



**NC Investment Institute
Bringing Local Investment Professionals Together
for Face-to-Face Discussions & Debate**

Tuesday, October 1, 2013
The Paul J. Rizzo Conference Center
at Meadowmont, Chapel Hill, NC

For more information:
www.ncinvestmentinstitute.org

**NC Investment
Institute**



NC Investment Institute

2nd Annual NC Investment Institute Forum

The Paul J. Rizzo Conference Center - Chapel Hill, North Carolina

Tuesday, October 1st, 2013

The NC Investment Institute was created to bring NC's investment professionals together for conversation, debate, problem-solving and networking. NCII believes that investor education and community building are critical to good decision-making and investment outcomes as we all continue to serve our communities going forward.

- 7:15 am** **Registration Opens & Breakfast Available for Early Arrivals, Loudermilk Hall, outside of Magnolia Room**
- 7:50 am** **Welcome & Introduction to the NC Investment Institute**
Andrea Szigethy, Founder, North Carolina Investment Institute
- 8:00 am** **Global Market Trends & The Road Map Ahead**
Mark W. Yusko, CEO & Chief Investment Officer, Morgan Creek Capital Management
- 8:45 am** **The Risk-Reward Tradeoff of Emerging Markets: What are the Country/Political Risks to Consider?**
Christian Lundblad, Edward M. O'Herron Distinguished Scholar and Professor of Finance, UNC Kenan-Flagler Business School
- 9:15 am** **Break**
- 9:30 am** **What are the Most Promising Strategies & Investment Ideas for the Next 5 Years?**
Moderator: Dan Kingston, Managing Director, Morgan Creek
Panelists:
Ray Jacobson, Chief Investment Officer, Davidson College
Jon King, Chief Executive Officer, UNC Management Company
Michael Freno, Managing Director, Head of US High Yield, Babson Capital Management
Craig Thomas, Director of Investments, Wake Forest University
Neal Triplett, President & CEO, Duke Management Company (DUMAC)
- 10:15 am** **Private Investments: Private Equity, Venture Capital, Real Assets, Energy – Where are the Opportunities?**
Moderator: Greg Brown, Professor of Finance, UNC Kenan-Flagler Business School
Panelists:
Greg Bohlen, Managing Director, Venture, Morgan Creek
Brad Briner, Director of Real Assets, Willett Advisors
Mike Condon, Chief Investment Officer, Southern Methodist University
Robert Durden, Chief Investment Officer, Texas Children's Hospital
- 11:00 am** **Liquid Alternatives: Trends, Performance & Outlook**
Moderator: Patrick G. Hartley, Senior VP & Institutional Consultant, Graystone Consulting/Morgan Stanley, Professor of the Practice of Finance, UNC Kenan-Flagler Business School
Panelists:
Jeffrey R. Glattfelder, Director/Product Strategist, BlackRock's Alternative Investors Group
Maurice Perry, VP & Managing Director Public Investments, UNC Management Company
Patrick Reid, Portfolio Manager, Morgan Stanley Alternative Investment Partners (AIP)
Mark W. Yusko, CEO & Chief Investment Officer, Morgan Creek

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NC Investment Institute

(NCII Forum Agenda continued)

- 11:45 am **Break**
- 12:00 pm **Outsourcing vs. Insourcing Your Investment Office: Pros & Cons**
Moderator: David Brief, Chief Investment Officer, Jewish United Fund/
Jewish Federation of Metropolitan Chicago
Panelists:
Adrian Cronje, Chief Investment Officer & Founding Partner, Balentine
Dan Kingston, Managing Director, Morgan Creek
Stephanie Lynch, Managing Director, Global Endowment Management (GEM)
- 12:30 pm **Is Higher Ed Governance Working? Do we have the Governance Today Needed for a 21st Century Institution?**
Rick Legon, President, interviewed by David Bass, Director of Foundation Programs & Research
Association of Governing Boards of Universities & Colleges (AGB)
- 1:00 pm **Investing in the Lives of Students: Protect, Perform, Provide**
Jim Dunn, Chief Investment Officer, Wake Forest University
- 1:30 pm **Special Networking Lunch at The DuBose House (at the Rizzo Conference Center)**
- 2:30 pm **Conclusion of the NC Investment Institute's 2nd Annual Forum**

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NC Investment Institute

6th Annual NC Investment Roundtable

The Paul J. Rizzo Conference Center - Chapel Hill, North Carolina

Tuesday, October 1st, 2013

The afternoon session is open only to pre-registered CIOs or Senior Portfolio Managers. Each discussion leader will kick-off the conversation with a few comments about the topic opening it up for discussion and debate. Attendance is limited for this event. This session is currently closed if you would like to be added to the waitlist please email aszigethy@morgancreekcap.com.

- 2:45 pm **NC Investment Roundtable Begins – Loudermilk Hall, The Magnolia Room**
Quick introductions from all participants
Facilitated by *Andrea Szigethy, Founder, North Carolina Investment Institute*
- 3:00 pm **Global Central Banks, Politics & Effects on Markets**
Facilitated by *Mark W. Yusko, CIO & CEO, Morgan Creek*
- 3:30 pm **Hallmarks of a Good Investment Committee**
Facilitated by *Mike Hennessy, Managing Director, Morgan Creek*
- 4:00 pm **Ramifications & Implications of the New Credit Environment**
Facilitated by *Jim Dunn, CIO, Wake Forest University*
- 4:30 pm **Short Break**
- 4:45 pm **Defining Different Types of Risk**
Facilitated by *Jon King, CEO, UNC Management Company*
- 5:15 pm **Expanding on the Morning Panel “Best Investment Ideas”**
Facilitated by *Eric Freedman, CIO, CAPTRUST*
- 5:40 pm **Summary & Wrap Up Discussion**
Facilitated by *Mark W. Yusko, CIO & CEO, Morgan Creek*
- 5:50 pm **Conclusion of the 6th Annual NC Investment Roundtable**

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NC Investment Institute

[NCII Faculty](#)

[David Bass, Director of Foundation Programs and Research, Association of Governing Boards of Universities and Colleges](#)

Since 2007 David has served as Director of Foundation Programs and Research for the Association of Governing Boards of Universities and Colleges. In this capacity he oversees all of AGB's programs and research supporting the work of foundation boards, including AGB's annual Foundation Leadership Forum which brings together 4500 board members and CEOs of institutionally related foundations for a 3-day program focused on governance practice, endowment management, and fundraising leadership. David also works directly with foundation boards and chief executives through AGB's consulting service and leads webinars and regional meetings for foundation boards. David has conducted research and authored reports on foundation funding models, changes in foundation governance practice in the wake of Sarbanes-Oxley, a comprehensive study of foundation board composition and governance practices, and endowment spending and governance practices under the Uniform Prudent Management of Institutional Funds Act. From 2000 to 2007 David served as Director of the National Center for Institutionally Related Foundations and Director of Government Relations at the Council for Advancement and Support of Education. David holds an M.B.A. and certificate in Nonprofit Management from Johns Hopkins University, an M.A. from the University of Virginia, and a B.A. from the College of William and Mary.

[Greg Bohlen, Managing Director, Venture, Morgan Creek](#)

Greg Bohlen is a Managing Director for Morgan Creek Capital. He joined Morgan Creek in 2011 to extend Morgan Creek's venture exposure. Mr. Bohlen's experience and relationships in the venture capital and investment banking communities have been developed over the past 30 years, and he has successfully invested in over 50 venture backed companies, including names as diverse as Sourcefire (FIRE) and Neurogesx (NGSX). During his tenure at Wasatch Advisors, he was the leader in developing and building one of the top venture fund of funds. Prior to Wasatch, Mr. Bohlen was the Chief Financial Officer and an investing professional at The Aurora Funds in North Carolina. His previous work experience also includes a significant tenure in investment banking, most recently with UBS AG as the Director for the Private Equity Coverage Group from 2001 to 2003 in Raleigh, North Carolina. Mr. Bohlen is also a published author and currently lives on an orchard in Chapel Hill that he and his family built over the past decade. Mr. Bohlen received a Bachelor of Science degree in Agricultural Economics and his Master of Business Administration from the University of Illinois.

[David Brief, Chief Investment Officer, Jewish United Fund/Jewish Federation of Metropolitan Chicago](#)

David Brief is the Jewish Federation of Metropolitan Chicago's Chief Investment Officer. In this role he oversees all aspects of the organization's investments, including a \$700 million endowment portfolio. Specific areas of responsibility include the setting of investment objectives, asset allocation strategy, selection and monitoring of outside advisors and managers, performance analysis and reporting, and oversight of custody and administration. Prior to joining the Jewish Federation in 2002, David spent eleven years as an investment consultant for Ibbotson Associates (now part of Morningstar Inc.), Ennis Knupp + Associates (now part of Hewitt EnnisKnupp), and Capital Resource Advisors (now part of Segal Rogercasey). He also served as Director of Research for the latter two firms. Throughout his career, David has authored numerous research papers and has been a frequent speaker on a wide range of investment topics. He received a B.A. in economics from Cornell University, an M.B.A. with honors from the University of Chicago, and also holds the Chartered Financial Analyst designation. He lives in Highland Park, IL, with his 15-year-old son, Sam, and devotes much of his free time to songwriting and playing rock guitar.

[Brad Briner, Director of Real Assets, Willett Advisors](#)

Brad Briner joined Willett in 2012 and is the Director of the Real Assets Investments Group. Previously, Mr. Briner was the Managing Director of Private Investments for Morgan Creek Capital, a \$10 billion fund of funds that he co-founded in 2004. Before Morgan Creek, Mr. Briner held positions at the UNC Management Company, the endowment management company of the University of North Carolina, as well as with ArcLight Capital and Goldman Sachs. Among other philanthropic endeavors, Mr. Briner is a board member of The Educational Foundation and serves on the Global Advisory Board of the University of North Carolina. Mr. Briner graduated from the University of North Carolina at Chapel Hill as a Morehead Scholar with a degree in economics with distinction. Mr. Briner also received an MBA with distinction from Harvard Business School.

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Greg Brown, Sarah Graham Kenan Distinguished Scholar & Professor of Finance, UNC Kenan-Flagler Business School

Gregory Brown is a Professor of Finance and the Sarah Graham Kenan Distinguished Scholar at the Kenan-Flagler Business School of the University of North Carolina at Chapel Hill. Prof. Brown also serves as Director of Research for Smith-Breeden Associates, a global asset management firm specializing in fixed income investments. At Kenan-Flagler, Prof. Brown's responsibilities include serving as the director of the Center for Excellence in Investment Management and the Capital Markets Lab. He teaches the Derivatives and Hedge Fund Strategies courses in the Master of Business Administration, Undergraduate Business and Executive MBA programs. Prof. Brown also serves as a director of Kenan-Flagler Business School Foundation. He has published in leading academic and practitioner finance journals such as the Journal of Finance, the Journal of Financial Economics, The Review of Financial Studies, The Journal of Derivatives, Financial Analyst Journal and RISK. Brown holds a bachelors of science degree with honors in physics and economics from Duke University and a Ph.D. in finance from The University of Texas. Prior to joining Kenan-Flagler, Brown worked at the Board of Governors of Federal Reserve System in the Division of Research and Statistics. He has served as a consultant on financial risk and portfolio management for money management firms, the U.S. government and Fortune 500 companies.

Mike Condon, Treasurer & Chief Investment Officer, Southern Methodist University

Mike Condon is the Treasurer and Chief Investment Officer of Southern Methodist University (SMU), where he is responsible for the investment of the University's \$1.2 billion endowment. Prior to joining SMU, he served as the Chief Investment Officer for the University of Arkansas Foundation and the Georgia Tech Foundation. Mike's career includes management positions with the investment department of regional bank and a real estate development firm. He received the CFA designation in 1989.

Adrian Cronje, Ph. D., CFA, Partner and Chief Investment Officer, Balentine

Adrian Cronje is Balentine's Chief Investment Officer and Chair of the Investment Strategy Team. He is a founding partner of Balentine, and a member of the Management Committee. As Senior Vice President and Chief Investment Strategist at Wilmington Trust, he chaired the firm's Investment Strategy Team. Adrian also previously served as Director, Deputy Head of Quantitative Equity Products at Schroders in London, where his team managed more than \$3 billion across global equity markets for institutional and private investors. Adrian holds a Ph.D. in Macroeconomics and Econometrics and a master's degree in Economics and Finance from the University of Cambridge, United Kingdom, where he served as Assistant Director of Studies at King's College. He earned his bachelor's degree in Economics, with honors, from the University of Cape Town, South Africa. Adrian has served on and moderated many panels of industry experts, and he has addressed diverse groups including the CFA Institute's Annual Conference, CFA Society of Philadelphia, the Boston Security Analysts Society, the Georgia Tech MBA program, the Southern Federal Tax Institute, the Southeastern Council of Foundations, and the Georgetown University Law Center's Continuing Legal Education program. In 2013, Adrian's presentation to the CFA Institute's Asset Allocation for Private Clients Conference, "Revisiting the Winner's Game" was chosen by the CFA Institute to be included in its prestigious publication Conference Proceedings Quarterly. He volunteers as a member of the Endowment Committee of the Boys & Girls Clubs of Metro Atlanta and teaches CFA Review courses for the CFA Society of Atlanta. Adrian was awarded The Atlanta Business Chronicle's Top 40 Under 40 Award in 2011, an honor designating the region's up and coming business and community leaders.

Jim Dunn, Chief Investment Officer, Wake Forest University

Jim is Vice-President and Chief Investment Officer at Wake Forest University, responsible for investment of the University's endowment, working capital and life income assets of over \$1.4 billion. Jim joined the University in July 2009 and serves on the President's Cabinet, the University Senate, the Wake Forest Faculty Athletics Committee and is the treasurer for James Denmark Loan Fund. Previously, Jim was a Managing Director at Wilshire Associates Inc., and Chief Investment Officer and Portfolio Manager for Wilshire Funds Management, the money management arm of Wilshire Associates. At Wilshire, Jim was responsible for providing leadership on asset allocation, investment policy and investment manager selection. During Jim's tenure, Wilshire Funds Management assets grew from \$9 billion to \$53 billion under management. Jim served as the Chairman of the Wilshire Funds Management Investment Committee and served as Portfolio Manager for all of Wilshire's alternative investment portfolios. Prior to Wilshire, Jim's background was primarily in alternative investments and capital markets. Jim holds a BBA in Finance from Villanova University, while there he was a member of the NCAA Div. I Men's Varsity Soccer team. He is married and the father of two boys. He currently serves as a member of the Board of Directors of the ASGI Agility Income Fund, ASGI Corbin Multi-Strategy Fund, LLC and the ASGI Aurora Opportunities Fund, LLC. Jim also sits on the Milken Global Capital Markets Advisory Council, the CAPTRUST Advisory Board, the North Carolina Investment Roundtable, the Ronald McDonald House of Winston-Salem Advisory Board and the CFA North Carolina Society's Strategic Advisory Board.

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Robert Durden, Chief Investment Officer, Texas Children's Hospital

Robert Durden is a Senior Vice President and the Chief Investment Officer at Texas Children's Hospital. Prior to joining Texas Children's Hospital in March 2013, Robert was the Managing Director of Private Investments at Morgan Creek Capital Management. There he directed \$4.5 billion of private investments across private equity, energy and natural resources, and real estate. Mr. Durden has also worked with Legg Mason/Western Asset Management, Ritchie Capital Management, and Merrill Lynch's Middle Market M&A group. Robert received his MBA in finance and entrepreneurship, with honors, from the University Of Chicago Booth School of Business and his Bachelor of Arts in economics, magna cum laude, from Princeton University. Robert Durden primarily oversees the Texas Children's Hospital Foundation and other investment assets, totaling approximately \$2.3 billion.

Eric Freedman, Chief Investment Officer, CAPTRUST

Eric is CAPTRUST's Chief Investment Officer and serves as a member the firm's Executive and Operating Committees. As Head of the Consulting Research Group, Eric is charged with asset allocation research and tactical decision making, as well as directing the firm's investment vehicle selection and monitoring efforts. Prior to joining CAPTRUST in 2006, Eric served as a Senior Portfolio Manager for Franklin Street Partners, as well as Vice President of the Goldman, Sachs & Co., focusing on Equity Derivatives and International Equities during his Goldman tenure. He graduated magna cum laude with a Bachelor of Arts degree in Economics from Colgate University, where he was captain of the Lacrosse team. He received a MBA in Finance and Management from the Wharton School of the University of Pennsylvania. Eric serves on The Monday Life's Board of Advisors, the Diocese of Raleigh Investment Committee, and is on the Steering Committee of the Ronald McDonald House of Chapel Hill.

Michael Freno, Managing Director, Head of US High Yield, Babson Capital Management

Michael Freno serves as Head of the U.S. High Yield Investments Group and is Chairman of the U.S. High Yield Investment Committee. He is also a member of the Global High Yield Committee and a lead portfolio manager for various loan total return strategies. Michael has over 14 years of industry experience. Prior to joining Babson Capital Management in 2005, Michael was a research analyst for Mangan & McColl Partners, LLC, where he focused on equity and credit analysis for the firm's special situations and distressed investments. Prior to that, Michael was a Manager at PricewaterhouseCoopers. He holds a B.A. from Furman University and an M.B.A from the Wake Forest Babcock School of Business.

Libby George, Director of Investments, NC State University

Libby George is currently the Director of Investments at North Carolina State University and has over 20 years of experience in investment management, corporate, educational, and financial accounting. Prior to becoming Director of Investments, Ms. George was the Manager of Financial Reporting where she was responsible for the financial reporting, capital assets, cash management, debt, and taxes of North Carolina State University. Libby currently manages over \$800 million in short term, operating, charitable giving and long term endowment assets. Ms. George currently serves on the State of North Carolina's Supplemental Retirement Board of Trustees as appointed by Governor Beverly Perdue in July 2009 and is Chair of the Investment Subcommittee of the Supplemental Retirement Board. Libby is involved in the community through her church in various capacities such as Wake Interfaith Hospitality Network and past chair of the Permanent Endowment Committee. She received her Bachelor of Science degree in Accounting from Auburn University and was an NCAA athlete in Swimming for the Auburn Tigers. She became a Certified Public Accountant in 1992.

Jeffrey R. Glattfelder, Director/Product Strategist, BlackRock's Alternative Investors Group

Jeffrey R. Glattfelder, CFA®, CAIA®, is a Director within BlackRock's Alternative Investors Group. He serves as a Product Strategist for all alternative investment funds offered to Retail investors. Prior to joining BlackRock in 2012, Mr. Glattfelder was a Product Specialist in Morgan Stanley Smith Barney's Managed Futures Group where he assisted FAs and clients throughout the system with understanding managed futures investments in the context of an overall portfolio. Previously he was in MSSB's Alternative Investment Product Management Group where he was responsible for developing the offering menu for its funds of hedge funds platform. Mr. Glattfelder began his career at Merrill Lynch and has over 20 years of experience, including product development, quantitative research, portfolio management and institutional client service roles. He is a graduate of Hofstra University, and is a Chartered Financial Analyst, a Chartered Alternative Investment Analyst, and a member of the Alternative Investment Committee of the New York Society of Security Analysts. In 2009, Mr. Glattfelder was a contributing author for the Fund of Hedge Funds chapter in "Hedge Fund Alpha: A Framework for Generating and Understanding Investment Performance" edited by John M. Longo, World Scientific Press.

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Patrick G. Hartley, Senior VP & Institutional Consultant, Graystone Consulting/Morgan Stanley, Professor of the Practice of Finance, UNC Kenan-Flagler Business School

Patrick Hartley is a Senior Vice President, Financial Advisor, and Institutional Consultant with Graystone Consulting-Raleigh, a business of Morgan Stanley. As a member of the Graystone Consulting-Raleigh team, he provides investment advisory services to board members and executives overseeing endowments; foundations; public and private pension plans; and financial institutions, as well as other sophisticated investors. Prior to joining Graystone Consulting and Morgan Stanley, Mr. Hartley was employed by Raymond James & Associates, Inc. as an institutional credit markets specialist. He has extensive experience within the global credit markets, including corporate, municipal, distressed and structured credit securities. In addition, Mr. Hartley works with many clients in evaluating alternative investment strategies, including private equity, hedge funds, and real assets. Mr. Hartley received his B.S. degree in Business Administration from the University of North Carolina at Chapel Hill and his M.B.A. from The George Washington School of Business. In addition, he has been a participant in executive management programs at Harvard Business School and the Wharton School of the University of Pennsylvania. For many years, Mr. Hartley has been a Professor of the Practice of Finance at UNC's Kenan-Flagler Business School, serving as the lead instructor for an investment management course focused on alternative investment strategies, including private equity and hedge funds. He currently serves as President of the Board of Directors the Kenan-Flagler Business School Foundation. Mr. Hartley and his wife, Diane, have two adult daughters and reside in Chapel Hill, North Carolina.

Mike Hennessy, Managing Director of Investments, Morgan Creek Capital Management

Mike Hennessy is a Co-founder of Morgan Creek Capital Management, and serves as the Managing Director of Investments. In this role, Mr. Hennessy provides oversight to both the Public and Private Investments Group, and acts as a Portfolio Strategist on portfolios beyond private investments, including work with Morgan Creek's advisory clients and proprietary funds. Prior to joining Morgan Creek in 2004, Mr. Hennessy was Vice President and a founding member of UNC Management Company. Primary areas of responsibility included domestic equity, international and emerging markets equity, opportunistic equity, absolute return, fixed income, enhanced fixed income and private investments. Mr. Hennessy also assisted in developing overall investment objectives as well as strategic and tactical asset allocation for the funds. Mr. Hennessy was responsible for monitoring both public and private individual managers and overall portfolio performance, as well as risk management. Prior to joining UNC in 1999, Mr. Hennessy was an Investment Director at Duke Management Company (Duke University) where he assisted in the management of \$3 billion across all asset classes of various University-related investment pools. Before joining Duke in 1991, Mr. Hennessy was an Associate at Smith Breeden Associates, a quantitative investment management firm with offices in Chapel Hill, NC, and Boulder, CO. Mr. Hennessy received his Master of Business Administration with a concentration in Finance from the Fuqua School of Business at Duke University and he also holds a Bachelor of Science Degree in Philosophy, Psychology and Mathematics from the College of William and Mary. Mr. Hennessy is Treasurer of Duke University Federal Credit Union, a member of the Investment Committee at the Carolina Friends School, a member of the College of William & Mary Foundation Board of Trustees and Chair of its Investment Committee.

Ray Jacobson, Chief Investment Officer, Davidson College

Ray Jacobson has been the Chief Investment Officer of Davidson College since mid-2008, where he oversees all aspects of an endowment valued at \$570 million. The portfolio has a meaningful allocation to alternatives with over 40% in hedge funds and 25% in private investments. All manager sourcing, vetting, diligencing and monitoring - across all asset classes and strategies - is conducted internally. Prior to Davidson, Ray was the first Chief Investment Officer for the Golden LEAF Foundation, a public foundation established from North Carolina's share of the tobacco master settlement agreement. Before the foundation, he worked across public and hedge fund strategies at DUMAC, the investment office for Duke University. Ray studied physics at Rutgers University (Bachelor of Arts) and Clemson University (Master in Science) before changing career paths. This led to several years of employment at Bloomberg Financial Markets, attainment of the CFA charter and completion of a Master in Business Administration from Duke University. Ray lives in the charming town of Davidson, NC with his wife and four young children. Davidson College is a highly selective, independent liberal arts college for 1,920 students located 20 minutes north of Charlotte.

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Jonathon King, Chief Executive Officer, UNC Management Company

Jonathon King, President & CEO of UNC Management Company, joined the Company in January 2005. In this role Mr. King is also the Chief Investment Officer of the UNC Investment Fund. Prior to joining UNC Management Co., Mr. King was the Associate Vice President and Director of Investments for Dartmouth College where he worked for sixteen years. Previously, Mr. King was an Investment Officer at New England Mutual Life Insurance Company in Boston, MA and a Senior Accountant at Price Waterhouse & Co. in Hartford, CT. Mr. King graduated cum laude from Middlebury College with a Bachelor of Arts degree in Environmental Studies. Mr. King also graduated with an MBA degree from the Amos Tuck School at Dartmouth College and is a Chartered Financial Analyst.

Dan Kingston, Managing Director, Morgan Creek Capital Management

Daniel J. Kingston is a Managing Director of Investments at Morgan Creek Capital Management. Previous to joining Morgan Creek, Mr. Kingston was a Managing Director responsible for heading the portfolio management at Vulcan Capital, the family office investment vehicle for Microsoft Founder Paul Allen in Seattle, WA. At Vulcan, Mr. Kingston was responsible for strategic and tactical asset allocation development for the investment portfolio, as well as all of Vulcan's investments with external managers. Prior to managing Vulcan, Mr. Kingston was CIO at the Kauffman Foundation, a \$2 Billion non-profit where he was responsible for managing all aspects of the Foundation's investment function. Prior to his family office and foundation experiences, Mr. Kingston was a Managing Director at the Stanford Management Company investing the endowment, and other University assets in Menlo Park, CA. In that post, he was responsible for the development and management of internal investment strategies for Stanford University's investment portfolio. He first joined Stanford in 1990 after having spent time as a financial analyst with Hewlett-Packard Corporation's investment department. Mr. Kingston has direct experience in public equity, private equity, venture capital, real assets, alternative investments, and fixed-income areas. Before starting a career in investments, Mr. Kingston spent five years as an officer on active duty with the U.S. Coast Guard. Mr. Kingston holds a B.S. in Science from the U.S. Coast Guard Academy and an MBA from the Wharton School of the University of Pennsylvania. Mr. Kingston is a Chartered Financial Analyst and currently serves on the board of the Pacific Northwest Ballet Foundation.

Rick Legon, President, Association of Governing Boards of Universities & Colleges (AGB)

Rick Legon became the Association of Governing Board's fourth president in January, 2006. He previously served as AGB's executive vice president and has been with the association since 1983. Rick, working with the AGB board of directors, has advanced an aggressive strategic agenda for the association that emphasizes and supports the new work of boards – highlighted by the association's focus on original research, expanded services for AGB members, and advocacy with policy-makers on behalf of higher education governance. AGB's leadership in the areas of board engagement in costs and educational quality, and its efforts to encourage board accountability, has been broadly recognized. Under his leadership, AGB has addressed such issues as conflict of interest policies, oversight of intercollegiate athletics, and accreditation. And, he regularly counsels board leadership on the essential elements of board support of strong presidential leadership. Rick has an extensive background as a student of and practitioner in not-for-profit governance. He has consulted broadly with higher education institutions and their boards, and other not-for-profit organizations. He has also overseen the development of AGB's portfolio of services for institution-related foundations and their boards, and has written widely on matters of governance. And recently, he has led AGB's return to the area of search with the establishment of AGB Search – a for-profit affiliate of the association. Rick serves on the board of Spelman College and has served as a board member of the University of Charleston in West Virginia and Virginia State University in Petersburg, Virginia; along with service on a number of boards of not-for-profit organizations. Rick holds a Master's degree in Public Administration from the George Washington University. Prior to joining AGB, Rick served on the U.S. Postal Commission, worked with former Mayor Daley in Chicago, and was director of development at Spertus College, in Chicago, Illinois.

Christian Lundblad, Edward M. O'Herron Distinguished Scholar and Professor of Finance, UNC Kenan-Flagler Business School

Christian Lundblad is the Edward M. O'Herron Distinguished Scholar and Professor of Finance at the University of North Carolina's Kenan-Flagler Business School. His research spans asset pricing and international finance, with a specialization in emerging market development. His research has been published in top academic journals such as the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics, and he is an Associate Editor for the Journal of Finance. He served as a financial economist at the Federal Reserve Board in Washington, D.C., where he advised the Board of Governors on international financial market developments. He is also the recipient of the MBA for Executives Teaching Excellence award. He received a PhD in financial economics and a master's degree in economics from Duke University. He earned his BA in economics and English literature with highest honors from Washington University in St. Louis.

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Stephanie Lynch, Managing Director & Co-Founder, Global Endowment Management (GEM)

Stephanie Lynch, managing director and co-founder of Global Endowment Management (GEM), leads all investor service efforts and is responsible for the firm's marketing, internal and external communication and business development. Prior to GEM, Stephanie served for eight years as CIO of The Duke Endowment, the \$3.3 billion family foundation of James B. Duke. She has also served as a portfolio manager at INVESCO Capital Management and Trade Street Investment Services. Stephanie is currently a trustee of Florida State University Foundation and Novant Health Foundation Presbyterian Medical Center. She is a director of Novant Asset Management Co. and the Crossnore School Children's Foundation and is a member of the finance committee for the Baby J Fund, a private foundation supporting research for pediatric cancers. Stephanie earned her B.Sc. in Finance from Florida State University and is a Chartered Financial Analyst.

Maurice Perry, Managing Director, UNC Management Company

Maurice Perry is a Managing Director at UNC Management Company and oversees the publicly traded portfolio. Responsibilities include evaluating existing and prospective investment managers and working with the CIO to formulate and implement strategic and tactical asset allocation decisions. Mr. Perry joined UNC Management Company in 2005. Prior to joining UNC Management Company, Mr. Perry was Director of Investments for the John S. and James L. Knight Foundation in Miami, FL, a private foundation with \$2.2 billion in assets under management. Mr. Perry was a senior analyst from 1999 to 2001 at Ronald Blue & Company, a registered investment advisor in Atlanta, GA that manages over \$4 billion for individual and institutional clients. Mr. Perry received a B.A. cum laude from the University of Florida in 1994, the Chartered Financial Analyst designation in 1997, and a M.B.A. from the Kellogg School of Management at Northwestern University in 1999.

Patrick Reid, Portfolio Manager, Morgan Stanley Alternative Investment Partners (AIP)

Patrick Reid, CFA, is a portfolio manager for the AIP Dynamic Alternative Strategies Fund. He is a portfolio advisor for Morgan Stanley's Alternative Investment Partners' Hedge Fund Solutions team, focusing on oversight and management of customized portfolios. He joined Morgan Stanley in 2009 and has 16 years of industry experience. Prior to joining the firm, Patrick was the head for single manager hedge fund product development and business head for Hedge Premier at Morgan Stanley Smith Barney. Previously, he was at Citigroup Global Wealth Management as a director in alternative investments in New York and a manager at Citigroup Private Banking and Asset Management in London. Patrick received a BSc with honors in business administration from Bath University. He holds the Chartered Financial Analyst designation.

Andrea Szigethy, Founder, NC Investment Institute & Principal, Morgan Creek Capital Management

Andrea founded the NC Investment Roundtable in 2008 and launched the NC Investment Institute in 2011. Andrea joined Morgan Creek in 2006 as a Principal and Director of Marketing and is based in the Chapel Hill Office. She leads the branding, public relations, client education, events and marketing efforts for Morgan Creek. In addition, Ms. Szigethy serves as a member of the Board of Directors for the Morgan Creek Foundation as well as The Hill Center based in Durham, NC. Prior to joining Morgan Creek, Ms. Szigethy was the President of NMS Management, Inc., an educational investment conference company providing unbiased forums for endowments, foundations, family office executives and high net worth individuals. Ms. Szigethy spent six years at NMS in positions of increasing responsibility, concluding in her role as President of the firm. She managed all aspects of conference production, research and development, sales, marketing and relationship management. Prior to NMS, Ms. Szigethy had six years of conference management to include supervision and development across marketing and operations functions in multiple market sectors. Ms. Szigethy received her Bachelor of Arts Degree with a dual concentration in Business Administration and Psychology from the State University of New York at Albany and continuing credits towards a Master of Arts in Social Work from Adelphi University.

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Craig Thomas, Director of Investments, Wake Forest University

Craig is the Director of Investments for Wake Forest University. He is actively involved in all aspects of the \$1 billion endowment portfolio, including asset allocation policy, portfolio construction, manager selection, review, and performance reporting. Prior to joining Wake Forest in 2003, Craig performed similar investment duties for eleven years with Agway, Inc., a Syracuse, NY based company which had over \$500 million in pension plan assets. Craig earned his BS in Accounting from Alfred University and his MS in Finance from Syracuse University. He holds the CFA (Chartered Financial Analyst) designation. Craig also serves on the Protégé Partners Tactical Fund Advisory Board. He is our resident Screamin' Deacon fan, rarely missing a basketball or football game, and was recently honored by AICIO magazine with a spot on the (Mostly) 40 under 40 list.

Neal Triplett, President & CEO, Duke Management Company (DUMAC)

Neal joined Duke Management Company in July, 1999 and was appointed President in January, 2007 (Duke Management Company has since been reorganized as DUMAC, Inc.). Neal started working with public securities and hedged strategies, and eventually oversaw the Hedged Strategies investments. Prior to completing his M.B.A. at The Fuqua School of Business at Duke University, where he also received his undergraduate degree, he was a credit officer for the corporate and real estate portfolios at Wachovia Bank. Neal holds the Chartered Financial Analyst designation.

Mark W. Yusko, CEO & Chief Investment Officer, Morgan Creek Capital Management

Mark Yusko is the Founder, CEO and Chief Investment Officer of Morgan Creek Capital Management. Prior to forming Morgan Creek, Mr. Yusko was President, Chief Investment Officer and Founder of UNC Management Company, the Endowment investment office for the University of North Carolina at Chapel Hill, from 1998 to 2004. Throughout his tenure, he directly oversaw strategic and tactical asset allocation recommendations to the Investment Fund Board, investment manager selection, manager performance evaluation, spending policy management and performance reporting. Total assets under management were \$1.5 billion (\$1.2 billion in endowment assets and \$300 million in working capital). Until 1998, Mr. Yusko was the Senior Investment Director for the University of Notre Dame Investment Office where he joined as the Assistant Investment Officer in October of 1993. He worked with the Chief Investment Officer in all aspects of Endowment Management. Mr. Yusko received his Bachelor of Science Degree, with Honors, in Biology and Chemistry from the University of Notre Dame and a Master of Business Administration in Accounting and Finance from the University of Chicago. Mr. Yusko is an Advisory Board member of a number of private capital partnerships and alternative investment programs and has served as a consultant on alternative investments to a select group of institutions. Mr. Yusko is an Investment Committee member of the MCNC Endowment, a member of the DukeEngage National Advisory Board at Duke University, President and Chairman of the Investment Committee of The Hesburgh-Yusko Scholars Foundation at the University of Notre Dame, and President and Head of Investment Committee of the Morgan Creek Foundation.

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Andrea Szigethy, NC Investment Institute, c/o Morgan Creek Capital Management, 301 W. Barbee Chapel Road, Suite 200, Chapel Hill, NC 27517, Phone: 919.933.4004 ext. 8077, Email: aszigethy@morgancreekcap.com and copy admin@annualconnect.com.

[VENUE INFORMATION & DIRECTIONS TO THE RIZZO CONFERENCE CENTER](#)

www.rizzoconferencecenter.com

For GPS Please Use: The Paul J. Rizzo Conference Center, 150 DuBose Home Lane, Chapel Hill, NC 27517
P: 919.913.2098. Please note that entering by DuBose **House** Lane will take you in the wrong direction

From the North/East: From Interstate 40 West, take exit 273A towards Chapel Hill. Follow 54 West for approximately 2 miles. Turn right onto Meadowmont Lane (across from The Friday Center). Turn right onto DuBose House Lane. Parking is to the right at the top of the hill.

From the South/West: From Interstate 40 East, take exit 273 towards Chapel Hill. Follow 54 West for approximately 2 miles. Turn right onto Meadowmont Lane (across from The Friday Center). Turn right onto DuBose House Lane. Parking is to the right at the top of the hill.

Directions from Raleigh-Durham International Airport: Start out on TERMINAL BLVD. Stay STRAIGHT to go onto AIRPORT BLVD. Merge onto I-40 W toward DURHAM / CHAPEL HILL. Merge onto NC-54 W via EXIT 273A toward CHAPEL HILL. Follow 54 West for approximately 2 miles. Turn right onto Meadowmont Lane (across from The Friday Center). Turn right onto DuBose House Lane. Parking is to the right at the top of the hill.

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