

JULY 25TH & 26TH, 2016 | TRUMP INTERNATIONAL HOTEL, CHICAGO



# THE PRIVATE EQUITY EXCLUSIVE

*Produced By: The Pension Bridge*



**The Private Equity Exclusive** is an event produced by **The Pension Bridge**. It's the only private equity conference in the institutional investment industry with a controlled attendance structure that is designed to benefit the LPs, GPs and Consultants. The most influential investment decision-makers, most closely involved with Pension Plan Private Equity allocations, will come together for this exclusive event. Leading LPs from Public Pension Plans, Corporate Funds, Sovereign Wealth Funds, Foundations, Endowments, Family Offices, Non-Discretionary Private Equity Consultants, General Partners and Fund of Funds will join us in this unique setting.

At The Private Equity Exclusive, we will have **better than a 1:1 Ratio of Pension Plan LP/Consultant to GP/Manager Firm**. The event attracts over 150 Pension Funds and Non-Discretionary Consultants. The GP/Manager firms will be limited to only 75. We will also allow for five Placement Agents and only a few service providers. This will be the **ONLY** conference in the Institutional Private Equity Industry that will attract this elite group while benefiting each attendee from both an educational and relationship perspective.

Learn from the experts about the most important issues, trends, outlooks, challenges, opportunities and strategies that will shape the Private Equity Industry for today and the future. Our highly regarded speaker faculty will provide in-depth analysis on:

- What LPs should do to prepare for the Current and Future Macro Environment
- Dislocations and Opportunities in the Global Economy
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- What will be the Effect of High Purchase Price Multiples on Deal Flow and Returns?
- Are High Levels of Dry Powder here to Stay?
- Is Recent Style Drift a Sign that the Market is Topping Out?
- Co-Investment Caution Factors Late in the Current Cycle
- Are Investors Failing to Appropriately Price Risk in the Secondaries Market?
- Possible Catalysts that would cause Credit Spreads to Widen and Defaults to Rise
- Why Sector-Specific Funds and Healthcare-Dedicated Funds can Outperform
- Why Growth Equity can be a more Favorable Investment in Comparison to Buyouts and Venture
- Best Approach to Investing in Cybersecurity M&A and Venture
- Overview of the SEC Areas of Focus and its Impact
- How Mezzanine is being Affected by Bank Lending, Unitranche, Interest Rates and Dry Powder
- Which Credit Subsectors offer the Best Value and which ones to Avoid
- U.S. Distressed Opportunity vs. the European Opportunity
- Considerations for China, Southeast Asia, India, Africa and other Regions
- Recent Market Developments in ESG



- Can Micro VC or Internet of Things be Future Return Drivers for Venture?
- Where are the Best Opportunities to take Advantage of the Dislocation in the Oil/Energy Sector?
- Growth Expectations for U.S. Infrastructure and the Sectors that will find the Best Returns
- Importance of Seeking Non-Correlation and Diversification within your PE Portfolio
- Best Practices for Investing in Europe
- The Keys to Fundraising and Survival – what are LPs looking for? How to Stand Out
- Where will the Best Returns be found? Expectations for each PE Sub-Sector
- What will the Private Equity Industry look like in the next Five Years?

Hear about these vital issues and plenty more important topics as we learn about how to adapt to our Private Equity Industry that is always evolving and transforming.

The Private Equity Exclusive has two goals in mind. Our first goal is to provide the **highest level of education** with the top speaker faculty. Our highly esteemed panel participants will discuss the different issues, trends and strategies to exploit these uncertain market conditions.

Our second goal is to help **build relationships** between the Limited Partners, General Partners and Non-Discretionary Consultants in a controlled attendance structure. This event offers the connections necessary for solidifying current relationships and meeting contacts for prospective allocations. We have provided the best possible networking atmosphere to accomplish this objective.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We hope that you will join us in Chicago to be amongst the most powerful and elite in the Institutional Private Equity Community!

## Monday July 25th, 2016 – Trump International Hotel, Chicago

### 2:45 PM – Registration, Meet and Greet

### 3:30 PM – Navigating Uncertainty: Diversification for the Alpha-Centric Portfolio

- What are the Key Tradeoffs when Constructing a Private Equity Portfolio that Adds Value relative to Policy Benchmarks?
- What kind of Monitoring Program is appropriate for Measuring such Outperformance?
- How Confident can an Investor be in such a Portfolio given the Uncertainty inherent in today's Private Equity Market?

#### Speaker:

**Barry E. Griffiths**, PhD, CFA, Partner, **Landmark Partners**

### 3:45 PM – Keynote Speaker

**David Rubenstein**, Co-Founder, Co-CEO, **The Carlyle Group**

### 4:15 PM - The Impact of SEC Regulations

- Overview of the Areas of SEC Focus – Payments to Operating Partners, Shifting Expenses During the Fund's Life, Hidden Fees and Expenses, Cybersecurity
- Is there a chance of Lower Fees for Investors once we've achieved Clarity on who Foots the Bill for Operating Partners?
- Increased Attention to Private Equity Real Estate – Examination of Disclosure of Fees and Expenses relating to Property and Asset Management
- Stopping Accelerating Monitoring Fees and Discounts on Legal Fees – has this been put to rest after Public Cases?
- Co-Investment Scrutiny – SEC's Belief that Co-Investments are used as a Marketing Tool and are Allocated Based on who Re-Ups in a Successor Fund. What are the Changes being made to the way GPs Disclose and Share Deal Opportunities with their LPs?
- What are the Protections that GPs are expected to make to Address Cybersecurity?
- Standardized System for Reporting Fees and Expenses – what will be the Effects of these Additional Transparency Measures?
- Have we seen Improvement in regards to Improper Shifting of General Back-Office Expenses (reporting, compliance, legal and accounting) from the Advisers to the Fund or Portfolio Companies without Sufficient Disclosure?
- SEC Focus on Net IRR Figures being Skewed Upwards – whether some GPs are including the Portion Contributed by the Investment Team when Calculating their Net Fund IRRs
- Current or Future SEC Regulations – will we see any Impact on Deal Flow, Marketing, Deal Origination or Pressure on Profit Margins for Smaller GPs?

#### Speaker:

**Jack B. Rader**, Managing Director, Private Equity Practice Leader, **ACA Compliance Group**

### 4:30 PM – Emerging Markets

- Macro Overview and Recent Developments
- Knowing the Historical Correlation of Commodity Prices and Emerging Markets, should we be Hesitant to Increase Allocations?
- What will be the Impact from Weak Capital Flows during the past year? What if we see a Continuation?
- Aside from China's Slowing Growth, what are the reasons for the Weak Capital Flows?
- What is the likelihood that we see Capital Controls in particular Countries due to Depressed Oil Prices, Weak

Currencies and Rising Debt? How Problematic would these Restrictions be?

- How have Emerging Market Returns stacked up vs. Developed Markets over the long run? Have Returns met the Higher Expectations?
- What are Realistic Return Expectations for Emerging Markets? How might this Differ Based on Region?
- What would be the Effects on Emerging Markets if we see a Recession in Developed Markets? Any Regions that would be More or Less Affected?
- China –do we Risk a Hard Landing when looking at their Real Estate Weakness, Leverage, Private Debt, Unsustainable Wage Growth, Manufacturing and Massive Gov't Stimulus?
- India's Attractive Demographics – Faster Population Growth and Rate of Urbanization than China. Might they Emerge as a Leader for Investment? What Reforms do we need to see for Investors?
- Growth and Outlook for Southeast Asia – are the Days of Easy Returns Gone?
- How do you play Regions in Asia-Pacific when a Sizable Portion of the Enterprises are Family-Owned Businesses?
- Outlook for Africa – Is this Trend Sustainable or do you see a Continued Appetite for Investment in this Region? What Sectors Provide the Greatest Opportunity?
- Any Frontier Markets that are showing Strong Growth that you view as a "Future Star"?
- Is Infrastructure in Latin America and Mexico still a Hot Pocket of Opportunity?
- How do Valuations look relative to Risk? Do you see Risk being Appropriately Priced?
- How should Currency Risks be factored in by GPs and LPs?
- Importance of Manager Selection and a GP Team staying in place for an Extended Period
- How should Investors think about Country Specific Funds when Choosing a Manager?
- What are the most Common LP Concerns?

**Moderator:**

**Weichou Su**, Partner, **StepStone Group**

**Speakers:**

**Adiba Anyaoku Ighodaro**, Partner, **Actis**

**James E. McGuigan**, Managing Partner, **Capital Group Private Markets**

**Alona Ponomareva**, CFA, Principal Portfolio Manager, Pension and Endowments Department, **The World Bank**

**5:05 PM – Co-Investments**

- Do Co-Investments Add Value to a PE Program?
- Does the Huge Growth in this Space in Recent Years make you Cautious if the Cycle Turns?
- Have Co-Investments Outperformed Net Fund Returns? Do Co-Investment Funds have a Lower Risk and Higher Upside Potential?
- Performance Reasons to Co-Invest in a Slower, More Volatile Market when Purchase Prices and Volumes are Low with Less Competition for Deals. How has this Timing Approach worked in the Past?
- Truth or Myth – GPs sometimes show the Worst Deals to Co-Investors and Keep the Most Promising Deals for Themselves
- What's the right Balance of the Investment Decision based on the Quality of the GP vs. the Quality of the Deal?
- Do you believe GPs often do Bigger Deals than their Normal Strategy Deals? Importance of Staying Within the Size, Strategy and Skill Set of the GP
- What are some other Common Blunders for LPs to Avoid?
- What are the Success Factors for LPs?
- Working with External Advisors vs. Doing it Yourself
- Understanding the Trends and Performance of Co-Investments in Small, Medium and Large Buyouts. Where do Co-Investments make the most sense?
- Will the LP Demand for Co-Investments Distort the Relationship between LPs and GPs? What might be the Longer Term Impact on the LP/GP Dynamic?

- Legal and Operational Risks
- Any Clarity from the SEC's Scrutiny on Co-Investment Fundraising and Access?

**Moderator:**

**Sharmila Chatterjee Kassam**, Deputy Chief Investment Officer, **Employees Retirement System of Texas**

**Speakers:**

**Richard Dunne**, Managing Director, **AlpInvest Partners Inc.**

**Andrew Bernstein**, Managing Director, Co-Head of Private Equity Investment Management, **Capital Dynamics**

**Darren Foreman**, **CAIA**, Senior Portfolio Manager, Private Markets & Co-Investments, **Pennsylvania Public School Employees' Retirement System (PSERS)**

**Chris Eckerman**, Senior Investment Officer – Private Equity, **State of Wisconsin Investment Board**

**5:45 PM – ESG, (Environmental, Social and Governance)**

- What are the Recent Market Developments in ESG for the U.S. and Abroad?
- Will ESG become Mandatory?
- How can it Affect Returns? Any Evidence about ESG Fund Performance vs. Traditional Funds?
- Long Term Value Creation and Risk Mitigation
- How should ESG be best Incorporated into the Investment Process?
- What are the Objectives for LPs to keep in mind when Evaluating or Monitoring a Firm's ESG Policies and Reporting?
- What does a Formalized ESG Policy Entail in regards to Reporting back to the LPs?
- Is Supply Chain Management the Next Trend? – Looking past the Portfolio Company with a View on its Relationship with Large Enterprise Customers
- What type of ESG Research or Data is most helpful?
- Relevant Benchmarks for ESG Risk Measurement and Assessing ESG Standards
- Climate Change and Investment – what's the Relationship and how do you Integrate Climate Risks into your Process?
- What are some ESG Misconceptions?

**Speaker:**

**Jose Fernandez**, Partner, **StepStone Group**

**6:00 PM – Cocktail Reception**

**7:15 PM – Cocktail Reception Concludes**

## Tuesday July 26th, 2016 – Trump International Hotel, Chicago

7:10 AM – **Breakfast**

8:10 AM – **Keynote Speaker – Why Sector-Specific Funds can Outperform Generalist Investors**

### A) Overview of Sector-Focused Funds

- Statistical Outperformance
- What are the Competitive Advantages that Drive this Outperformance?
- Considerations to make when Investing in the Smaller Fund Size of Sector-Focused Funds
- LPs Need to Determine at what Level they need to be Diversified – Fund Level, Asset Class Level or Portfolio Level
- Consumer, Financial Services, Healthcare or Technology – what is your Preferred Sector for Future Outperformance and Why? Opportunities in Cybersecurity and Internet of Things?

### (B) Healthcare-Dedicated Funds

- Lower Percentage of Investments in Healthcare-Specific Funds Valued at Less than Cost compared to Generalist Funds
- Sector Specialists Outperformance compared to Generalist Managers of Healthcare Investments
- Risk/Return Profile
- Sector Overview – Mid-Market, Buyout, Growth Equity
- Emerging Markets and Asia – Push for Higher Quality Healthcare?
- Do Sector-Focused Funds have a Higher Bar in terms of Performance? If so, does this make them more Careful Investors?

#### Speaker:

**Andrea Auerbach**, Managing Director, Head of Global Private Investments, **Cambridge Associates LLC**

8:35 AM – **Pension Plan LP Perspectives**

- Are LPs Returns Expectations Too High?
- Are Valuations and Recent High Multiples Paid your Biggest Concerns? How might this play out and what can you Avoid this Pitfall?
- Do you worry about a Significant Public Market Correction knowing the Correlation Factor for Future Valuations and Returns?
- What is your Overall Outlook on the Returns for Private Equity?
- From an LP Perspective, what does it take to Stand Out and in Fundraising and what does not work?
- What are your thoughts on Co-Investments? Do you worry about the Outcome if this Cycle Turns?
- Have you taken steps to Diversify your PE Portfolio and Find Investments with a Non-Correlation to the PE Space in General? Which of these Non-Correlation Strategies have you Allocated to or favor?
- What Fund Features/Characteristics do you consider Most Appealing in Return for a Large Commitment?
- How do you go about Maintaining your Allocation while Reducing your GPs?
- Are you more Accepting of GP-Led Restructurings?
- Have you seen Improvement in Transparency for Quarterly Portfolio Reviews of Cashflow Statements, Drawdowns, Distributions and Valuation Changes?
- Have you Turned Down a Fund Manager over Disclosures and Reporting?
- Do you Expect More Disclosure from the SEC for how GPs Report their Fees? ILPA Fee Reporting Template to Help?
- Has Recent Regulatory Scrutiny Impacted you?
- How do you Differentiate yourself as a Good LP?
- What are the Strong Points about your Program?
- What are your Top Priorities at the moment?
- Market Performance? Any Progress with the ILPA's Template?

- Given Private Equity's Importance to the Economy and its growing Significance to Government Procurement, do you expect continued Public Scrutiny in the years to come? What Issues might come under pressure when dealing with Public Perception? How are we Improving Public Image?

**Moderator:**

**Donn K. Cox**, President, Founder, Managing Director, **LP Capital Advisors, (LPCA)**

**Speakers:**

**Alex Doñé**, Group Head – Private Markets, **New York City Office of the Comptroller, Bureau of Asset Management**  
**Shawn M. Winnie**, Senior Portfolio Manager, Alternative Investments, **State of Michigan Department of Treasury; State of Michigan Retirement Systems**  
**Stefan Backhus**, Investment Officer - Alternative Investments, **Teachers' Retirement System of the State of Illinois**

**9:15 AM – Featured Panel: Current State of the Private Equity Market**

**(A) Investment, Deal and Exit Environment**

- State of the Economy for US, Europe and Asia – what are your Outlook and Expectations for its Effects on Private Equity? What is your Biggest Worry or Uncertainty?
- Is Recent Style Drift a Sign that the Market is Topping Out? What are your thoughts on Ballooning Fund Sizes and how that might Affect Performance?
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- Are High Levels of Dry Powder Here to Stay? Will a Sustained Market Correction or Crisis Bring Undeployed Capital off the Sidelines?
- How are you Positioning Differently this time from the 2006-2007 Period?
- Fundless Sponsor Deals/Co-Sponsorships/Club-Type Deals and Solo Direct for the Biggest Investors – what Recent Developments or Progression have you seen in this Growing Shadow Capital Space?
- IPOs and M&As – what are your Expectations for the Exit Market?
- How do you view the Venture Space today?
- What's the Best Approach to Investing in Cybersecurity M&A and Venture?
- Do you see a Catalyst that would cause Credit Spreads to Widen and Default Rates to Rise?
- Are you Cautious or Optimistic on Co-Investments?
- In-State PE Investing – besides Collateral Benefits, are the Returns Sacrificed or Achieved?
- Niche Strategies – which ones are most Appealing?
- Where do you expect that we'll see the Best Returns over the next Five Years? Geography? Favorite Sector? Any Predictions about the Industry?

**(B) Fundraising Environment**

- What Sectors and Geographies are Attracting the most Interest?
- Do you believe the ongoing Long-Term GP Shakeout Improve the Median PE Return?
- Broadening the Scope of Traditional LPs to DC Plans, Retail, Sovereign Wealth Funds, etc. – what are the Implications?
- What would make you Choose Not to Re-Up with a Manager?
- As a GP, what are you willing to Give Up in order to Maintain an LP?
- Will Increased SEC Regulation have a Future Impact on Fundraising?
- As the PE Industry Matures and Founding Partners near Retirement, how are GPs handling the Transition?

**(C) LP/GP Relationship –Fees, Terms and Alignment of Interests**

- Are LPs willing to Pay Higher Fees for Managers with the Best/Proven Track Records?
- Do you view Fee Breaks as a Gimmick to Overshadow Performance and Difficulty Fundraising?
- Do you believe Charging Fees on Invested Capital rather than Committed Capital can Hurt Returns?
- Will Performance or Incentive Based Fees be more likely in the Future?



- Do you believe GPs will Invest more in their Own Funds to Achieve a Greater Alignment of Interests?
- Will GPs Eventually be Required to Report Carried Interest? Is Carried Interest a Meaningful Number to Pension Plans?
- Are you Expecting Standardization and Regulation from the SEC on Reporting Fees and Expenses? Thoughts on ILPA's Fee Reporting Template?
- Any Progress with ILPA's Capital Call Reporting Standards?
- How are we Improving the Public Image and Industry Scrutiny?

**Moderator:**

**Sam Green**, Private Equity Investment Officer, **Oregon State Treasury; Oregon Investment Council**

**Speakers:**

**T. Bondurant French**, Executive Chairman, **Adams Street Partners, LLC**

**John Connaughton**, Co-Managing Partner, Head of Global Private Equity, **Bain Capital**

**Paul R. Yett**, Managing Director, **Hamilton Lane**

**Bo Ramsey**, CFA, CAIA, Director of Private Equity, **Indiana Public Retirement System, (INPRS)**

**David Fann**, President & Chief Executive Officer, **TorreyCove Capital Partners**

**10:15 AM – Refreshment Break**

**10:45 AM – Buyouts**

**(A) Deal Flow, Financing and Areas of Opportunity**

- With a Combination of Low Cost Debt and High Levels of Dry Power Each Contributing to GPs Bidding up Acquisition Multiples, what will be the Trigger to Bring Prices Down?
- With Deal Valuations being Historically High, Should LPs Expect Returns to Trend Downward over time?
- How do you Minimize Mistakes and Make Money in a High Valuation Environment?
- How does Underwriting Change for this Environment? Any Trends?
- Is there Pressure to put Uninvested Capital to Work?
- What are your Expectations for Deal Flow Volume?
- How do you view Credit relative to the Risks in today's Market?
- Any Lessons from 2006-2007 that you should apply today?
- What Sectors do you tend to Avoid in this Environment and why? Any that you Favor?
- Have you been Active in the Energy Sector? Where do you see the Best Opportunities?
- Which Types of Deals will be Most Prevalent?
- What is the Outlook for Public-to-Private, Secondary Buyouts and Corporate Spin-Offs?
- Opportunity set for Middle Market
- What will be the most Appealing Sectors going forward? Geographies?
- Do you see Opportunities in Europe? Which Geographies and Sectors?

**(B) Post-Acquisition Value-Add and Exits**

- What are the Drivers Creating Value? Best Ways GPs Add Value?
- What sort of LP Demand have you seen for Improving Current Portfolios?
- Are GPs focused on Cost Reduction of Companies in their Portfolio or Top Line Growth?
- How does your firm use Operating Partners?
- What are your Expectations for Exits and Distributions over the next year?
- How should we think about the Dividend Recap Opportunity vs. a Complete Exit? When is a Dividend Recap Appropriate?
- Do you believe Dividend Recaps sometimes create a Financial Burden and Future Risk for Portfolio Companies? Have you Compared Outcomes of Recapped vs. Non-Recapped Investments?
- Will the High Volume of Secondary Buyouts Continue? What is your Approach to Sourcing and Underwriting Secondary Buyouts?

- What have you Identified and Learned from recent Successful Exits?

### (C) LP Issues

- What should LPs do to prepare for the Current and Future Macroeconomic Environment? Impact of European Weakness, Deflationary Pressures, Interest Rates and China Slowdown. What's your Biggest Worry?
- In a Macro-Driven Environment, is Market Timing the Biggest Factor in Returns and Risk?
- Will Monitoring Fees be Terminated completely in the Future? Will LPs Benefit from the Higher Value upon Exit?
- For the Large Pensions and Sovereign Wealth Funds doing Solo Direct Investment Programs, do you see them as Competitors? Do you feel they have the Necessary Talent and Skills to Succeed?
- Thoughts on GPs Selling Minority Stakes in their Management Companies to Investors?
- What are the Problems you see in the GP Space that you would Correct?
- What would you encourage LPs to look for and what would you encourage LPs to Avoid?

#### Moderator:

**Brad Young**, Co-CEO, Head of Investments, **Altius Associates**

#### Speakers:

**Sanjay Gupta**, Senior Director for Private Equity, **Caisse de dépôt et placement du Québec, (CDPQ)**

**Keirsten N. Lawton**, CFA, Co-Head U.S. Private Equity Group, **Cambridge Associates LLC**

**Laureen Costa**, Managing Director, Portfolio Manager, **J.P. Morgan Asset Management**

**Steven Taslitz**, Chairman and Co-Founder, **Sterling Partners**

### 11:30 AM – Growth Equity

- Why are LPs Focused on Growth Equity as a Strategy?
- How are Transactions Structured?
- What is the Typical Duration for a Growth Equity Investment?
- What is the Role after Making an Investment?
- How does the Capital Loss Ratio of Growth Equity compare to Buyouts and Venture?
- How does the Risk Profile Compare?
- How are the Returns of Growth Equity compared to Buyouts and Venture?
- Any Sustained Periods of Underperformance like Buyouts and Venture have had?
- How does the Operational Value-Add Differ from Buyouts?
- How does the Size of the Fund play into Performance?
- What is the right way to Benchmark this Strategy?
- What are the Biggest Challenges as a GP?

#### Moderator:

**Karen Rode**, CFA, CPA, Partner, Global Head of Private Equity and Infrastructure, **Aon Hewitt Investment Consulting**

#### Speakers:

**Steven Costabile**, CFA, Managing Director, Global Head of Private Funds Group, **PineBridge Investments**

**Todd Crockett**, Managing Director, Co-Head of North America Services Group, **TA Associates**

**Jonathan M. Rather**, General Partner, Chief Financial Officer, **Welsh, Carson, Anderson & Stowe, (WCAS)**

### 12:05 PM – Secondaries

- Secondary Deal Volume and Future Expectations
- Deal Flow Mix Now vs. Next Few Years – Traditional LP Interest vs. Non Traditional Carve Outs, Directs, Restructuring and Structured
- Current Pricing – Pressures/Opportunities
- Do you believe Investors are Failing to Appropriately Price Risk?
- Secondary Pricing and its Relationship to Public Market Performance

- What have you seen recently in regards to Leverage?
- Fund Recaps and LP Rollover Option Deals
- Non-Intermediated Deal Flow – Importance of Primary and Co-Invest Capital, Supply, Pricing and Value to the LP
- Staple Transactions – is it different this time and what have we learned?
- Do LPs have Unrealistic Pricing Expectations due to High Prices for Top-Tier Funds Trading in the Secondaries Market?
- Fundraising – what should LPs look for to Identify Differentiation?
- Specialization and Diversification – what will it look like? What are the Strategies that will Benefit?
- Secondary Market Opportunity Set for Investments in Infrastructure, Real Estate, Energy and Timber? Any Good Opportunities in Distressed Energy Assets on the Market?
- Thoughts on Directs or Synthetic Secondaries? What are the Benefits and Drawbacks?
- What should LPs consider when Liquidating Portions of their Private Equity Portfolio?
- Aside from the Full Pricing holding them back, why aren't More Pension Funds Secondaries Buyers? What are the Challenges?
- How has the Role of the GP in the Secondary Market changed over time?
- What are the Risk/Return Characteristics of Secondaries vs. Private Equity in general?
- Are GP-Led Restructurings still happening at a More Frequent Pace in the US? Are LPs More Accepting?
- How do Investors obtain More Transparency and Independence when GPs Report Fund Valuations?

**Moderator:**

**Brian P. Murphy**, CFA, Managing Director, **Portfolio Advisors, LLC**

**Speakers:**

**Mark Benedetti**, Managing Director, **Ardian**

**Harold Hope**, Managing Director, **Goldman Sachs Asset Management**

**Gregg Kantor**, Head of U.S. Fund Finance, **Investec USA Holdings Corp**

**12:40 PM – Lunch**

**1:45 PM – Mezzanine Debt**

- With the Pullback in Lending from Banks, what has been the Impact for Mezzanine Lenders and the Demand?
- What Effect is Direct Lending and Unitranche having on the Mezz Market? How are LPs Changing their Approach to this Market?
- Dry Powder and its Effect on Mezz
- With Meaningful Interest Rates Hikes looking to be a ways off, will it affect the Attractiveness of Mezz?
- Is Average Fund Size for Mezzanine still Declining and what might this mean?
- Risk/Return Profile of Mezzanine – do Mezz Funds offer a Lower Level of Risk than other PE Strategies?
- Mezz Stability, Diversification and Non-Correlation Factors
- What type of Value-Add can a Mezz Provider bring to the table?
- What Returns Expectations should LPs have?
- Market Update: Purchase Price Multiples, Leverage Multiples, Senior Leverage Multiples, Cash Coupons, PIK, etc.
- What is your Approach to Equity Co-Investments? Warrants?
- Fund Level Leverage – how much is too much?
- Thoughts on Sponsored vs. Non-Sponsored Deals? How do you see the Risk/Reward Tradeoff?
- Risk/Reward of Small, Middle, and Large Market
- BDCs – what are the Benefits for Managers? Any Downside for LPs?
- Trend of GP's Charging Management Fees on Invested Capital rather than Committed Capital – how common is it and what is the Impact on LPs?

**Moderator:**

**William W. Haynor**, Board Member, Chairman of Investment Committee, **San Diego City Employees' Retirement System, (SDCERS)**

**Speakers:**

**Stephen L. Nesbitt**, CEO, CIO, **Cliffwater LLC**

**Whit Edwards**, Partner, **Five Points Capital, Inc.**

**Erik A. Falk**, Member & Global Head of Private Credit, **Kohlberg Kravis Roberts & Co, (KKR)**

**2:20 PM – Credit Strategies**

- What is the Current State of the Credit Market?
- When will we see Volatility, a Panic Event or Catalyst that will create Pricing Inefficiencies to Exploit? What would cause Credit Spreads to Widen and Defaults to Rise?
- What Sub-Sectors are you Favoring and Avoiding?
- Growth of Covenant Lite Loans – is there Merit to Concerns about Excesses in the Credit Markets?
- LBO Volume and Expectations
- What Characteristics Distinguish Middle Market Credit from Broadly Syndicated Loans?
- What is the Current State of the Securitization Market? What are the Opportunities?
- Where are we in the High Yield Market? What's the Upside and Downside from here?
- Investment Grade Corporate Bond Market and Outlook
- How is the Credit Quality of New Issuance?
- RMBS/CMBS Market Overview
- CLO Overview
- How will Regulatory Changes such as Dodd-Frank Credit Risk Retention, Volcker Rule and Leveraged Lending Guidelines Impact Credit Strategies and Market Liquidity?
- Eurozone Debt Crisis – how is the Opportunity Set? Are there More Downside Risks?
- Where is the Best Value in European Credit?
- Given the Recent Market Turmoil in China and Brazil, how should Investors approach their Outlook for Emerging Market Corporate Credit as part of their Portfolio Allocations?
- How do you Manage a Credit Program in a Volatile Market?
- How should Pension Plans go about Analyzing, Selecting and Implementing the various Credit Funds?
- Considerations for Selecting a Credit Manager

**Moderator:**

**Ruchit Shah**, Portfolio Manager, Alternative Fixed Income & Private Credit, **Texas Treasury Safekeeping Trust Company**

**Speakers:**

**Gregory A. Robbins**, Managing Director, Head of Corporate Strategy and Development, **Golub Capital**

**Thomas A. Shanklin**, Senior Investment Professional, Private Equity & Private Debt, **Nationwide Mutual Insurance Company**

**Christopher J. Flynn**, Co-Chief Executive Officer, Co-Chief Investment Officer, **THL Credit**

**2:55 PM – Distressed Investing – Opportunistic and Special Situations**

- With Financial Engineering from the Fed and Central Banks, are High Levels of Undeployed Capital Here to Stay?
- Where are Default Rates and how much do you Expect it to Rise in the coming years?
- How have Financing Markets Activity affected the Opportunity Set and what is the Outlook? Any Difference in Transaction Dynamics?
- What are some Nuances that have come up in Restructurings that may be a Precedent in Future Deals?
- Where are the most Attractive Strategies and Sectors?
- Scope of the Distressed Market and Segments – Corporate Credit, Structured Credit, Commercial Real Estate, Hard Assets, Liquidations, Segmentation by Deal Size, etc.
- Opportunity Rich Environment in the Oil and Gas Sector – where will the Most Attractive Risk Adjusted Returns come from?
- Control vs. Non-Control – when is one Approach better than the other?

- U.S. Distressed Opportunity vs. the European Opportunity – what do we need to know before making Allocation Decisions?
- Eurozone Opportunities – what Investments are sensible and when will they Arrive in Scale? Which Countries, Sectors, Types of Deals should be looked at?
- What are the Challenges in Sourcing and Executing Investments in Europe?
- Opportunity Set in Asia
- What are the Biggest Challenges to Delivering Returns in this Competitive Landscape?
- How is Liquidity in the Distressed Space and how might that affect Valuations should a Credit Event Occur?
- What Characteristics/Skill Set should Investors look for in a Distressed Manager?

**Moderator:**

**Jim Treanor**, Principal, Head of Research, **Slocum**

**Speakers:**

**Manny Friedman**, Chief Executive Officer, **EJF Capital LLC**

**Alan Kosan**, Senior Vice President, Head of Investment Manager Research, **Segal Rogerscasey**

**Rahul Sawhney**, Senior Managing Director, **Z Capital Partners, L.L.C.**

**3:30 PM – Refreshment Break**

**3:55 PM – Venture Capital**

- State of the Venture Industry – Fundraising Environment, Valuations and Exit Market
- Is the Trend of “Private IPOs” Evidence that we’re in a Bubble?
- Do you believe that Firms Staying Private for Longer Combined with the Recent Poor Performance when they do go Public indicates that Private Valuations are Speculative and Unsustainable?
- Revenue Multiples Declining for U.S. Venture-Backed Technology Companies – what is causing this change?
- Late-Stage vs. Early-Stage – which do you favor going forward and why?
- Outperformance of Smaller Funds – why has this Trend worked?
- Why Invest in Micro-VC?
- Opportunities in Internet of Things and Cybersecurity
- Any Attractive Overseas VC Markets? What is the Best way to Gain Exposure?
- Venture Capital Winners – Limited Access to the Top Few VCs that Generate the Bulk of the Industry’s Returns? Best Approach to this Challenge?
- Which Sector stands out as Future Return Drivers?
- Cleantech Opportunity Set – which Sectors are Attractive?
- Understanding Venture Return Trends – Underperformance when Investing at Market Peaks vs. Outperformance when Investing at Market Troughs
- Impact of Transparency Requirements of Pension Funds on their Venture Capital Strategy
- VC Access via Direct Fund Commitments, Fund of Funds, Co-Investments, Secondaries – Considerations for each, Allocation Issues, Internal Resources, etc.
- Performing Due Diligence on Venture Capital Funds Compared to Other PE Strategies – Sourcing Approach, Operational Due Diligence, Compliance/SEC Registration Concerns

**Moderator:**

**Robert L. Greene**, Chairman, **Virginia Retirement System**

**Speakers:**

**Trey Hart**, Senior Vice President, Private Equity Group, **50 South Capital**

**Kate D. Mitchell**, Co-Founder & Partner, **Scale Venture Partners**

**Tim Bliamptis**, Co-Founder, Managing Director, **Weathergage Capital LLC**

#### 4:30 PM – Private Equity Energy

- Market Overview –Biggest Impact from the Collapse of Oil Prices, Supply Trends, Capital Markets, Services Costs, etc.
- Energy Characteristics Overview– Inflation Hedge, Diversification, Low Correlation and Attractive Risk-Adjusted Returns
- Private Capital Opportunity Set
- Oil and Gas Funding Gap
- Where are the Best Opportunities to take Advantage of the Dislocation in the Oil/Energy Sector?
- Projections of Global Energy Supply/Demand and Consumption. China Projections?
- Recent and Long-Term Performance
- Upstream, Midstream and Downstream Overview
- Upstream – Explain the Value Creation Mechanisms
- Investing in Oil and Gas Production/Service Companies – Evaluating Opportunities
- What does the Future hold for Shale and Natural Gas?
- Is Portfolio Decarbonization a Concern and will it Accelerate Clean Energy Investments that Reduce Carbon Emissions?
- Legislative, Regulatory and Commodity Price Volatility Concerns?
- What Characteristics should you look for in a GP Team?
- Are Better Fund Terms/Conditions and Lower Management Fees for Large Investors the New Norm in the Real Assets Space?

#### Moderator:

**Carolyn Hansard**, Managing Director - Energy & Natural Resources, **Teacher Retirement System of Texas**

#### Speakers:

**Avik Dey**, Managing Director, Head of Natural Resources, **Canada Pension Plan Investment Board, (CPPIB)**

**Terry D. Gottberg**, President & CEO, **Merit Energy Company**

#### 5:00 PM – Infrastructure Investing

- Do you believe there is Too Much Money Chasing Too Few Opportunities?
- Are High Valuations and a Surge in Average Deal Size your Biggest Concerns?
- With U.S. Infrastructure Deals Picking Up, what are your Expectations for Growth? With Most of the Recent Action in Energy, might Transportation Related Projects Gain Traction?
- Which Sectors will investors find the best Opportunities and Returns? Any Emerging Trends/Themes?
- With High Competition for Larger Investments, do you believe there could be More Return Potential in Smaller Projects?
- What sort of Government Assistance is there to facilitate Public-Private Partnerships and what are the Opportunities we've seen?
- How has the Low Interest Rate Environment affected Valuations? What are the Implications for Valuations and Liquidity Options for Existing Infrastructure Assets when Rates Rise?
- What Types of Infrastructure Assets have Inflation Hedges or Protections built into their Return Targets?
- Mature vs. Emerging Market Opportunities
- What are some potential Unanticipated Risks? Understanding Debt Risks
- Debt Heavy/Equity Shortage Deals – how and when will Pension Investors Overcome this Highly Leveraged Roadblock?
- Performance – is Infrastructure delivering on its advertised attributes? What are the Return Expectations from Plan Sponsors?
- Implementation Considerations – Primary Partnerships, Direct, Co-Investment, Fund of Funds or Separate Accounts. Any Advantages or Limitations that Stand Out?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds and do you expect a Surge in Open-Ended Funds in the Coming Years?
- What should you look for in an Infrastructure Manager with the Lack of Track Records?

**Moderator:**

**Dan Kim**, Associate Partner, **Aon Hewitt Investment Consulting**

**Speakers:**

**Brian Chase**, Partner, **Campbell Lutyens & Co. Inc.**

**John F. Freihammer**, CAIA, Portfolio Manager, **Chicago Teachers' Pension Fund, (CTPF)**

**Ryan Bisch**, Director, Private Markets, **Ontario Power Generation**

**5:30 PM – Conference Concludes**

**5:30 PM – Tickets for Networking Event handed out in Conference Room**

**6:00 PM – Bus Leaves Trump Hotel for City Winery**

**6:15 PM - 9:15 PM – Wine Tasting & Networking Dinner**

Hosted by The Pension Bridge – Join our group at for a wine tasting and dinner at City Winery, located in Chicago's West Loop. Solidify current relationships and meet prospective allocation contacts in a great setting with the finest collections of wine. Following the tasting will be a dinner carefully prepared to complement the wine. Join us for this unique networking setting as wine country comes to the city.

## REGISTRATION:

To register or receive more information on The 2016 Private Equity Exclusive:

### Florida Office Contact:

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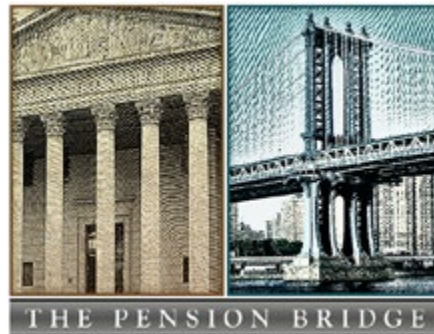
### New York City Office Contact:

**Andrew Blake**  
**(516) 818-7989**  
**ablake@pensionbridge.com**

Please visit [www.pensionbridge.com](http://www.pensionbridge.com) for additional details. Registration is not available online.

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