Paris and the French National School of Administration.

He started his career at the French Treasury (Ministry of Economy and Finance) in 1985, successively as Deputy Head of the Enterprise Financing Desk, Deputy Head of the Sub-Saharan Africa Desk, Financial Attaché in New York (1989-1992) and Head of the Insurance Desk (1992-1995).

From 1995 to 1997, he was Special advisor to Mr Jacques Barrot, the French Minister of Labour and Social Affairs, in charge of the Employment, Family,

Retirement and Old Age portfolios.

In 1998, he joined AXA Group as Senior Manager and became CEO of two subsidiaries: International Finance Futures and Compagnie Financière de Paris. From 2006, Mr Desfossés was Director of Corporate Affairs & Business Development and member of the Executive Committee of Lilly France.

# KEYNOTE SPOTLIGHT



## JACQUES DEMERS

President & CEO  
Demers Partners

On March 31, 2015, Jacques Demers, retired as OMERS Global Head, Investment Partners & Partnerships (Sept. 1, 2014 – Mar. 31, 2015). In such role, Jacques had ownership of and responsibility for developing new strategic relationships in collaboration with OMERS investment teams, with partners, as well as governments around the world and accountability for continuing to build and enhance OMERS positioning and reputation in new markets of interest globally; these responsibilities continuing several of his senior executive responsibilities as President and CEO of OMERS Strategic Investments (Jan. 1, 2009 – Sept. 1, 2014).

In addition, as CEO of OMERS Strategic Investments, Jacques had senior executive responsibility for the origination and asset management of more than \$3B of OMERS invested capital plus more than \$500M of third party invested capital managed by OMERS Strategic Investment platforms, such investments comprising airports (and related operations), commercial mortgages, energy (oil & gas exploration and production), engineering (considerable infrastructure PFI/PPP component), mechanical/electrical services, OMERS Ventures, Porter Airlines, oil sector heavy services (oil sands, conventional refineries) and miscellaneous private equity positions.

As well, Jacques led, and held execution accountability for, a number of key OMERS strategic undertakings, most notably, the “ground-breaking, unprecedented” Global Strategic Investment Alliance (GSIA), a US\$12.6B infrastructure-focused institutional investment partnership of some of the world’s largest and most important institutional investors (including the world’s largest pension fund, GPIF, and Pension Fund Association, Mitsubishi Corporation, Mizuho, DBJ, JBIC and Norinchukin Bank, all of Japan and a number of US-based institutional funds and investors). He is past Chairman of OMERS Energy and has served on numerous business corporation and bank boards, both prior to, and during, his tenure at OMERS. He is a member of the 2015 B20 SME Task Force.

Previously, Mr. Demers (Université Laval, LL.B. 1976) enjoyed an accomplished career as a corporate, banking and project finance lawyer, both domestically and internationally, advising on significant merger and acquisition transactions and infrastructure, maritime, mining and other natural resources projects in numerous countries globally (in particular, in the Americas (Central, North and South), Asia and Europe (including Scandinavia)). In addition, he co-founded one of Canada’s most respected business law firms, served in various leadership and management roles within his firm and was an active private investor, through Elliott-Demers Investments and directly, in a number of special situation investments, start-ups and buy-outs. Jacques’ present plans include becoming Co-Founder of a new firm, Agawa Partners, and continuing to build institutional relationships and, where appropriate and interests converge, investment partnerships globally.



# KEYNOTE SPOTLIGHT



## **FIROZ SHROFF**

Founder  
Social Entrepreneurship Consortium, Inc.

Firoz Shroff - Past President - Co-chair, Sponsorship and Fundraising has been a member of UNACTO since 2004 and served as President of the organization from 2005 to 2006. He is a philanthropist and social entrepreneur with over 40 years of experience in the private and non-profit sectors. He also served as a remote coach in Tulane University's social entrepreneurship MBA program.

He operates a socially drive private equity fund called [www.IBCRE.com](http://www.IBCRE.com) as well as a social entrepreneurial turnaround firm, [www.SECONSORTIUM.com](http://www.SECONSORTIUM.com) supported by private Family Office structure from Dubai. They are also creating Social Entrepreneurship Fund with their own seed capital with objective that the profits of which will go to SE causes.

He services various trusts and Foundations. A successful businessman turned philanthropist and social entrepreneur with passion to create and develop self sustaining ventures by applying innovative social models to create wealth applying diagnostic ability to magnify mega intrinsic values and then apply entrepreneurial model of capitalize them wearing hat of a Businessman, Entrepreneur, Dealmaker, Valufacterer, and Social Wealth Originator. To his credit he has administered multi-billion dollar transactions with hands on approach to include creative application to M&A, Corporate Structuring, Capital Market Arbitrage and Financial Derivatives.

In his career he has built number of organizations covering infrastructure, systems and applications to an operational process level and is actively involved in creatively setting up innovative implementation strategies. Firoz now concentrates on development based consultancy often working with CEO's to help them look at what is required of the business and of them to make a significant impact on results with social attributes. He also assists social and business sectors to develop self-sustaining entities through collaboration of philanthropy and commerce through his proprietary Social Wealth Originating and Valufacturing Model.

The main thrust of his work has been in facilitating people through times of change, to reflect on their current business and to consider how best to respond to the changing environment. [firoz.shroff@seconsortium.com](mailto:firoz.shroff@seconsortium.com) – When profits are crazy be paranoid and take exit - Wealth allows you the luxury to simplicity - Wealth is when small efforts produce big socioeconomic results which we can share. Poverty is when big efforts produce small socioeconomic results with nothing to share.

# PANEL SPOTLIGHT



## **KURT SCHACHT, JD, CFA**

Managing Director, Standards and Financial Market Integrity  
Division  
CFA Institute

Kurt N. Schacht, JD, CFA, is Managing Director for CFA Institute's professional standards and government relations area, with offices in London, Brussels, New York and Hong Kong. He leads the Institute's policy work including, research and commentary on financial industry ethics, regulation and professional standards including the CFA Institute Code of Ethics and Standards of Professional Conduct, the Global Investment Performance Standards (GIPS®), and the Asset Manager Code of Professional Conduct®.

Prior to joining CFA Institute, Mr. Schacht served as chief operating officer for a mutual fund complex, general counsel and chief compliance officer for a Manhattan based hedge fund, and as chief legal officer for the State of Wisconsin Investment Board (SWIB). He is a legal and industry practice expert on investment management, corporate governance and financial service industry issues.

Mr. Schacht is currently serving as Chairman of the Investor Advisory Committee for the U.S. Securities and Exchange Commission (SEC), created by the Dodd-Frank Act. He is also currently serving on the Public Company Accounting Oversight Board (PCAOB) Standing Advisory Group. He previously served on the SEC's Advisory Committee for Smaller Public Companies looking at the market impacts of Sarbanes Oxley and the Expert Group for Principles for Responsible Investment of the United Nations Environment Programme (UNEP). Schacht is a member of the New York Society of Security Analysts and was voted NYSSA's 2004 Volunteer of the Year. He holds a Bachelor of Science degree in Chemistry and a Law degree from the University of Wisconsin-Madison. He has held the Chartered Financial Analyst (CFA) designation since 1998.

## **MAAN BSAT**

Head of Buy-Side Business Solutions Group  
Misys

Maan runs the buy-side solutions consulting team for North and South America. As such, he is responsible for supporting sales activity for new and existing clients as a product and market expert, across asset managers, hedge funds, family offices, pension funds and other asset owners. Previously, Maan ran the Front-office Professional Services team in North America, in charge of the implementation of FusionInvest and FusionCapital, and the management of the ongoing relationship with clients. Prior to Misys, Maan worked at MIF, an independent family office in Geneva, Switzerland. Maan holds an MBA from Babson and a Bachelor of Science in Physics from Carnegie Mellon University.



# PANEL SPOTLIGHT



## **W. STEVENS CARROLL**

Senior Global Portfolio Manager  
CBRE Clarion Securites

Mr. Carroll is a Senior Global Portfolio Manager, a member of the CBRE Clarion Securities' Global Investment Policy Committee, and co-leader of the AsiaPacific real estate securities research team.

Prior to joining CBRE Clarion Securities in 2011, Mr. Carroll served as Co-Chief Investment Officer of CB Richard Ellis Investors' Securities Team responsible for the portfolio management of global real estate securities separate accounts and funds. Prior to that, Mr. Carroll served as LaSalle Investment Management Securities' Baltimore-based Global Securities Portfolio Manager and as LaSalle's European Securities Portfolio Manager in Amsterdam.

His past experience also includes real estate and financial analysis experience at Kenneth Leventhal & Company, a national accounting firm, and asset management experience with JCF Partners, a real estate asset management firm located in Maryland. Mr. Carroll has over 26 years of real estate investment management experience.

Mr. Carroll earned a Bachelor of Arts from the University of California, Los Angeles with a degree in Economics. He is a member of NAREIT and currently serves as the Chairman of the Americas Index Committee for the FTSE EPRA/NAREIT Global Real Estate Securities Index. Mr. Carroll is a Certified Public Accountant licensed in the State of California.

## **RYAN RANDALL**

Chief Financial Officer  
Upstart

Ryan joins Upstart after 10 years as an institutional investor, most recently as an Investment Officer with the Fairfax County Retirement System, where he received the Rising Stars of Hedge Funds award by Institutional Investor. Prior to Fairfax County, he spent nine years with different hedge funds covering the financial services sector, most recently as a Sector Analyst and the Director of Public Policy with Passport Capital LLC. Ryan also co-founded eInvesting.com, a provider of personalized portfolios of securities, in 1999 which was sold to E\*TRADE in 2000.

Before eInvesting.com, Ryan spent five years as an investment banker, including three years with Montgomery Securities, covering financial services, specialty finance and financial technology companies. He earned a B.A. degree from the University of California, Los Angeles, holds the CFA and CAIA charters and is a Certified Public Accountant (inactive).





# PANEL SPOTLIGHT



## DAVID MEREDITH

Senior Legal Counsel  
Hassad Foods Company

David Meredith currently serves as the Senior Legal Counsel for Hassad Food Company, the food and agri-business unit of Qatar Investment Authority. Prior to his current role, he was a partner with Weil, Gotshal & Manges in London, and helped open their offices in Hong Kong and Shanghai. He has cross-border corporate transactional and securities financing experience in London, New York, Hong Kong and Shanghai.

Mr. Meredith's legal practice focuses on advising private equity investors and their portfolio companies in M&A, equity capital markets financings and exits, and debt capital markets transactions, including leveraged finance. He has represented hedge funds and investment banks in growth capital structured as bespoke high yield financings with equity-linked returns, and he has represented both issuers and underwriters in underwritten high yield debt trades, hybrid capital, subordinated debt, equity offerings (e.g., IPOs, rights offerings) and equity-linked financings such as convertible bonds and exchangeable bonds. His transaction experience includes joint ventures and M&A in industries ranging from telecommunications, media and technology, to real estate, hospitality, energy, health care and life sciences.

Mr. Meredith is qualified to practice law in New York, England & Wales, and Hong Kong.

## RAY EVERETT

Head of Asia Pacific, Middle East and Africa  
McLagan

Ray is currently based out of the United Arab Emirates and leads McLagan's business in Asia Pacific, the Middle East and Africa and sits on the firm's Executive Committee.

He has had considerable experience working with Sovereign Wealth Funds both in Asia and the Middle East and has assisted numerous firms in the design and implementation of their total compensation strategy, as well as annual and deferred/long-term compensation plans. In addition, he advises the senior management and boards of many local and international banks with their overall compensation strategy.

Ray joined the firm in 1997 and since then has held a number of leadership positions both in Asia-Pacific and in the US. Prior to his current position in Dubai, Ray was based in Hong Kong and responsible for McLagan's regional consulting practice. Before joining McLagan, Ray was a senior consultant at Watson Wyatt and Ernst & Young and worked in Asia and Canada.

Ray holds an MA from Carleton University, Canada, and a BA from the University of Victoria, Canada.



# PANEL SPOTLIGHT



## **JAMES SABELLA**

Director  
Grant & Eisenhofer P.A.

James Sabella is a director at Grant & Eisenhofer. He has over thirty-five years of experience in complex civil litigation, including representing plaintiffs and defendants in class and derivative actions involving trial and appellate work in state and federal courts. He has substantial experience in securities litigation and litigation involving claims against accounting firms and underwriters. He has also handled antitrust litigation, whistleblower claims and cases involving claims under the False Claims Act, and cases involving the fiduciary obligations of trustees under state law.

Mr. Sabella has represented the lead plaintiffs in numerous major cases that have resulted in large recoveries, including the General Motors securities litigation, where the settlement was in excess of \$300 million, and the Refco securities litigation, where the recovery was in excess of \$400 million. He also represented the lead plaintiffs in the Parmalat securities litigation, which resulted in landmark opinions establishing that the international firms that coordinate the audit services that audit firms conduct in various countries can be held liable for the conduct of such local audit firms.

Prior to joining Grant & Eisenhofer, Mr. Sabella practiced for twenty-eight years at several large Manhattan law firms, most recently as a partner in Sidley, Austin, Brown & Wood LLP, where his practice focused largely on accountants' liability defense, including the defense of actions alleging securities law violations and professional malpractice as well as grand jury investigations and investigations by the American Institute of Certified Public Accountants.

Mr. Sabella is a 1976 graduate of Columbia Law School, where he was a member of the Board of Directors of the Columbia Law Review. He received a B.A. summa cum laude from Columbia College in 1972 and a B.S. in 1973 from the Columbia School of Engineering, where he was valedictorian.

# PANEL SPOTLIGHT



## **DAMON KRYTZER**

Managing Director  
Greywolf Capital Management, LP

Mr. Krytzer joined Greywolf in January 2014. Prior to joining Greywolf Mr. Krytzer had been involved in the global capital markets for 19 years, most recently serving as the head of portfolio strategy at Waverly Advisers.

He has been active in advising institutions on alternative investments and is a former trustee and investment committee member for The City of San Jose Police and Fire Retirement Plan. In addition, Mr. Krytzer is a member of the Sovereign Wealth Fund Institute Council of Investors and an adjunct professor at the University of San Francisco Business School.

Mr. Krytzer is a CFA Charterholder and holds MBA degrees from Columbia Business School and the University of California Haas School of Business, and studied political science at Rutgers University.

## **DR. CELESTE CECILIA MOLES Lo TURCO**

SWF Expert  
Italian Ministry of Foreign Affairs

Dr. Celeste Cecilia Moles Lo Turco is a Sovereign Wealth Funds expert. She has been working for the SWFs Strategic Committee of the Italian Ministry of Foreign Affairs and the SWFs Law Centre. She has been the advisor for Ancitel, the Italian Municipalities National Association, for the development of the national economy through the relationship with SWFs. Former United Nations analyst with a specialization in Security and Middle-East Political Affairs, she worked within the United Nations Interregional Crime and Justice Research Institute (UNICRI).



She has been living in the Middle East for a long period. Previously based in Qatar, she currently lives in the United Arab Emirates. She is a Georgetown University Fulbright Visiting Researcher and she holds a PhD in Political Theory and a Master Degree in International Relations, Markets and Institutions of the Global System.

She is an active writer about SWFs and global economics.



# PANEL SPOTLIGHT



## **JIM BABCOCK, CFA, CPA**

Consultant  
Babcock Financial Advisors

Jim Babcock has 20+ years of investment experience and he is currently the owner of Babcock Financial Advisors, a portfolio and asset management consultancy. Previously, Jim spent 11 years at APG Asset Management where he was the Head of High Yield and Fund Manager for leveraged finance investments and achieved a cumulative long-term performance track record that was in the top 6th percentile.

He came to APG in 2002 from Abbey National Treasury in London where he was a Portfolio Manager for high yield and bank loans. Prior to that he spent five years with Putnam Investments in Boston as a high yield research analyst; five years with Travelers Insurance Company in Hartford as a private placement investment manager and seven years with PricewaterhouseCoopers as an audit manager.

He has a Master's of Business Administration degree, with distinction, from The University of Michigan and a Bachelor of Business Administration degree from Pace University. Jim also holds the Chartered Financial Analyst and Certified Public Accountant designations.

## **THOM YOUNG**

Managing Director  
OptCapital, LLC

Mr. Young joined Optcapital in 2006 after closing his hedge fund, Cambium Capital. Prior to co-founding Cambium Capital Mr. Young was a Managing Director at Deutsche Bank holding positions as Global Relationship Manager and global co-head of Equity Sales. He began his Wall Street career in 1983 at The First Boston Corporation.

He has a deep understanding of the alignment challenge faced by institutional investors and the hedge fund managers they employ. He was instrumental in the initiative to persuade the IRS to issue Revenue Ruling 2014-18, clarifying an incentive fee technique that provides a win for long term investors in securing a full incentive fee clawback in the event of drawdown, while at the same time providing a win for managers in deferring the taxation of their accruing incentive fee.



Mr. Young hold an MBA from the University of Virginia Darden School of Business and a Bachelor of Science

# PANEL SPOTLIGHT



## **ANTHONY OLIVEIRA**

Chief Executive Officer  
Oliveira Advisory Services LLC

Tony Oliveira is the founder and CEO of Oliveira Advisory Services (OAS), a global advisory and research organization. OAS was formed in 2011 to inform and provide services for private, governmental agencies, and academic universities on the organizational structure of public pension funds and trend issues, in the global areas of real-estate, agribusiness, health services and technology, infrastructure, public/private partnerships, food security, climate economics and taxation strategies.

A diversified expertise founded on over 20 years of government service as an elected official and appointee serving at the local, state, and national levels, matched by a portfolio of over 40 years of experience in the private sector. He is professor of economics and public policy.

Widely recognized for his work in the public sector, Oliveira served as an elected and appointed official as a county supervisor, legislative judge for hazardous waste litigation, President of California State Association of Counties (CSAC), and Board Member for the California Public Employees' Pension System (CalPERS). In 2005 Governor Arnold Schwarzenegger appointed Oliveira as the public agency representative to the CalPERS board. During the six year tenure at CalPERS he served as Finance Chair over seeing all budgeting, Risk Chair with specific focus to set up enterprise risk management for the organization, and served on every internal committee.

Currently Tony serves as an independent advisor and researcher to several national and international teams in the areas of public pension audits, pension economic trends, agribusiness risk/investment strategies, and academic research and entrepreneur development with the UC Academic system. He is an asset/liability auditor for the Funston Advisory Group and specializes in the review of the asset/liability process and strategic asset allocation decision metrics of US state pension funds. Globally Tony is an independent advisor to institutional funds and fund managers in the area of CSR/ESG metric review and design. He serves on several boards as an independent board member.

# PANEL SPOTLIGHT



## **SANDY LABAUGH, CFA**

Senior Director & Portfolio Manager  
TIAA-CREF

Sandy LaBaugh, CFA is a Senior Director and Portfolio Manager for the TIAA-CREF organization and a member of the Private Markets Investment team which includes direct private equity investments in natural resources, energy and infrastructure. She is based in New York City and has been managing TIAA's global timberland portfolio since 2003. Previously, she was a member of TIAA-CREF's Alternative Investments team, where in addition to timberland investing, her responsibilities included mezzanine debt and private equity co-investments with sponsor private equity funds.

Ms. LaBaugh joined TIAA-CREF in 1998 and has worked in several of its investment teams including direct private equity, private placements, lease finance and corporate public bond investment teams. Prior to joining TIAA-CREF, Sandy worked as a Senior Loan Developer for a European Bank for Reconstruction and Development small business lending program in Moscow, Russia and was a Commercial Banker at Old Kent Bank in Chicago. She holds a BA in Business from Hope College in Holland, Michigan and an MBA in Finance, International Business and Economics from the University of Chicago.

Founded in 1918, TIAA-CREF ([www.tiaa-cref.org](http://www.tiaa-cref.org)) is a national financial services organization with \$866 billion in total assets under management (as of 3/31/2015) and is the leading provider of retirement services in the academic, research, medical and cultural fields.

TIAA-CREF Asset Management ([www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)) is part of the TIAA-CREF group of companies and provides investment advice and portfolio management services to individual investors, intermediaries and institutional clients through its subsidiaries. Its strategies cover a wide array of global asset classes, including equities, fixed income, real estate and alternative investments.

## **YUAN ZHOU**

Chief Strategic Officer  
China Investment Corporation

Mr. Zhou is Chief Strategic Officer of CIC. He joined CIC in December 2008. Prior to joining CIC, Mr. Zhou served as a senior executive in a number of institutions including Chicago Mercantile Exchange, Hong Kong Futures Exchange, UBS and State Street Bank.



# PANEL SPOTLIGHT



## **YVES CHOUEIFATY**

President and CIO  
TOBAM

Mr. Choueifaty created TOBAM in 2005, and developed the Anti-Benchmark® strategies, supported by original research and a mathematical definition of diversification. TOBAM offers innovative investment capabilities whose aim is to maximize diversification. Its flagship Anti-Benchmark® strategies provide clients with diversified core exposure, both in the equity and fixed income markets.

The company manages over \$7.7 billion (December 2014) via its Anti-Benchmark® strategies for clients worldwide. TOBAM is majority-owned by its employees, a team that currently includes 30 financial professionals; the other shareholders are Amundi and CalPERS.

Prior to creating TOBAM, Mr. Choueifaty was CEO of Credit Lyonnais Asset Management ("CLAM"). He was CIO of CLAM from 2000 with direct responsibility for all aspects of the Investment Management process as well as Marketing and Sales. From 1998 to 2000 Mr. Choueifaty was Head of Financial Engineering and Quantitative Investment Management, having developed the structured products and financial engineering business units since 1992. Mr. Choueifaty graduated in 1992 from ENSAE in Statistics, Actuarial studies, Finance, and Artificial Intelligence.

## **PETYA NIKOLOVA**

Head of Infrastructure Investments  
New York City Retirement System

Ms. Nikolova developed the infrastructure program and is building the infrastructure portfolio of the New York City pension funds. Ms. Nikolova joined BAM from WestLB, where she was a Director in the Infrastructure Americas team originating, structuring and executing transactions across a variety of assets in transportation, social infrastructure and utilities in the Americas.

Prior to this, Ms. Nikolova spent nine years with Bank of Ireland and MBIA in infrastructure origination and execution covering energy and infrastructure globally.



Ms. Nikolova holds an MPA from Syracuse University and an MA/BA in Economics from the University of National and World Economy in Sofia, Bulgaria.

# PANEL SPOTLIGHT



## **ROBERT L. GREENE**

Chairman  
Virginia Retirement Systems

Robert L. Greene is President & CEO of the National Association of Investment Companies (NAIC). Bob is principally responsible for executing the association's strategy and achieving its strategic objectives through advocacy, member services, and the development of strategic alliances. Since 1970 NAIC has served as the industry association representing diverse-owned private equity firms and hedge funds. At present NAIC's members manage more than \$35 billion in assets.

In addition to his leadership of the NAIC, Bob serves as Vice Chairman of the Board of Trustees for the Virginia Retirement System (VRS), a \$65 billion public pension plan based in Richmond, VA. The Virginia Retirement System administers a defined benefit plan, a group life insurance plan, a deferred compensation plan and a variety of other retirement benefits for over 600,000 state employees. Bob has served on a number of committees of the board including the Audit Committee (Chairman), Administration & Personnel Committee, and Investment Policy Committee.

Previously, Bob was Director of Private Equity with Arthur Andersen's Transaction Advisory Services Practice. In this capacity he provided due diligence and other advisory services to some of the largest private equity firms in the nation like Allied Capital, Texas Pacific Group and The Carlyle Group. Bob holds lifetime memberships in Kappa Alpha Psi Fraternity Inc., the National Eagle Scout Association, and the National INROADS Alumni Association. Bob holds a Bachelor of Science Degree in Economics from Virginia Commonwealth University (VCU), in Richmond, Virginia. While at VCU, Bob served as Student Government President and was a recipient of the University's Distinguished Service Award. Following graduation he served as a Virginia Governor's Fellow in the Office of the Attorney General.

## **ANTHONY MAK**

Director, New York  
Hong Kong Trade and Development Council

Anthony Mak is in charge of HKTDC's operations in New York and Eastern United States, responsible for promoting Hong Kong's world-class service and trading platform. Prior to coming to New York, Mr. Mak was the section head for financial services, responsible for the marketing aspects of IPO fund raising, offshore RMB/yuan business and international M&A for Chinese enterprises. Previously, he served as Marketing Manager of HKTDC in Paris and Moscow.



Mr. Mak is an MBA (Global Executive Stream) graduate of Columbia University, University of Hong Kong and London Business School and received his Bachelor's degree from the University of Hong Kong. He is trilingual in Chinese, English and French.