

Program Agenda

Pension Real Estate Association's

20th Annual **Plan Sponsor Real Estate Conference**

October 4–6, 2010

The Westin St. Francis, San Francisco, CA





Dan Cummings
Managing Director of Real Estate,
Harvard Management
Company, Inc.



David Julier
Director, Real Estate,
DuPont Capital Management
Company, Inc.

Weighing Opportunity Against Risk

With tentative signs of improvement in the economy and real estate markets, some upside potential appears to have emerged. At the same time, legacy issues and forthcoming debt maturities are cause for concern. How can investors make sense of these contradictory market dynamics? **The 2010 Annual Plan Sponsor Real Estate Conference** will be devoted to an exploration of this question through discussion and analysis of economic conditions and the investment risks and opportunities that result.

Conference Committee

Spencer Haber

Conference Committee Co-Chair
Chairman & CEO, H/2 Capital Partners LLC

Howard Margolis

Conference Committee Co-Chair
Principal, Willett Advisors

Trina Bigby-Sanders

Investment Officer, Los Angeles County Employees Retirement Assoc.

David Boyle

Executive Director, Morgan Stanley Alternative Investment Partners

Peter Katseff

Director of Real Estate, Tennessee Consolidated Retirement System

Greg Moran

Sr. VP of Acquisitions, Dividend Capital Group

12:00 noon – 4:30 p.m.

Plan Sponsor Only Program – Closed Session

6:30 p.m. – 8:00 p.m.

Opening Cocktail Reception at the de Young Museum

in San Francisco's Golden Gate Park

Transportation will be provided to and from the Westin St. Francis

Shuttles will depart the Westin St. Francis at 6:00 p.m. from the back entrance of the hotel lobby at Post Street.

Attendee badges will be available at the museum.



Van Gogh, Gauguin, Cezanne and Beyond: Post-Impressionist Masterpieces from the Musee d'Orsay. PREA attendees will have exclusive access to this exhibition during the cocktail reception on October 4th. 120 late Impressionist paintings by artists including Van Gogh, Gauguin, Cezanne, Toulouse-Lautrec and Seurat will be on view. The de Young will be the only museum in North America to host this celebrated collection from the Musee d'Orsay in Paris. All conference attendees are welcome. Don't miss this incredible opportunity!

Ron Insana



Greg Mankiw



Robert Reich



Phil Riordan



Susan Carter



Joan Fallon



Gloria Gil



Michael Speidel



Tuesday, October 5, 2010

7:00 a.m. – 9:00 a.m.

Plan Sponsor Only Breakfast - Closed Session

8:00 a.m. – 9:00 a.m.

New Members Breakfast

Georgian Room, Mezz Level

8:00 a.m. – 9:00 a.m.

Continental Breakfast/Registration

Grand Ballroom, Mezz Level

9:00 a.m. – 9:15 a.m.

Welcoming Remarks by Conference Co-Chairs

Colonial Room and Italian Room Foyer, Mezz Level

9:15 a.m. – 10:15 a.m.

General Session 1

Grand Ballroom, Mezz Level

ECONOMIC OUTLOOK

CNBC's **Ron Insana** will moderate a lively discussion between Professors Mankiw and Reich, during which they will advocate for their respective positions on the economic crisis and outlooks on the path to recovery.

Panelists:

Greg Mankiw, Harvard Professor and former Chairman of the President's Council of Economic Advisers

Robert Reich, UC Berkeley Professor, former Secretary of Labor and member of President-Elect Obama's Transition Economic Advisory Board

10:15 a.m. – 11:15 a.m.

General Session 2

Grand Ballroom, Mezz Level

OPPORTUNITIES ALONGSIDE LEGACY CONCERNS

How should early signs of recovery in the real estate markets and broader economy be regarded in light of the forthcoming wall of debt maturities? Panelists will weigh the relative importance of these industry issues, especially with regard to impacts on legacy portfolios and their investors. Consideration will also be given to the challenges of putting new money to work.

Moderator:

Phil Riordan, Chief Investment Officer, Sr. Managing Director, Real Estate, General Electric Asset Management

Panelists:

Susan Carter, Director, Real Estate Investments, North Carolina Retirement System

Joan Fallon, Manager, Real Estate Investments, U.S. Steel & Carnegie Pension Fund

Gloria Gil, Managing Director, Real Assets, University of California Regents

Michael Speidel, Managing Director, Brown University Investment Office

11:15 a.m. – 11:30 a.m.

Refreshment Break,

Colonial Room, Mezz Level

Sessions

Jacques Gordon



Steven Hason



Mike Kirby



Micolyn Magee



Kenneth Rosen



David Sherman



Edward Schwartz



Russell Appel



William Grubbs



Eric Lang



Brian Schneider



11:30 a.m. – 12:30 p.m.

General Session 3

Grand Ballroom, Mezz Level

PUBLIC VS. PRIVATE

What are the underlying rationales and empirical support for investment in public and private real estate? Panelists will consider the recent performance of REITs, private equity funds, joint ventures, and direct investments. They will also discuss the drawbacks and advantages of these vehicles for a variety of investor objectives.

Moderator: Jacques Gordon, Global Strategist, LaSalle Investment Management, Inc.

Panelists: Steven Hason, Managing Director and Co-Head Americas, Real Estate, APG Asset Management US Inc.

Mike Kirby, Chairman and Director of Research, Green Street Advisors

Micolyn Magee, Principal, The Townsend Group

Kenneth Rosen, Chairman, Rosen Real Estate Securities

David Sherman, President, Metropolitan Real Estate Equity Management LLC

12:30 p.m. – 2:30 p.m.

Luncheon

California Ballroom, 2nd Floor

12:30 p.m. – 2:30 p.m.

Affinity Group LUNCHEON Meetings – Closed sessions for appointed members only

2:45 p.m. – 3:45 p.m.

General Session 4

Grand Ballroom, Mezz Level

THE FLIGHT TO SAFETY: CORE VS. OPPORTUNISTIC

As many investors consider a move toward core real estate, the question arises of what such a shift might signify. Does it represent a prudent approach to protecting value, or a mirror image of the earlier shift out the risk curve toward opportunistic investing? Panelists will consider the meaning of core real estate's renewed popularity, and whether investors should create consensus around this trend or challenge it by focusing elsewhere in the property universe.

Moderator: Edward Schwartz, Co-Founder, ORG Portfolio Management LLC

Panelists: Russell Appel, Founder and President, Praedium Group LLC

William Grubbs, Senior Director, Portfolio Manager, Invesco Real Estate

Eric Lang, Managing Director, Real Assets, Teacher Retirement System of Texas

Brian Schneider, Managing Director, Medley Partners

Sessions

Howard Margolis



Brian Liikala



Neil Madsen



Yvonne Nelson



Michael Lewis



3:45 p.m. – 4:45 p.m.

General Session 5

Grand Ballroom, Mezz Level

EXECUTING ON REAL ESTATE STRATEGY

Having calibrated their strategic approaches to investing in public, private, core, opportunistic and other classifications of real estate, how will investors put their strategies to work? Among the specific issues to be addressed are staffing, manager fees, and considering investment outside of the commingled fund model.

Moderator: **Howard Margolis**, Principal, Willett Advisors

Panelists: **Brian Liikala**, Administrator, Real Estate, Bureau of Investments, State of Michigan Retirement Systems
Neil Madsen, Executive Vice President & Head of Private Equity, AEGON USA Realty Advisors, LLC
Yvonne Nelson, Executive Director for Real Estate, New York City Office of the Comptroller

6:30 p.m. – 7:30 p.m.

Cocktail Reception

Colonial Room, Mezz Level

7:30 p.m. – 9:30 p.m.

Dinner Program

Grand Ballroom, Mezz Level

A Conversation with Michael Lewis, moderated by Ron Insana.

Michael Lewis is a journalist and bestselling author of *Moneyball*, *Liar's Poker*, *The Blind Side* and *The Big Short*

9:30 p.m. – 10:30 p.m.

Coffee and After Dinner Drink Reception

Colonial Room, Mezz Level



Wednesday, October 6, 2010

7:30 a.m. – 9:00 a.m.

Publications Committee Meeting

Victorian Room, 2nd Floor

Government Affairs Committee Meeting

Yorkshire Room, 2nd Floor

8:00 a.m. – 9:00 a.m.

Continental Breakfast

Colonial Room, Mezz Level

9:00 a.m. – 10:15 a.m.

General Session 6

Grand Ballroom, Mezz Level

HOW WILL FEDERAL POLICY IMPACT COMMERCIAL REAL ESTATE MARKETS?

The Federal government's response to the fiscal crisis is unprecedented: fiscal and monetary stimulus, banking and regulatory reform, changes to our tax structure and many other actions have changed the landscape. What future changes might be expected? How will these actions (or inaction) and regulations impact commercial real estate markets and participants? Ms. Pritzker will set the stage by providing insights into the Administration's programs and policies and then join the panel for a roundtable discussion.

Panelists:

Neil Bluhm, Principal and Founder, Walton Street Capital, L.L.C.

Hamid Moghadam, Chairman and Chief Executive Officer, AMB Property Corporation

10:15 a.m. – 11:30 a.m.

General Session 7

Grand Ballroom, Mezz Level

THE IMPLICATIONS OF ASSET-LIABILITY MISMATCHES

An esteemed panel of chief investment officers will share their perspective on balance sheet challenges, and specifically what the economic downturn has meant for pension fund, endowment and foundation planning in the near, medium, and long term. Panelists will discuss both the approaches they have taken within their own organizations and how plan sponsors as a group are addressing asset-liability imbalances as well as investment opportunities and risks.

Moderator:

Paul Morgan, Senior Consultant, Director of Capital Markets, Evaluation Associates LLC

Panelists:

Joseph Dear, Chief Investment Officer, California Public Employees' Retirement System

Jane Mendillo, President and CEO, Harvard Management Company

CONFERENCE CONCLUDES



Russell Appel is a founder of Praedium Group and its President. Russ has been building the company since 1991 and has overseen all aspects of Praedium Group's activities, including its strategic and its investment policy. Praedium Group is a real estate investor focusing on underperforming and undervalued assets throughout North America, with more than \$6 billion in total investments to date. In addition to his responsibilities with Praedium Group, Mr. Appel also ran Credit Suisse First Boston's Commercial Mortgage Finance business from 1991 to 1994, where he became a Managing Director. At CSFB, Mr. Appel supervised the execution of commercial and multifamily asset securitization and sale advisory assignments totaling in excess of \$13 billion. Prior to joining CSFB in 1991 and his association with Praedium Group, Mr. Appel was a Vice President in the Real Estate Department of Goldman Sachs & Co. for five years. At Goldman Sachs, Mr. Appel was involved in real estate-related sales, financings, mergers and acquisitions and capital markets transactions totaling in excess of \$3 billion. Mr. Appel holds a B.S. in Economics and an M.B.A. from the Wharton School of the University of Pennsylvania.

Neil Bluhm is one of the founders and President of JMB Realty Corporation, and a founder and Principal in Walton Street Capital, LLC. He is a graduate of the University of Illinois, receiving a B.S. in Accounting, and is a CPA. He also graduated from Northwestern University Law School. Walton Street Capital invests in opportunistic real estate in partnerships with institutional investors, and sophisticated individuals. JMB Realty Corporation, along with its associated entities, is engaged in real estate investment and development. JMB owns luxury hotels, office buildings, and mixed-use projects as well as Kaanapali Land, LLC which owns and develops land in Hawaii. Neil, through an affiliate family partnership, is in the business of developing and operating casinos in Niagara Falls, Canada, Pittsburgh and Philadelphia, Pennsylvania, Vicksburg, Mississippi, and Des Plaines, Illinois. He is also an investor in hedge funds, and distressed securities. Neil is a Trustee at Northwestern University, a member of the Board of Directors of Northwestern Memorial Foundation of Northwestern Hospital, a member of the Board of Directors for the Alzheimer's Disease & Related Disorders Association, a member of the Board of Trustees of The Art Institute of Chicago, and President of the Board of Trustees of the Whitney Museum of American Art.

Susan Carter is the Director of Real Estate Investments at the North Carolina Retirement System (NCRS), a \$65.2 billion plan with a real estate allocation of 4.5% and a target of 6%. Susan's responsibilities include creating and recommending policy, strategy, and investments to the State Treasurer. Prior to joining NCRS she consulted for a number of clients through her own company, The Eastport Group. Susan gained much of her investment experience serving as an Investment Director for Duke Management Company (DUMAC), a subsidiary of Duke University. Over the course of her 12-year tenure with DUMAC, Susan was responsible for managing the real estate, fixed income and life income trust portfolios totaling over \$750 million. Before joining Duke, she held the position of Vice President of Institutional Sales and Trading for Mabon Nugent & Company, headquartered in New York. She has also held the position of Vice President at Carolina Securities Corporation in Raleigh, North Carolina. Susan holds a BS from the University of North Carolina in Chapel Hill, North Carolina. She has been awarded the RPA (Real Property Administrator) designation by the Building Owners and Management Institute and holds a North Carolina Real Estate Broker's License. She is an active member of Pension Real Estate Association (PREA) where she serves on the Publications Committee. Susan has given back to the community through her service on various community boards including Leadership America North Carolina, North Carolina Amateur Sports, Orange Durham Coalition of Battered Women, Historic Preservation Society of Durham, and NC Committee for the Olympic Festival.

Dan Cummings is Managing Director of Real Estate, Harvard Management Company, Inc. Dan joined Harvard Management Company (HMC) as Managing Director- Head of Real Estate in June 2009. He is responsible for the investment policy and management of the University's endowment portfolio dedicated to real estate and infrastructure. Prior to joining HMC, Mr. Cummings was a Founder and Managing Director of Matapeake Partners LLC, an international real estate investment management and development company headquartered in Washington, D.C. From 2000 – 2007, Mr. Cummings served as Senior Advisor and Managing Director-International Real Estate with The Carlyle Group. From 1979 until 2000, Mr. Cummings was a leading executive of LaSalle Investment Management and its parent, Jones Lang LaSalle Incorporated. In 1994, Mr. Cummings was Co-CEO and CIO of LaSalle Investment Management. He was a member of the Board of Directors of LaSalle Partners and Jones Lang LaSalle from 1997-2000.

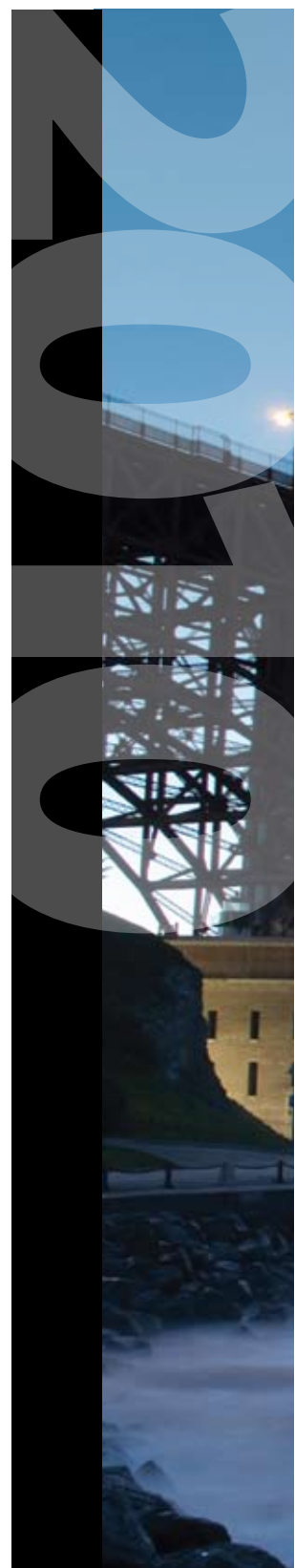
Joseph Dear is the Chief Investment Officer of the California Public Employees' Retirement System (CalPERS). Mr. Dear oversees all asset classes in which CalPERS invests, including domestic and international equity, Treasury and agency debt, high yield bonds, mortgage backed securities, CDOs, real estate, corporate governance, currency overlay, securities lending, venture capital, leveraged buyouts, and hedge funds. Mr. Dear is responsible for the strategic plan for the CalPERS Investment Office, including tactical asset allocation, risk management, business development, budget authority, new investment programs, trading technology, staffing, and back office operations. Mr. Dear joined CalPERS in March 2009 after previously serving as the Executive Director for the Washington State Investment Board. In this role, Mr. Dear served as the Board's Chief Executive Officer, overseeing a staff of 73 to implement the Board's investment policy decisions. Mr. Dear was responsible for more than \$67.6 billion within 38 funds, comprised of defined benefit and defined contribution retirement, deferred compensation, workers' compensation, permanent, and other trust funds. He previously served as Chief of Staff for Washington State Governor Gary Locke. Mr. Dear also served in the Clinton Administration as Assistant Secretary of Labor at the Occupational Safety and Health Administration. Mr. Dear also serves as the Chairman of the Council of Institutional Investors. Mr. Dear received a Bachelor of Arts degree in Political Economy from The Evergreen State College in Olympia, Washington

Joan Fallon is Manager, Real Estate Investments, for U. S. Steel and Carnegie Pension Plan. She has over 25 years of commercial real estate experience and joined the Pension Plan in July of 2007. Prior to her association with U. S. Steel, she developed and was portfolio manager for the TIAA Real Estate Account. Ms. Fallon received a BS in Finance and an MS in Urban Affairs from Hunter College and an MBA from Baruch College.

Gloria Gil is Managing Director, Real Assets, for the Regents of the University of California ("UC") and manages the fund's \$1.1 billion (2.6%) real estate portfolio, with a target allocation of approximately \$3 billion (7.1%). Gil has more than 25 years experience in commercial real estate investments, acquisitions and dispositions, asset management, leasing and property management. She oversees the implementation of real estate investments for all of UC's Retirement and Endowment plans. Gil was previously Senior Investment Officer and Investment Officer-Real Estate at Los Angeles County Employees Retirement Association (LACERA) from 1997 to 2006. Her past positions also include Portfolio Manager at Insignia Commercial Group and Vice President/Assistant Disposition Director (and, prior to that, Assistant Vice President/Asset Manager) at TCW Realty Advisors. Gil began her real estate career as Division Controller at Draper & Kramer and later worked for Inland Steel Company as Facilities Manager. She received her B.S. in Commerce, with concentrations in Accounting and Real Estate, from DePaul University.

William Grubbs joined Invesco in 2005 and has 19 years of real estate experience. He is the lead portfolio manager for INVESCO Core Real Estate – USA, IRE's U.S. open-end core commingled fund. In addition, Mr. Grubbs oversees Funds Management for the U.S. direct real estate group. Prior to joining Invesco, Mr. Grubbs was with the investment firm of Bailard, Biehl & Kaiser (BB&K), in Foster City, California, where he directed BB&K's real estate investment program for six years including serving as the President and Chief Operating Officer of the BB&K Real Estate Investment Trust (BB&K REIT), an open-end commingled private real estate equity fund with a value added acquisition strategy. Prior to joining BB&K, Mr. Grubbs held various positions in real estate development, portfolio management and finance with Prudential located in San Francisco. Mr. Grubbs received a Master of Business Administration with distinction from the University of Michigan and a Bachelor of Science degree from Colorado State University. He is a member of Pension Real Estate Association (PREA) and a full member of the Urban Land Institute.

Jacques Gordon is the Global Strategist for LaSalle Investment Management (LaSalle), a global real estate money manager with approximately \$40 billion in assets under management. He is responsible for the macro strategy and micro research used to guide all investment decisions. He serves on the Management and Investment Committees of LaSalle and directs the 30-person investment strategy group, which analyzes capital markets, regional economies and property markets in over thirty countries. He also serves on the Global Research Executive Board of LaSalle's parent company, Jones Lang LaSalle. Jacques is the managing editor of LaSalle's *Investment Strategy Annual* and his published articles have appeared in many top journals and the *Financial Times*. He received the "Graaskamp Award" from the Pension Real Estate Association for his contributions to real estate research and education. Jacques received his PhD from MIT, a Masters from the London School of Economics and an undergraduate degree from the University of Pennsylvania.





Speakers

Steven Hason is Managing Director and Co-Head of Americas Real Estate for APG Asset Management US Inc., a subsidiary of Netherlands-based APG (All Pensions Group), one of the largest independent pension administrators in the Netherlands. Based in APG's New York office, Mr. Hason oversees services relating to private real estate investments in North and South America, which include fund investments, joint ventures and other private portfolio equity and income-oriented investments in excess of \$3 billion. Prior to joining APG, Mr. Hason spent a larger portion of his career as an investment banking executive where he acquired vast experience managing real estate client relationships and originating, structuring and executing transactions across a range of products including public and private equity and debt capital raising, mergers and acquisitions and financial advisory. An active member of the commercial real estate investment community, Mr. Hason serves on the Board of Directors of both the Pension Real Estate Association (PREA) and the Association of Foreign Investors in Real Estate (AFIRE). He is also Chairman of PREA's Plan Sponsor Council Executive Committee. Other memberships include Urban Land Institute (ULI) and International Council of Shopping Centers (ICSC). He received his Bachelor of Science in Management from Tulane University.

Ron Insana has returned to his roots as a senior analyst for CNBC, the nation's premier business television network, which reaches 100 million households in America and 400 million households worldwide. Most recently, Insana was a managing director at SAC Capital Advisers, an \$11 billion hedge fund, run by Steven A. Cohen. Prior to joining SAC, Insana was the president and CEO of Insana Capital Partners, a \$120 million Fund of Funds manager. For over two decades, Insana was a familiar face on business television, spending 22 years as a veteran anchor at CNBC and its forerunner, the Financial News Network. Insana was named one of the top 100 business journalists of the 20th Century, by the TJFR Group, has written for *USA Today*, *Money* magazine, hosted a nationally syndicated radio show and has written three books about Wall Street and the financial markets. Insana joined CNBC in 1991 as a regular contributor to various television and radio programs produced by CNBC and its affiliates and left CNBC in 2008. Before moving to CNBC in 1991, Insana worked as managing editor and senior anchor for the Financial News Network, where he began his career in 1984 as a production assistant. Insana is the author of *Traders' Tales* (1997), *The Message of the Markets* (2000), *Trend Watching* (2002) and *How to Make a Fortune from the Biggest Bailout in U.S. History: A Guide to the 7 Greatest Bargains from Main Street to Wall Street* (Fall 2009). He is also host of the radio show, Market Score Board Report. He graduated with honors from California State University at Northridge.

David Julier Mr. Julier joined DuPont Capital Management as Director of Real Estate in 2007 and is responsible for Real Estate investments within DuPont Capital Management's Private Markets Group. David provides the private market team with recommendations in the evaluation of real estate investment opportunities. Prior to joining DuPont Capital Management, Mr. Julier worked at The Dow Chemical Company as a Finance Manager where he was responsible for recommendations on alternative investments including commercial real estate, private equity, and venture capital opportunities. Previously, Mr. Julier was a Vice President at Bank One where he was responsible for the underwriting of commercial real estate loans. Prior to joining Bank One, Mr. Julier was a licensed commercial real estate appraiser in the State of Michigan. Mr. Julier is a member of the Urban Land Institute and serves as a member of the Editorial Advisory Board of the North American publication of *The Institutional Real Estate Letter*. Mr. Julier holds a B.A. in Economics from the University of Michigan and an M.B.A. in Finance and Accounting from Indiana University.

Mike Kirby co-founded Green Street in 1985 and has headed up the firm's research efforts ever since. Mike is Chairman and Director of Research. His research accomplishments include the design of Green Street's valuation models as well as thought-leading work on capital-expenditure requirements, capital structure, governance, and performance measurement for real estate companies. Mike has also authored company-specific reports on dozens of REITs throughout virtually every property sector. He currently is a member of the National Association of Real Estate Investment Trusts' (NAREIT) Institutional Advisory Panel to the Board of Governors, and, in recognition of contributions made to the REIT industry over his career, is a past recipient of NAREIT's Industry Achievement Award. He is often quoted and interviewed in the financial press and is also a frequent speaker at REIT and real estate industry conferences (e.g. NAREIT, PREA, ICSC, etc). Mike earned his MBA in Finance from the University of Chicago and his BS in Finance from Arizona State University.

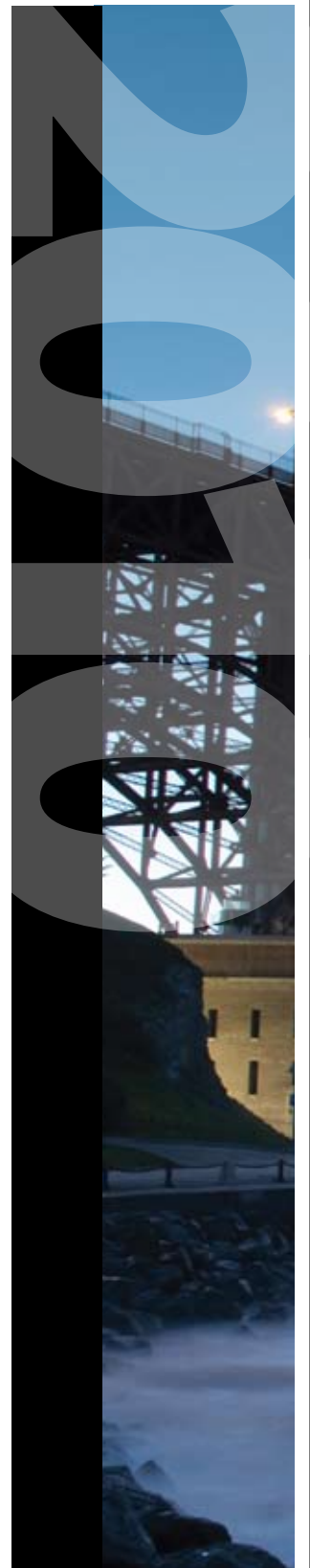
Eric Lang is Managing Director, Real Assets, for the Teacher Retirement System of Texas, where he is responsible for formulating and directing the investment strategy and portfolio construction of the fund's 15 percent allocation to real assets. As one of the Directors in the plan's Private Markets Department, he also performs due diligence and underwriting of real asset opportunities, including identifying, underwriting and recommending potential general partners to assist in the implementation of the real asset investment strategy. He also assists with strategy, policy and procedures within the overall private investments portfolio and negotiates and manages limited partnership agreements with general partners and outside fund managers. Prior to his current position, Eric was a managing director with Kennedy Wilson Austin. He also was an asset manager with American General Corporation. He started his career at Landauer Real Estate Counselors. Eric received his BBA from the University of Texas in Austin and his MBA from the University of Houston. His certifications include CCIM and Texas Real Estate Broker. Eric serves on PREA's Plan Sponsor Council Executive Committee and is a member of the Emerging Manager and Capital Market Trends Affinity Groups. He was Chairman of the 2009 PREA Fall Conference. Eric is a member of the Urban Land Institute.

Michael Lewis An astute observer of politics, finance and the American scene, Michael Lewis combines keen insight with his signature wit, making him one of today's leading social commentators. A best-selling author, Lewis is also a regular contributor to *The New York Times Magazine*, *Vanity Fair*, *Slate* and *Bloomberg*. Lewis' most recent book, *The Big Short: Inside the Doomsday Machine*, is a darkly humorous account of how the event that was considered impossible—the free fall of the American economy—finally occurred. Lewis first made a name for himself in 1989 with the chart-topping *Liar's Poker: Rising Through the Wreckage of Wall Street*, an inside look at his career as a bond trader. Lewis' 2003 release *Moneyball: The Art of Winning an Unfair Game* offers an unprecedented look behind the scenes of a Major League Baseball franchise. In 2006, Lewis took his second dive into the world of professional sports with *The Blind Side: Evolution of a Game*. Lewis' 2009 release *Home Game: An Accidental Guide to Fatherhood* (May 2009), is a compilation of stories he wrote for his column "Dad Again" in *Slate*. Lewis graduated from Princeton University with a degree in art history and earned a master's at The London School of Economics. Prior to his career as an author, he worked with The Salomon Brothers on Wall Street and in London.

Brian Liikala is Administrator of the Real Estate Division and responsible for managing the equity real estate portfolio for the State of Michigan Retirement Systems. During his twenty-seven year tenure, Mr. Liikala has invested more than \$12 billion in commercial real estate. He has led a team that has invested globally in separate account relationships, commingled funds, joint ventures, public and private operating companies, and structured debt. He is a founding member of Chartered Realty Investor Society and is a plan sponsor member of PREA.

Neil Madsen is Executive Vice President & Head of Private Equity at AEGON USA Realty Advisors, LLC, where he launched and manages a program dedicated to high yield real estate and natural resources investing. Known as the "REAP" (Real Estate Alternatives Portfolio) program, this program has placed approximately \$1.7 billion in equity commitments, and is focused on a variety of strategies including real estate, timberland, and energy investments through a combination of direct, joint venture, and commingled fund vehicles. Prior to his arrival at AEGON in 2001, Neil worked in Sydney, Australia as Director of Real Estate Research, Valuation and Analysis at Grant Samuel, an Australian investment banking firm, where he worked on assignments in Australia, New Zealand, and Southeast Asia. Prior to working in Sydney, Neil was a commercial real estate appraiser with Landauer Associates in New York and, prior to that, with Madsen Appraisal Associates, a family-owned valuation business based in Princeton, New Jersey. Neil holds the MAI and CRE designations, and is a licensed real estate appraiser in the US and a registered valuer in Australia. He sits on committees and boards of numerous real estate funds. He earned a Master's Degree in Real Estate Valuation and Analysis from New York University, and a Postgraduate Certificate in Applied Finance from Macquarie University in Sydney.

Micolyn Magee is a Principal with The Townsend Group. She has been with Townsend since 1998 and is responsible for the management and oversight of the San Francisco office. Magee is the consultant to various city/county and state pension plans ranging from \$4 billion to \$125 billion in total assets. Ms Magee has primary responsibility for Strategic Planning, Portfolio Analysis, Investment Planning, Manager and Fund due diligence, Performance Measurement and Client Relations. As the lead Principal on these accounts, Ms. Magee provides program structuring across a broad range of risk/return objectives, manager selection and oversight as well as performance analytics. Programs include a range of structures including separate accounts, commingled funds,





and co-investments working with traditional and emerging managers as well as public companies. Prior to The Townsend Group, Magee was a founding member of the Real Estate Consulting Group at Callan Associates where, during her ten (10) year tenure, she provided similar consulting services to direct real estate as well as general consulting clients, leaving Callan as the manager of real estate consulting services. Ms. Magee is a member of the governing board of the Pension Real Estate Association (PREA) and an active member of the State Association of County Employees' Retirement Systems (SACRS). She represents investors on various Advisory Committees and holds an Editorial Board seat for a number of industry publications. In addition, Ms. Magee has been a speaker at SACRS, PREA and numerous industry conferences. Ms. Magee is a graduate of the University of California, Los Angeles.

Gregory Mankiw is Professor of Economics at Harvard University. As a student, he studied economics at Princeton University and MIT. As a teacher, he has taught macroeconomics, microeconomics, statistics, and principles of economics. He even spent one summer long ago as a sailing instructor on Long Beach Island. Professor Mankiw is a prolific writer and a regular participant in academic and policy debates. His research includes work on price adjustment, consumer behavior, financial markets, monetary and fiscal policy, and economic growth. His published articles have appeared in academic journals, such as the *American Economic Review*, *Journal of Political Economy*, and *Quarterly Journal of Economics*, and in more widely accessible forums, such as *The New York Times*, *The Washington Post*, *The Wall Street Journal*, and *Fortune*. He has written two popular textbooks—the intermediate-level textbook *Macroeconomics* (Worth Publishers) and the introductory textbook *Principles of Economics* (South-Western/Thomson). *Principles of Economics* has sold over a million copies and has been translated into twenty languages. In addition to his teaching, research, and writing, Professor Mankiw has been a research associate of the National Bureau of Economic Research, an adviser to the Federal Reserve Bank of Boston and the Congressional Budget Office, and a member of the ETS test development committee for the advanced placement exam in economics. From 2003 to 2005 he served as Chairman of the President's Council of Economic Advisers.

Howard Margolis is responsible for the Real Assets investment program for Willett Advisors LLC. Willett is a newly formed entity in the Bloomberg Family Office and serves as the investment advisor for the assets of the Bloomberg Family Office including those of the Bloomberg Family Foundation. Howard previously filled the same function at Quadrangle Asset Management ("QAM"), part of Quadrangle Group LLC. Mr. Margolis joined Quadrangle from Black Creek Group, a real estate private equity sponsor. Prior to Black Creek, Mr. Margolis was Senior Vice President of Investments with the Government of Singapore Investment Corporation (GIC Real Estate), one of the world's largest and leading international real estate investment firms. Mr. Margolis was primarily responsible for the origination and structuring of joint ventures, fund investments and corporate investment with both public and private entities on behalf of GIC Real Estate. As an Executive Director in the Real Estate Investment Banking group of UBS, Mr. Margolis was responsible for client coverage as well as advisory, mergers, bond underwritings, CMBS and credit and equity linked transactions in which UBS acted as the Lead or Co-lead manager. Prior to joining UBS, Mr. Margolis was the Director of Acquisitions for City Hotels USA, a European based public hotel company. Mr. Margolis also worked as an Acquisition Associate for Federal Realty Investment Trust and for Citicorp N.A. in the Real Estate Finance Group. Mr. Margolis received his B.S. from Tulane University and an M.B.A. from the Columbia University Graduate School of Business.

Jane Mendillo joined Harvard Management Company (HMC) as President and CEO in July 2008 where she is responsible for the investment policy and management of Harvard University's endowment portfolio and related assets. Prior to joining HMC in July 2008, Ms. Mendillo served as the Chief Investment Officer of Wellesley College for six years. There she built the college's first investment office, directed the restructuring of its investment portfolio, and achieved substantial and sustained endowment growth through a period of rapidly changing market conditions. Prior to Wellesley, Ms. Mendillo served as one of Harvard Management Company's senior investment officers. Over 15 years at Harvard Management Company, from 1987 to 2002, Ms. Mendillo held a series of positions including Vice President of External Management in which she was responsible for directing investments in private equity, real estate, emerging markets, and natural resources, including the University's first holdings in timberland. Previously she held the positions of Vice President of Trusts for HMC, Vice President for Private Equity, and Equities Analyst on the Internal Equities management team. Ms. Mendillo received the 2007 Industry Leadership Award given by 100 Women in Hedge Funds, in recognition of her "talent, ethics, and passion, which help define the hedge fund industry's standard of excellence." Ms. Mendillo received her B.A. and M.B.A. degrees from Yale University. Earlier in her career, she was a management consultant with Bain & Company in Boston and worked in the Office of Investments at Yale University. She is a Chartered Financial Analyst and a member of the Boston Security Analysts Society,

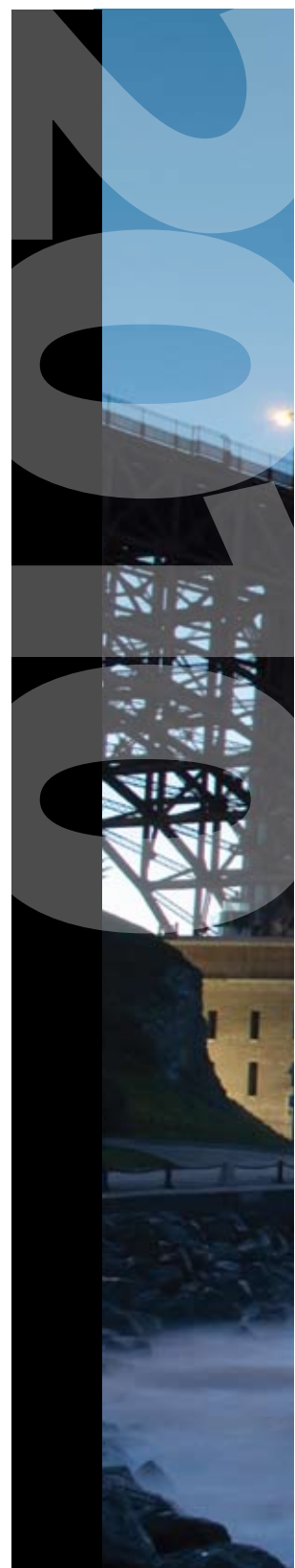
Inc., the Boston Committee on Foreign Relations, and the Boston Economic Club. She currently serves as a member of the Investment Advisory Committees at the Rockefeller Foundation and Partners Healthcare.

Hamid Moghadam is Chairman of the Board and Chief Executive Officer of AMB Property Corporation, a leading global developer and owner of industrial real estate. Mr. Moghadam co-founded AMB in 1983 and led the company through its initial public offering in 1997 (NYSE: AMB). Mr. Moghadam has held a number of strategic roles within the real estate industry. He has served as Chairman of The National Association of Real Estate Investment Trusts (NAREIT) and the Real Estate Investment Trust Political Action Committee (REITPAC), a director of Plum Creek Timber Company (NYSE: PCL), and a founding member of the Real Estate Roundtable. Mr. Moghadam is a Trustee of Stanford University and serves as Chairman of Stanford Management Company. As an active participant in the San Francisco Bay area community, he has served on various philanthropic and community boards including the California Academy of Sciences, the Bay Area Discovery Museum, Town School for Boys, and as Chairman of Young Presidents Organization's (YPO) Northern California Chapter. He received the 2010 Spirit of Life Award from City of Hope and is a past winner of the Ernst & Young Entrepreneur of the Year, a recipient of the Ellis Island Medal of Honor, and has been named CEO of the Year on eight different occasions by four separate industry publications. He received the Wisconsin Alumni Center's Vision Setter Award and the National Association of Industrial and Office Properties (NAIOP) Lifetime of Building Award in 2007, as well as NAREIT's Industry Leadership Award in 2005. Mr. Moghadam received SB and SM degrees in engineering from Massachusetts Institute of Technology and an MBA from Stanford Graduate School of Business. AMB Property Corporation® is a leading owner, operator and developer of global industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia.

Paul Morgan is a senior consultant and director of capital markets at Evaluation Associates. He has more than 30 years of investment experience. Paul serves as a general consultant to public and corporate pension boards with assets over \$150 billion. He advises on all aspects of investment programs including plan governance, investment policy, portfolio structure, investment manager selection, alternative investments, and performance, and conducts special fiduciary review projects. Paul also leads Evaluation Associates' asset-liability modeling and risk budgeting services for the firm's public and corporate pension clients. He chairs Evaluation Associates' Asset Allocation Committee, which develops the firm's capital market assumptions. Paul is the co-author of the annual Milliman Pension Funding Study of the 100 largest U.S. corporate pension plans and is a member of Milliman's Defined Benefit Strategic Planning Group. Prior to joining Evaluation Associates in 2006, Paul was a senior consultant with Watson Wyatt and director of investment consulting at PricewaterhouseCoopers. He has held senior level positions at several investment firms throughout his career. Paul holds a BA in business from New England College and a Certified Investment Management Analyst designation. He is a member of the CFA Institute, Boston Security Analysts Society, and Investment Management Consultants Association.

Yvonne Nelson is the Executive Director for Real Estate and Economically Targeted Investments (ETIs) and directs such investment activities on behalf of the NYC Retirement Systems. She is responsible for the design, implementation and oversight of these investment programs. The allocation to real estate averages 5.4% among the Systems and is uniformly 2% for the ETI program. Together, these investment initiatives represent a potential capitalization approaching \$ 7.5 billion. Ms. Nelson joined the Office of the NYC Comptroller in 2005. Prior to the Comptroller's Office, Ms. Nelson worked with the NYS Common Retirement Fund as a Real Estate Investment Officer for thirteen years. She holds a B.A. from New York University and an M.B.A. from Rutgers University.

Robert Reich is one of the nation's leading thinkers about work and the economy. Now Professor of Public Policy at the University of California at Berkeley, he has served under three national administrations, most recently as Secretary of Labor under Bill Clinton. He also served on President Barack Obama's economic transition board. In 2008, *Time Magazine* named him one of the ten most successful cabinet secretaries of the past century. Reich is the author of 13 books including *The Work of Nations*, which has been translated into 22 languages, and the best-sellers *Locked in the Cabinet* and *The Future of Success*, which in 2002 was ranked by BusinessWeek magazine as the #2 best-selling business book. His latest book, *Supercapitalism*, published in 2007, warned of the perils of an under-regulated and over-leveraged financial system. In his upcoming book, *Aftershock: The Next Economy and America's Future* (September 2010), Reich will explain where the economy will be heading after the Great Recession, and what to expect over the next decade. He has written more than 200 articles on the global economy, the changing nature of work and the centrality of human capital. He is a consultant to many governments and corporations. Reich's commentaries are heard weekly on public radio by nearly five million





people and his columns appear frequently in *The Los Angeles Times*, *The New York Times*, the *Wall Street Journal* and other major national newspapers. He appears several times a week on CNBC, and regularly on This Week with George Stephanopoulos. In late 2003, Reich was awarded the prestigious Václav Havel prize, in Prague, for his original contributions to world thinking and culture. In 2004, he was named one of America's three most influential opinion leaders on business and the economy, based on a study by Accenture. In 2008, the *Wall Street Journal* named him one of the nation's top ten thought leaders.

Phil Riordan is the CIO/Senior Managing Director for GE Asset Management. He is responsible for all activity in the real estate area of GEAM, both for the General Electric Pension Trust (GEPT) as well as for the funds advised by the firm. He also serves on the Asset Allocation Committee of GEPT. In 1986, Phil joined GE Investments as Vice President/Investment Manager in Real Estate responsible for sourcing and underwriting new real estate investment opportunities, assuming his current position in 1992. Phil began his GE career in 1975 as Investment Manager in the Dallas office of GE Capital's Commercial Real Estate group. In 1979 he transferred to the Denver region office as District Manager, and in 1982 moved to the GE Capital home office in Stamford, Connecticut as Business Development Manager. Phil stays active in the real estate industry not only through the firm's investment activity but also as a member of the Real Estate Roundtable, a Director of the National Association of Real Estate Investment Managers (NAREIM) and a member of the Pension Real Estate Association (PREA). Phil received his business degree from Southern Methodist University in 1973.

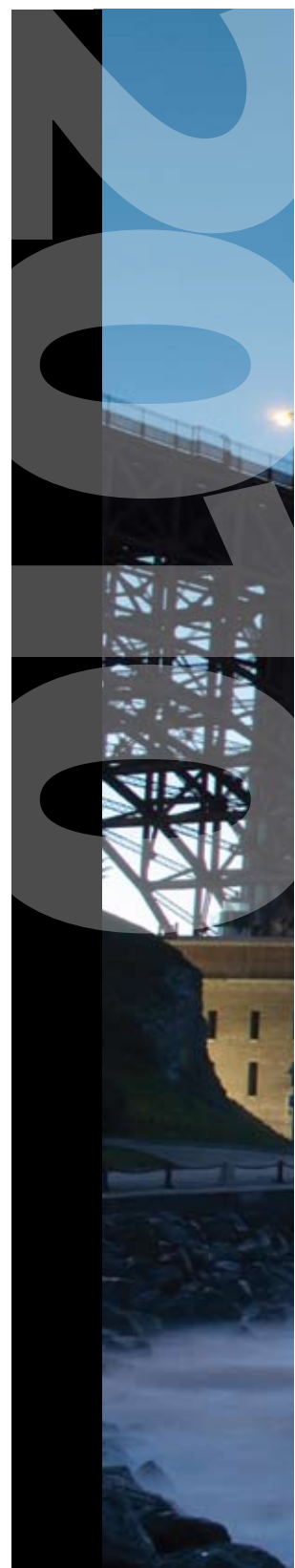
Kenneth Rosen is Chairman of Rosen Consulting Group, a real estate market research firm, and Chairman of Rosen Real Estate Securities, a REIT money manager with over \$300 million in assets under management. Rosen Real Estate Securities has the Government of Singapore Real Estate Group and DB RREEF as minority partners. He was formerly Chairman, Founder and Portfolio Manager of Lend Lease Rosen Securities, a \$3 billion REIT money management firm. In addition, Mr. Rosen is Chairman of the Fisher Center for Real Estate and Urban Economics and Professor Emeritus at the Haas School of Business at the University of California, Berkeley. Mr. Rosen is also the special real estate advisor to The Davos World Economic Forum. In prior business ventures, Mr. Rosen co-founded Regional Data Associates (RDA) in 1976, a leading real estate forecasting firm. RDA was sold to Chase Manhattan Bank in 1982, and became part of the Chase Econometric forecasting system. From 1985-1990 he was Consultant/Managing Director of Salomon Brothers' Real Estate Research Department, which was recognized as Wall Street's leading real estate research group. Mr. Rosen received his Ph.D. in Economics from the Massachusetts Institute of Technology in 1974 and a B.A. with highest honors from the University of Connecticut in 1970. He was a Professor of Economics at Princeton University from 1975 to 1979. In addition, he was a Professor at the Haas School of Business at the University of California, Berkeley from 1979 through 2004. Mr. Rosen is a trustee of the Urban Land Institute and a member of the board of directors of several non-profit and for-profit entities that deal with real estate finance and development. He has authored over 100 articles and four books on real estate and real estate finance.

David Sherman is a Co-Founder, the President and a member of the Investment Committee of Metropolitan Real Estate Equity Management. Mr. Sherman has more than 23 years of real estate finance and analytical experience. In 2000, Mr. Sherman founded D. Sherman & Company, Inc., an advisory firm focused on strategic issues and transactions in the real estate securities industry. Previously, Mr. Sherman was the Managing Director of Salomon Smith Barney's REIT research team, which covered over 60 stocks and supported the firm's \$15 billion of REIT offering activity. The team received recognition from *Institutional Investor* magazine in 1998 and 1999. Mr. Sherman also held other positions in real estate finance, investment banking, and strategic planning at Smith Barney, The Harlan Company, First Boston, and Paine Webber, including acting as the Chief Financial Officer of Paine Webber Properties, a family of real estate funds with over \$500 million in property investments. In addition, Mr. Sherman was an Adjunct Professor of Real Estate Finance at the Columbia University Graduate School of Business Administration for seven years. Over the years, Mr. Sherman has published numerous articles in periodicals including *American Banker*, the *PREA Quarterly*, *Shopping Center Business*, and *National Real Estate Investor*. Currently, Mr. Sherman serves as an independent director on the board of Brookfield Homes Corporation. Mr. Sherman received his B.A. in Mathematical Economics from Brown University and his M.B.A. in Finance from Columbia University Graduate School of Business Administration.

Brian Schneider is a Managing Director at Medley Partners in San Francisco, CA. In this role he is responsible for constructing and implementing strategic investment plans for the real estate and natural resource asset classes. This includes establishing investment policy, sourcing and underwriting potential investments and overseeing performance. Prior to this position, Mr. Schneider was Managing Director of real estate and natural resources for the University of Pennsylvania endowment. Previously, he was the Senior Portfolio Manager in charge of real estate investments for the DuPont Master Trust and the TRW Master Trust. Before joining TRW, Mr. Schneider held positions with Prudential and Metropolitan Life Insurance Companies for nine years in their real estate investment areas. Mr. Schneider has a B. A. in Economics from Connecticut College and an MBA in Real Estate/Finance from The University of Texas at Austin.

Michael Speidel is a managing director in the Brown University Investment Office overseeing Brown's investments in domestic and international real estate, energy, commodities and other real assets. He also supports Brown's private equity portfolio and advises the University on its operating cash investments. Previously, he was an executive director for Morgan Stanley and predecessor companies, serving as the portfolio manager for a multi-investor real estate fund series and several institutional real estate client accounts. Mike is the past president of the Boston chapter of the Real Estate Finance Association and holds a Chartered Financial Analyst (CFA) designation. He is a member of the investment advisory committee of the Roman Catholic Diocese of Providence, the board of governors of the Catholic Foundation of Rhode Island, and the executive committee of Anchor of Hope, the Diocesan inner-city scholarship program. He also serves on the Plan Sponsor Council Executive Committee and the New Programs Committee for the Pension Real Estate Association. Before joining Brown in 2006, he chaired the capital budget committee and several municipal task forces for the Town of Belmont, Massachusetts, was a CFA instructor for the Boston Security Analysts Society, and served on the real estate advisory committee of the Archdiocese of Boston. Mike holds a B.A. in Economics from the University of Massachusetts and Masters degree in City and Regional Planning from Harvard University.

Edward Schwartz, a co-founder of ORG Portfolio Management, has over 18 years experience in institutional real estate and real asset consulting and portfolio management. Mr. Schwartz's responsibilities include management of the firm, global portfolio strategy development and implementation, market analysis, investment sourcing, review and due diligence, manager oversight and client relationship management. Current client allocations to real assets exceed \$8 billion. Mr. Schwartz was previously with The Townsend Group for six years where he was responsible for a number of institutional investors and Ernst and Young where he assisted the national office practice with developing comprehensive risk management policies to be rolled out to the entire firm. Mr. Schwartz has been a frequent speaker at industry conferences, authored articles published in industry journals and has been engaged by the United States Department of Labor as an expert witness regarding fiduciary issues. Mr. Schwartz has been a member of The Institutional Real Estate Letter's Editorial Advisory Board and is a member of Pension Real Estate Association (PREA). Mr. Schwartz received a BA in Economics from Kenyon College and an MBA from Weatherhead School of Management at Case Western Reserve University, with a concentration in Finance. Mr. Schwartz is a member of the ORG Investment Committee.



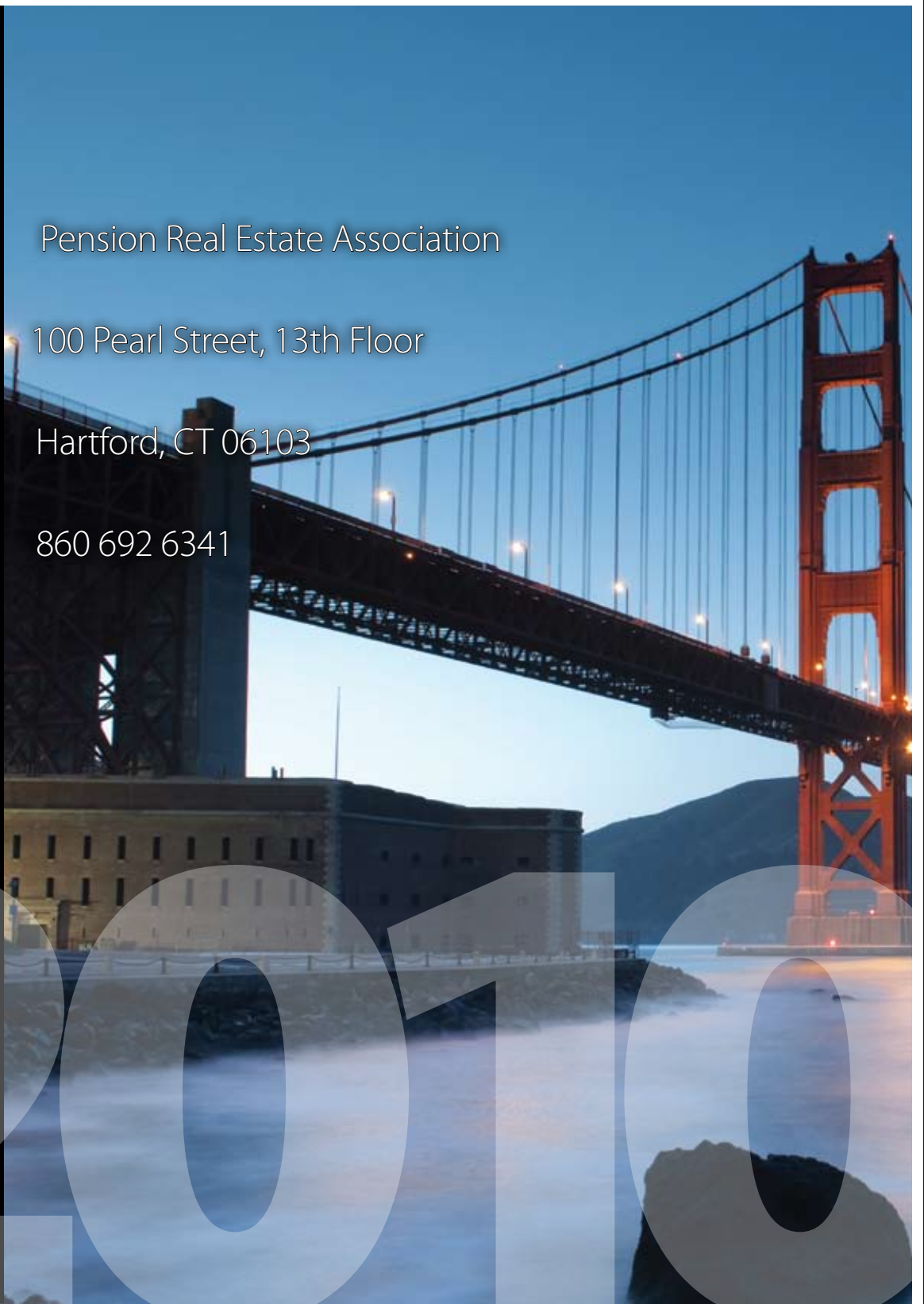
Program Agenda

Pension Real Estate Association

100 Pearl Street, 13th Floor

Hartford, CT 06103

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