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Dennis Gilardi
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Governor Nikki R. Haley
Governor
State of South Carolina
1205 Pendleton Street
Columbia, SC 29201

June 2, 2016

Re: *2016 Public Funds Forum*

Dear Governor Haley:

Gilardi & Co. LLC is inviting a number of its friends in the institutional investor community to the eighth annual Public Funds Forum, hosted by ValueEdge Advisors from September 6-8, 2016, at the Montage Deer Valley Resort in Park City, Utah. This intensive three-day invitation-only educational conference is limited to an exclusive audience of approximately 200 public fund directors, managers, trustees and representatives, and is designed to give attendees the knowledge and tools to best fulfill fiduciary duties, protect portfolio assets and create long-term value. Distinguished speakers will include, but are not limited to, Dr. Ben S. Bernanke, Chairman of the Federal Reserve System (2006-2014); Lewis Black, Comedian, Actor and Author; and David Axelrod, Senior Strategist, 2012 Obama Re-election Campaign and Senior Advisor to President Barack Obama (2009-2011).

We would be honored if you would join us at the conference. Gilardi & Co. LLC has a limited number of complimentary registrations and travel stipends available for its invitees. We would like to offer you a complimentary registration and travel stipend (as legally permissible) covering all hotel and airfare expenses, so please reply as soon as possible. If you would like to discuss this further, please feel free to contact us at 310-476-8108.

Kind Regards,

A handwritten signature in black ink, appearing to read "Dennis A. Gilardi".

DENNIS GILARDI

2016

Public Funds Forum

SEPTEMBER 6-8, 2016 | MONTAGE DEER VALLEY | PARK CITY, UTAH

You are cordially invited to attend the eighth annual Public Funds Forum, an invitation-only educational conference designed to train public fund representatives on practices to best fulfill fiduciary duties, protect portfolio assets and create long-term value.



Join Us... for three days of informative sessions with experts who will cover topics ranging from manager selection, economic trends, risk management, corporate accountability, global investment strategies and approaches for maximizing portfolio returns.

OUR DISTINGUISHED SPEAKERS INCLUDE:



Ben S. Bernanke
Chairman, The Federal Reserve
System (2006-2014)



Richard A. Bennett
President & CEO,
ValueEdge Advisors



Darren J. Robbins
Partner, Robbins Geller
Rudman & Dowd LLP



Nell Minow
Vice Chair,
ValueEdge Advisors



Lewis Black
Comedian, Actor and Author



David Axelrod
Senior Strategist, 2012 Obama Re-election Campaign
Senior Advisor to President Barack Obama (2009-2017)

For more information and to register, visit www.PublicFundsForum.com or call (310) 476-8108.

Robbins Geller
Rudman & Dowd LLP

ValueEdge
ADVISORS

Gilardi
& COLLIC

2016 Public Funds Forum

SESSIONS AGENDA

SESSION 1: A Conversation with Dr. Ben S. Bernanke

Drawing on his extraordinary career as chairman of the Federal Reserve, Dr. Ben S. Bernanke examines the current U.S. and global economic landscape and the key challenges facing the world today.

SESSION 2: Outlook for the Global Investor: Fortuities and Forebodings

Renowned and influential investors discuss big trends in global economics and investing, including the risks of deflation, anemic economic recoveries in major markets, opportunities and threats to public funds in our uncertain macroeconomic environment, and methods fund fiduciaries can utilize to best secure returns and protect assets.

SESSION 3: The Global Investor Roundup

Veteran asset managers and international experts respond and review material risks and opportunities facing funds investing in global markets, including specific risks and opportunities arising in various regions globally.

SESSION 4: Interview with a Chairman

An experienced chairman of the board from a leading U.S. company discusses the best practices for effective interaction with institutional investors, corporate governance, management and director accountability, and the brave new world of the active shareowner.

SESSION 5: Climate Change Challenge: Divestment or Engagement

Experienced panelists explore how leading institutional investors are responding to the pressure from activists, beneficiaries and legislators regarding climate change, demands to divest from fossil fuel companies and the most effective ways for investors to have an impact on environmental issues.

SESSION 6: A Satirical Look at Current Events and the Presidential Election

SESSION 7: Using Securities Litigation for Portfolio Protection

Leading securities lawyers and fund managers present case studies on how the most successful pension funds have participated in securities litigation to improve portfolio returns, reduce investment risk, and fix troubled companies.

SESSION 8: Best Practices in Fund Governance

How pension funds are continually improving their own practices, from board governance and investment policy-making to risk management and stakeholder relations. Learn what is working best from fund managers leading innovation and improving accountability.

SESSION 9: Lessons from a Legend

Global economic and investment leaders discuss the state of the economy, the changing landscape of asset deployment, and how best to protect fund investments.

SESSION 10: The New Accounting: Reporting What Counts

With increasing disconnection between asset values and GAAP measures, new accounting methods are emerging to account for the off-balance-sheet intangibles that drive corporate performance and portfolio value. Learn the latest developments in this new accounting from those on the cutting edge.

SESSION 11: Emerging Issues in Governance and Investing

A panel of visionaries discusses current trends in pension management, activist investing, corporate accountability, executive compensation and portfolio protection.

SESSION 12: America's Future

One of President Obama's closest advisors and the architect of his two historic presidential runs for the oval office looks at today's headlines and analyzes the key issues at stake over the next presidential term.



NETWORKING ACTIVITIES



WESTERN BARBECUE

Enjoy the distinctive smell and taste of a real down-home barbecue surrounded by the stars and majestic mountains of Deer Valley.



GREAT GATSBY DINNER

Dine and dance the night away as you revel in the style of Jay Gatsby in the roaring 20s.



RIVER RAFTING

Experience the beauty and grandeur of magnificent canyons as you ride the white water rapids of the Colorado River.



FOOD TOUR

Take a delicious tasting tour and learn about the philosophy, secrets and history of Park City's top-rated Main Street restaurants.



FLY FISHING

Catch the "Zen" as well as the fish on a trip to the Provo River with world-class guides.



HIKING

Explore the natural beauty of Deer Valley as you are guided by Mountain Hosts through the Wasatch Mountains.

REGISTRATION

HOTEL ACCOMMODATIONS

A discounted block of rooms has been reserved at the Montage Deer Valley for the conference. Register by July 15, 2016 to receive a discounted room rate of \$305 per night (not including applicable taxes). Please call (435) 604-1300 and reference "Public Funds Forum" to reserve your room.

REGISTRATION*

The registration fee for the conference is \$825.**

The guest fee is \$430.***

* The registration fee includes admission to the conference sessions, educational materials, meals and refreshments, and a choice of either the river rafting, food tour, fly fishing or hiking networking activities that are integral to the conference agenda.

** Upon request and as legally permissible, the registration fee may be waived subject to applicable gift and gratuity limitations. Public officials in certain jurisdictions may accept all or part of conference benefits free of charge. Conference networking activities will be offered at fair market value for guests who may not accept participation free of charge. Public officials are encouraged to contact their ethics officials with questions.

*** Conference attendees may bring guests for an additional fee of \$430. Guest attendance is limited to the Western Barbecue and the Great Gatsby Dinner. Guests may participate in river rafting, the food tour, fly fishing or hiking for an additional fee.

For more information and to register, visit www.PublicFundsForum.com.

CLE and CPE accreditation pending.