



Institutional Investor - Investor Intelligence Network

INVESTOR INTELLIGENCE AWARDS



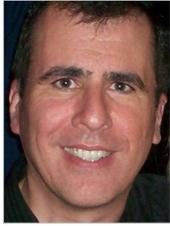
Institutional Investor – Investor Intelligence Network is proud to announce the 2016 Investor Intelligence Awards recognizing the most outstanding and innovative Public Plan Sponsors in North America. Nearly 800 asset allocators, all of whom are members of our prestigious Investor Intelligence Network (IIN) community, were asked to submit their nominations. Following a thorough research, discussion and voting process conducted over the past month, the editorial team, led by Institutional Investor's investor relations and Executive Director Katarina Storfer and IIN editor Rich Blake, proudly presents the following award categories and nominees. The nominees contained in these pages represent some of the most cutting-edge plans in North America. We are also pleased to present individual awards to an esteemed group of investors to recognize their area of expertise and immense dedication and contributions to their respective firms and industry.

We would like to congratulate all of the award nominees and winners for their exceptional work.

About Investor Intelligence Network

Investor Intelligence Network is an online community launched by *Institutional Investor* in January 2011. It is aimed solely for the senior decision-makers at the world's largest pension funds, foundations, endowments and sovereign pools. Since making its debut, IIN's membership has grown from 75 investors to around 2,400, globally. Most of the world's largest funds are represented. Investors use the platform mainly as a sounding board to vet ideas off one another, ask timely questions relevant to their current projects and priorities, and to generally engage in discussions about topics such as asset allocation, hedge fund fees, credit markets, governance and risk management, to name a few. It's all done via state-of-the-art social networking technology. Proprietary content, such as member-generated Case Studies, represents a large portion of the site. A full editorial team led by Rich Blake in New York, and featuring editorial/investment relations staff in Europe and Asia, collaborates closely with the investors, facilitating and editing articles. Most of what appears on the site can be described as deep dive, in-the-know coverage which to a large degree can be found nowhere else. IIN, it bears repeating, is closed, password-protected. Non-members simply can't access it. Only asset owners can be members.





Brian Arena

Investment Officer

State of New Jersey Division of Investments

As a public equity investor for nearly 30 years at the \$70 billion State of New Jersey Division of Investments, Investment

Officer Brian Arena has lived through the crash of '87, the dot-com implosion of 2000, and the financial crack-up of '08. You'll pardon Brian, then, if he remains composed in the face of bears and uncertainty. "Being a large, long-term oriented fund, volatility in some ways can be positive for us. Big selloffs for the most part are usually an opportunity for us." Brian's headed up New Jersey's equity portfolio since 2004, and together with his 11-person team has exceeded market returns in 10 of the last 11 years in the internally managed and dominant U.S. portfolio (28% of assets). On the international side (17% of assets), he works with consultants and pursues a portfolio optimization strategy perhaps best described as indexed-plus. At the moment, Brian's tilting toward value over growth, "just because of what the market is telling us." The portfolio's largest single position, Apple, is arguably a classic value play, but Brian established a significant position in the stock more than 20 years ago, reaping a 100-fold gain since. "It's been a long-term holding and we've traded around it at times," he says. "At this point the growth has slowed, but it's still got some growth to it. We're reasonably positive on it." Brian earned his bachelor's in applied math and business administration at Rutgers University and a master's from Drexel University in computational math and computer science. He joined New Jersey as a systems analyst in 1986, but quickly switched to investment research before landing a long and benchmark-beating run managing the small-cap portfolio.

Private Equity



LeAnne Larrañaga-Ruffly

Director of Equity

New Mexico PERA

When you grow up on a New Mexico cattle ranch as LeAnne Larrañaga-Ruffly did, you get accustomed to heavy lifting. That's put LeAnne in good stead for her

demanding role as Director of Equity at the Public Employees

Retirement Association of New Mexico, where, with just one analyst, she's responsible for more than half the assets in the \$14 billion plan. Since joining PERA in 2011, her performance managing both public and private equity has been Grade A. In the last three years, the public equity portfolio delivered an average annual return of nearly 19% for U.S. holdings and 10% for non-U.S. Private equity generated returns of 18% in 2015 and 21% in 2014. The private equity portfolio, accounting for 5% of assets, has traditionally been centered around core funds, but two years ago LeAnne began targeting niche, sector-based funds. "Since we have so much core, we're looking to diversify," she says. That can be a challenge, since lots of money is chasing a finite number of funds in an industry that's already sitting on \$1.3 trillion in dry powder, but LeAnne is a patient investor. "We're very conscious of what we're investing in and we take a total portfolio view. As I oversee public and private equity, I'm able to look at our entire portfolio and see exactly what we need." One small fund LeAnne recently invested with focuses on support services in the financial industry, such as payment processing. Another is targeting Asia. On the venture capital side, which incorporates both early- and late-stage investments, she has committed to three additional tech-driven funds in recent months. LeAnne graduated with a bachelor's in agriculture, focusing on business and economics, at New Mexico State University. She then worked at the state's Educational Retirement Board, where she was a portfolio manager overseeing the public assets which included managing the S&P 500 and REITs index funds, before joining PERA.



John Tuck

Director of Private Equity & Alternatives

Public School & Education Employee Retirement Systems of Missouri

John Tuck is the Director of Private Equity and Alternatives for the Public School and Education Retirement Systems of

Missouri, a \$38 billion defined benefit plan. He is responsible for the management of the Systems' Hedged Asset Program, Alpha Overlay, and the Private Equity Portfolio, as well as the Long-Only U.S. Equity Program.





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