

Risk Budgeting for Asset Allocation

A Two-Day National Conference

Pre-conference Workshops

Hyatt Regency Boston

September 13-14, 2005

September 12, 2005

Boston

Benefit from practical insights delivered by these top organizations:

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Look inside for details on attending our pre-conference workshops on:

- A** How to Meet Compliance Requirements for your Risk Budget
- B** Asset and Liability Modeling and Performance Benchmarking
- C** Fund Manager Selection within a Risk Budgeting Context
- D** Utilizing Various Risk Budgeting Tools and Techniques

Gain valuable lessons from these leading experts:



Adam Berger, Vice President
Goldman Sachs Asset Management
Fund Diversification and Risk Budgeting for Optimal Returns



Mike Heale, Partner
Cost Effective Measurement Inc.
Where are Plan Sponsors Taking the Most Risk?



Sean McShea, President
Ryan Labs Inc.
Understanding Liabilities-Driven Investment Strategies

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Pre-Conference Workshops

MONDAY, SEPTEMBER 12, 2005

"You cannot manage outcome, you can only manage risk."
– Peter L. Bernstein, Economist

Dear Colleague:

Fund managers that rely only on asset allocation decisions for returns in a portfolio do not factor the anticipated downside of a specific asset type, which affects the total dollar amount of the portfolio.

Tools like risk budgets look to limit downside risk via tracking error and also set goals for upside returns in a portfolio. Thus, asset managers can gauge the anticipated downside of their portfolios, and take steps to ensure that the risk incurred does not exceed that threshold. But while many plan sponsors want to construct a risk budget, they either lack a basic understanding of the process or are only in the initial stages of developing one.

Many questions arise with regard to constructing and implementing a risk budget strategy. How do you reconcile your assets and liabilities in your investment portfolio? How do alternative investments and derivatives fit into the equation? How should you define risk?

Are you equipped to answer these questions?

Risk Budgeting for Asset Allocation will provide you with an in-depth look at the risk measurement tools that fund managers can use when structuring their portfolios. Attend this conference to learn strategies on how to provide the best possible returns and risk protection for portfolios in the current market environment.

Don't miss out on this opportunity to participate in a unique and timely discussion.

I look forward to seeing you in Boston.



Ricardo Roberts
Conference Director
Finance IQ

P.S.
Don't forget
To Sign up for
Our Interactive
Workshops

Who Should Attend

Those with direct responsibility for the management of Corporate and Public Pension Funds, Endowments, Foundations, Family Offices including:

- **Treasurer**
- **Trustee**
- **Chief Investment Officer**
- **Investment Strategy / Research**
- **Portfolio Management**
- **Asset Allocation**
- **Risk Management**
- **Derivatives**
- **Alternative Investments**
- **Structured Products**
- **Fund / Asset Management**

WORKSHOP A

9:00 AM – 12:00 PM

How to Meet Investment Governance Goals Within your Risk Budget

As plan sponsors and fund managers look to limit their risk, they must keep investment governance challenges in mind as they develop their risk budgets. Attendees of this workshop will learn about:

- Investor goals: Meeting expectations and the role of risk budgeting in asset class and allocation modelling
- Portfolio construction: Challenges of implementation – experience returned versus universe returns
- Monitoring: Measuring how well risk budgeting is working
- What customization means for compliance
- Benefits of risk budgeting education versus increased implied liability/accountability

About your workshop leaders:



Jason Shih is the **president of Valence Capital Group (VCG)**, formerly Chicago Analytic Capital Management. In this role, Jason manages the implementation of the Firm's investment supervision and advisory programs, advising clients on matters relating to strategic policy and investment program design. Prior to joining VCG, Jason held a series of senior posts at Deutsche Bank Alex. Brown (DBAB) as Managing Director. As a DBAB Management Committee member and Head of Products and Services, Jason built and supervised DBAB's investment services platform, including all outside money manager engagements, institutional investment consulting assignments, manager diligence and research programs. Jason received his MBA in Finance from Stanford University and his undergraduate degree in chemical engineering (magna cum laude) from the University of Pennsylvania.



Sharath Sury is **chief executive officer of VCG**. Prior to the formation of VCG, Sharath was a Vice President at Goldman, Sachs & Co., where he advised a select group of wealthy clients representing several billion dollars in investment assets spanning equities, fixed income, and alternative investments. During his tenure, Sharath also taught several classes of incoming Financial Analysts on topics ranging from portfolio analysis to financial accounting. Sharath received his MBA (High Honors) in Finance & Statistics from the University of Chicago, Graduate School of Business. He received his undergraduate degree in Economics (High Honors) from the University of California.

WORKSHOP B

12:30 PM – 3:30 PM

Asset and Liability Modeling and Performance Benchmarking

As fund managers and plan sponsors look to manage their portfolio from a risk budgeting standpoint, asset and liability modeling play an important role in the process. Attendees of this workshop will learn how to:

- Understand liabilities
- Construct a custom liability index
- Handle retired vs. active liabilities
- Understand liability driven asset allocation
- Consider where bonds go
- Decide where and how much non bonds plans need
- Implement deficit reduction strategies for under-funded plans
- Conduct performance attribution in an asset/liability framework
- Rebalance between the A/L portfolio and surplus

About your workshop leader:



Sean McShea is the **president of Ryan Labs Inc.** Sean joined Ryan Labs in 1993 and was named president of Ryan Labs in July 2004. Sean was previously the key professional responsible for the introduction and integration of new clients for Ryan Labs in research, indices, and asset management. Sean previously served as a Management Consultant at Andersen Consulting in their financial services practice. He graduated from the Worcester Polytechnic Institute in 1987 with distinction in Industrial Engineering. He received his Masters in Business Administration from Columbia Business School with specialties in finance and accounting in 1993.

WORKSHOP C

4:00 PM – 7:00 PM

Fund Manager Selection Within a Risk Budgeting Context

Plan sponsors face the challenge of finding highly skilled asset-class managers within a risk budgeting framework. Attendees of this workshop will learn about:

- Developing a strategic asset allocation plan
- Selecting asset managers based on anticipated alpha and tracking error
- Setting performance benchmarks for asset managers
- Evaluating managers relative to his/her assigned benchmarks
- Differentiating skilled versus unskilled managers

About your workshop leader:



Robert Kuberek is a **senior managing director** and a member of the Board of Directors of **Wilshire Associates Incorporated**. Bob supervises quantitative research and software development for the Equity Management, Fixed Income Management, Total Fund Management and Asset Allocation products. He also heads the information technology division at Wilshire Associates. Bob's responsibilities have encompassed all aspects of analytical development in the Fixed Income Management and Asset Allocation Services, including development of portfolio optimization, risk management, performance attribution, and asset/liability modeling for pension funds and endowments. Prior to joining Wilshire in 1984, Bob was an AVP at the National Bank of Detroit, where he managed structured investments such as immunized bond portfolios and stock option portfolios. Bob received a B.A. from Pomona College and an M.B.A. in Finance from the University of Chicago.

8:30 Coffee and Registration**9:00 Opening Remarks from the Chairman**

Sean McShea
President
Ryan Labs Inc.

9:15 Risk Budgeting Overview: How to Define Risk?

- Shifting to a risk-centric mindset: the multiple dimensions of risk
- Traditional and alternative measures of risk
- The dangers of traditional asset allocation and MVO
- Risk budgeting: An effective technique for optimizing alphas and betas
- Case example: risk attribution and portfolio diagnostics

Sharath Sury
Chief Executive Officer
Valence Capital Group

10:00 How Plan Sponsors View Risk – A Pension Consultant's Perspective

- Contrary to industry practice, asset return volatility is not risk. Risk for plan sponsors is caused by the mismatch between assets and liabilities
- Liabilities matter - The same assets have different risk for plan sponsors with different liabilities
- Why plans with different liabilities should have different asset mixes, but don't
- How much risk have plan sponsors been taking?
- Where are plan sponsors taking the most risk?
- How does active management risk impact asset/liability mismatch risk

Mike Heale
Partner
Cost Effective Measurement Inc.

10:45 MORNING NETWORKING BREAK**11:15 Risk Budgeting and Manager Selection**

- How to select appropriate asset managers
- Selecting asset managers based on anticipated alpha and tracking error
- Setting performance benchmarks for asset managers
- Evaluating managers relative to his/her assigned benchmarks
- Skilled versus unskilled managers

Karyn Williams
Managing Director
Wilshire Associates

Rosalind Hewsenian
Managing Director
Wilshire Associates

12:00 How to Implement a Portable Alpha Strategy

- Generate excess returns without exposure to underlying assets
- New investment strategies
- Enhancing index returns by linking alpha and beta
- The costs and risks with portable alpha

Ted Theodore
President
Avatar Associates

12:45 NETWORKING LUNCH**2:00 Risk Budgeting when Viewing Active Risk to a Strategic Benchmark**

- Reconciling active and passive management styles
- How to employ active risk strategy for active returns
- Optimizing active risk across different asset classes

Robert Huntsman
Senior Manager
Research Affiliates

2:45 Risk Budgeting within an Asset/Liability Investment Framework

- Strategic objectives
- Identifying liability cash flows
- Using asset/liability modeling to develop a risk budget

Jim Moore
Senior Vice President
PIMCO

3:30 AFTERNOON NETWORK BREAK**4:00 Panel Discussion: How to Construct a Viable Risk Budget**

- Why plan sponsors use (or don't use) risk budgeting for asset allocation decisions
- Which portfolio construction methodologies should plan sponsors use
- The challenge of incorporating sophisticated risk management tools

Panelists:

David Hammerstein
Chief Strategist
Yanni Partners

Mike Heale
Partner
Cost Effective Measurement Inc.

Robert Huntsman
Senior Manager
Research Affiliates

4:45 How to Implement a Dynamic Risk Budget

- Practical considerations when reallocating a risk budget
- Volatility management and dynamic hedging techniques
- Performance measurement/reporting versus the risk budget: models and methodologies
- Monitoring and managing portfolio risk: Risk attribution, Portfolio VaR and Relative VaR

David Hammerstein
Chief Strategist
Yanni Partners

5:30 Chairman's closing remarks and End of Day One**Mid-Conference Workshop****WORKSHOP D****6:00 PM – 9:00 PM****Utilizing Various Risk Budgeting Tools and Techniques**

Value-at-risk has become synonymous with risk budgeting, but what other approaches should practitioners also take into consideration? By attending this workshop, you will learn about:

- The evolution of risk budgeting
- Value-at-Risk basics
- Monte Carlo simulations and similar techniques
- Historical simulation approaches
- Variance-covariance approaches
- Stress tests

About Your Workshop Leader:

Hanse Chung is a **senior consultant** at **Risk Capital, LLC**. He is responsible for methodological content delivered to financial institution clients. In his time at Risk Capital, Hanse has developed custom enterprise wide risk models for financial and insurance customers, as well as specialized risk models for hedge funds, private banking, and energy clients. He has advised clients on corporate strategy based on risk-adjusted return and capital allocation calculations. Hanse earned an M.A. in Mathematical Finance from Columbia University. He holds a B.A. in Mathematics from Princeton University, and has completed postgraduate work in mathematics at the University of California, Berkeley

8:30 Coffee and Registration**9:00 A Recap of Day One by the Chairman**

Sean McShea
President
Ryan Labs Inc.

9:15 Asset/Liability Driven Investment Strategies Overview

- Understanding the "client objective" liabilities
- Custom liability indexes

- Reviewing the current solvency issues and "How we got there"
- Examine current rules (GASB/FASB) and potential trends in new legislation
- Document the problems – actuarial and accounting issues
- Traditional asset allocation versus liability driven asset allocation
- Deficit reduction strategies

Sean McShea
President
Ryan Labs Inc.

10:00 Estimating a Pension Plan's Risk Budget Menu: A Case Study

- Identify the source and magnitude of different risks
- Derive a pension plan's "economic value" funded ratio
- Develop a fiduciary-friendly risk-budget menu
- Select risk exposures with the highest reward-risk ratios

Mike Sylvanus
Senior Research Analyst
Russell Investment Group

10:45 MORNING NETWORKING BREAK

11:15 Risk Budgeting: An Advanced Practice of Fund Management

- Risk budgeting for strategic asset allocation and active portfolio management
- Drivers behind risk budgets, and the framework of allocating risk optimally
- Applications to various portfolios, e.g., pension funds, capital preservation funds
- Risk allocation to various investment processes (SAA, TAA, active)
- Clear illustration of risk allocation for various investment goals (objectives, horizon, constraints, etc.)
- The challenges associated with expanding a fund mandate

Adam Kobar, PhD, CFA
Senior Investment Officer
Quantitative Strategies and
Asset Allocation
The World Bank

Masaki Tsumagari, CFA
Senior Investment Officer
Quantitative Strategies and
Asset Allocation
The World Bank

12:00 Risk Budgeting for the Multi-Asset Portfolio

- Which asset allocation decisions is risk budgeting useful for?
- Coming up with a quantitative value of risk
- How does the risk budget change when contemplating different asset classes
- Overcoming the limits of risk budgeting

James P. Scott
Senior Vice President
Aon Investment Consulting

12:45 NETWORKING LUNCH

2:00 Fund Diversification and Risk Budgeting for Optimal Returns

- Asset allocation and tracking error
- Drivers behind risk budgets
- The challenges of finding the right amount of active risk

Adam Berger
Vice President, Global Investment Strategies
Goldman Sachs Asset Management

2:45 Employing Derivatives as Risk Management Tools

- Risk and reward trade-off of derivative instruments and strategies
- Fiduciary considerations for derivative use
- Working with external money managers

Susan M. Mangiero, Ph.D.
CFA, AVA, FRM and Managing Member of BVA, LLC and founder
Pension Governance, LLC

3:30 AFTERNOON NETWORKING BREAK

4:00 Value-at-Risk as a Risk Measurement Technique for Asset Managers

- What VaR is versus What VaR is not
- VaR as a measure of probable portfolio losses
- Why VaR alone is not enough for risk budgeting

Elliott Noma, Ph.D
Senior VP, Chief Risk Officer
Asset Alliance

4:45 The Use of Alternative Investments in Risk Budgeting

How does one correlate the following asset classes:

- Commodities
- Real Estate
- Emerging Markets
- Hedge Funds

Hanse Chung
Senior Consultant
Risk Capital, LLC

5:30 Chairman's Closing Remarks and Close of Conference

Media Partners

money management letter

Money Management Letter - Who's hiring, who's searching, who's being terminated, which firms are "On Watch"? It's all in every bi-weekly issue of Money Management Letter, the indispensable source for new, potential and completed money manager searches, corporate & public funds, plan sponsor people moves, new products, consultant searchers, plus industry trends. It's the place to find new clients (and hold on to old ones) by staying up-to-the-minute on the ongoing search activities of the pension fund industry. You'll get exclusive money-making intelligence on plan sponsors who are planning on hiring new money managers (and why!); news of new strategies and products being developed; learn of critical personnel changes that shift market power. We follow the search and hire activity in all investment sectors including domestic stocks and bonds, international securities and real estate. Our goal is to provide marketing information to money managers before decisions are made ... help plan sponsors be more knowledgeable and effective fiduciaries.



Albourne Village, a virtual hedge fund community with 20,000 active residents, is a free and independent website for anyone interested in alternative investments. It incorporates a virtual pub and library to exchange news and IP, a job centre, conference centre and School. The Data Farm offers a daily update on key hedge fund indices alongside Albourne Partners' 'Weather Forecasts', which estimate how conducive the prevailing underlying market environment is for a variety of hedge fund trading strategies. The site was recently voted number 26 in The Online Finance 30 featured in the international edition of Institutional Investor.

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WHY SPONSOR OR EXHIBIT AT RISK BUDGETING FOR ASSET ALLOCATION?

Sponsorships and Exhibits at **Risk Budgeting for Asset Allocation** are excellent opportunities for your company to showcase its products and services to a highly targeted, senior-level audience focused on risk budgeting. IQPC and its **Risk Budgeting for Asset Allocation** conference helps companies achieve sales, marketing and branding objectives by setting aside a limited number of event sponsorships and exhibit places - all of which are custom-tailored to help your company create a platform that will maximize its exposure at the event and reach key decision makers.

WHAT TYPE OF EXPOSURE CAN MY COMPANY HAVE AT RISK BUDGETING FOR ASSET ALLOCATION?

IQPC prides itself on creating sponsorship and exhibit opportunities that fit your company's specific sales, marketing and branding needs. In order to maximize your organization's exposure at **Risk Budgeting for Asset Allocation**, we will work with you to create a custom tailored package for your company that will have the greatest impact on your target audience.

Below you'll find just a few of the most popular sponsorship packages – all of which include a specific number of delegate passes, exhibition booth and a direct marketing campaign specifically targeting your clients and prospects.

Title Sponsor	CD Roms	Co-Sponsor	Workshop Sponsorship	Registration Sponsor	Wireless Network
Luncheon Sponsor	Welcome Packs	Cocktail Reception(s)	Collateral Package	Refreshment Break(s)	Internet Café

EXHIBITION BOOTHS

Exhibit booth location is based on two factors - the type of sponsorship package your organization chooses and the date of sponsorship/exhibit registration. Reserve your space today to ensure you get the booth location of your choice.

MORE INFORMATION

To learn more about these and other marketing opportunities please call **Shannon Forrester** at **212-885-2719** or via email at sponsorship@iqpc.com.

Register by Phone, Fax, Email or Online

Phone: 1-800-882-8684 or 973-256-0211
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Silver Package Conference plus 2 workshops	save \$300 \$957	save \$300 \$2,657	save \$200 \$1,057	\$2,957
Bronze Package Conference plus 1 workshops	save \$200 \$728	save \$200 \$2,228	save \$100 \$828	\$2,428
Conference Only	save \$100 \$499	save \$100 \$1,799	\$599	\$1,899
Individual Workshops	\$329	\$529	\$329	\$529

Only one discount may be applied per registrant - please call 1-800-882-8684 for more details.

TEAM DISCOUNTS

With all of the critical information that is going to be discussed during this two-day conference, you will want to ensure that all your key team members are present. To encourage team participation in this event, IQPC is pleased to offer you the following discounts:

Number of Attendees	Savings Of:
3 to 4	10%
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Details for making payment via EFT or wire transfer:

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Payment Policy: Payment is due in full at the time of registration and includes lunches, refreshments and detailed conference materials. Your registration will not be confirmed until payment is received and may be subject to cancellation.

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Lodging Information: Sessions for the Conference and Workshops will be held at:

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To secure reduced rates, please call the hotel at least 4 weeks prior to the conference and be sure to mention our conference name. Note: call hotel for directions or transportation suggestions.

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*Attend this conference
and learn how to:*

- Set performance benchmarks for asset managers
- Implement dynamic hedging techniques and manage volatility
- Identify liability streams and better match assets and liabilities
- Use active risk strategy for active returns
- Devise a fiduciary friendly risk budget menu

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President, Goldman Sachs
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