

AIMSE and Pensions & Investments 5th Annual Hedge Fund Conference
Princeton Club | New York City
Wednesday, October 5, 2011
Final Program

7:15 am – 5:30 pm **Registration**

7:15 – 8:15 am **Continental Breakfast**

8:15 – 8:30 am **Welcome Remarks**

- Conference Co-Chairs
Michael Reeves, Vermillion Asset Management LLC
Stefanie Frese, Barclays Capital
- AIMSE President
Tony Wilkins, Northern Trust Global Investments
- Vice President, Publisher, Pensions & Investments
Chris Battaglia

8:30 – 9:45 am

Consultants

Ancient Rome had a long history of triumvirates, both for rule and for overseeing other tasks, such as executions and fire control, so does the hedge fund consulting industry. Three hedge fund-focused consulting firms have driven much of the thought leadership in the areas of manager selection, transparency, operational due diligence and risk measurement standards, putting out fires and occasionally effectively calling for the death of poorly managed firms along the way. These consulting firms have been at the forefront of educating their clients about opportunities in various strategies and in teaching investors how to think about those opportunities in the context of the whole portfolio. What are these three thinking now? Where are they focusing their efforts over the next 18 months? What's so special about the specialist consulting model anyway?

Moderator:

Chris Rae, SAC Capital Advisors LP

Speakers:

Matt Mullarkey, Aksia

Jake Walthour, Cliffwater LLC

Adrian Sales, Albourne Partners

9:45 – 10:15 am

Break with Our Exhibitors

10:15 – 11:30 am

Outsourced CIOs

Limited resources, demand for alternatives, spiraling costs and difficult capital markets are among critical issues investors are facing that are changing their behavior. Outsourcing the portfolio has been among the solutions being embraced. How are the models evolving? What are the current themes in today's environment and have they changed over the past several years? How are certain aspects of the portfolio being dealt with (fixed income alternatives, tail risk hedging, commodities, etc.)? What are the technical issues clients struggle with that lead them to outsource?

Moderator:

Mark Robertson, Proprietary Capital

Speakers:

Chris Bittman, Perella Weinberg Partners

Mike Guido, Commonfund
Bill Miller, Makena Capital Management
Andy Derrow, Hirtle Callaghan

11:30 am – 12:30 pm Public Funds

If anything positive came out of 2008 for the Hedge Fund and Hedge Funds of Funds community, it was the recognition by Public Funds and their advisors that Hedge Funds and Hedge Funds of Funds had an offering that could help them claw their way back. Much of the recent asset growth in alternatives has, in fact, been dominated by the Public Funds. For example, witness the recent Hedge Fund and Hedge Funds of Funds programs announced by the State of Wisconsin Investment Board (\$3 billion) and the State of Florida (\$5 billion). Where is all of this going? What strategies are most appealing? How do Hedge Fund and HFOF sales, marketing and investor relations professionals best meet the needs of this group of fund buyers?

Moderator:

Michael Reeves, Vermillion Asset Management LLC

Speakers:

Brad Bangen, Houston Municipal Employees Pension System

Benjamin Gong, Maryland State Retirement and Pension System

James James, Utah Retirement Systems

12:30 – 1:45 pm

Luncheon Sponsored by Paulson & Company Inc.

Corporate Benefits Plans

More than half of corporate pension plans are contemplating and/or have already undertaken de-risking moves. At the same time, the aggregate underfunding of plans sponsored by S&P 1500 companies increased by \$73 billion during the month of August 2011 and now stands at approximately \$378 billion, according to a study conducted by Mercer. As LDI and dynamic investment policies become less the exception than the norm, what is happening to allocations to Hedge Funds and Hedge Funds of Funds? Given the funding status dilemma, what do corporate plan sponsors expect of their hedge fund managers and of their investment managers in general? What are best practices for managers servicing corporate plan sponsors?

Moderator:

Joe Gill, Protégé Partners

Speaker:

Carol A. McFate, Xerox Corporation

1:45 – 2:45 pm

Endowments & Foundations

Following on their difficult FY2009, Endowments and Foundations continue to face daunting challenges around liquidity. However, they are healing, despite a mixed market environment. The Endowment & Foundation Session will discuss how endowments and foundations currently view Hedge Funds and the role they play. Topics will include how Hedge Funds are used in their portfolios, which strategies are of interest and not, as well as what it takes for a manager to come out on top during their manager selection process.

Moderator:

Rob Pino, Everest Capital LLC

Speakers:

Bei Saville, The Helmsley Charitable Trust

Gerald Chen-Young, United Negro College Fund

2:45 – 3:00 pm

Break with Our Exhibitors

3:00 – 3:45 pm

Family Offices

Family Offices continue to have appetite for Hedge Funds and Hedge Funds of Funds. The Multi-Family Office model is growing fast. What are the issues facing both Single- and Multi-Family Offices in this environment? What should marketing staff know about Single- and Multi-Family Offices and how to approach them? Where do these entities source their ideas and how long do they follow a fund before they allocate? What strategies and types of funds are attractive now?

Moderator:

Virginia Coccoli

Speakers:

Joshua Gruss, Gruss and Co.

Elisa Mailman, New Legacy

Jay Weber, Laurel Capital Partners

Jon Harris, Alternative Investment Management LLC

3:45 – 4:30 pm

Marketing Issues/Best Practices - Breakout Discussion Groups

Marketing, Sales & Investor Relations Professionals Only

These days the market turns on a dime and the appeal for the various Hedge Fund and Hedge Funds of Funds strategies represented by AIMSE's membership moves with it. What does a "risk on, risk off" world mean for AIMSE's professionals? These small-group breakout sessions -- for marketing, sales and investor relations personnel only -- will give professionals from funds of every size and strategy an opportunity to discuss best practices, investor communications, the tension between marketing and manufacturing, achieving career objectives, the regulatory environment, industry trends and anything else that time allows. Discussions will be led by peers doing the same job you do at other firms and should provide ample opportunity for comparing notes.

Room 1 – Truman – Red Star

Moderators:

Stefanie Frese, Barclays Capital

Andy Schneider, Campbell & Co.

Room 2 – McCosh – Blue Star

Moderators:

Rhoni Wiswall, Crestline Investors, Inc.

Matt Crowe, Anchor Point Capital, LLC

Room 3 – Nassau – Silver Star

Moderators:

Nicola M. Fritz, LIM Advisors LLC

Brian Crowell, AQR Capital Management, LLC

4:30 – 5:30 pm

Fund of Hedge Funds

Bi-furcation in the Hedge Funds of Funds community continues apace, with the world dividing into the thrivers, whose growth proceeds apace, and the survivors, who may just muddle along. A large group of Hedge Funds of Funds find themselves moving toward more of an advisory or bespoke model and pose a threat to consultants. How does our panel see their world evolving? What's next for Hedge Funds of Funds? What strategies are most relevant to them and their investors today? Whither the managed account? Is it withering?

Moderator:

Dave Jonas, Finisterre Capital

Speakers:

Brian Chung, Ssaris

Ian Haas, Neuberger Berman

Jorge Garcia-Garica, Liongate Capital

Oswaldo Canavosio, Man Investments

5:30 – 7:30 pm

Reception

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