

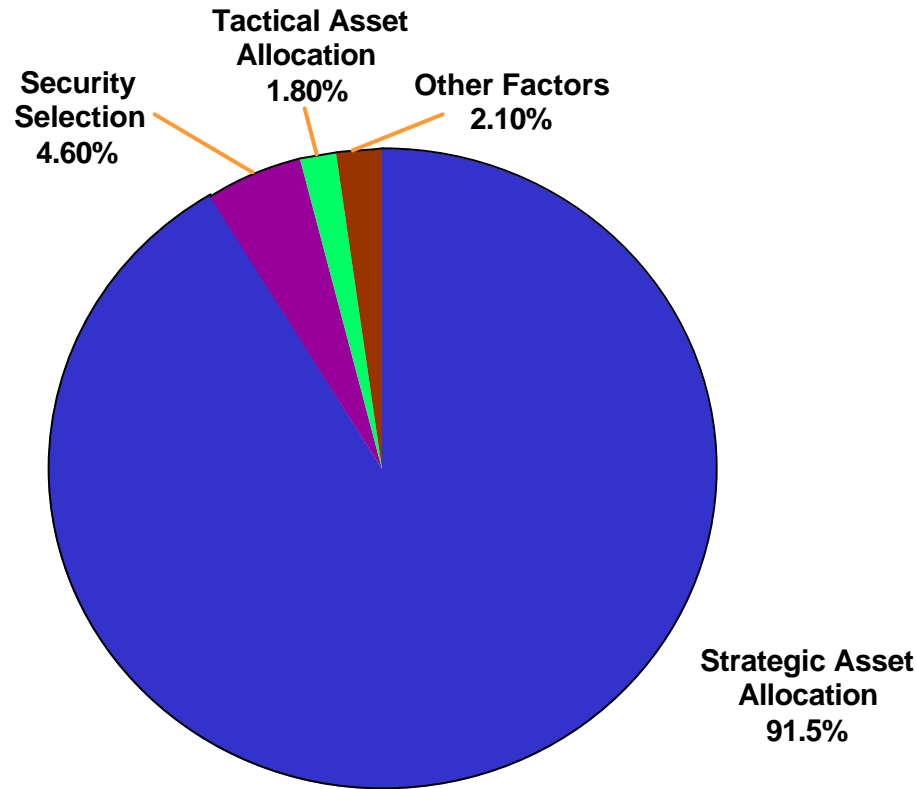
2nd Public Pension Fund Management Conference

Panel Discussion on Investment Policy and Processes

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Importance Investment Decisions

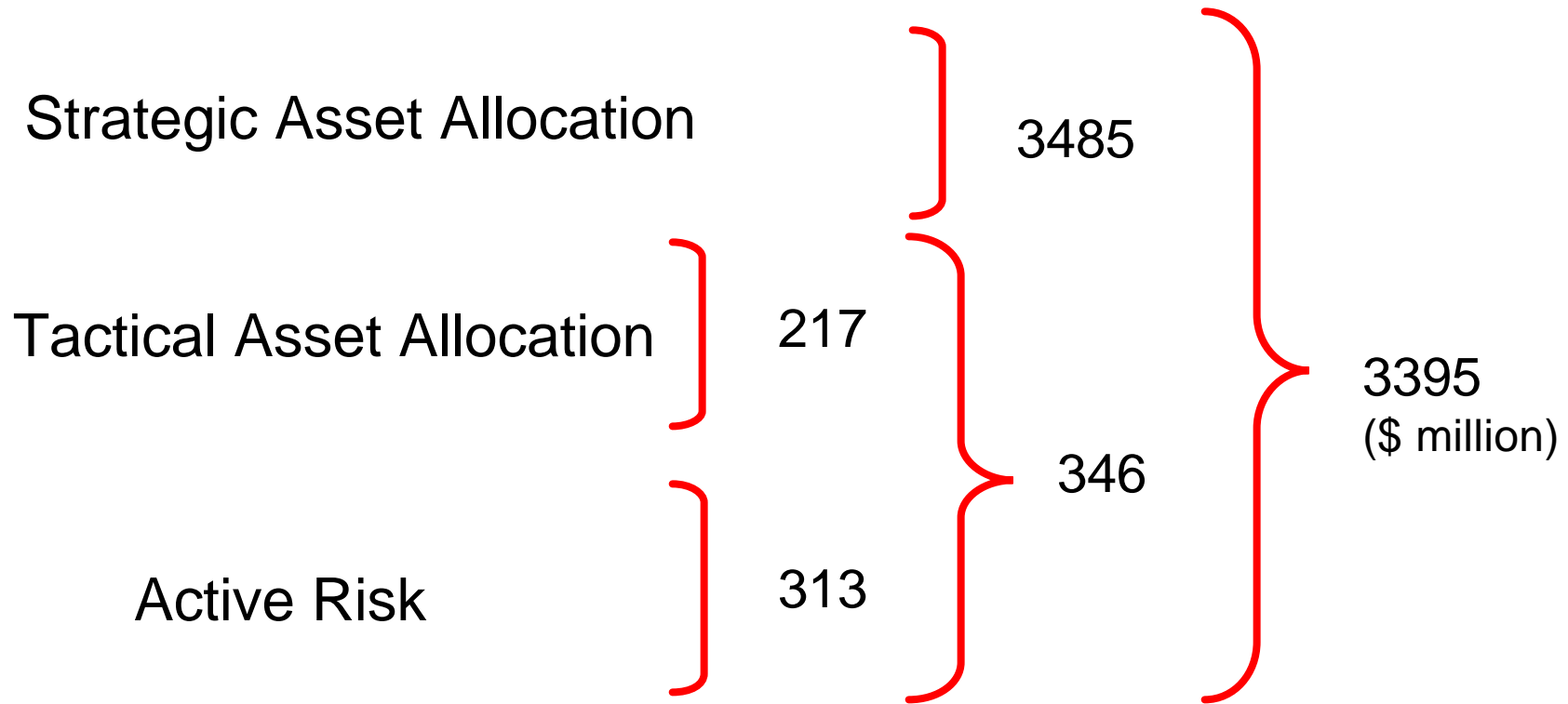
Sources of Long-Term Performance



Source: Brinson, Hood & Beebower. "Determinants of Portfolio Performance" Financial Analysts Journal. May/June 1991.

As much as 91.5% of performance attributed to Strategic Asset Allocation.

Risk Budget in an Illustrative Pension Plan



Risk allocation across SAA, TAA and Active is consistent with historical performance.

Risk Management

Objectives	SAA Risk	TAA Risk	Active Risk
Responsibility	Oversight Committee	Internal Staff	Internal Staff External Managers
Tools	Dynamic Programming Models	Tracking Error & VAR Models	

The innovation has been in the management of risk.

Investment Policy Process

