FORUM 2017 AGENDA
March 4 - 7, 2017

Bridging the Gap. Together.
Welcome to Commonfund Forum 2017, the premier investment conference for educational endowments, foundations, healthcare organizations and other nonprofit institutional investors. We have designed this Forum to focus on subjects that we believe are especially meaningful and timely for sophisticated investors. The general and breakout sessions cover a range of topics broad enough to allow each participant to tailor the agenda to his or her interests. Use this agenda as a comprehensive guide to all the activities and sessions at Commonfund Forum.

**WIFI**
Network name is **Forum2017**
Password is **commonfund**

**SOCIAL**
Follow @**commonfundorg** on Twitter for official updates and join the conversation on Twitter using **#commonfundforum2017**

**MOBILE APP**
Download the **Commonfund Forum app** from the App Store or Google Play store for the latest and greatest from this year’s event. Use the app as a source for speaker bios, your personal agenda, session evaluations and CPE credits.
## Saturday 3.4

- 6:30 pm  Reception  
  Event Lawn

- 7:30  Welcome Dinner & Keynote Address  
  “The Only Game in Town”  
  Dr. Mohamed A. El-Erian, Chief Economic Advisor, Allianz Group  
  Grand Oaks Ballroom

## Sunday 3.5

- 7:00 am  Networking Buffet Breakfast  
  Grand Oaks C-H

- 8:15  Opening Remarks & General Session  
  Meeting the Challenge of CPI +5%  
  Catherine Keating, President and CEO, Commonfund  
  Grand Oaks Ballroom

- 10:00  General Session  
  Finding Returns in Today’s Markets  
  Grand Oaks Ballroom

- 11:15  General Session  
  Long-Term Trends for Long-Term Investors  
  Grand Oaks Ballroom

- 12:30 pm  Luncheon & Featured Speaker  
  “Monkeynomics”  
  Dr. Laurie Santos, Head, Silliman College and Professor of Psychology, Yale University  
  Grand Oaks C-H

- 2:30  General Session  
  Investing in Energy Transitions  
  Grand Oaks Ballroom

- 4:00  Special Session  
  Commonfund Capital Performance Review  
  Grand Oaks C-H

- 6:30  Dinner at Your Leisure  
  Registrants are welcome to relax and enjoy the restaurant options at the JW Marriott San Antonio Hill Country or a range of local restaurants. Check with the hotel concierge for recommendations.

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## Monday 3.6

- 7:00 am  Networking Buffet Breakfast  
  Grand Oaks C-H

- 8:15  General Session  
  CIO Roundtable: Is the Endowment Model a Crowded Trade?  
  Grand Oaks Ballroom

- 9:00  Concurrent Breakout Sessions I  
  Late Cycle Real Estate Opportunities  
  Grand Oaks A/B

- 10:15  Featured Speaker  
  No More Gatekeepers  
  Charles Best, founder, donorschoose.org  
  Grand Oaks Ballroom

- 12:00 pm  Texas Hill Country Picnic Lunch  
  Event Lawn

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## Tuesday 3.7

- 7:15 am  Breakfast & Featured Speaker  
  “The Absent Superpower”  
  Peter Zeihan, geopolitical strategist and author  
  Grand Oaks Ballroom

- 9:00  Concurrent Breakout Sessions II  
  Big Data: 5 Key Insights from the Commonfund Benchmark Studies  
  Grand Oaks A/B

- 10:15  General Session  
  Private Equity - The “Ultimate Active Management” Investment Strategy  
  Grand Oaks C-H

- 11:30  Concurrent Breakout Sessions III  
  Cheaper, Faster, Better — New Portfolio Construction Tools and Techniques  
  Grand Oaks A/B

- 12:30 pm  Closing Luncheon & Featured Speaker  
  Brexit: What it Means for the UK and Broader Europe in the Short, Medium and Long Term  
  A conversation with Gordon Brown, Prime Minister of Great Britain and Northern Ireland (2007-2010)  
  Grand Oaks Ballroom

### Session Information

- **SESSION IS ELIGIBLE FOR CPE CREDITS**
- **SPOUSES WELCOME TO ACCOMPANY REGISTRANT**

**Business Casual is appropriate for most activities at Commonfund Forum 2017. For dinners on Saturday and Monday evenings, business attire is appropriate.**
Saturday, March 4th

11:30 am - 7:30 pm
REGISTRATION
Lobby

6:00 - 9:30 pm
YOUTH DINNER AND ACTIVITIES
Periwinkle & Verbena

6:30 - 7:30 pm
RECEPTION
Event Lawn

7:30 - 9:30 pm
WELCOME DINNER AND KEYNOTE ADDRESS: DR. MOHAMED A. EL-ERIAN
“The Only Game in Town”
Grand Oaks Ballroom

Welcome remarks and introduction: Catherine Keating, President and Chief
Executive Officer, Commonfund

World renowned economist Dr. Mohamed A. El-Erian will explain why he believes our current economic path is coming to an end and what it means for investors. The signposts are all around us: sluggish growth, rising inequality, stubbornly high pockets of unemployment, and jittery financial markets, to name a few. Soon we will reach a fork in the road: One path leads to renewed growth, prosperity, and financial stability, the other to recession and market disorder.

In The Only Game in Town, Dr. El-Erian casts his gaze toward the future of the global economy and markets, outlining the choices we face both individually and collectively in an era of economic uncertainty and financial insecurity. Beginning with their response to the 2008 global crisis, El-Erian explains how and why our central banks became the critical policy actors—and, most important, why they cannot continue in this role alone. They saved the financial system from collapse in 2008 and a multi-year economic depression, but lack the tools to enable a return to high inclusive growth and durable financial stability. The time has come for a policy handoff, from a prolonged period of monetary policy experimentation to a strategy that better targets what ails economies and distorts the financial sector—before we stumble into another crisis. Using a mix of insights from economics, finance, and behavioral science, El-Erian gives us the tools we need to properly understand this turning point, prepare for it, and come out of it stronger.
7:00 – 8:00 am  
**NETWORKING BREAKFAST**  
*Grand Oaks C-H*  
*Join your fellow attendees for an informal breakfast buffet and networking discussion.*

8:15 – 8:45 am  
**OPENING REMARKS**  
*Meeting the Challenge of CPI +5%*  
*Grand Oaks Ballroom*  
*Catherine Keating, President and Chief Executive Officer, Commonfund*

8:45 – 9:45 am  
**GENERAL SESSION**  
*The Global Economy: Living in a Low-Growth World*  
*Grand Oaks Ballroom*  
The general rule of thumb for institutional investors is to generate a minimum eight percent annual investment return (or five percent real return) in order to fund spending/liability streams while still maintaining long-term purchasing power or intergenerational equity. But, in today’s environment of low global growth and historically low interest rates is this return assumption still realistic? Our opening general session will bring together leading economists and experts to assess the outlook for global economies, market expectations and, most importantly, define the operating environment in which investors will have to achieve their investment goals over the next few years.

*Moderator: Zanny Minton Beddoes, Editor-in-Chief, The Economist*  
*Panelists: Robert J. Gordon, Stanley G. Harris Professor in the Social Sciences and Professor of Economics, Northwestern University; Robert Kahn, Senior Fellow for International Economics, Council on Foreign Relations; Graciela L. Kaminsky, PhD, Professor of Economics and International Affairs, George Washington University and Research Associate, National Bureau of Economic Research; Michael Strauss, Chief Economist, Commonfund*
10:00 – 11:00 am

GENERAL SESSION
Finding Returns in Today’s Markets
Grand Oaks Ballroom

While secular trends impact broad and long-term portfolio positioning, it is often cyclical and tactical insights that can contribute substantially to performance. From taking advantage of valuation inequities to niche strategies, the astute investor can, within their risk tolerances, generate outperformance. In this session, managers from some of the industry’s top institutional investment firms provide their insights to where near and intermediate term opportunities may lie.

Moderator: Mark J.P. Anson, PhD, Chief Investment Officer, Commonfund
Panelists: John L. Bellows, PhD, Portfolio Manager/Research Analyst, Western Asset Management; Ben Funnell, Portfolio Manager, MAN GLG; Matthew F. Luth, Deputy Chief Investment Officer, HBK Investments

11:15 am – 12:15 pm

GENERAL SESSION
Long-Term Trends for Long-Term Investors
Grand Oaks Ballroom

Nonprofit institutions have the distinct advantage of having the longest time horizon of any investors – often perpetuity. This affords an opportunity to consider investments based on secular trends that may take years to play out but can also prove to be very profitable. In this session, our panelists share their expert insights into some of the most compelling long-term trends they see developing in the global capital markets, both public and private.

Moderator: Zanny Minton Beddoes, Editor-in-Chief, The Economist
Panelists: Anja Manuel, co-founder and partner, RiceHadleyGates; Dr. Vikram Mansharamani, author, global trend watcher and contributor, Worth Magazine and PBS NewsHour; Miriam Schmitter, PhD, Managing Director, Commonfund Capital

12:30 – 2:00 pm

FEATURED LUNCHEON SPEAKER: DR. LAURIE SANTOS
Monkeynomics
Grand Oaks C-H

Psychologist Dr. Laurie Santos is an expert on human cognition, its origins and the evolutionary biases that influence our all-too imperfect life choices.

Dr. Santos’ entertaining and compelling “monkeynomics” experiments demonstrate that primates — our closest animal relatives — have much to teach us about our own economic decision-making. Both monkeys and humans know a bargain when they see one, tend to spend rather than save, and allow context and risk aversion influence choice — often irrationally.

From her research, Santos speaks to how we are biologically programmed to be motivated by sex, to be deeply influenced by other people — and to repeat our mistakes. And while Santos often uses subjects from the animal kingdom to help explain our sometimes-illogical behaviors, she also provides advice on how to engage our uniquely human faculties to counteract evolution, choose more wisely, and live happier lives.
2:30 – 3:30 pm
GENERAL SESSION
Investing in Energy Transitions
Grand Oaks Ballroom

Notwithstanding the significant fall in oil prices we have seen over the past year, there is little doubt that global demand for energy and natural resources will continue to grow over the long term. However, it is also clear that the sources to meet that demand are changing, in some cases rapidly. The key for investors is finding the opportunities that present the attractive combination of low cost, scalability and market adoption. At the same time, sustainability is a key concern when considering investments in natural resources broadly, and the most successful investors in the years to come will incorporate sustainable approaches. Join this session for a better understanding of the macro and micro factors impacting energy and natural resources investing in the years ahead.

Moderator: Adi Ignatius, Editor-in-Chief, Harvard Business Review
Panelists: David Baldwin, Co-President, SCF Partners; Jackie Forrest, Vice President, Energy Research, ARC Financial; Ethan Levine, Director, Commonfund Capital; Forest L. Reinhardt, PhD, John D. Black Professor of Business Administration at Harvard Business School

4:00 – 5:00 pm
SPECIAL SESSION
Commonfund Capital Performance Review
Grand Oaks C-H

This session, primarily for existing investors in the programs of Commonfund Capital, will provide a review of recent fund performance and attribution across all our active investment programs. We will review benchmark data, traditional measures such as IRR and multiples – and will discuss how best to use Public Market Equivalents (PME) to judge long-term performance in the context of your overall portfolio.

Presented by senior Commonfund Capital team members

6:30 – 9:00 pm
DINNER AT YOUR LEISURE

Attendees are welcome to relax and enjoy the restaurant options at the JW Marriott San Antonio Hill Country as well as a range of local restaurants in San Antonio (check with the hotel concierge for recommendations.)

On-site restaurant options include:

- **Cibolo Moon** – Texas-style cuisine infused with Mexican influences
- **18 Oaks** – Fine dining at the Club House, featuring prime cuts and traditional steakhouse fare
- **High Velocity Sports Bar** – Regional food and drink specialties with high-tech video walls playing your favorite sporting event.
8:15 – 9:15 am  

**GENERAL SESSION**

**CIO Roundtable:**  
**Is the Endowment Model a Crowded Trade?**

**Grand Oaks Ballroom**

Certain core tenets of the endowment model have been under stress for the last several years. Investors are questioning whether significant allocations to hedge funds are still appropriate, whether active management can consistently outperform passive approaches and whether broad diversification is still the only investing “free lunch”. Challenges to where growth will come from in portfolios as well as the role of volatility dampening strategies remain paramount as well. Our distinguished panel of CIOs will share their perspectives on portfolio management, the efficacy of the endowment model going forward and, most importantly, how long-term investors can apply core principles to the needs of their institutions and beneficiaries.

**Moderator:** Mark J.P. Anson, PhD, Chief Investment Officer, Commonfund  
**Panelists:** Jennifer Paquette, former Chief Investment Officer, Colorado PERA; Mark A. Schmid, Vice President and Chief Investment Officer, University of Chicago
9:00 – 10:30 am  
**COFFEE SERVICE**
Grand Oaks Foyer

9:30 – 10:15 am  
**Concurrent Breakout Sessions I**

### Late Cycle Real Estate Opportunities
**Grand Oaks A/B**

In the extreme low rate environment of the past few years commercial real estate, both public and private, has performed exceptionally well. As we enter the later stage of the current economic expansion in the U.S. investors are wondering what to expect from core, value added and opportunistic investments going forward? Our panel of experts will assess the state of U.S. and global real estate today and looking forward, with a particular focus on where invested capital is most likely to be rewarded over the medium and long term.

*Moderator: Paul Von Steenburg, Managing Director, Commonfund*

*Panelists: John Carrafiell, Co-Founder, Green Oak Real Estate; Gene A. Gorab, President and Chief Executive Officer, Greenfield Partners; Joey Lansing, Principal, Senior Portfolio Manager, Harrison Street Real Estate; Louis Paletta, Chief Operating Officer, Kildare Partners*

### Making Working Capital Work Again
**Cibolo Canyon 7**

Structural and operational changes are unfolding for money market funds and cash investments with recent SEC reforms being the last component in a seven year process. Endowments and foundations that manage operating cash have had an extremely difficult time earning returns from their operating assets. Money market and traditional short-dated fixed income instruments will likely continue to be challenged in the coming years, with additional pressure stemming from a restart of the process to normalize interest rates by the Federal Reserve. Our panel will review the state of treasury operations among nonprofit institutions and offer strategic ideas to: 1) oversee new risks created by reforms, 2) manage operating assets that are targeted to their liquidity needs, and 3) incorporate portfolio concepts that target risk adjusted returns.

*Moderator: Jon Speare, Managing Director, Commonfund*

*Panelists: Dana Moreau, Chief Risk Officer, Commonfund; Scott D. Pavlak, Head of Short Duration Fixed Income, Logan Circle Partners; Michael Strauss, Chief Economist, Commonfund*

### Focus on Fundraising
**Cibolo Canyon 8/9/10**

For institutions that seek to expand their endowments, gifts from donors have long been recognized as a key source of endowment growth. In the current environment of low economic growth and muted investment returns, a strategic approach to development becomes even more critical. In this session, our experts will discuss trends and best practices in institutional fund-raising, focusing on the power of a close integration of the investment, financial management and fund-raising functions.

*Moderator: William Jarvis, Executive Director, Commonfund Institute*

*Panelists: Mark Dollhopf, President, Dollhopf Associates; John Lippincott, Of Counsel, Marts & Lundy*
FEATURED SPEAKER: CHARLES BEST, FOUNDER, DONORSCHOOSE.ORG

No More Gatekeepers

Grand Oaks Ballroom

Charles shares how, as a 24-year-old teacher at a Bronx high school, he created a model of giving hailed as “the future of philanthropy” by The New York Times. His story covers the high school wrestling coach who inspired him to become a teacher, the most humiliating mistake he ever made getting DonorsChoose.org off the ground, and the most poignant moments, such as the projects teachers created to recover from the 9/11 attacks on the World Trade Center. Today, teachers at half of all the public schools in America have created projects on DonorsChoose.org, and more than a million people have given $200 million.

Charles connects this story to the rise of Kickstarter and Etsy, sites that—like DonorsChoose.org—enable anyone to go public with their originality. These sites signal a profound change in how long you have to wait, and who you have to know, and how lucky you have to be, to bring a good idea to life. They represent a new kind of marketplace where gatekeepers no longer stand in your way.

12:00 – 1:00 pm

TEXAS HILL COUNTRY PICNIC LUNCH

Event Lawn

1:15 – 2:15 pm

GENERAL SESSION

The Importance of Changing Market Structures

Grand Oaks Ballroom

In the years since the financial crisis the investment industry and the global capital markets have undergone a tremendous period of change, resulting in a very different operating environment for long-term institutional investors. These changes introduce a series of opportunities and risks that fiduciaries and their investment providers must not only understand, but also prepare for. Our experts will explain the key changes and risks, why they matter and how to address them through investment policy design and ongoing management of portfolios.

Moderator: Catherine Keating, President and Chief Executive Officer, Commonfund

Panelists: Luis Aguilar, former Commissioner, U.S. Securities and Exchange Commission; Lori Heinel, Deputy Global CIO, State Street Global Advisors; Larry Leibowitz, interim Chief Executive Officer, Incapture Technologies and former COO NYSE Euronext
12:45 – 4:00 pm  
**COFFEE SERVICE**  
Grand Oaks Foyer

2:45 – 5:00 pm  
**GENERAL SESSION**  
**Private Capital Annual Meeting: Frameworks for Long-Term Success**  
Grand Oaks C-H

As institutional investors seek to achieve long-term objectives in an environment of lowered expectations, the importance of allocations to illiquid strategies in private equity, venture capital and natural resources is magnified. This in-depth session by the investment team of Commonfund Capital will present their outlook for these strategies globally, the themes that we see in the market and the opportunities for investment. We’ll also be joined by two managers who will provide their perspective and examples of current investments.

*Host: Peter Burns, President and Chief Executive Officer, Commonfund Capital*

*Presenters: Senior Commonfund Capital team members. This session will also feature panel discussions with guest managers: Jishnu Bhattcharjee, Managing Director, Nexus Venture Partners; Drew Johnson, Co-Founder and Managing Partner, Gauge Capital*

6:00 – 9:30 pm  
**YOUTH DINNER AND ACTIVITIES**  
Periwinkle & Verbena

6:30 – 7:30 pm  
**RECEPTION**  
Event Lawn
7:30 – 9:30 pm

DINNER AND ENTERTAINMENT

A Musical Bridge with Sing for Your Seniors

Grand Oaks Ballroom

We are thrilled to introduce you to Broadway actors, professional singers and board members who volunteer their time and their talents to NYC’s Sing For Your Seniors.

Sing For Your Seniors is a 501c3 nonprofit organization bringing musical performance to the elderly in nursing homes, hospitals, care facilities and living centers. These performances not only provide heartfelt entertainment, they also facilitate the creation of meaningful connections between the audience and the volunteer singers, allowing for the opportunity of enriching each other’s lives.

Please join us for an evening of Broadway songs, intermixed with video segments highlighting the work of this incredible organization and the lives of these dedicated performers.

The performance will feature Daniel Torres, Freddie Kimmel, Maggie Elizabeth May, Jeanine Robinson, and Sing for Your Seniors Founder and Director, Jackie Vanderbeck DiSalvo with musical director and pianist Kristen Rosenfeld leading the band.
7:15 – 8:45 am

BREAKFAST AND FEATURED SPEAKER:

PETER ZEIHAN, GEOPOLITICAL STRATEGIST AND AUTHOR

“The Absent Superpower”

Grand Oaks Ballroom

Near the end of the Second World War, the Americans made a bold strategic gambit that rewired the international system. Empires were abolished and replaced by a global arrangement enforced by the U.S. Navy. With the oceans safe for the first time in history, markets and resources were made available for everyone. Enemies became partners. We think of this system as normal – it is not. We live in an artificial world on borrowed time.

International strategist Peter Zeihan will examine how the hard rules of geography are eroding the American commitment to free trade; how much of the planet is aging into a mass retirement that will enervate markets and capital supplies; and how, against all odds, it is the ever-ravenous American economy — alone among the developed nations — that is rapidly approaching energy independence. Combined, these factors are doing nothing less than overturning the global system and ushering in a new (dis)order. Mr. Zeihan will explain how for most, this is a disaster in waiting, but not for America and, why geography will matter more than ever in a de-globalizing world.
9:00 – 10:00 am
Concurrent Breakout Sessions II

Big Data: 5 Key Insights from the Commonfund Benchmark Studies
Grand Oaks A/B

How can you move the drivers of your institution’s investment decision-making process from opinion to fact? Since the early 2000s, Commonfund Institute’s annual research publications—the Benchmarks Studies, the NACUBO-Commonfund Study of Endowments®, and the Council on Foundations-Commonfund Study of Foundations®—have been the acknowledged authority on the investment practices of U.S. educational institutions, private and community foundations, operating charities and healthcare organizations. This trove of objective, comprehensive information reveals the state of current practice and shows what has worked and what has not for institutions such as your own. Our presenters will share with you examples of how you can use the Institute’s work to guide your own organization’s decisions on investment and governance practice.

Presentation by William Jarvis, Executive Director, Commonfund Institute and Keith Luke, Managing Director, Commonfund

Venture Capital: What’s Next?
Cibolo Canyon 7

In a fast paced, globally connected world, technology is playing an increasingly important role for both consumers and enterprises—and investors. Given the premises for venture capital are disruption and innovation, what does this mean for today’s investors? Has innovation peaked? Or, are we on the cusp of accelerated technology advancement and more disruption? How is innovation evolving globally? What do investors need to consider when thinking about investing in venture capital? Come hear from leading practitioners on how to think about the important facets of this investment strategy, its role in your portfolio and the importance of portfolio construction to drive potentially strong returns.

Moderator: Aaron Miller, Director, Commonfund Capital
Panelists: Jishnu Bhattacharjee, Managing Director, Nexus Venture Partners; Chris Farmer, Founder and Chief Executive Officer, SignalFire; Kent Scott, Managing Director, Commonfund Capital

Sourcing Uncorrelated Alpha with Niche Strategies
Cibolo Canyon 8/9/10

Alpha is the holy grail of active investing—immensely powerful but also elusive. However, it’s not sufficient to just find managers that can produce alpha, in order to gain all the benefits it must also be uncorrelated to the other sources of alpha in your investment portfolio. This presents a significant challenge for institutional investors who must pick through thousands of hedge funds to find the few that can deliver the goods. In this session, managers with niche strategies will discuss how their unique processes have the potential to produce uncorrelated alpha for long-term investors.

Moderator: David Scarozza, Managing Director, Head of Equities, Commonfund
Panelists: Paul Britton, founder and Chief Executive Officer, Capstone; Pooja Malik, Partner, Nipun Capital; Emidio Sciulli, Partner and Portfolio manager, Man AHL Group
10:00 – 11:30 am
COFFEE SERVICE
Grand Oaks Foyer

10:15 – 11:15 am
GENERAL SESSION
Private Equity — The “Ultimate Active Management” Investment Strategy
Grand Oaks C-H

Leading practitioners will discuss private equity today, the ultimate active management investment strategy. Through board leadership, strategic guidance and operating influence, today’s private equity firms can transform an operating company with the goal of increasing revenue, profits, and shareholder value. Given low expectations for public markets going forward, the opportunities presented by private equity may prove to be a critical contributor to investment returns in the years ahead. Our experts will provide their perspective on everything from current valuations to the most compelling opportunities they see going forward.

Moderator: Peter Burns, President and Chief Executive Officer, Commonfund Capital
Panelists: Drew Johnson, Co-Founder and Managing Partner, Gauge Capital; Walter Kortschak, Executive Chairman, SignalFire; Cari Lodge, Managing Director, Commonfund Capital; Garry Wilson, Managing Partner and Executive Chairman, Endless
11:30 am – 12:15 pm

Concurrent Breakout Sessions III

**Cheaper, Faster, Better – New Portfolio Construction Tools and Techniques**
**Grand Oaks A/B**

The investing world is always evolving and to achieve success as investors we must evolve along with it. Our research and experience has identified important new approaches to how we can build portfolios designed to better isolate portfolio risk, identify uncorrelated sources of return more effectively and, potentially, lower costs. In this session we will share some of the proprietary tools and techniques we are putting in place that are designed to produce greater investment persistence and repeatable positive performance for investors.

*Presentation by Kristofer Kwait, Managing Director, Head of Investments and John Delano, Managing Director, Head of Research and Analytics, Commonfund*

**Evolving Challenges in Nonprofit Governance**
**Cibolo Canyon 7**

Nonprofit governance, once a relatively static discipline has become a far more dynamic challenge over the years, driven by a more aggressive legislative and regulatory environment, increased transparency and greater activism among a broad range of stakeholders. In this session, our experts will discuss the new role of the board being defined by these challenges and offer prescriptive advice from their experiences with higher education, healthcare and other organizations in the nonprofit sector.

*Moderator: Sharad Samy, General Counsel, Commonfund*

*Panelists: Thomas K. Hyatt, Partner, Dentons; Paul Mourning, Partner, Cadwalader*

**Investment Implementation Models: To Each His/Her Own**
**Cibolo Canyon 8/9/10**

In today’s complex investment environment the proliferation of global asset classes, strategies and providers presents a significant challenge to boards and investment committees charged with the fiduciary oversight of endowments. Add in the difficulty in attracting and retaining internal investment talent and the pressures of keeping up with peers and it’s no wonder that many institutions struggle to find an investment governance structure that really works well for them. In this session, investors from three different institutions will share the solution that they have employed, the factors that led to their decision and the pitfalls to avoid along the way.

*Moderator: Timothy Yates Jr., Managing Director, Head of Strategic Solutions, Commonfund*

*Panelists: William J. Long, Board Chair, Satellite Healthcare; John R. Luthi, Director of Investments, Bucknell University; Maxey J. Roberts, Managing Director, University of South Alabama Foundation*

Brexit: What it Means for the UK and Broader Europe in the Short, Medium and Long Term

Grand Oaks Ballroom

Gordon Brown, former Prime Minister of Great Britain and Northern Ireland (2007-2010) will discuss the implications of Brexit, for the United Kingdom, the European Union and the rest of the world. He will explore how and why the referendum happened and how political leaders and pollsters miscalculated and got it so wrong. Looking forward, is the world’s fifth-largest economy turning its back on the globe’s largest trading block, Europe? Many fear it may prove to be the destabilizing domino that knocks other, less robust, nations like Greece, Italy, Spain and possibly even France from the European Union. Importantly, its impact will also be felt across the capital markets for years to come, affecting economies, companies and investment portfolios. Mr. Brown will share his insights to help us better understand what to expect and how to prepare for it.

Thank you for attending Commonfund Forum 2017.

Commonfund Forum 2018 we will be held at the JW Marriott Grande Lakes in Orlando, Florida from March 11th - March 13th. We hope that you will be able to join us next year.
Map of JW Marriott Hill Country

**Lobby Level**
- Private Meetings
- Receptions

**Conference Level**
- General Sessions
- Concurrent Breakout Sessions
- Private Meetings
  - Registration Desk
Speaker biographies are available online at commonfund.org/forum2017 or download the Commonfund event app with your smart phone or tablet.
IMPORTANT MESSAGE

WE RECOGNIZE THAT A NUMBER OF ATTENDEES AT COMMONFUND FORUM, PARTICULARLY THOSE WHO SERVE ON GOVERNING BOARDS, ARE ALSO SUCCESSFUL INVESTMENT PROFESSIONALS WITH LEADING INVESTMENT MANAGERS. AND WE RECOGNIZE THAT THE INSTITUTIONS ATTENDING COMMONFUND FORUM MAY BE PROSPECTIVE CLIENTS OF SUCH INVESTMENT MANAGERS. IN KEEPING WITH THE EDUCATIONAL OBJECTIVE OF COMMONFUND FORUM, WE ASK ANY SUCH INVESTMENT PROFESSIONAL TO RESPECT THIS MISSION AND NOT MARKET THEIR FIRMS AND INVESTMENT PRODUCTS DURING THE CONFERENCE. IN ADDITION, THE LIST OF FORUM ATTENDEES WHICH IS PROVIDED ONLINE MAY NOT BE USED FOR ANY PURPOSE OTHER THAN AS A REFERENCE GUIDE WHILE ATTENDEES ARE AT THE FORUM.

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