WELCOME TO COMMONFUND FORUM
GIANT LEAPS | 50 YEARS RISING TO CHALLENGES

For more than 20 years, Commonfund Forum has grown into the must-attend annual conference for institutional investors. We have designed this Forum to focus on subjects that we believe are especially meaningful and timely for sophisticated investors. The 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.

We look forward to spending the next couple of days with you!

THINGS TO KNOW

WI-FI INFO
Commonfund is happy to provide free Wi-Fi to all Forum attendees.

In your room, the daily charge indicated when connecting to Wi-Fi will be credited on your final bill.

In the conference center, you may access Wi-Fi using the network “Forum2019” and the password “commonfund.”

FORUM ON SOCIAL
Follow @commonfundorg on Twitter for official updates and join the conversation using #commonfundforum2019

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 biographies, your personal agenda, session evaluations and CPE credits.

ATTIRE
Business casual is appropriate for all sessions and meals.
AGENDA AT-A-GLANCE

- Session is eligible for CPE credits
- Spouses welcome to accompany registrant

SUNDAY

9:00 am  Registration Opens
6:30 pm  Reception
7:00  Registration Closes
7:30 Dinner and Keynote Address: General Barry McCaffrey, USA (Ret.)

MONDAY

7:00 am  Registration Opens
7:30 Networking Buffet Breakfast
Commonfund Capital Breakfast
9:15 General Session
10:15 Coffee Break
10:45 General Session
12:00 pm Topical Luncheons
1:30 General Session
2:30 Coffee Break
3:00 General Session
6:00 Reception
Registration Closes
7:00 Musical Performance
Dinner and Featured Speaker: Colonel Chris Hadfield

TUESDAY

6:45 am  Registration Opens
7:15 Breakfast and Featured Speaker: Kenneth Gronbach
9:00 Breakout Sessions I
10:00 Coffee Break
10:15 General Session
11:15 Coffee Break
11:45 Breakout Sessions II
1:00 pm Closing Luncheon and Featured Session:
Europe on the Brink: A Conversation with President José Manuel Barroso
2:30 Registration Closes
SUNDAY, MARCH 24TH

6:30 – 9:30 pm
YOUTH DINNER AND ACTIVITIES
Cordova 4

6:30 – 7:30 pm
RECEPTION
Valencia Terrace

7:30 – 9:30 pm
DINNER AND KEYNOTE ADDRESS

Policy, National Security and the Road Ahead

Mediterranean Ballrooms 4/5

Welcome and opening remarks: Mark Anson, CEO and CIO, Commonfund
Followed by keynote speaker Gen. Barry McCaffrey, USA (Ret.)

General Barry McCaffrey, National Security Analyst for NBC News, discusses the challenging international environment facing the United States and its allies—and the diplomatic, economic and military tools required to secure our future. As adjunct professor of international relations at West Point, McCaffrey made frequent trips to the many frontline nations confronting the “war on terror,” with results provided to both the House and Senate through frequent testimonies.

A regular MSNBC, Meet the Press and TODAY contributor, McCaffrey brings a nonpartisan, Washington insider perspective to his presentations, providing sharp and candid insights on the dangers and opportunities of a troubled world. From this unique perspective, McCaffrey provides an unflinching look at the stories to pay attention to in the coming year and provides a detailed road map of the diplomatic, economic and military measures both the President and Congress need to pursue to keep America safe. McCaffrey’s diligent evaluation of the top international security concerns will give audiences an inside look at possible threats—and repercussions—our nation faces both domestically and abroad.
7:30 – 9:00 am

**NETWORKING BREAKFAST**

Mediterranean Terrace

Join your fellow attendees for an informal breakfast buffet and networking discussion.

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7:30 – 9:00 am

**SPECIAL BREAKFAST**

Insights on Private Capital Markets and Current Programs

Palazzo D

As institutional investors seek long-term growth in a changing global equity market, the importance of allocations to strategies in private equity, venture capital, natural resources and secondaries is heightened. In this in-depth session, senior members of the Commonfund Capital investment team will provide information on their private capital programs, including those currently being raised. The team will share a performance update as well as their distinct points of view that will guide each program. This session is open to all—both existing and new investors are encouraged to join us for breakfast.
GENERAL SESSION

The Global Economy and the Return of Risk
Mediterranean Ballrooms 4/5

Most of the global economy has been awash in accommodative central bank policy, and many believe that this has inflated asset prices and kept volatility historically low. Today, the U.S. is leading the foray into a more normalized interest rate environment as economies are finally showing signs of real strength. At the same time, rising populism and trade wars threaten to choke off global growth. In this opening general session our panelists will assess the state of and outlook for the global economy and capital markets and debate whether we face a regime marked by elevated risk and volatility. And, more importantly, they will offer perspectives on the signals investors should be looking for to guide portfolio policies.

Panelists: Jamil Baz, Head of Client Solutions and Analytics, PIMCO; Richard Fisher, President and CEO (2005-2015), The Federal Reserve Bank of Dallas; Christina Romer, Professor of Economics at UC Berkeley and co-Director of the Program in Monetary Economics at the National Bureau of Economic Research

Moderator: Steve Liesman, Senior Economics Reporter, CNBC

BREAK AND COFFEE SERVICE
10:45 – 11:45 am

GENERAL SESSION

Best Ideas: Spanning the Markets
Mediterranean Ballrooms 4/5

In this session, leading investors will provide a rare view into their highest conviction investment ideas – both for today and for the long-term “moonshot” of tomorrow. They will share the thesis behind each opportunity and also the potential risks and pitfalls to avoid. Our panel will debate the relative merits of each idea and at the conclusion, attendees will have an opportunity to weigh-in as well.

Panelists: Anup Agarwal, Deputy CIO, Global Atlantic; Ryan Frick, Chief Investment Officer, Dorsal Capital Management; Scott Kupor, Managing Partner, Andreessen Horowitz; Igor Tulchinsky, Founder, Chairman and CEO, WorldQuant

Moderator: Deborah Spalding, co-Deputy CIO, Commonfund
Katherine Phillips' work addresses the questions: what is the value of diversity and what are the barriers that prevent society, organizations and especially work teams from capturing the knowledge, perspectives and unique backgrounds of every member? As organizations and society become increasingly diverse, developing a more sophisticated understanding of intergroup relations and the myriad of processes that interfere with capturing the value that diversity can bring to the table, is essential for the continued growth of organizations. Phillips will share her recent efforts to tackle issues around the intersection of race and gender stereotypes, the relationship between diversity and perceptions of morality, and insights on how homogeneity affects group processes just as much as diversity itself.

Featured Speaker: Katherine Phillips, Reuben Mark Professor of Organizational Character and Director, Sanford C. Bernstein & Company Center for Leadership and Ethics, Columbia Business School

Moderated Q&A by: Anita Hariton, Managing Director, Investor Relations, Commonfund Capital
Rising to the Challenge: The Future of Stewardship

Palazzo A/B/C

When Ford Foundation President McGeorge Bundy challenged the conventional approach to stewarding perpetual capital in 1969, the resulting report, “The Law and Lore of Endowments” permanently changed the rules for trustees, investment committees and staff. Those laws still guide us today. But have they stood the test of time? Will they remain relevant for the next 50 years? What conventions would Bundy question today? In this session, Commonfund Institute leaders will examine the legacy of the Ford Foundation studies and lead a collaborative, table-top discussion, challenging participants to rewrite the rules and generate new approaches to stewarding capital into 2069 and beyond.

Presentation and moderated discussion by Commonfund Institute’s Cathleen Rittereiser, Executive Director and George Suttles, Director of Research

Secondaries: Anatomy of a Deal

Palazzo D

Private capital secondaries are an essential component of a modern private equity portfolio. As it has grown and matured over the past two decades, secondary private equity has shifted away from a niche market characterized by distressed sellers and significant discounts to a functional and active marketplace with increasingly sophisticated participants. However, it is still a relatively inefficient market that requires specialized relationships and a unique skill set to be successful. In this session our experts will share the inner workings of how deals get done – from sourcing deal flow, to analysis and due diligence, bidding and closing.

Panelists: Ryan Binette, Director, Lazard Capital Advisory Group; Cari Lodge, Managing Director, Head of Secondaries, Commonfund Capital

Moderator: Ralph Money, Managing Director, Head of Investor Relations, Commonfund Capital
Natural Resources Investing: The New Reality

Mediterranean Ballrooms 4/5

The investment opportunity set in private natural resources has evolved significantly over the years, driven by technological innovation and changing investor preferences. So too, the framework for building a diversified portfolio of assets across industries with an eye towards taking advantage of value opportunities in the space has evolved as well. As always, the key for investors is finding opportunities that present the attractive combination of low cost, scalability and sustainability. In this session our panel of experts will discuss the key factors driving change in the natural resources space today and in the years ahead.

Panelists: Scott Harlan, Managing Partner, Rockland Capital; Ethan Levine, Managing Director, co-Head of Natural Resources, Commonfund Capital; Robert Ravnaas, Founding Partner, Rivercrest Capital Partners

Moderator: Peter Burns, President and CEO, Commonfund Capital

2:30 – 3:00 pm
BREAK AND COFFEE SERVICE
Mediterranean Foyer
Fiduciaries of portfolios that support mission-based organizations often have the advantage of a perpetual time horizon. But, they also have very high return targets to support spending plus stay ahead of inflation. There are myriad ways to attack the problem and no shortage of expert recommendations on how to get there.

At Commonfund, we’ve done extensive research into much of the conventional wisdom around institutional portfolio management, with some surprising results into which approaches best position institutions to win in the long term. However, you can’t win unless you know what game you’re playing, so we’ll also discuss the specific steps that fiduciaries should take to define their unique requirements.

In this session, our investors will share our findings and how they inform our approach to the design and implementation of portfolios. Attendees will be armed with new ideas that can provoke important discussions for boards and investment committees.

*Featured Presentation by Commonfund’s Kris Kwait, co-Deputy CIO, Head of Investments and Tim Yates, Managing Director, Head of Strategic Solutions*
6:00 – 9:00 pm

**YOUTH DINNER AND ACTIVITIES**

Cordova 4

6:00 – 7:00 pm

**RECEPTION**

Mediterranean Terrace

7:00 – 7:30 pm

**MUSICAL PERFORMANCE**

Mediterranean Ballrooms 4/5

Enjoy the sounds of the grand prize winners of the 2018 Fischoff National Chamber Music Competition, the Callisto Quartet was formed in 2016 at the Cleveland Institute of Music and brings together four dedicated and passionate musicians who share a love for chamber music. Highlights of their achievements include recognition as a top prize winner at the 2018 Melbourne International Chamber Music Competition where they were also the only North American quartet selected to compete. Additionally, they were prizewinners at the 2018 Wigmore Hall International String Quartet Competition.

The quartet has participated and performed in many renowned chamber music festivals such as the Norfolk Chamber Music Festival, the McGill International String Quartet Academy, the Shouse Institute, the Juilliard String Quartet Seminar, and the Robert Mann String Quartet Institute.
Colonel Chris Hadfield has spent decades training as an astronaut and has logged nearly 4000 hours in space. During this time he has broken into a Space Station with a Swiss army knife, disposed of a live snake while piloting a plane, and been temporarily blinded while clinging to the exterior of an orbiting spacecraft. The secret to Colonel Hadfield’s success—and survival—is an unconventional philosophy he learned at NASA: prepare for the worst—and enjoy every moment of it.

In this session, Colonel Hadfield will show how to “think like an astronaut.” Sharing the useful and practical lessons he’s learned throughout his remarkable career in the fields of leadership, teamwork, collaboration, and science and technology, his vivid and refreshing insights motivate audiences to achieve dreams higher than the clouds, and will change, completely, the way everyone views life on Earth.
7:15 – 8:45 am

BREAKFAST AND FEATURED SPEAKER

Upside: Profiting from the Demographic Shifts Ahead

Mediterranean Ballrooms 4/5

Featured speaker: Kenneth W. Gronbach, Demographer and Author, KGC Direct

Demographics not only define who we are, where we live, and how our numbers change, but—for those who can read beyond the raw figures—they open up hidden business opportunities that lie ahead.

What will happen when retiring Boomers free up jobs? How will Generation Y alter housing and transportation? Which states will have the most dynamic workforces? Will American manufacturing rebound as Asia’s population boom stalls?

Gronbach’s latest book, *Upside: Profiting from the Profound Demographic Shifts Ahead*, puts this powerful yet little-understood science to work finding answers. Demographer Kenneth Gronbach synthesizes reams of data to show how generations impact markets and economies, and how to target promising trends.
Risk Management and Operations: The Back Office Comes to the Front

Mediterranean Ballrooms 1/2

One of the most critical, yet overlooked, elements of investment due diligence are the host of operational and risk controls that support an investment manager’s operations. More complex asset allocations and a fluid regulatory environment have put more strains on investment operations, custodians and risk managers. This session is focused on the “back office” and what investors should look for in their providers relative to operational due diligence and oversight.

Panelists from Commonfund: Amy Harlacker, Managing Director and Head of Investor Services; Brian Rondeau, Managing Director, Risk Management and Seth Thomson, Deputy General Counsel

Moderator: Dana Moreau, Chief Operating Officer and Chief Risk Officer, Commonfund

An Introduction to Bitcoin, the Blockchain, and the Future of Transactions

Palazzo A/B/C

The future of finance, government, insurance, media and entertainment, travel, healthcare, education, the sharing economy and many more sectors will each be impacted by cryptocurrencies like bitcoin, yet this technology remains highly misunderstood. In his signature talk on bitcoin, Brian Forde educates audiences on how bitcoin works, dispels popular misnomers and provides real-life examples about how it’s being used throughout the world. He’ll also provide insights on the strengths and weaknesses of this technology to prepare attendees for how blockchain and crypto will impact their organizations and the investment landscape.

Presenter: Brian Forde, Senior Lecturer for Bitcoin and Blockchain, MIT Sloan School of Management
Taking a Fresh Look at Spending Models

Palazzo D

Despite the relatively low volatility environment over the last several years, experienced investors know that volatility can, and will, strike again. Traditional spending policies that seek to smooth the volatility of distributions to operating budgets of educational institutions have helped somewhat, but perhaps not as much as some would hope. This session presents research data and the latest thinking on models of endowment spending, what works and what doesn’t.

Presenters: Lucie Lapovsky, Principal, Lapovsky Consulting

With moderated discussion by: Steve Snyder, Managing Director and Head of Relationship Management, Commonfund
10:00 – 10:15 am
BREAK AND COFFEE SERVICE
Mediterranean Foyer

10:15 – 11:15 am
GENERAL SESSION

CIO Roundtable: The Past, Present and Future of Endowment Investing
Mediterranean Ballrooms 4/5

Fiduciaries of nonprofit organizations are entrusted with fulfilling the missions of their organizations in large part through effective stewardship of financial assets. In the 50 years since the Ford Foundation published their game-changing reports, perpetual investing has evolved to include every asset class and strategy. In this session, our distinguished panel of CIOs will share their perspectives on portfolio management, the efficacy of the endowment model today and how the leaders of institutions can meet the challenge of stewarding capital into the next 50 years and beyond.

Panelists: Rob Arnott, Founder and Chairman of the Board, Research Affiliates; Nancy Everett, CEO and CIO, VCU Investment Management; Bill Lee, Senior Vice President and CIO, New York Presbyterian

Moderator: Mark Anson, CEO and CIO, Commonfund
11:15 – 11:45 am
BREAK AND COFFEE SERVICE
Mediterranean Foyer
Demographic and technological changes are having a profound effect on how we live, work and play. Increased demand for purpose built housing and healthcare facilities dedicated to an aging population is driving demand for senior housing and medical offices facilities. Improvements in technology are also having an effect on how we consume products and information, which is impacting everything from retail and industrial assets to one of the fastest growing segments of the real estate markets, data centers. Our panel will discuss the strategies and sectors that can provide attractive risk-adjusted returns over the coming years that take advantage of these non-cyclical tailwinds.

Panelists: Eugene A. Gorab, President and CEO, Greenfield Partners; Alexander Kelloff, Partner, SDC Capital Partners; Joey Lansing, Senior Managing Director, Harrison Street Capital

Moderator: Paul Von Steenburg, Managing Director, Commonfund
Emerging Markets: Unlocking the Growth Engine Through Private Capital

Palazzo A/B/C

Looking for growth, institutional investors have long included emerging market exposures as part of the portfolios—and many investors have been well-rewarded by their participation. But most recently, the conversations around emerging markets have sharpened—investors are not only looking for growth but are looking for the best ways to capture risk-adjusted returns net of fees. When combined, the risk and fee discussions have led to the debates of the pros and cons of passive strategies (like ETFs), active public equity management and, what some investors increasingly believe to be the ultimate in hands-on active management, is what skilled private capital managers can bring to portfolio companies in select emerging markets around the world. This session will first define the opportunity set—and its key drivers. The panel will focus initially on China, the largest market, and will survey other geographies that might be in positions to win.

Panelists: Nicholas Lardy, Anthony M. Solomon Senior Fellow, Peterson Institute for International Economics; Miriam Schmitter, Managing Director, Commonfund Capital; Wen Wen, Associate Director, Commonfund Capital

Moderator: Mark Hoeing, Managing Director, Commonfund Capital

When (and When Not) to Hire and Fire a Manager

Palazzo D

Buy low, sell high is a time-proven investment strategy. However, when it comes to manager hire/fire decisions, investors too often turn the tables – hiring the “hot dot” and firing the underperformer. So how do you know when to hire and fire managers, discern between those with relative upside and those likely to underperform their benchmarks? Join this session for a look at the criteria and questions to ask in assessing manager performance.

Presenters from Commonfund: Mark Bennett, Managing Director, Equities, and John Delano, Managing Director, Head of Research and Analytics
Europe on the Brink
Mediterranean Ballrooms 4/5

A discussion with José Manuel Barroso, President, European Commission (2004-2014) and Prime Minister, Portugal (2002-2004) and Ambassador Wendy Sherman, Senior Fellow at Harvard Institute of Politics, former undersecretary of state for political affairs, Senior counselor, Albright Stonebridge Group

During his tenure as President of the European Commission, José Manuel Barroso earned global praise for his leadership and guidance of 28 nation states toward a burgeoning and more peaceful future. He offers earnest and unique insights regarding the future of the European Union, and with gravitas and humor, shares with audience members the lessons he has learned and challenges faced. Expanding on his belief that the forces of solidarity within the EU, both economically and politically, are stronger than the forces of fragmentation, Barroso analyzes cultural differences, security, global economies and Germany’s role as an economic powerhouse, and examines how these powerful issues and opportunities could impact investment portfolios in the years to come.

2:30 – 2:40 pm
Closing Remarks
Mediterranean Ballrooms 4/5

Mark Anson, CEO and CIO, Commonfund
Thank you for attending Commonfund Forum 2019.

Commonfund Forum 2020 will be held at the JW Marriott Grande Lakes in Orlando, Florida from March 8th - March 10th. We hope that you will be able to join us next year.

Production, design, technical and management services for Commonfund Forum are provided by Lovett Productions, NY, NY. For more information go to www.lovettproductionsnyc.com

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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.
FACULTY

Agarwal, Anup
Global Atlantic

Anson, Mark J.P.
Commonfund

Arnott, Rob
Research Affiliates

Barroso, José Manuel
Former President, European Union and Former Prime Minister of Portugal

Baz, Jamil
PIMCO

Bennett, Mark
Commonfund

Binette, Ryan
Lazard Capital Advisory Group

Burns, Peter
Commonfund Capital

Delano, John
Commonfund

Everett, Nancy
VCU Investment Management

Fisher, Richard
Former President and CEO, The Federal Reserve Bank of Dallas

Forde, Brian
MIT Sloan School of Management

Frick, Ryan
Dorsal Capital Management

Gorab, Eugene A.
Greenfield Partners

Gronbach, Kenneth W.
KGC Direct

Hadfield, Chris
Commander, CSA & NASA Colonel, RCAF Fighter Pilot (Ret. 2013)

Harlacker, Amy
Commonfund Capital

Harlan, Scott
Rockland Capital

Hoeing, Mark
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Kelloff, Alexander
SDC Capital Partners

Kuwai, Kristin
Andresen Horowitz

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Lapovsky, Lucie
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Lardy, Nicholas
Peterson Institute for International Economics

Lee, Bill
New York Presbyterian

Levine, Ethan
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Liesman, Steve
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Lodge, Cari
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McCaffrey, Barry
General, United States Army, USA (Retired)

Money, Ralph
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Moreau, Dana
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Phillips, Katherine
Columbia Business School

Ravnaas, Robert
Rivercrest Capital Partners

Rittereiser, Cathleen
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Romer, Christina
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Rondeau, Brian
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Schmitter, Miriam
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Scott, Kent
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Sherman, Wendy
Harvard Institute of Politics and Belfer Center for Science and Internal Affairs

Snyder, Steve
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Spalding, Deborah
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Suttles, George
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Thomson, Seth
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Tulchinsky, Igor
WorldQuant

Von Steenburg, Paul
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Wen, Wen
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Yates, Tim
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MAP OF JW MARRIOTT GRANDE LAKES

**LOBBY LEVEL**
- Breakout Sessions
- Topical Luncheons
- General Sessions and Featured Speakers
- Registration Desk

**LOWER LEVEL**
- Reception
- Private Meetings
- Youth Activities
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