

2ND ANNUAL

GREAT PLAINS INSTITUTIONAL INVESTOR FORUM 2015

SEPTEMBER 9

HILTON MINNEAPOLIS | MINNEAPOLIS, MN

 MARKETS GROUP



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Nuveen Asset Management is proud to be entrusted by our clients to take on the challenges of today's financial markets. We believe that the best way to achieve investment objectives is to link specialized teams to a broad set of shared resources. Our dedicated Institutional Solutions Team offers expertise in liability-driven investing, risk analysis, asset allocation, and multi-asset class strategies.

For more information,
please contact:

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Managing Director
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Nuveen Asset Management
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Nuveen Asset Management, LLC is a registered investment adviser and affiliate of Nuveen Investments, Inc.

GREAT PLAINS INSTITUTIONAL INVESTOR FORUM

Dear Colleagues,

On behalf of Markets Group, Center for Institutional Investor Education, it is my pleasure to welcome you to the 2nd Annual Great Plains Institutional Investor Forum.

The Markets Group is a leading provider of allocator focused national investment forums. Our content platform provides a unique perspective developed through close collaboration with institutional investors, academics and leading global managers.

We would like to thank the contributing partners of this program, **Nuveen Asset Management, Allianz GI, Bernstein Litowitz Berger & Grossmann LLP, Brandes Investment Partners, Deutsche Asset & Wealth Management, Janus Capital Institutional, Putnam Investments, Natixis, Stone Harbor, Landmark Partners, Pine Brook, Highland Capital** and **Varde Partners**.

If you would like to participate in our upcoming New England Institutional Investor Forum in Boston, MA on October 14th or any of our other regional meetings across the country please feel free to ask one of our staff members onsite today or visit us online at www.marketsgroup.org.

Please let us know how the Markets Group team and I can be of assistance to you.

Sincerely,



Kim Griffiths
Head of US Institutional Sales
Markets Group

The Institutional Investors Group is a division of Markets Group focused on providing institutional investor education and advisory across asset classes in Colombia, Peru, Mexico, Brazil, Chile and Panama. Markets Group works with thousands of global institutional investors helping to introduce them to new investment opportunities in Latin America and throughout the world.

BETTER THINKING FOR MODERN MARKETS®

IT'S TIME FOR A MORE DURABLE SOLUTION

Today's complex markets challenge investors. In the U.S., 75% of investors say they are conflicted between pursuing returns and preserving capital.* Our solution is **Durable Portfolio Construction®**. A risk-conscious investment philosophy focused on making measured decisions about how to best pursue returns.

▶ To learn more visit us at durableportfolios.com.



*Natixis Global Asset Management, Global Survey of Individual Investors, February 2015. Survey included 7,000 investors in 17 countries, 750 of whom are U.S. investors.

Natixis Global Asset Management consists of Natixis Global Asset Management, S.A., NGAM Distribution, L.P. ("NGAM Distribution"), NGAM Advisors, L.P. ("NGAM Advisors"), NGAM S.A. and NGAM S.A.'s business development units across the globe, each of which is an affiliate of Natixis Global Asset Management, S.A. The affiliated investment managers and distribution companies are each an affiliate of Natixis Global Asset Management, S.A.

TITLE SPONSOR



Nuveen Asset Management is a global investment manager with a broad investment platform, managing \$137.8 billion in assets as of March 31, 2015.

We believe long-term investment success results from linking specialized teams to a broad set of shared resources. Asset class teams focus on: taxable and municipal fixed income, domestic and international equity, real assets, select alternatives, and asset allocation strategies.

We serve our institutional clients by joining forces across our organization: Consultant Relations, Institutional Sales and Client Service, and our dedicated Institutional Solutions team. All these teams are focused on providing investment solutions tailored to diverse, dynamic client objectives and dedicated support to institutional clients.

Nuveen Asset Management 901 Marquette Ave., Suite 2900 Minneapolis, MN 55402 (T) 612.303.3289

PLATINUM SPONSORS



Founded in 1937, Putnam Investments is a global asset manager with over \$158B invested in equity, fixed income, global asset allocation, and alternative strategies as of December 31, 2014. Our size gives us meaningful market presence, but allows us to be nimble in markets where we invest. Our commitment to innovation, proprietary research, and risk management distinguishes our approach to investing. Our global presence is united by our collaborative investment culture and singular focus on clients' objectives.



Janus Capital Institutional is the institutional business arm of Janus Capital Group, a global asset management firm founded in 1969. Headquartered in Denver, Colorado, Janus Capital has offices in fourteen countries. Our mission is to deliver superior risk-adjusted returns, providing investors with a range of investment capabilities, including fundamental and global macro fixed income, global and regional equities, and multi-asset strategies. In the U.S., we offer investment solutions to corporate and public pension funds, multi-employer plans, endowments and foundations, and defined-contribution plans. Assets under management as of June 30, 2015 totaled \$189.5 billion, including \$40.2 billion for U.S. institutional clients.



Allianz Global Investors is a diversified active investment manager with a strong parent company and a culture of risk management. With 23 offices in 17 countries, we provide global investment and research capabilities with consultative local delivery. We have \$499 billion in assets under management for individuals, families and institutions worldwide, and employ over 500 investment professionals.*

At Allianz Global Investors, we follow a two-word philosophy: Understand. Act. It describes how we look at the world and how we behave. We aim to stand out as the investment partner our clients trust by listening closely to understand their challenges, then acting decisively to provide them with solutions that meet their needs.

*Combined worldwide AUM as of December 31, 2014



Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation. (Chambers, The National Law Journal, The American Lawyer, Benchmark, Legal 500) Since our founding in 1983, we have obtained many of the largest monetary recoveries in history, and over \$27 billion on behalf of investors. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.



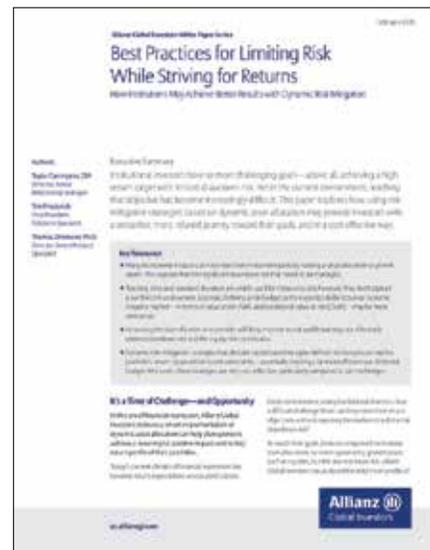
With USD 1.26 trillion of assets under management (as of December 31, 2014), Deutsche Asset & Wealth Management¹ is one of the world's leading investment organizations. Deutsche Asset & Wealth Management offers individuals and institutions traditional and alternative investments across all major asset classes. It also provides tailored wealth management solutions and private banking services to high-net-worth individuals and family offices.

¹ Deutsche Asset & Wealth Management is the brand name of the Asset Management and Wealth Management division of the Deutsche Bank Group. The legal entities offering products or services under the Deutsche Asset & Wealth Management brand are listed in contracts, sales materials and other product information documents.

Allianz Global Investors is proud to sponsor the 2nd Annual Midwest Institutional Investors Forum

To receive a copy of our white paper,
*Best Practices for Limiting Risk While
Striving for Returns*, please contact:

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GOLD SPONSORS



Stone Harbor Investment Partners LP is a 100% employee-owned institutional fixed income investment manager specializing in credit and asset allocation strategies. Headquartered in New York with offices in London, Melbourne and Singapore, the firm manages assets in a range of investment strategies: investment grade, high yield, emerging markets debt, and multi-sector credit. The firm combines its long-term experience through various market environments with fundamental credit analysis and the ability to strategically and tactically shift between fixed income asset classes. Stone Harbor's client base includes a range of governmental/sovereign wealth, public and corporate institutions, endowments/foundations and subadvisory relationships worldwide.



Pine Brook is an investment firm that manages more than \$6.0 billion of Limited Partner commitments and makes "business building" and other equity investments, primarily in energy and financial services businesses. Building businesses requires specialized skills and experience. Pine Brook's team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity. With proven results for more than 30 years, Pine Brook's strategy has been time-tested across market cycles. Pine Brook's second fund, Pine Brook Capital Partners II, L.P., closed in February 2014 with \$2.435 billion in capital commitments.



Natixis Global Asset Management (\$890 billion AUM¹) is a multi-affiliate organization that offers a single point of access to more than 20 specialized investment firms in the U.S., Europe and Asia. The firm ranks among the world's largest asset managers.² Through its Durable Portfolio Construction® philosophy, the company is dedicated to providing innovative ideas on asset allocation and risk management that can help institutions, advisors and individuals address a range of modern market challenges.

¹ Net asset value as of December 31, 2014. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the SEC's definition of "regulatory AUM" in Form ADV, Part 1.

² Cerulli Quantitative Update: Global Markets 2014 ranked Natixis Global Asset Management, S.A. as the 16th largest asset manager in the world based on assets under management as of December 31, 2013.



An independent investment advisory firm, Brandes Investment Partners L.P. follows Benjamin Graham's value-investment philosophy-centered on buying securities of companies selling at discounts to estimates of their intrinsic value. As value specialists, Brandes has helped clients worldwide with their investment needs since the firm's founding in 1974. As of June 30, 2015, the firm's total assets under management were approximately \$29.5 billion.

BREAKFAST SPONSORS LUNCH SPONSORS COCKTAIL SPONSORS



Landmark Partners specializes in secondary market transactions of private equity and real estate investments, with approximately US\$15 billion of committed capital as of March 31, 2015. Founded in 1989, the firm has one of the longest track records in the industry and is a leading source of liquidity to owners of interests in real estate, real asset, venture, mezzanine and buyout limited partnerships. Landmark has completed over 475 transactions in its 25-year history and acquired interests in over 1,750 partnerships, managed by over 650 general partners. Landmark has offices in Boston, London, New York and Simsbury. www.landmarkpartners.com



Highland Capital Management, L.P. an SEC-registered investment adviser with approximately \$22 billion in AUM. Founded in 1993 by James Dondero and Mark Okada, Highland is one of the largest and most experienced global alternatives, credit and equity managers and instrumental in providing alternative investment solutions for over 20 years. We invest across a variety of asset classes and structures within the alternative landscape including hedge funds, separate accounts, distressed and special situations private equity, CLOs, mutual funds and ETFs. Highland provides alternative strategies through a platform designed to be agnostic in structure and best fit our client's specific needs.



Värde Partners is an investment management firm focused on alternatives markets with \$10 billion of assets under management. The firm employs a credit-oriented, value-based approach to investing globally across a broad array of segments and asset types including corporate credit, residential mortgages, real estate, specialty finance and transportation. The firm employs over 200 people with offices in Minneapolis, London and Singapore.

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Bernstein Litowitz Berger & Grossmann LLP, one of the leading securities litigation firms in the country, monitors the investment portfolios of over 125 of the largest and most influential U.S. public pension funds.

We advise institutional investors on issues related to corporate governance, shareholder rights, and securities litigation.

For more information about our services, please contact Tony Gelderman at 1-504-899-2339 or tony@blbglaw.com or Amanda Rekemeier at 1-212-554-1451 or amanda@blbglaw.com.

AGENDA

7:30 AM | Registration & Welcome Coffee**8:00 AM | Breakfast Workshop: Which Carry Model is Better for LPs? The Effects of Carry Timing on VC Performance**

Deal-by-deal provisions or whole-fund contracts? What research exists to prove that deal-by-deal contracts outperform whole-fund contracts? Do better quality GPs command deal-by-deal contracts because they have more bargaining power?

Barry Griffiths, Partner, Private Equity Team, Landmark Partners

Barry Griffiths is a partner and head of the Quantitative Research Group at Landmark Partners. He is responsible for quantitative analysis for Landmark's private equity and real estate areas, including customer-oriented research, performance analysis, and risk management activities. Prior to joining Landmark in 2009 he was head of quantitative research at Goldman Sachs Private Equity Group and an aerospace research engineer. He has a PhD from Case Western Reserve University and an MS and BS from Michigan State University.

8:40 AM | Host's Welcome

Markets Group team welcomes guests to the Great Plains Institutional Investor Forum

Dave Hoffman, Program Director, Markets Group**8:45 AM | Chairperson's Welcoming Remarks—Nuveen Asset Management****Mark Pilon, SVP & Director Institutional Client Service, Nuveen Asset Management**

As a director in the Institutional Advisory Group, Mark is the team leader for the Foundation, Endowment and Nonprofit Organization Sector Team. He is responsible for new business development and client relations in that segment of the institutional market. Mark's clients include large community and private foundations, public and private universities and colleges, as well as religious organizations. He began working in the financial industry in 1991. Prior to joining the firm in 1997, he was a manager of client services at Investment Advisers Inc. He received a B.A. from Metropolitan State University.

8:50 AM | Applying Lessons Learned from Corporate Plans to Public Plans

Many corporate pension plans have adopted liability-driven strategies, relying on hedging portfolios and glide paths to reduce risk. Others have gone further, addressing their return-seeking portfolios with the goal of decreasing volatility and downside risk. But public plans, facing different challenges and regulatory regimes, have no utility for LDI or volatility management, right? Not so fast.

Presenter:**Dave Wilson, Managing Director, Head of Institutional Solutions Group, Nuveen Asset Management**

Dave Wilson is the head of the Institutional Solutions Group at Nuveen Asset Management. He is responsible for utilizing the firm's multi-asset class capabilities to develop customized investment solutions for defined benefit pension plans, insurance companies, workers compensation pools and other institutions. He is also a portfolio manager of Nuveen's Intelligent Risk Portfolios®—a suite of volatility-managed, global allocation strategies. Mr. Wilson received a B.A. in economics from the University of Albany and an M.B.A. in finance from Fordham University. He holds the Chartered Financial Analyst designation from the CFA Institute and is a member of the New York Society of Security Analysts.

9:20 AM | Keynote Presentation: Investing—Innovating—Improving

Minnesota Management and Budget Commissioner Myron Frans will discuss Minnesota's improving fiscal condition within the context of both regional and national trends. He will also explore the differences of Minnesota's business sectors and employment and state spending compared to the regional and national economy.

Presenter:**Myron Frans, Commissioner, Minnesota Management and Budget Office**

Myron Frans was appointed Commissioner of Minnesota Management & Budget (MMB) by Governor Mark Dayton in January 2015. As Commissioner, Myron manages the statewide Accounting, Budget, Debt Management, Human Resources, Labor Relations and Employee Insurance operations. In addition, he oversees the release of the Budget and Economic Forecasts and Revenue reports. Frans leads the agency's 300 professionals dedicated to serving Minnesota citizens by providing resources and services in an effective and efficient manner. Prior to being appointed to MMB, Frans served as the Commissioner of Revenue. Frans is a graduate of the University of Kansas Law School.

9:35 AM | Dynamic Asset Allocation for Risk Management

Today's current climate of financial repression has lowered return expectations across asset classes. In this environment, many investors face a difficult challenge: How can they meet their return objectives without exposing themselves to substantial drawdown risk? In this session, we will discuss some prevailing methods of risk management used by institutional investors, as well as some new methods worthy of consideration.

Moderator:**Charlie Zaugg, Chief Financial Officer, Minneapolis Heart Institute Foundation**

Charles Zaugg joined the Minneapolis Heart Institute Foundation's executive leadership team as the Chief Financial Officer in March 2014. The Minneapolis Heart Institute Foundation's mission is to improve the cardiovascular health of individuals and communities through innovative research and education. He has over 20 years of non-profit experience including holding positions as CFO at Volunteers of America

and as Associate VP of Finance at the University of Minnesota Foundation (formerly Minnesota Medical Foundation). Prior to this he was an audit manager at Deloitte & Touche. Charles has a B.S. in accounting from the University of South Dakota.

Panelists:**John Linder, Consultant, Principal, Pension Consulting Alliance**

Mr. Linder is a senior consultant with Pension Consulting Alliance, providing ongoing and project-based advice to investment committees, boards, and executive staff of plan sponsors. In addition to his client facing responsibilities, he conducts ongoing research on capital markets, portfolio construction, risk management and investment strategies. A native of Minnesota, he received his BA from Middlebury College, and his Masters from the Kenan-Flagler School of Business at UNC Chapel Hill. He and his family reside in the Yamhill County pinot noir region of Oregon.

Charlie Mahar, Investment Committee Chair, Minnesota Historical Society

Charlie Mahar currently serves on the Governing Board at the Minnesota Historical Society and is Chair of its Investment Committee. He also serves on the Board of the Investment Advisor Association whose members collectively oversee \$14T. He formerly served on the Board and the Investment Committee of Twin Cities Public Television. Mr. Mahar is the CEO and Chief Investment Officer of Tealwood Asset Management in Minneapolis and an Accredited Investment Fiduciary. An avid student of history, Mahar has a B.A. in American studies from Coe College. He is involved in several other non-profits, including Evans Scholars, Beyond Walls, and Children's Hospitals.

Thomas Zimmerer Ph.D., Director, Senior Product Specialist, Allianz Global Investors

Thomas Zimmerer is a director and senior product specialist with Allianz Global Investors, which he joined in 2014. As a member of the Multi Asset US portfolio management team, he focusses on the firm's dynamic multi-asset strategies. Mr. Zimmerer has 17 years of investment-industry experience. Before joining Allianz Global Investors, he was a professor of finance and investments at the University of Applied Science in Ansbach, Germany, and served as senior consultant for alpha portfolio advisors, a German-based consulting firm, advising institutional investors. Prior, Mr. Zimmerer was a portfolio manager with Allianz Asset Management on active bond strategies and active protection strategies. He has an M.B.A. in economics and finance and a Ph.D. in econometrics from the University of Regensburg, Germany.

10:15 AM | Institutional Opportunities in Multi-Sector Fixed Income Investing

In anticipation of the changing interest rate environment, institutional asset owners have begun adjusting their fixed income allocations. While higher yield bonds are the natural choice, candidates are also interested in more creative credit strategies such as emerging market debt, US middle market debt, and structured products.

Moderator:**Jay Stoffel, Deputy Executive Director, Minnesota Teachers Retirement Association**

Since January 2014, Mr. Stoffel has served as deputy executive director for the Minnesota Teachers Retirement Association. In his position he works on policy development, legislative initiatives, benefit design, strategic planning, and project management. Prior to his current position, he served for 22 years as executive director of the Duluth Teachers' Retirement Fund, four years as finance manager at Minnesota Public Employees Retirement Association, and nine years at the Minnesota Legislative Auditor's Office. He has a BA degree in accounting from the University of St. Thomas in St Paul, Minnesota. He is on the Executive Committee of the National Council on Teacher Retirement.

Panelists:**Marilyn Froelich, Investment Committee, Fargo-Moorhead Foundation**

Marilyn Froelich is an investment professional with over 30 years of insurance and institutional asset management experience. She is experienced in the critical areas of fixed income investment management, including portfolio management, credit research, risk analysis, strategy, policy development and reporting. Marilyn has a Master of Business Administration degree from the University of Minnesota and a Bachelor of Science degree from North Dakota State University. In addition to being a Chartered Financial Analyst, she is a Chartered Life Underwriter and Fellow, Life Office Management.

Todd Thorsen, Senior Investment Manager, Medtronic

Todd Michael Thorsen, CFA is the Managing Director Global Investments at Medtronic plc responsible for the investment programs in global defined benefit and defined contribution retirement plans as well as corporate balance sheet assets. Additionally, Mr. Thorsen is responsible for interest rate risk management. Previously, he worked at Blue Cross Blue Shield of Minnesota and Fiduciary Counselling, Inc. Mr. Thorsen holds a MBA degree in Finance from Indiana University and a BA degree in Government from Franklin & Marshall College.

Nick Maroutsos, Janus Global Macro Fixed Income, Janus Capital Group

Nick Maroutsos is a member of the Janus Global Macro Fixed Income leadership team, a position he has held since 2015. He is a founder and Managing Director of Kapstream Capital, a Janus subsidiary. Prior to forming Kapstream, he was Vice President and Account Manager at PIMCO Australia. He has appeared in the media and at conferences as an expert on the global bond market. Mr. Maroutsos holds a bachelor of arts in economics from the University of California at San Diego and an MBA from the UCLA Anderson School of Management. He has 16 years of financial industry experience.



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AGENDA

Michael Salm, Co-Head of Fixed Income, Managing Director, Putnam Investments
Michael Salm is a Co-Head of Fixed Income, specializing in liquid markets and securitized strategies. In this role, he oversees investment strategies related to mortgage and securitized products, interest-rate and volatility derivatives, and money markets. He also manages trading operations and Putnam's Fixed Income quantitative teams. He is a Portfolio Manager of Core Global, Core Plus, Global Government, Fixed Income Global Alpha, and Dedicated Mortgage strategies, as well as fixed income hedge funds. He joined Putnam in 1997. Previously at Putnam, he served as a Portfolio Manager responsible for mortgage strategies in fixed income portfolios.

11:15 AM | Morning Coffee Break

11:25 AM | Alternative Investments: Return Enhancers Along the Risk Spectrum

This panel examines a variety of potential means to enhance "traditional" portfolio returns through "alternative" assets. While the upside potential in these strategies can certainly be compelling, what risks are investors willing to take on in the pursuit of higher returns? When implementing alternatives, should institutions rely more on external managers or build their own in-house capabilities?

Moderator:**Greg Zick**, Manager, Investments & Pensions, Xcel Energy

Greg Zick, CFA, is the Manager of Investments & Pensions at Xcel Energy. He has responsibility for the investment strategies in the defined benefit pension plan, nuclear decommissioning trust, VEBA Trusts, and the 401(k) investment Lineup. Mr. Zick has been in the investment industry for over 15 years, primarily in a wealth management and plan sponsor capacity. Prior to joining Xcel Energy Mr. Zick worked in Investment Strategy and Policies at the ELCA Board of Pensions for almost 7 years and at Cargill for almost 8 years prior to that. Greg received a Bachelor in Business Administration in Banking and Financial Economics from the University of North Dakota. He is a CFA charter holder, member of the CFA Institute, and former Board member of the CFA Society of Minnesota.

Panelists:**Alyssa Cheatham**, Senior Consultant, Pavilion Advisory Group

Alyssa Cheatham is a Senior Consultant with Pavilion Advisory Group Inc. She provides strategic investment advice to healthcare organizations, pension funds, foundations, endowments and defined contribution plans. Ms. Cheatham joined Pavilion in 1999. Ms. Cheatham is a member of Pavilion's Client Relationship Committee. She has 16 years investment experience, including prior experience as an Investment Associate at Evanston Capital Management, a hedge fund of funds. Ms. Cheatham is a member of the CFA Institute, the CFA Society of Chicago, and the Chartered Alternative Investment Analyst (CAIA) Association. Ms. Cheatham received a Bachelor of Arts degree in Economics from the University of Chicago.

David Silber, Chief Investment Officer, Employees' Retirement System of the City of Milwaukee

David M. Silber, CFA, CAIA is the Chief Investment Officer of the Employees' Retirement System of the City of Milwaukee (CMERS), a \$5 billion pension plan for City of Milwaukee employees, retirees, and beneficiaries. David has worked for CMERS since 2005, moving into the CIO role in 2013. This time includes over seven years being mentored by the late Tom Rick, CMERS' outstanding CIO who passed away in 2013. Previously, David spent four years working as a Financial Analyst at Abbott Laboratories. David has an M.B.A from Marquette University and a B.S. in Finance, along with Minors in Economics and Sociology, from Indiana University at Bloomington, IN.

Anthony Waskiewicz, Chief Investment Officer, Mercy Health System

Anthony Waskiewicz currently serves as Chief Investment Officer for Mercy Health (St. Louis, MO) managing the AA- rated health system's short-term, long-term and pension plan assets, totaling \$2.7B in assets under management. He has over 25 years of investment experience mostly advising and managing assets for institutional clients. Mr. Waskiewicz has over ten years experience as a chief investment officer managing short-term and long-term capital for institutions, building investment programs, creating prudent investment solutions and establishing selection processes for products and managers within the equity, fixed income, real asset, hedge fund and private equity markets.

Edward O'Donnell III, Director, Head of Liquid Real Assets for Americas, Global Client Group, Deutsche Asset & Wealth Management

Joined the Company in 2011 with 15 years of industry experience. Prior to his current role, Edward served as global investment specialist for commodities. Prior to joining, he was a senior consultant at NEPC, LLC Consulting. Previously, he worked as a product manager and relationship manager at Wellington Management Company, LLP and as a senior analyst at State Street Global Research. Mr. O'Donnell holds a BA in Economics and French from Georgetown University an MA in Economics from Sciences Po. He is also a CFA charter holder, Chartered Alternative Investment Analyst and has a Series 7, 63, 24, and 3

12:05 PM | Asset Recovery Update: The Current Landscape of Securities Litigation

*In the last two decades, securities litigation has recovered nearly \$90 billion in assets that have been lost to fraud and fiduciary issues—the majority due to the dedicated efforts of the institutional investor community. This panel will examine the governance and legal issues of which institutional funds need to be aware, and will look at the Supreme Court's landmark June 2014 decision in *Halliburton II* which preserves investors' right to rely on the integrity of the securities markets and to hold companies and their executives accountable for violating federal securities laws.*

Moderator:**David Wheeler**, Former President, Board Member, City of Minneapolis

David Wheeler serves as a member of Minneapolis Board of Estimates and Taxation. He was reelected in 2013. As President of Wheeler Consultants, he specializes in strategic planning, resource development, project management, board governance, communications, and media relations. In recent years, Mr. Wheeler has served as Executive Director of the National Parkinson Foundation Minnesota, project manager for the Draw the Line Minnesota Citizen Redistricting Commission, the director of development for Community Involvement Programs, a disability non-profit, and also director of development and communications for Alexandra House, a battered women's shelter.

Panelists:**Phillip Kapler**, Former Executive Director and Chief Investment Officer, Fresno County Employees Retirement Association

Phillip Kapler's academic background (B. A. in Economics, M.A. in Public Policy and Statistics) prepared him well for policy leadership and program management roles at the federal, state and local levels. Mr. Kapler has served in various spheres of pension policy, administration and investment policy development for 24 years. He has been instrumental in bringing about numerous changes to plan statutes, governance and operating policies, and has led a number of successful efforts at significant legislative reforms affecting benefits, plan administration and investment practices during his career.

Janilyn Murtha, Assistant Attorney General, North Dakota Teacher's Fund for Retirement

As an Assistant Attorney General with the North Dakota Attorney General's Office, Janilyn Murtha provides general counsel services to the State Investment Board, Public Employees Retirement System, and Teachers' Fund for Retirement, in addition to five other state boards and agencies. She also represents North Dakota in arbitrations involving tobacco companies. Janilyn has previously represented governmental entities in the prosecution of civil enforcement actions, criminal offenses or ordinance violations, and in the defense of civil claims while working as an Assistant County Attorney for St. Louis County, Minnesota and an Assistant City Attorney for the City of West Allis, Wisconsin.

Michael Blatchley, Associate, Bernstein Litowitz Berger & Grossmann

Mr. Blatchley's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims. While attending Brooklyn Law School, Mr. Blatchley held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked at The Legal Aid Society's Harlem Community Law Office, Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans.

12:45 PM | Luncheon Hosted by Highland Capital Management

HIGHLAND CAPITAL
MANAGEMENT

1:45 PM | Keynote Interview with Minnesota State Board of Investment

Join us to hear insights from Executive Director and Chief Investment Officer for the Minnesota State Board of Investment, Mansco Perry.

Interviewer:**Sheila Berube**, Senior Consultant, NEPC

Sheila Healy Berube joined NEPC, LLC, a nationally recognized investment consulting firm based in Boston, in 2012 with twenty years of broadly based investment experience in non-profit healthcare, corporate pensions and family offices. She has been recognized as a "Woman to Watch" by Minneapolis St. Paul Business Journal and was an Institutional Investor's Award for Excellence in Investment Management for Corporate Fund Manager of the year finalist. Ms. Berube earned her M.B.A. in Finance from the University of St. Thomas and a B.A. in English with a minor in Business from Marquette University. She holds the Chartered Financial Analyst (CFA) designation.

Interviewee:**Mansco Perry**, Executive Director & Chief Investment Officer, Minnesota State Board of Investment

Mansco Perry was named Executive Director and Chief Investment Officer of the Minnesota State Board of Investment (MSBI), effective October 21, 2013. The MSBI is responsible for the management of pension and other state assets, totaling \$80 billion. Mansco has a BA from Carleton College, an MBA from the University of Chicago and a J.D. from the William Mitchell School of Law. He was awarded the Chartered Financial Analyst, the Chartered Alternative Investment Analyst, and the Certificate in Investment Performance Measurement designations. Mansco was born in Newark, New Jersey. He is married to Nancy, and is the proud father of his two young daughters, Katherine Mei Xiaobing and Anna Hua.

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AGENDA

2:05 PM | Investing in Today's Global Equity Markets

The world's equity markets have moved significantly higher since the financial crisis of 2008. While performance has recently diverged among global equity markets amid a variety of macroeconomic and geopolitical factors, US equities have remained buoyant. Amid constantly evolving markets and myriad investment products available today, how should plans adjust, if at all? What approaches can help them achieve an optimal balance between generating alpha and mitigating risk to help meet their return targets for the long term?

Moderator:**Kim Faust, VP & Treasurer, Fairview Health Services**

Kim joined Fairview in August 2014 as VP and Treasurer. In this role she has accountability for Fairview's treasury activities, patient payment applications, insurance purchasing and oversight of all aspects of financial risk. Kim has a B.S. degree in finance from St. Cloud State University, an M.B.A. from the University of St. Thomas and also holds the CFA and CTP designations. She also serves on the Investment Committee for Minnesota Philanthropies, the Investment Advisory Council for the Minnesota State Board of Investments and the Investment Advisory Committee for Clearway Minnesota.

Panelists:**David Ames, Investment Manager, Carleton College**

David Ames is an Investment Manager for Carleton College's Investment Office and is responsible for identifying, evaluating, selecting, and monitoring investments and investment managers across all asset classes. Mr. Ames interned at the Investment Office during his undergraduate studies at Carleton and joined full time as an analyst after graduation in 2011. Mr. Ames has completed all levels of the CFA exam and is waiting for the required work experience to become a charter holder. Mr. Ames resides in Uptown, Minneapolis and is an avid traveler, coffee shop connoisseur and enjoys playing baseball and practicing yoga.

Thomas Crook, Vice President, Treasury Services, Essentia Health

Thomas R. Crook is the VP Treasury Services at Essentia Health of Duluth, Minnesota. He has been with Essentia Health since 1988, and was manager of Treasury Operations for Banner Health for eight years prior to joining Essentia Health. Mr. Crook received his Masters of Business Administration from Minnesota State University Moorhead and his undergraduate degree from University of St. Thomas. He lives in Duluth, spends weekends at his lake cabin near Walker Minnesota, enjoys alpine, cross country and water skiing and travels to Norway frequently.

Jonathan Havice, Chief Investment Officer, Jeffrey Slocum & Associates

Jon Havice joined Slocum in 2012 as a Principal and Chief Investment Officer, and has been in the financial industry since 1990. In his role as CIO, he is responsible for developing Slocum's macro outlook, asset allocation, and OCIO services. Mr. Havice joined Slocum after nearly seven years with Interlachen Capital Group, which he co-founded and served as Managing Partner. Prior to founding Interlachen, Mr. Havice was a Portfolio Manager at EBF and Associates, a \$3+ billion global multi-strategy alternative asset manager. Mr. Havice began his investing career in 1990 as a Floor Trader on the Philadelphia Stock Exchange and the Chicago Mercantile Exchange with O'Connor and Associates.

Jeffrey Germain, Senior Analyst, Brandes Investment Partners

Jeffrey Germain is a Senior Analyst on the Basic Materials Research Team at Brandes Investment Partners, L.P. He is also a voting member of the international large-cap investment committee. Before joining Brandes, he was a Financial Analyst for a division of Harcourt. Prior to that position, he managed the financial and operational functions of a family business in the travel industry. Mr. Germain earned his BS in business administration with a concentration in finance from the University of North Carolina at Chapel Hill. He has 12 years of investment experience.

2:45 PM | Volatility as a Source of Return

What are the benefits and challenges of implementing programs with equity volatility exposures within a plan's asset allocation process? Should you implement your own futures and options purchasing strategies or rely on an outside expert? In this session, we will consider an array of active and passive strategies and determine the best solutions for various portfolios.

Moderator:**Heather Williamson, Investment Committee Member, St. Paul Foundation/Minnesota Philanthropy Partners**

Heather Williamson is a member of the Investment Committee for the St. Paul Foundation, the Minnesota Community Foundation, and the Mardag Foundation. She served as Chief Investment Officer for the Waycrosse, where she managed a large institutional global portfolio across all asset categories. Prior to Waycrosse she held senior roles in pension investment management and investment banking. Ms. Williamson holds a CFA designation. She earned a bachelor's degree from Northwestern University and an MBA from Carlson School of Management.

Panelists:**Terrence Hill, Investment Officer, Hirtle Callaghan & Co.**

Terry leads the Firm's effort in the Midwest Region out of our Chicago Office. He joined the Firm in 2007 as a Vice President and Investment Officer with Hirtle, Callaghan & Co. Prior to joining Hirtle Callaghan, Terry was a Vice President with Northern Trust and spent four years as a Vice President in the Private Bank at JP Morgan. He earned a BS in Business from Indiana University, a JD from DePaul University School of Law, and an MBA from the Kellogg School of Management at Northwestern University.

D. David Jilek, Vice President, Investment Strategist, Gateway Investment Advisors

David Jilek joined Gateway Investment Advisors, LLC in 2014 as a Vice President and Investment Strategist. Prior to joining Gateway, Mr. Jilek was a vice president and investment strategist at Natixis Global Asset Management—U.S. Distribution, where he was responsible for assessing capital market trends, working with affiliated portfolio management teams, and assisting external clients with the investment platform. His prior experience includes investment product management and development roles at Evergreen Investments, American Express Financial Advisors, and Putnam Investments. Mr. Jilek received his BA from the University of Kansas and has over 10 years of investment industry experience. He holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

3:15 PM | Afternoon Coffee Break

3:25 PM | Private Equity Update

As institutional LPs become increasingly experienced and sophisticated, they have more choices and access to private markets exposure. This panel will provide an update on the latest allocation trends in private equity for institutional funds.

Moderator:**Jim Rutherford, Managing Director, Pine Brook Partners**

Mr. Rutherford joined Pine Brook in February 2015 as a managing director responsible for overseeing investor relations. He is also a member of the Investment Committee. Prior to joining Pine Brook, Mr. Rutherford was with 3i Group, an international investor focused on private equity, infrastructure and debt management, where he was a partner responsible for fund investor relations and fundraising in the Americas. Mr. Rutherford holds an A.B. (summa cum laude) from the Near Eastern Studies Department of Princeton University and a J.D. from the University of Virginia School of Law.

Panelists:**Brian Neale, Chief Investment Officer, University of Nebraska**

Mr. Neale leads all investment related activities for the University of Nebraska Foundation ("UNF"). With more than \$2.3B in assets, UNF provides support to a four-campus public university system with enrollment of more than 45,000 students. Mr. Neale's appointment in 2014 marks the first time UNF has hired a dedicated chief-investment officer-level official. Mr. Neale earned a Bachelor's of Art degree from the Virginia Military Institute and an MBA from the College of William & Mary, Mason School of Business.

Joe Nugent, Director, Asset Consulting Group

Joe is a senior member of Asset Consulting Group's research team and is responsible for overseeing all aspects of manager identification, due diligence, selection and monitoring for investments in private equity and real assets. Joe works closely with clients that have significant allocations to private equity and real asset strategies, assisting with the strategic development and implementation of client's overall private market investment programs. Prior to joining ACG, Joe worked at State Street Corporation where he specialized in the valuation of complex or illiquid securities. Joe is a graduate of Avila University where he earned a Bachelor of Science degree in Accounting.

Sue Slocum, Treasurer, Children's Hospital and Clinics of Minnesota

Susan Slocum is responsible for providing leadership, vision, and oversight for their overall investments and is accountable for achieving the long-term investment objectives of prudent risk-adjusted returns for the Children's Hospitals and Clinics of Minnesota. She provides thought leadership and ongoing, pro-active assessment of not only Children's investment structure, but also the overarching philosophy, processes, and policies in light of both current and future needs. In addition, she is responsible for actively managing the Children's complete investment portfolio, one that includes a defined benefit pension plan, an endowment fund, a defined contribution plan, and various corporate reserves, both short and long term in nature.

Michael Wahlin, Treasurer, Iowa State University Foundation

Michael Wahlin has served as the Assistant Vice President and Controller of the Iowa State University (ISU) Foundation since 2004. The ISU Foundation is a private nonprofit organization dedicated to securing and stewarding private gifts for the benefit of Iowa State University in Ames, Iowa. Mr. Wahlin is responsible for oversight of the accounting and investment areas of the organization. Mr. Wahlin is a 1982 graduate of St. Cloud State University, Minnesota, with a degree in accounting. Prior to joining the ISU Foundation, he worked in public accounting (international public accounting firm of Grant Thornton LLP) and private industry for over twenty years.

4:05 PM | Multi-Asset Credit (MAC): To Everything There is a Season

A Multi-Asset Credit strategy is an approach where clients enable managers to design portfolios to achieve an attractive total return by investing in a global credit opportunity set including all sectors of the fixed income market (investment grade, high yield, emerging market debt, loans, asset backed securities, etc.). For many clients, it offers the ability to gain a limited and controlled exposure to asset classes they would otherwise have neglected. In the current environment of historically low yields, MAC strategies may also afford protection against rising bond yields. Managers can decide when it may be a time to plant and when a time to reap when it comes to credit asset classes.

Moderator:**David Smith, Managing Partner, Marquette Associates**

Mr. Smith is a managing partner for Marquette Associates. He serves as the lead investment consultant on several of the firm's relationships and serves as the vice chair of the traditional investment manager search committee. Prior to joining Marquette, Dave was a vice president of investor relations at Northern Trust Global Investments. He began his career at the Chicago Mercantile Exchange with a derivatives trading firm. Dave holds a B.S.B.A. in finance from the University of Richmond and an M.B.A. in finance from the University of Chicago Booth School of Business. He is a CFA charterholder and a member of the CFA Society of Chicago.

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AGENDA

Panelists:**James Dykstal, Consultant, Demarche Associates**

Mr. Dykstal is a portfolio manager for DMS and serves as the chairman of DeMarche's Asset Allocation Committee, a member of the Manager Review Committee and Alternatives Manager Review Committee. Prior to joining DeMarche he was treasurer and fixed income manager for FC Stone Group. Prior to that time, he was vice president and senior portfolio manager at Commerce Trust Company in Kansas City. He was also vice president at First Tennessee Capital Markets and investment advisor at Southwest Corporate Federal Credit Union. Mr. Dykstal received his CFA in 1998 and his MBA from the University of Missouri. His undergraduate degree is from the University of Wisconsin-Madison.

Tami Koosmann, Director of Treasury, CentraCare Health

Tami Koosmann joined CentraCare Health in 2009 as Director of Treasury. Ms. Koosman is responsible for the treasury functions including debt, derivatives, investments, and cash management, as well as the accounts payable, financial audit coordination and external reporting. Prior to CentraCare, Ms. Koosman was an audit senior manager at Ernst & Young, Minneapolis, serving both not-for-profit healthcare and financial services clients for 10 years. Ms. Koosman is a certified public accountant (inactive), and holds a BA in Accounting from the College of St. Benedict, and an MBA from the Carlson School of Management, University of Minnesota.

Nolan O'Neill, Assistant Director-Fixed Income, Slocum

Mr. O'Neill is currently the Assistant Director of Fixed Income at Slocum. He works closely with a four person team focusing on long-only fixed income strategies. He is also a voting member of the hedge fund team and a contributor to private credit research. Mr. O'Neill joined Slocum in 2005. His main duties include fixed income manager due diligence, market research, and client communication across all strategies fixed income-related. Nolan received his B.A. in Finance from the University of Minnesota's Carlson School of Management and his MBA from the Booth School of Business at the University of Chicago. Nolan is a Chartered Financial Analyst (CFA) charterholder.

Dave Torchia, Head Portfolio Manager, Multi-Sector Strategies and Investment Grade Strategies, Stone Harbor Investment Partners

Mr. Torchia has 30 years of industry experience. Prior to joining Stone Harbor, Mr. Torchia served as Managing Director and Senior Portfolio Manager responsible for directing investment policy and strategy for all Investment Grade US Fixed Income Portfolios at Citigroup Asset Management. Mr. Torchia served as an Investment Policy Committee Member at Salomon Brothers Asset Management and as a Manager of Structured Portfolios for the Bond Portfolio Analysis Group at Salomon Brothers Inc. He attained a BS in Industrial Engineering from the University of Pittsburgh and an MBA in Finance from Lehigh University.

4:45 PM | Panel: A Conversation with the Region's Leading Chief Investment Officers

Investment officers will focus on the key investment and management issues facing the region's funds.

Moderator:**Jay Kiedrowski, Investment Advisory Council, Minnesota State Board of Investment**

Jay Kiedrowski is a Senior Fellow at the University of MN's Humphrey School of Public Affairs specializing in public finance, organizational performance, and leadership. He is the author of the recently updated "Guide to Local Government Innovation and Redesign." Kiedrowski retired from Wells Fargo in 2004 as the EVP of Institutional Investments after a 17 year career. Previously, he was MN Commissioner of Finance, Minneapolis Budget Director, and a MN Senate researcher. He also serves on the MN state Board of Investment Advisory Council. Kiedrowski holds BSME and MA degrees from the U of MN, and an EdD from St. Mary's University of MN.

Panelists:**David Hunter, Executive Director, Chief Investment Officer, North Dakota Retirement & Investment Office**

Dave Hunter serves the North Dakota State Investment Board ("SIB") as Executive Director/CIO for the Retirement and Investment Office ("RIO"). The SIB and RIO oversee the external management of \$10 billion of assets for 23 clients including the states' two largest pension plans. Previously, he held the position of VP-Pension Investments and Director, Asset Securitization for HSBC. Prior to HSBC, David was a SVP in structured finance with Sumitomo Bank and worked at Citibank and Arthur Anderson in Chicago. Dave has a bachelor's degree in accounting from Northern Illinois University and an MBA from the University of Chicago.

Michael Walden-Newman, State Investment Officer, Nebraska Investment Council

Michael Walden-Newman is the State Investment Officer for the Nebraska Investment Council in Lincoln. The NIC manages \$23 billion, including state and local government pensions, endowments, trusts and state operating funds. Michael was appointed SIO in December 2014. He came to the NIC after 10 years as CIO for the State of Wyoming, where he managed \$19 billion in state non-pension permanent funds. In a prior life, Mr. Walden-Newman spent eight years in Senegal West Africa — four years in the Peace Corps and four with the State Department.

Anthony Waskiewicz, Chief Investment Officer, Mercy Health System
(See bio on page 11, 11:25 AM panel)

5:25 PM | Chairperson's Closing Remarks

Mark Pilon, SVP & Director Institutional Client Service, Nuveen Asset Management
(See bio on page 9, 8:45 AM panel)

5:30 PM | Great Plains Closing Roundtables hosted by: Varde Partners



Join us for informal gatherings with some of the region's leading investors and thought leaders to continue the conversations of the day.

Roundtable Hosts:**Sheila Berube, Senior Consultant, NEPC**

(See bio on page 11, 1:45 PM panel)

Laura Block, Chief Financial Officer, University of North Dakota

Laura Block is the chief financial officer (CFO) for the University of North Dakota Foundation and Alumni Association. Ms. Block guides management of the UND Alumni Association and UND Foundation financial activities, including the endowment portfolio, risk management and organizational budgets. She is a certified public accountant and a certified financial planner. A University of North Dakota alumnus, Ms. Block earned her bachelor's degree and master in business administration from UND. She is a member of the North Dakota Society of CPAs, Minnesota Planned Giving Council, Red River Valley Estate planners and a past president of the ND Taxation Committee.

Karen Florez, Manager of Investments, The Minneapolis Foundation

Karen Florez is the Manager of Investments at The Minneapolis Foundation where she works closely with Investment Committee to oversee all aspects of the \$700+ million in invested assets. Ms. Florez has more than 30 years of portfolio and risk management expertise including investment management, research and analysis, asset allocation, strategy execution and client relations. Prior to joining The Minneapolis Foundation, Karen was Vice President and Senior Investment Strategist at Wells Fargo Private Bank and served as Vice President and Portfolio Manager at BMO Harris Wealth Management. A graduate of Michigan State University, Karen is a CFA Charterholder and a member of the CFA Institute and the CFA Society of Minnesota.

David Hunter, Executive Director, Chief Investment Officer, North Dakota Retirement & Investment Office

(See bio on page 15, 4:45 PM panel)

Jennifer Meyer, Director of Investments, St. John's University

Jennifer Meyer is a graduate of the College of Saint Benedict with a B.S. in Accounting. Prior to joining Saint John's University, she spent nine years in public accounting. In her role at Saint John's, she assists with all aspects of the endowment, as well as oversight of the University operating cash reserves.

Gary Schmid, CPA, CGFM, Vice President of Finance, Wisconsin Lutheran College

Gary Schmid joined Wisconsin Lutheran College (WLC) in 2011 as the Vice President of Finance. WLC is a private nonprofit college dedicated to Christian Leadership. Gary is responsible for oversight of the accounting, endowments, facilities, IT, debt, and food service areas of the organization. Prior to WLC, Gary served as the Comptroller, Deputy Treasurer and Manager of Finance for the City of West Allis, WI for over 20 years and Assistant Vice President and Accounting Supervisor at Blunt Ellis & Loewi for over 6 years. Gary holds an Associates of Science degree in Business from Wisconsin Lutheran College a Bachelor of Science Degree in Accounting from Carrol University and an MBA from Keller Graduate School of Management

Michael Walden-Newman, Chief Investment Officer, Nebraska Investment Council

(See bio on page 15, 4:45 PM panel)

6:30 PM | Invitation-Only Dinner Hosted by Nuveen





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