



CHIEF INVESTMENT OFFICER SUMMIT®

SEPTEMBER 26TH, 2013 NEW YORK CITY





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8:15AM—8:50AM **Breakfast and Registration**

8:50—9:00AM **Opening Remarks by Julia Rhee**

9:00—9:30AM **Macroeconomic Trends:**

Why Do They Matter? How Will These Issues Directly Affect Your Portfolio?

Moderator:

Julian Rundle Chief Investment Officer, Dorset Management

Panelists:

Lawrence B. Hollin Partner, Arch Street Advisors

David Jeffrey Managing Partner, StepStone Group Europe

Susan Webb Chief Investment Officer, Appomattox Advisory

Adri Guha Chief Investment Officer, Advanced Portfolio Management

Brett Rubinson Partner, Veritable

Macroeconomic outlook and trends:

- How the 2014 outlook could be influencing portfolio change and/or stable maintenance of your portfolio
- Which segments of macro environment movement, growth, or deterioration would be most influential to investment decisions
- Climate changes, the new commodities and how to evaluate new investment opportunities vs risks to your current portfolio
- Fundamental Strategies vs. Quant Strategies: How technology has changed your portfolio as well as your investment and management decision process
- Harnessing new technology: Big Data, Artificial Intelligence, and the magics of non-correlated fund management via quantitative algorithms
- The outlook for overall macro volatility of the world economy, interest rate outlook, and any specific issues that would become an opportunistic environment vs. concerns for institutional investors
 - Defining productive and competitive sectors
 - Speculating the long term, futuristic opportunities vs immediate opportunities and why behavioral finance actually matters
- How to conduct the analysis of the external adjustment capacity and political risks for your portfolio

9:30—10:00AM **Building a Private Equity Program:**

Strategic and Opportunistic Portfolio Construction

Moderator:

Erik Knutzen Chief Investment Officer, NEPC

Panelists:

Don Vollum Partner, Vista Ridge Capital

Martin Day Partner, Caledon Capital Management

Steven Cowan Managing Director, 57 Stars

Scott Higbee Partner, Head Investment Solutions Americas, Partners Group

- How to choose the right investment models that are appropriate for your portfolio by size and liquidity needs
- Implementation options for funds of funds, consultants, advisors, separate and managed accounts, in house teams, and why
- Geographic diversification and the role of non-US private equity allocations for US-based programs
- The role of opportunistic allocations
- Views on current opportunities: venture, buyouts, growth equity, secondaries, distressed, private debt, and more
- Segmenting private equity strategy for specific portfolio allocations and deal structuring



10:00—10:30AM **Morning Break**

10:30—11:00AM **Equity Driven Strategies:**

Long/Short, Market Neutral, Long or Short Biased/ Fixed Income

Moderator:

Charles Stucke Chief Investment Officer, Guggenheim Investment Advisors LLC

Panelists:

Bill Levant Chief Investment Officer, Arlington Partners

Brett Barth Managing Partner, Director of Investment Management BBR Partners

Bob Rice Chief Investment Officer, Tangent Capital

Given the macro consensus of today, How will we face environment challenges to achieve high-alpha strategies (ie. Stock pickers) or high-beta strategies (net long strategies), via investing in various equity driven hedge fund strategies.

- Preferences for sector allocation (i.e. focus on strategy-specific managers or broad allocations) and why sector specifics are needed
- The background and expertise an investor needs to become the best at manager selection
- How to recognize the best market timers in the industry
- How new sector specific equity drivers will benefit from climate change and energy issues
- Increasing liquidity requirements from hedge fund investing and cons and pros in equity driven strategies
- Fundamentals and key factors of evaluating equity driven strategies: Long or Short Biased, Long/Short, MarketNeutral, Opportunistic, Multi- mixed strategies, value to growth, small-mid-large cap and regional/ sector specific

11:00—11:30AM **Venture Strategies:**

Angel, Seed, Early Stage, Mid-Late Stage, Multi Stage

Moderator:

Trey Hart Head of Venture Capital Investment, Northern Trust

Panelists:

Joelle Kayden Managing Partner, Accolade Partners

George Arnold Managing Principal, Knightsbridge Advisers

Tom Lenehan Chief Investment Officer, The Rockefeller University

Akitoshi Yamada Head of Private Equity, NLI International (Nippon Life Group)

What is the current state of the market in venture?

- Proliferation of seed stage funds and how LPs are approaching this part of the asset class
- Rise of more growth equity funds and the definition of "growth equity" in venture capital industry

How are you making sense of the state of the healthcare and cleantech markets today?

- Where are you seeing opportunities today (e.g., China, India, Israel, Brazil), geographically and sector-wise?
- Fund-of-Funds Place in the Market Today
- Building a portfolio to outperform the PME and driving value in the current venture ecosystem
- Value proposition of fund of funds

Future Drivers of Growth in the Venture FoF space today?

- When to co-invest with your GPs and roll out of a LP and implementing a successful co-investment strategy together
- Dangers of co-investment
- What to look for in a co-investment





11:30—12:00PM **Lunch**

12:00—12:30PM **Lunch Presentations**

Clear Vision, with **Eliot Kang**, Lumoon Vision

The Art of Art Investing

Moderator:

Julia Rhee, Founder, Alpha Institutes

Panelists:

Michael Moses, Co-Founder, Beautiful Asset Advisors

Michael Plummer, Principal, Artvest Partners

- Art as an Asset Class
- Art's role in portfolio diversification
- Art indexes, value drivers of the art industry
- Democratic flavors of art and the negative "masterpiece effect"
- Painting case study: Correlation between quality and provenance and the price

12:30—1:00PM **The Benefits of Investing in Fixed Income and Commodities Strategy**

Moderator:

Chris Acito Chief Investment Officer, Gapstow Capital Partners

Panelists:

James Koutoulas Chief Executive Officer, Typhon Capital Management

Peter Lupoff Chief Investment Officer, Gray & Company

Christopher Umscheid Director, Global Head Hedge Fund Research, Global Fund Solutions Deutsche Bank Securities

- The benefits of investing in credit and fixed income strategy hedge funds
- Why institutions should have more credit strategies, either fund investing or direct investing in their portfolios
- How we structure investments in credit (different than fixed income investments)
- How to define credit, as a broad asset class that includes much more than just traditional corporate credit, such as distressed
- What do we consider in near-term opportunity in more niche credit strategies such as mortgages, structured credit, loans, hybrid bank investments like TARP or Trust Preferred CDOs
- Why institutions should have more commodities strategies in their portfolios and what opportunities we face in the long run
- A discussion of the near-term opportunity in more niche commodities

1:00—1:30PM **Increasing Exposure to Private Equity**

Moderator

Matthew Hoganbruen Managing Director, BAML Capital Access Funds

Panelists:

Jonathan Bergman Managing Director, TAG Associates

Federico Schiffrin Investment Director, Unigestion

Duran S. Curis Founding Partner, Ocean Avenue Capital Partners

Thomas Kubr Co Founder & Executive Chairman of the Board, Capital Dynamics

Ian Charles Partner, Landmark Partners

What are the considerations and avenues an investment firm should consider in increasing its exposure to private equity over the next two years? Practitioners will debate how such a portfolio should be constructed as well which areas to pursue and which to avoid during this time period.

- Which areas of PE ultra-high net worth families are pursuing and what their portfolios look like
- Using fund of funds and co-investments

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- Building a private equity co-investment vs GP investment
 - Why co-invest with your GPs when you already have enough exposure within going indirect
 - How non-US vs US direct programs benefit from the immediate return for PE sector investment
- Special situations (turnarounds, distressed) and small cap investments: portfolio construction
- Fundless sponsors from the institutional investor's perspective
 - How deal structure, sponsor economics, market opportunity differentiate the appetite of a portfolio

1:30—2:00PM

Risk as Your Investment Strategy:

Risk Measurement and Management via Hedge Fund Vehicles

Moderator

Mike Dubin Head of Alternative Solutions, Silvercrest Asset Management

Panelists

Brendan Connor Director of Research, Hillview Capital Advisors

Thomas Zucosky Partner, Discovery Capital

Michael Van Biema CEO & Chief Investment Officer, Van Biema Value Partners

Asad Zia Head of Risk Management, AC Management

- Broken model of High Risk – High Reward?
- With investors demanding tighter risk management post 2008, has this altered hedge funds' ability to make profits?
- What risk measures make sense from a manager's point of view?
- Measuring risk from inside the hedge fund: what are the right tools and resources?
- Risk Parity and Risk Factor analysis from the Investors point of view: How do hedge funds fit with these methodologies?
- Are managed accounts a good means to manage risk or are there hidden risks using them?
- Use of ETFs and other hedging strategies in institutional portfolios: are these often misunderstood?
- Looking at VaR, portfolio level exposure and individual commodity level concentration
- Assessing and managing portfolio level risk as an actively managed fund rather than traditional FoF
- Increasing/decreasing individual trading levels of each manager
- Investigation, stress testing, and identifying violations
- Using analytic, historical, and Monte Carlo methods for VaR reports
- The hedge fund: what are the right tools and resources?

2:00—2:30PM

Afternoon Break

2:30—3:00PM

Opportunities in Private Investments, Excluding Venture Class

Moderator:

Lawrence B. Hollin Partner, Arch Street Advisors

Panelists:

Preston Tsao Sole Managing Member, Metcircle Networking

Stephanie Lynch Managing Director, Global Endowment Management

Chip Moelchert Chief Executive Officer, Private Advisors

Charles Huebner Managing Principal, RCP Advisors

Maggie Arvedlund Managing Director, Fortress Partners Fund

Buyouts

- Which entry statistics into a company have produced the greatest results (ie - purchase price multiple, enterprise valuation, leverage ratios, etc)?
- In addition to traditional secondary cash sales, which types of structured transactions do you favor (JV's, Securitization, Staples, etc)?

Income-Oriented

- Which opportunities have the ability to produce equity like returns? Examples.
- Which types of investments in today's market are providing attractive current income (ie - double digit)?

Distressed

- While there will always be companies in distress and in need of a turnaround, should LP's be a market timer or consistently re-up with distress managers?

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- How have you taken advantage of the distress in Europe?
- What European investment opportunities are attractive for 2014?

International

- How do you best invest internationally while based in the US? Do you use FOF's or consultants?

Co-Investments

- Are you willing to invest with a fundless sponsor or underfunded sponsor? If so, how do you structure economics given most co-investments are no fee?
 - Should an LP be an active board member or be passive and rely on the sponsor?

Real Assets (Real Estate, Infrastructure, MLP)

- Why do you favor mining and royalty energy funds?
- Which shales and geographies pose the greatest risks and rewards?

3:00—4:00PM

Emerging Markets vs. Frontier Markets:

What are They? What Will They Return?

Moderator:

Peter Tropper Chief Investment Officer, International Finance Corporation

Panelists:

Julien Kinic Managing Director, IDI Emerging Markets

Thomas Kubr Co Founder & Executive Chairman of the Board, Capital Dynamics

Federico Schiffrin Investment Director, Unigestion

Frank Brochin Chief Investment Officer, StoneWater Capital

Erik Welle Managing Director, Optima Fund Management

Richard Ellis Co-Founder, Amiri Capital

- Asset Class Comparison: Cons and Pros
 - PE/VC/ HF or Public equity based investment in emerging market, frontier market
- Best choices for the investor of appropriate geographic allocations and manager search methods
- Policy and capital markets by countries within which speakers are invested and have experience
- What defines “emerging” and “never emerging” in a frontier market?
- Key to sustainable economic environment and why it matters to emerging market investment portfolios
- How investors can influence aligning business with tactical development priorities
- Differentiated challenges to identify opportunities with built-in challenges such as non-negligible political risks, sluggish policy responding pace, and non-existing economy driver with absolute isolation of innovation
- Disastrous foreign policies that push the opportunities of the current world movements
- How to stay current with global development agenda developments and information on inter-governmental negotiations
- Methods of creating evaluation metrics to measure the risk and growth rates, using uncorrelated, and extraordinary new methods

Q&A Curators

Ian Watt, Senior Economist (North America), Roubani Global Economics

Ibrahim Gassambe, Equity Strategist, Roubani Global Economics

Prajakta Bhide, Analyst, Quantitative Country Analytics, Roubani Global Economics

4:00—5:00PM

Cocktails

Location to be announced at venue, to confirmed attendees

S P O N S O R S



S P E C I A L M E D I A S P O N S O R S



M E D I A

