

“ Q GROUP®”

Kathleen Stevens, Development / Seminar Director
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The Institute For Quantitative  
Research in Finance®  
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# WELCOME!

## Q Group Fall 2016 Seminar

All of us at the Q Group would like to  
welcome you to the  
**Fairmont Scottsdale Princess,**  
**Scottsdale, Arizona**

Included in this Download:  
Fall 16 Preliminary Program  
Meeting Locations  
Business Meeting Notice  
Business Meeting Agenda  
Minutes from the Last Business Meeting

Sunday night's reception and buffet dinner will begin at  
**5 p.m. at La Hacienda Plaza & Trellis and dress is**  
**business casual.**

During the seminar if you have any questions or require  
any assistance please feel free to contact  
any of the following:

Dale Berman  
Bob Shultz  
Kathy Stevens  
**Enjoy your stay!**

# FALL 2016 SEMINAR PROGRAM

OCTOBER 9 TO 12, THE FAIRMONT SCOTTSDALE PRINCESS, SCOTTSDALE, ARIZONA

## 50 YEARS OF Q: BUT NOW, LOOKING FORWARD.....PART II

### Sunday - October 9

5:00 pm **Reception and Informal Buffet Dinner**  
James H. Scott, Jr.  
President, The Q-Group

### Monday - October 10

7:30 am Continental Breakfast

9:00 am **Retirement Income Products and Services: A Wish List**  
William F. Sharpe, Nobel Laureate and Q Group Fellow, STANCO 25 Professor of Finance, Emeritus, Stanford University Graduate School of Business

10:45 am **Does Hiking Damage Your Wealth?**  
Elroy Dimson, Professor of Finance, Cambridge Judge Business School, and Emeritus Professor of Finance, London Business School

12:00 pm Lunch Break and One-On-One Time

2:30 pm **Jack Treynor: A Retrospective and Remembrance**

4:00 pm **Understanding Volatility Risk**  
John Y. Campbell, Morton L. And Carole S. Olshan Professor of Economics, Harvard University

5:30 pm **A Protocol for Factor Identification**  
Richard W. Roll, Linde Institute Professor, California Institute of Technology

7:00 pm **Reception and Keynote Banquet**

**Sharpening Your Forecasting Skills**  
Michael J. Mauboussin, Managing Director and Head of Global Financial Strategies, Credit Suisse

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SAVE THE DATE!

APRIL 2 - 5, 2017

**THE Q GROUP SPRING SEMINAR
TRUMP NATIONAL DORAL MIAMI
MIAMI, FLORIDA**

Tuesday - October 11

7:30 am Continental Breakfast

9:00 am **The State of Behavioral Finance**
Nicholas C. Barberis, Stephen and Camille Schramm Professor of Finance, Yale University

10:45 am **Challenges of an Aging World for the Financial Industry**
Olivia S. Mitchell, International Foundation of Employee Benefit Plans Professor and Professor of Insurance and Risk Management, The Wharton School, University of Pennsylvania

12:00 pm **Annual Membership Meeting of the Institute**

12:15 pm Lunch Break and One-On-One Time

4:00 pm **Progress Towards A Game-of-Life Decision Support System**
Harry M. Markowitz, Principal, Harry Markowitz Company, Nobel Laureate and Q Group Fellow

5:45 pm **Looking to the Future, Part II**
Moderator: Martin L. Leibowitz, Managing Director, Morgan Stanley, Q Group Fellow
Panelists: Harry M. Markowitz and William F. Sharpe

7:00 pm **Reception and Informal Dinner at the Desert Botanical Garden**
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### Wednesday - October 12

7:00 am Continental Breakfast

8:00 am **Who Is on the Other Side?**  
Antti Imanen, Principal, AQR Capital Management, LLC

9:30 am **Stock Returns Over the FOMC Cycle**  
Anna Cieslak, Assistant Professor, Fuqua School of Business, Duke University

11:00 am Adjournment

**Q GROUP®**  
**2016 FALL SEMINAR UPDATE**

**WHEN DO THINGS GET UNDERWAY?**

The Fall Seminar begins Sunday evening at 5:00 pm with an opening cocktail reception immediately followed by a buffet dinner. Monday's program begins at 7:30 with a continental breakfast in the foyer outside Princess H&I.

**WHERE ARE NAME BADGES AND SEMINAR MATERIALS?**

Color-coded name badges are available for all participants, speakers and guests at the Sunday evening reception. For those not attending this opening reception, you can pick up your name badge first thing Monday morning outside Princess H&I. The conference room has a position set up for each participant, each having a set of seminar materials. In that room you will find a nameplate to place on the position you select. Participants may go to Princess H&I immediately following the Sunday buffet dinner to select their seat for the presentations. All Seminar materials should be downloaded from the Q Website (q-group.org) prior to and during the Seminar. Please note, NO printed copies of slides, delegate lists or other materials will be available at the meeting..

**WHAT IS THE SEMINAR SCHEDULE?**

On Monday and Tuesday, we begin the day with Continental breakfast served outside Princess H&I beginning at 7:30 am. The seminar program begins at 9:00 am with a break around noon. The afternoons are at leisure. During Monday's break we are holding a special memorial session to honor Jack Treynor who passed away on May 11, 2016 – Jack was 86 years old. His insights into risk and return underpin theories for investment pricing and shaped the field of quantitative finance.

After each midday break, seminar attendees are invited to reconvene at 3:30 pm for ice cream before afternoon presentations begin at 4:00 pm. Each day's program ends by 7:00 pm followed by a reception and keynote banquet (Monday) and a reception and dinner on Tuesday. On Wednesday, we begin the day with Continental breakfast at 7:00 am and presentations start at 8:00 am. The Seminar adjourns at 11:00 am to allow participants time to begin the journey home and/or enjoy Scottsdale's attractions.

**WHAT ABOUT GOLF, TENNIS AND OTHER RECREATIONAL ACTIVITIES?**

If you would like to play golf or tennis, please inquire with the hotel concierge about availability in the area. The hotel has a fitness center and pools that are available to all guests. Our schedule includes sufficient time to enjoy the resort's facilities – champion-level golf, the spa and pool – as well as Scottsdale's shopping, restaurants, art galleries, and nationally-recognized museums including the Arizona Science Center and Heard Museum in Phoenix and nearby Frank Lloyd Wright's Taliesin West (see below). You may also wish to experience the unique desert environment through a scenic drive, walk or cycle on a desert trail. The hotel concierge is available to assist you in planning your outings. (Tel 480.585.4848)

**MY SPOUSE/GUEST IS WITH ME: WHAT'S AVAILABLE FOR THEM?**

Your spouse/guest is invited to participate in all functions except, due to space limitations, speaker presentations. On Tuesday Evening, we will have dinner for all at the Desert Botanical Gardens: 480.941.1225 - more details to come. Other phone numbers of interesting places for you and your guest to enjoy include the following: Arizona Science Center: 602.716.2024, Heard Museum: 602.252.8840, Phoenix Zoo: 602.273.1341, and Rawhide Western Town: 480.502.5500.

Again, the hotel concierge is available to assist you.. (Tel 480.585.4848).

**WHAT IS THE DRESS CODE?**

In general, most seminar attendees are comfortable in business casual dress. For our Monday night reception and keynote dinner, we request more formal attire: men should wear a jacket and tie and women should dress accordingly.

**IS THERE A BUSINESS CENTER?**

The Fairmont has a full service business center for all your work-related needs. The business center offers computer rentals and printing, copying, scanning and faxing services, and can assist you with mailing and shipping. Costs of these facilities will be charged to your room.

**WHAT DO I DO IF I HAVE A PROBLEM?**

If your problem relates to your stay at the Fairmont, contact the front desk. If your problem relates the seminar program or a Q Group issue, staff is available at all presentations and special events. You can always reach out directly to:

Kathy Stevens (203-644-0206), Bob Shultz (203-515-1426) or Dale Berman (917-847-0409)

"Q GROUP®"  
Dale Berman, Executive Director  
P. O. Box 1540  
Valley Stream, NY 11582  
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Tel 212.744.6825
Fax 212.517.2259

The Institute for Quantitative
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E-M: q-group@verizon.net

Q GROUP FALL 2016 SEMINAR MEETING LOCATIONS
Fairmont Scottsdale Princess, Scottsdale Arizona

| | |
|---|------------------------------------|
| ALL SEMINAR SESSIONS | Princess H & I |
| DELEGATE BREAKFASTS | Princess Foyer |
| Sunday Evening – Reception | La Hacienda Plaza & Trellis |
| Sunday Evening – Dinner | La Hacienda Plaza & Trellis |
| Committee Meetings - Monday Morning, October 19 @ 7:00 a.m. | |
| Administration | Bourbon 8 |
| Program | Bourbon 9 |
| Membership | Moor 1 |
| Research - Lunch | Bourbon 9 |
| Reserved Tables For Delegate Lunch - Mon & Tues | <i>Ironwood American Kitchen</i> |
| Jack L. Treynor Memorial - Mon @ 2:00 p.m. | Princess F |
| Monday Evening – Reception/Dinner | Princess Plaza East/Princess F & G |
| Board Meeting - Tuesday Morning 7:00 a.m. | Princess F |
| Reception/Dinner - Tuesday Evening | Sonoran Landing |
| Prize Committee (Lunch) - Wednesday | Bourbon 9 |
| Guests of Members | |
| Mon - Concierge Presentation (After Breakfast) | Bourbon 9 |
| Tuesday - Book Club Discussion (After Breakfast) | Bourbon 9 |
| OFFICE (FOR STAFF) | Bourbon 10 |

NOTE: In case of Inclement Weather, please consult the Q Staff.

FOR THOSE WHO ACCOMPANY THE “Q” DELEGATES THE BOOK DISCUSSION GROUP!

The Fairmont Scottsdale Princess, Scottsdale, AZ

October 9 - 12, 2016

Please Join Us for Breakfast Each Day With All The Q-Group Delegates!

To all those who accompany “The Q-Group” delegates to our Fall 2016 Seminar – WELCOME!! Join us for breakfast on **Monday, at 8:30 A.M.** outside the Q meeting room (where the continental breakfast is served). *The Fairmont Princess* offers you everything from the Spa, to tennis, to golf, and we offer running, walking, and just plain talking!

On Monday morning, let us all meet The Fairmont Concierge who will tell us about all the fun things in the Scottsdale area. We will get together in the “**Bourbon 9**” room **at 9:00am.**

On Tuesday, after breakfast, at the same time and place, come with a book that each of you especially enjoyed so that you can share it with all of us. Come one come all, let’s get to know each other.

Any questions? Contact Allison Berman, Cyrille Farrell, or Kathy Stevens. We will be happy to help. We would love to have all of you meet all of us. We look forward to seeing you.

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August, 2016

ANNUAL MEETING OF Q GROUP MEMBERS

NOTICE ANNUAL MEMBERSHIP MEETING TO BE HELD ON October 11, 2016

NOTICE IS HEREBY GIVEN that the Annual Membership Meeting of The Institute for Quantitative Research in Finance will be held at the Fairmont Scottsdale Princess, Scottsdale, AZ on October 11, 2016 at 12:00 noon, Pacific time, for the following purposes.

1. To consider and transact such business as may properly come before the meeting or any adjournment thereof.

Members of record as of June 1, 2016 are entitled to notice of and to vote at the meeting.

By Order of the Acting Secretary

Kathleen S. Stevens

Acting Secretary
August 1, 2016

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August 1, 2016

AGENDA FOR MEMBERSHIP MEETING OF SPONSORS

- 1. Call to Order:** The Chairman calls the Meeting to order at (Insert date and time) and welcomes sponsors to the Meeting.
- 2. Officials:** The Chairman announces that the Acting Secretary of the Meeting shall be Kathleen S. Stevens, Acting Secretary of the Institute for Quantitative Research in Finance.
- 3. Notice of Meeting:** The Chairman asks the Acting Secretary if due notice of the Meeting has been given and the Secretary responds affirmatively.
- 4. Quorum:** The Chairman asks Acting Secretary if a quorum is present, and the Secretary responds that at least two thirds (66-2/3%) of all the sponsors' representatives are represented in person or by proxy, that a quorum is present. The Chairman declares that a quorum exists and that the Meeting is competent to conduct business.
- 5. Minutes:** The Chairman presents a copy of the minutes of the last meeting, solicits any changes or corrections and if none, recommends a motion to approve the minutes.
- 6. Agenda:** The Chairman states that the Meeting will consider each of the items specified in the notice of the Meeting in the order they were presented, and then entertain other business should any be presented.
 - A. June 30, 2016 Financial Status
 - B. Q Group Officers
 - C. Site Selection - future Seminars and review of Spring 2017 Seminar site
 - D. Proposal for Approval of new Sponsors of the Institute, to fill open seats.

RESOLVED, that the slate of nominees recommended for Institute Sponsorship by the Membership Committee, as adopted and approved by the Board of Directors of the Company, be and hereby is approved, ratified and confirmed by the sponsors.

- a. Motion made by Management Representative.
 - b. Motion seconded by another Management Representative.
 - c. Ballots are distributed if the vote is not unanimous. Ballots are collected by the Secretary, who announces that motion passes or fails.
- E. Confirmation of Advisory Council appointment(s)
- 1. Notification of NEW Committee appointments (if any)
- F. OTHER BUSINESS.

7. Adjournment. The Chairman states that there is no further business and that he will entertain a motion to adjourn.

- a. Motion to adjourn made by Management Representative.
- b. Motion seconded by Management Representative.
- c. Chairman calls for voice vote and adjourns Meeting.

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Membership Meeting of the Sponsors  
Tuesday, April 19, 2016  
The Fairmont Georgetown, Washington, D.C.

The Membership Meeting of the Sponsors for the Institute for Quantitative Research in Finance (The Q-Group) convened at 12:00 p.m. on Tuesday, April 19, 2016 at the Fairmont Georgetown in Washington, D.C. by James Scott, President of the Institute.

- 1.The President called the meeting to order and welcomed Members to the meeting.
  - 2.The President announced that the Secretary of the Meeting will be Kathleen Stevens, Seminar/Development Director of The Q Group.
  - 3.The President asked the Secretary, Ms. Stevens, if suitable notice of the meeting had been given. The Secretary responded that everybody was notified of the meeting by email and that a quorum was present to conduct business.
  4. The President noted that everyone had copies of the minutes from last meeting and asked for a motion to approve the minutes. A motion to approve was made, seconded and unanimously approved.
  5. The President called on the Executive Director to report on the financial condition of the Institute and site selection for our next meetings. Mr. Berman noted that all Members, and all in attendance, had received a copy of the Institute’s Financial Report in their folder. He noted that The Institute will finish the year in the black by \$153,989 vs. \$149,004 last year.
  6. Mr. Berman next reviewed the Seminar site selection. He reported that the Fall Seminar is being held at the Scottsdale Princess in Scottsdale, Arizona from October 9 to 12 and the Spring 2017 Seminar will be held at the Trump National Doral in Miami, Florida from April 2 to 5, 2017. Mr. Berman mentioned that there has been some concern regarding the dates of the fall seminar as they overlap with the Jewish holiday, but we are trying to work with the hotel to see if there is another option.
  7. The President then called on Mr. Shultz, the Membership Director, for a membership report. Mr. Shultz reported that there were eight organizations proposed for membership and they are as follows:
    - Columbia University,
    - Denali Advisors,
    - Helmsley Charitable Trust,
    - Purdue University,
    - Round Table Investment Partners,
    - Tethys Technologies,
    - Wells Fargo Asset Management,
    - Wisdom Tree Asset Management
- A motion to approve the list of new Members was made, seconded and unanimously approved.
8. Mr. Scott asked if there was any new business or other questions from the Members? There being none, he asked for a motion to adjourn. A motion to adjourn was made, seconded, and approved unanimously by voice vote.

Respectfully submitted,

Kathleen Stevens  
Seminar/Development Director