

The Fall Investment Institute Forum & Roundtable
The Ritz-Carlton, Charlotte, North Carolina
September 30 – October 1, 2015



The **Southeast's** Premier
Educational Membership
Association For Institutional
& Private Investors, Managers
& Financial Professionals

For More Information on how to become a Member, please visit our website at
www.TheInvestmentInstitute.org



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For Institutional & Private Investors, Managers & Financial Professionals*

**The Fall Investment Institute Forum
The Ritz-Carlton, Charlotte
September 30 – October 1, 2015**

FALL 2015 FORUM CO-CHAIRS & HOSTS

Mike Condon

Treasurer & Chief Investment Officer
Southern Methodist University

Andrea Szigethy

Founder & President
Annual Connect / The Investment Institute

Robert Durden

Chief Investment Officer
Texas Children's Hospital

Donna Holly

Managing Director of Events
Annual Connect / The Investment Institute

THE 2015 CIO EDITORIAL COMMITTEE

Mike Condon

Treasurer & CIO
Southern Methodist University

Donald Lindsey

Chief Investment Officer
American Institutes for Research

Robert Durden

Chief Investment Officer
Texas Children's Hospital

Mark Roberts

Chief Investment Officer
Biltmore Family Office

Ray Jacobson

Chief Investment Officer
Davidson College

Daniel Ward

Director of Investments
Virginia Tech Foundation

Kris Kapoor

Chief Investment Officer
Furman University

Mark W. Yusko

CEO & CIO
Morgan Creek Capital Management

Jonathon King

President & CEO
UNC Management Company

KEYNOTE PRESENTERS

Constance L. Hunter

Chief Economist
KPMG

Mark W. Yusko

CEO & CIO
Morgan Creek

Meir Statman

Glenn Klimek, Prof. of Finance
Santa Clara University

Phil Houston

Chief Executive Officer
QVerity, Inc.

Jeffrey Tarrant

Founder, CEO & CIO
Protégé Partners

Jamie Dinan

Founder, Chairman & CEO
York Capital Management

Christian T. Lundblad

Dist. Scholar, Prof. of Finance
Kenan-Flagler Business School

Brian Forde

Dir. of Digital Currency
MIT Media Lab



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FALL 2015 SPEAKER FACULTY

David R. Brief	Chief Investment Officer	Jewish Federation of Metropolitan Chicago
Baker Burleson	Chief Investment Officer	Banbury Partners
Mike Condon	Treasurer & CIO	Southern Methodist University
McCall Cravens	Managing Director of Investments	Southern Methodist University
Adrian Cronje	Partner & Chief Investment Officer	Balentine
Jamie Dinan	Founder, Chairman & CEO	York Capital Management
Jim Dunn	Chief Investment Officer	Verger Capital Management
David Dupree	Founder, CEO & Managing Director	The Halifax Group
Robert Durden	Chief Investment Officer	Texas Children's Hospital
Brian Forde	Director of Digital Currency	MIT Media Lab
Eric Freedman	Chief Investment Officer	CAPTRUST
Cameron Hight	President and Founder	Alpha Theory
Phil Houston	Chief Executive Officer	QVerity, Inc.
Constance L. Hunter	Chief Economist	KPMG
Kris Kapoor	Chief Investment Officer	Furman University
Christian Lundblad	Distinguished Scholar, Prof. of Finance	UNC Kenan-Flagler Business School
Cathleen Rittereiser	Founder & CEO	Uncorrelated, LLC
Meir Statman	Glenn Klimek Professor of Finance	Leavey School of Business, Santa Clara University
Jeffrey Tarrant	Founder, Chief Executive Officer & CIO	Protégé Partners
Daniel Ward	Director of Investments	Virginia Tech Foundation
Mark W. Yusko	CEO & Chief Investment Officer	Morgan Creek Capital Management

FALL 2015 SPONSORS

We would like to thank all of our Members, Editorial Committee, Speaker Faculty, KPMG, Morgan Creek & P/E Investments for their commitment to investment education. We are forever grateful for your support!



The Investment Institute offers a limited number of firms per forum the opportunity to partner with us. The sponsorship for the program includes a membership for the year you contribute. For more information on how you can help support our new membership and sponsor an upcoming forum, please contact Andrea Szigethy at andrea@annualconnect.com or call 919-869-8077.



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Wednesday, September 30, 2015

- 5:30 pm** **Registration, Welcome Reception & Dinner Outside at Rooftop 210 – All Members & Speakers Welcome**
Rooftop 210, 210 East Trade Street, Charlotte, NC 28202, www.rooftop210.com
We hope that you can join us for an evening of networking with your fellow members outdoors at Rooftop 210 in the EpiCentre, located directly across the street from the Ritz-Carlton Hotel. There will be plenty of cocktails and appetizers available when you arrive. We will introduce our guest speakers at 6:30 pm and they will take the outdoor stage for approximately 45 minutes.
- 6:30 pm** **Topic: “Beers with Industry Experts”: A Conversation on Current Trends, Hedge Funds, Emerging Managers, Technology...**
Do you ever wonder what people talk about when they are having a beer together? Sometimes some of the greatest ideas and insights come out in the most casual of settings. Would you invest in a new manager if you didn't want to go out with them for a drink? Side up to the stage and listen in as Brian Forde, Jeff Tarrant and Mark Yusko have an informal conversation over beers. They will share their thoughts on emerging managers, hedge funds, the evolution of the industry and how technology is changing the way investors and managers are communicating and collaborating with one another and how it will affect us moving forward. What is the potential impact of bitcoin on the world? This is your chance to eavesdrop on a conversation with three of the most distinguished industry leaders. Cathleen Rittreiser, the Founder & CEO of Uncorrelated, LLC, will introduce this session and give a little background on how we came up with this idea.
Brian Forde, Director of Digital Currency, MIT Media Lab
Jeffrey Tarrant, Founder, Chief Executive Officer & CIO, Protégé Partners
Mark Yusko, CEO & CIO, Morgan Creek Capital Management
- 7:15 pm - 9:30 pm** **Continuation of Cocktails, Dinner Buffet and a Full Evening of Networking**

Thursday, October 1, 2015

- 7:30 am** **Breakfast for All Members & Speakers at The Ritz-Carlton, 201 East Trade Street, Charlotte, NC 28202**
- 8:15 am** **Welcome & Introduction to the Conference Co-Chairs**
Andrea Szigethy, Founder & President, The Investment Institute (Annual Connect)
Mike Condon, CIO, Southern Methodist University
Robert Durden, CIO, Texas Children's Hospital
- 8:30 am** **Opening Keynote Interview: Conversation with Jamie Dinan on the Global Landscape**
Jamie Dinan, Founder, Chairman & CEO, York Capital Management
Interviewed by: Mike Condon, CIO, Southern Methodist University
- 9:10 am** **What Investors Really Want: Lessons from Behavioral Finance**
We are all susceptible to cognitive errors and misleading emotions: overconfidence, hindsight, exaggerated fear, and unrealistic hope. Yet we commit cognitive errors and are misled by emotions on our way to what we want. We want more from our investments than profits greater than risks. We want to nurture hope for riches and banish fear of poverty. We want to win, be #1, and beat the market. We want to feel pride when our investments bring gains and avoid regret when they inflict losses. We want the status conveyed by hedge funds and the virtue conveyed by socially responsible funds. Identification of investors' wants and distinction between wants and errors matter to all investment professionals, from money managers to plan sponsors and financial advisors.
Meir Statman, Glenn Klimek Professor of Finance, Leavey School of Business, Santa Clara University

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Thursday, October 1, 2015 (continued)

- 9:50 am** Morning Break
- 10:20 am** Panel Discussion: **Opportunities in Long Short Equity**
Moderator: Dan Ward, Director of Investments, Virginia Tech Foundation
Panelists: Baker Burleson, Chief Investment Officer, Banbury Partners
McCall Cravens, Managing Director of Investments, Southern Methodist University
Eric Freedman, Chief Investment Officer, CAPTRUST
Cameron Hight, President and Founder, Alpha Theory
- 11:10 am** **The Risk-Reward Tradeoff of Emerging Markets: What are the Risks to Consider?**
Professor Lundblad will discuss during his keynote address what the Fed and ECB policy might mean for the Emerging Markets and the overall Economies. In addition this session will discuss what are the country and political risks to consider.
Christian T. Lundblad, Edward M. O'Herron Distinguished Scholar & Professor of Finance, Kenan-Flagler Business School, The University of North Carolina at Chapel Hill
- 11:40 am** Panel Discussion: **Governance & Investment Committee – Staff & Advisor Roles & Responsibilities**
Moderator: Jim Dunn, CIO, Verger Capital Management
Panelists: Adrian Cronje, Partner & CIO, Balentine
David Dupree, Founder, CEO & Managing Director, The Halifax Group
Kris Kapoor, CIO, Furman University
- 12:20 pm** Luncheon & Keynote Speaker Presentation: **Spy The Lie**
Understanding and spotting deception in the investment arena provides investors with an important and much needed edge maximizing returns. The Spy The Lie approach is a proven methodology for dealing with deception in the financial world.
Phil Houston, CEO, QVerity, Inc.
- 1:30 pm** **The Global Search For Alpha**
Mark W. Yusko, CEO & CIO, Morgan Creek Capital Management
- 2:15 pm** **Keynote Macro Economic Address: Inflection Points, Risks & Opportunities that Arise in the Evolving Economic Landscape**
This discussion will cover how economic factors impact asset prices and business performance worldwide. Constance will dive deep into the inflection points, risks and opportunities that arise in the ever-changing economic landscape.
Constance L. Hunter, Chief Economist, KPMG
- 3:00 pm** Conclusion of The Investment Institute Fall Forum / Quick Break for Afternoon Roundtable Participants
- 3:15 pm** CIO Roundtable (CIOs, CEOs and Senior Portfolio Managers only – one seat per firm, advance registration required)

(The Roundtable agenda continues onto the next page.)



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Thursday, October 1, 2015 (continued)

3:15 pm

CIO Roundtable

Confirmed Participants: Please head to the Closed Door Session. You must pre-register for this afternoon session in advance. The Roundtable will be open only to CIOs, CEOs or Senior Portfolio Managers who are members of The Investment Institute. Seats are limited to one person per organization. Participants will be asked to give a brief introduction stating your name, company name and your role. In addition, please share one main take-away you would like to get out of this executive discussion group.

The mission behind this elite think-tank group is to create an intimate informal atmosphere allowing time for candid conversations in which participants have a chance to discuss and brainstorm the challenges they face when making investment decisions. The schedule below is used only as a guideline to provide some structure to our conversations. The topics may take a turn in a different direction depending on where the participants want to steer the discussions. Facilitators assigned to each topic will be responsible for kicking off the conversations with a few comments and then opening it up to the group to discuss and debate. The roundtable set-up is designed to be very interactive and everyone in attendance will be able to get involved and collaborate with one another. **We do request that those registered for this option plan to stay for the entire roundtable.**

3:30 pm

Best Investment Ideas for 2015-2016 – Group Discussion

Each participant should come prepared with what they think will be the best performing asset class and why. We would like to take a quick poll around the room where each participant shares their best idea. In addition, feel free to discuss one manager name that you feel have an exceptional process that led you to start evaluating them for a potential investment. This can be in any strategy and can be a current or new manager that you discuss. If you are uncomfortable sharing the name with the group you can share the process of how and why you selected them. This is a great opportunity for you to share knowledge with one another and learn about how investors think about manager processes, people and culture. The facilitator may call on you during this session to share your ideas.

Facilitated by: Mark W. Yusko, CEO & CIO, Morgan Creek Capital Management

4:15 pm

Asset Allocation Discussion

How will this impact your portfolio? What changes are we making? What are we increasing, decreasing and why? Is asset allocation changing for the long term? Do we need a new investment model?

Facilitated by: David Brief, CIO, Jewish Federation of Metropolitan Chicago

5:00 pm

Group Decision on Final Conversation Topic

With this elite group of investors and managers in attendance there are so many topics we could discuss during our final session of the day together. This time will be for us to discuss what we as a group feel is the most pertinent topic to spend time on. Healthcare & Biotech, Private Equity, Hedge Funds, Emerging Markets, Energy/Oil & Gas, Technology, etc.? This is your time. We can break into smaller groups or have one main discussion.

5:30 pm

Conclusion of The Investment Institute CIO Roundtable



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ABOUT THE INVESTMENT INSTITUTE & MEMBERSHIP

Since the inception of the NC Investment Institute in 2008, we have been at the forefront of bringing senior investment professionals together in NC and the surrounding Southeastern states to discuss and debate current market conditions. This idea was created by investment decision makers who are responsible for making critical decisions and have fiduciary oversight associated with an investment portfolio. We believe that investor education, community building and bringing industry peers together for face-to-face conversations and debate are critical to good decision-making and investment outcomes as we all continue to serve our communities going forward. The Investment Institute is committed to providing a unique educational and networking association in the southeast for senior investment decision-makers from leading endowments, foundations, pension funds, family offices, high net worth individuals, asset management firms, consultants, RIAs, financial advisors and other professionals.

The Institute is dedicated to educating its participants on the latest developments and trends in the financial marketplace through high level programming and was created to bring investment professionals together for conversation, debate, problem-solving and networking. Our editorial committee, distinguished speaker faculty, panelists and facilitators have the expertise and knowledge to present various educational topics on the current economic environment and are very familiar with the perspectives of both the individual and institutional investor. The Investment Institute has designed a series of programs (Spring & Fall Forums) representing high-level strategic sessions including interactive panel discussions and keynote presentations led by visionaries in our industry. Our forums will provide further opportunities to strengthen relationships with colleagues and sharpen the understanding of critical factors in both long and short-term investing. In January of 2015, The Investment Institute expanded our reach to include more participation from the southeast and beyond into our new Membership Platform. In order to access our programs, membership is required. Membership will be limited and split equally between investors and managers. Annual membership allows access for two people from your organization to attend both our Spring & Fall programs each year. For more information on the benefits of membership, please visit our website at www.theinvestmentinstitute.org.

FOR FURTHER INFO, UPLOAD THE FREE EVENT APP FROM THE APP STORE / GOOGLE PLAY ON YOUR MOBILE DEVICE (IPAD, IPHONE, ANDROID, ETC.) BY SEARCHING "THE INVESTMENT INSTITUTE"

Save the Date

**The Spring Investment Institute Forum
The Umstead Hotel & Spa, Cary, NC
May 23-24, 2016**

May 23, 2016	Spring Forum Begins	2:00 pm – 5:15 pm
May 23, 2016	Welcome Reception & Dinner	6:00 pm – 9:00 pm
May 24, 2016	Spring Forum Continues	7:30 am – 3:30 pm

Annual Membership Includes Two Passes to the Event

Important Note: Manager members must use at least one of their passes for an investment team decision maker.

Additional event information and membership renewal details for 2016 to be provided soon.



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CPE CREDITS OFFERED – 7.0 credits for Forum / 3.0 credits for Roundtable



Annual Connect is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

MEMBERSHIP INFORMATION

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The Investment Institute / Annual Connect
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Donna Holly, Managing Director of Events
The Investment Institute / Annual Connect
Direct: 646.554.8800
Email: donna@annualconnect.com

General Inquiries:

Website: www.theinvestmentinstitute.org

Email: admin@annualconnect.com

Phone: 919.442.6200

Fax: 919.933.4048

Address: Annual Connect (c/o Morgan Creek); 301 W. Barbee Chapel Road, Suite 200; Chapel Hill, NC 27517

MEETING LOGISTICS

MEETING VENUE: The Fall Investment Institute Reception (September 30th) will take place at [Rooftop 210](#) (just across the street from the Ritz-Carlton, Charlotte at the EpiCentre). The Forum & Roundtable (October 1st) will take place at [The Ritz-Carlton, Charlotte](#), which is approximately 15 minutes (7 miles) from Charlotte Douglas International Airport (CLT).

HOTEL ACCOMMODATIONS: Attendees are responsible for their own travel reservations and hotel accommodations. We have reserved room blocks at both the Ritz-Carlton (meeting venue) and the Westin (just a few blocks walking distance from the Ritz-Carlton). Discounted rates will be available for a limited time so we recommend that you book your room(s) as soon as possible. [Click here for the discounted Ritz-Carlton room block link](#) and type in **AXMAXMA** for the unique group code
[Click here for the discounted Westin room block link](#)

Other suggestions for hotels that are walking distance to the Ritz-Carlton and Rooftop 210:

[Click here for the Aloft Charlotte Uptown at the Epicenter](#)

[Click here for the Omni Charlotte Hotel](#)

[Click here for the Charlotte Marriott City Center](#)

[Click here for the Hyatt House Charlotte – Center City](#)

[Click here for the Holiday Inn Charlotte – Center City](#)

TRANSPORTATION: Individuals are responsible for arrangement and payment of their own travel to and from the forum. Taxi dispatch booths are readily available outside baggage claim at CLT. We suggest you contact The Ritz-Carlton concierge at [704.547.2244](tel:704.547.2244) to assist with any questions or requests for transportation to the airport at the meeting's conclusion. [Click here](#) for additional private transportation options. If using a GPS Navigation System, please use the following address for The Ritz-Carlton: 201 East Trade Street, Charlotte, NC 28202. [For further directions, click here.](#)

SUGGESTED ATTIRE: Business casual



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SPEAKER FACULTY BIOGRAPHIES

David R. Brief, CFA, Chief Investment Officer, Jewish Federation of Metropolitan Chicago

David R. Brief, CFA is the Jewish Federation of Metropolitan Chicago's Chief Investment Officer. In this role he oversees all aspects of the organization's investments, including an \$850 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 Aon 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 BA in economics from Cornell University, an MBA with honors from the University of Chicago, and also holds the Chartered Financial Analyst designation. He is the proud parent of Sam, a freshman at Northwestern's Medill School, and devotes much of his free time to playing rock guitar at his home in Highland Park, IL.

Baker Burleson, Chief Investment Officer, Banbury Partners

Mr. Burleson is the Chief Investment Officer at Banbury Partners, a fundamental long/short equity hedge fund based in Charlotte, North Carolina. He co-founded Banbury with his partner, Stormy Scott, in 2014. From 2006 to 2013 Mr. Burleson was a Managing Director at Fox Point Capital Management, a long/short fund that is part of Julian Robertson's Tiger Management complex. Prior to joining Fox Point, Mr. Burleson was a Senior Analyst focused on investments in consumer, energy and industrials at Cambium Capital Management. Before focusing on public equities during graduate business school, he worked in private equity at the Carlyle Group, the financial services practice at McKinsey & Co. and was an investment banking analyst at Bank of America Merrill Lynch. Mr. Burleson earned an MBA from the Wharton School at the University of Pennsylvania and a BA from the University of North Carolina at Chapel Hill, where he was a Morehead-Cain Scholar.

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 \$1.4 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.

McCall Cravens, Managing Director of Investments, Southern Methodist University

McCall Cravens is SMU's Managing Director of Investments and previously served as Director of Investments from 2010 through 2012. She is responsible for overseeing and making recommendations regarding outside managers in all asset classes, including long-only equity, fixed income and credit, diversifying strategies, private equity, venture capital, real estate, energy, and timberland. Prior to joining SMU, McCall worked as an investment professional for several private equity funds, including Pamlico Capital, Lehman Brothers Real Estate Partners, and PlumTree Partners. She also served as an analyst in the M&A group at Wachovia. McCall received her B.S. from Vanderbilt University and her M.B.A. from Harvard Business School.

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 which managed more than \$36 billion in assets. 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 is a CFA charterholder and is an active member of the CFA Institute. Identified as one of their "Approved Speakers,"

Adrian contributes frequently on an international, national and regional level, emphasizing topics related to the Institute's "Putting Investors First" Initiative. In addition, he teaches CFA review courses for the Atlanta Society of Finance and Investment Professionals. In 2013, Adrian's presentation to the CFA Institute's Asset Allocation for Private Clients conference, "Revisiting the Winners' Game" was chosen by the CFA Institute to be included in its prestigious publication [Conference Proceedings Quarterly](#). Adrian is also a member of Vistage, a business networking organization that helps CEOs and executives grow their businesses by making better decisions and achieving better results. Adrian is active in the community. He is the Founding President of A+ Squash, a not-for-profit organization designed to bring educational opportunities to Atlanta's youth through the game of squash. He volunteers as a member of the Endowment Committee of the Boys & Girls Clubs of Metro Atlanta. Adrian was awarded The Atlanta Business Chronicle's Top 40 Under 40 Award in 2010, an honor designating the region's up and coming business and community leaders.

James G. Dinan, Founder, Chairman and Chief Executive Officer, York Capital Management

Jamie founded York Capital Management in September 1991 and is the Chairman, Chief Executive Officer and a Managing Partner of the Firm. Jamie is a Co-Portfolio Manager of the York Multi-Strategy, York Credit Opportunities, York Event-Driven UCITS funds, York Sub-Advised '40 Act Strategy, and Portfolio Manager of the York Total Return funds and is the Chair of the Firm's Executive Committee. From 1985 to 1991, he worked at Kellner, DiLeo & Co., where he became a General Partner and was responsible for investing in risk arbitrage and special situation investments. From 1981 to 1983, Jamie was a member of the investment banking group at Donaldson, Lufkin & Jenrette, Inc. Jamie is currently the Chairman of the Board of Trustees of the Museum of the City of New York, and a member of the Board of Directors of the Hospital for Special Surgery, the Board of Directors of the Lincoln Center for the Performing Arts, Harvard Business School's Board of Dean's Advisors, the Board of Trustees of the University of Pennsylvania and The Wharton Board of Overseers at the University of Pennsylvania. Jamie received a B.S. in Economics from The Wharton School of the University of Pennsylvania and an M.B.A. from Harvard Business School.

Jim Dunn, Chief Investment Officer, Verger Capital Management

As Verger's Chief Executive and Chief Investment Officer, Jim oversees all investment decisions and is responsible for setting the course for the company, leading our corporate strategy and ensuring that Verger remains competitively positioned to serve our partners' needs in an increasingly complex and volatile market environment. Previously, Jim was 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. Prior to joining Wake Forest, Jim served as 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. Jim served as the Chairman of the Wilshire Funds Management Investment Committee and served as Portfolio Manager for all of Wilshire Fund Management's alternative investment portfolios. In addition to carrying the highest word count of any bio at Verger, Jim holds a BBA in Finance from Villanova University, where he was a member of the NCAA Division I men's varsity soccer team. He is married and the father of two boys.

David Dupree, Founder, CEO and Managing Director, The Halifax Group

David Dupree is a founder, CEO and Managing Director of The Halifax Group. Prior to founding Halifax in 1999, David was a Managing Director and Partner with The Carlyle Group, where he was primarily responsible for investments in health, wellness and related sectors. Prior to that, he was a Principal in Corporate Finance with Montgomery Securities and Alex Brown & Sons. David earned a B.S. from The University of North Carolina at Chapel Hill and received his M.B.A. from the Wake Forest University Schools of Business. David is also Director Emeritus of Whole Foods Markets, Inc. (NASDAQ: WFMI and a Fortune 500 company) where he served as a director from 1997 until 2008. As a Whole Foods director, he served on the Audit Committee and was chairman of the Nominating and Governance Committee. David serves as a managing member and member of the management committee of Salem Halifax Capital Partners, a Small Business Administration mezzanine lending company sponsored by Halifax. He is currently a third term trustee of Wake Forest University and was Chairman of the Investment Policy Committee for the Wake Forest Endowment. He is currently Chairman of Verger Capital Management which now manages the Wake Forest Endowment as an outsourced CIO. David also served as a trustee for the Potomac School in McLean, VA and is Chairman of the Potomac School's Investment Committee and is also a member of the Finance Committee.

Robert Durden, Senior Vice President & 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 \$2.7 billion.

Brian Forde, Director of Digital Currency, MIT Media Lab

Brian Forde has spent more than a decade at the nexus of technology, entrepreneurship, and public policy. He is currently the Director of Digital Currency at the MIT Media Lab where he leads efforts to mainstream digital currencies like Bitcoin through research, and incubation of high-impact applications of the emerging technology. Most recently he was the Senior Advisor for Mobile and Data Innovation at the White House where he spearheaded efforts to leverage emerging technologies to address the President's most critical national priorities. Prior to his work at the White House, Brian founded one of the largest phone companies in Nicaragua after serving as a business and technology volunteer in the Peace Corps. In recognition of his work, Brian was named a Young Global Leader by the World Economic Forum.

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, is Chairman of the Diocese of Raleigh Investment Committee, and is on the Board of Directors at the Ronald McDonald House of Chapel Hill.

Cameron Hight, CFA, President and Founder, Alpha Theory

Prior to founding and developing Alpha Theory in 2005, Cameron worked as an equity research analyst for 10 years, covering primarily technology companies and supporting over \$20B in transactions for firms such as Lehman Brothers, CIBC (NYSE: CM) and Credit Suisse First Boston (NYSE: CS) before joining Afton Capital Management, a \$200M long-short equity hedge fund, in 2002. He currently sits on the boards of several funds and financial technology start-ups as well as the UNC-Chapel Hill Business School Investment Fund. Cameron earned his Business degree from the University of North Carolina at Chapel Hill and became one of the youngest ever to receive the Chartered Financial Analyst (CFA) designation in 1999. It was on the buy-side that Cameron became aware of the avoidable mistakes investment managers were making causing lost performance and he vowed to solve the problem. When he told his grandmother why he was starting Alpha Theory, she looked at him and asked, "You mean they're not doing this already?" and he knew at that moment he had a responsibility to help bring about a change in the industry. Today, Cameron spends his time deepening his knowledge on important topics in behavioral finance, decision sciences, portfolio management and acting as a thought leader to investment managers on investment process "best practices" through direct communication at conferences and seminars, on TV and Radio, and through the written word. Cameron is an avid golfer, Citi-biker, runner, a technology early-adopter, magician (he taught his three year old and one year old daughters to love sushi) and a die-hard Tarheel fan.

Donna Holly, Managing Director of Events, Annual Connect / The Investment Institute

Donna Holly is the Managing Director of Events at Annual Connect which was founded in 2010 with the vision of offering specialized conference consultation to investors and managers looking to provide education to their clients as well as offering a platform of educational forums, roundtables and summits specifically geared to senior level investment decision makers. Annual Connect hosts both The Investment Institute and The iCIO Investment Summits each year. Donna also serves as Director of Events Marketing at Morgan Creek Capital Management. Donna joined Morgan Creek in 2008 after working as a freelance consultant on educational events for the firm for two years. Prior to joining Morgan Creek, Donna worked at SAB Capital on the client relations and marketing team where she was responsible for providing performance and subscription documents to investors as well as overseeing the integration of the client relationship management system company-wide. Donna worked from 2002 to 2006 as the Director of Client Service and Project Management at an educational conference company designed to service the endowment, foundation and high net worth communities. Donna spent eight years as an advertising agency producer, developing TV and radio commercials for national clients. She received her Bachelor of Arts degree in English from the University of Florida.

Phil Houston, Chief Executive Officer, QVerity, Inc.

Phil Houston is a nationally recognized authority on deception detection, critical interviewing, and elicitation. His 25-year career with the Central Intelligence Agency was highlighted by his service as a senior member of the Office of Security. In that capacity he conducted thousands of interviews and interrogations for the CIA and other federal agencies, both as an investigator and as a polygraph examiner. He is credited with developing a detection of deception methodology currently employed throughout the U.S. intelligence and federal law enforcement communities. The scope of Phil's work has covered due diligence, criminal activity, personnel security, and key national security matters, including counter-intelligence and counter-terrorism. The fact that many of his interviews were conducted in foreign countries, coupled with six years of residence overseas, has given him unique insight and extensive experience in dealing with foreign cultures, particularly in the Far East. Phil introduced the detection of deception methodology to the corporate world with the co-founding of Business Intelligence Advisors, where he served as Executive Vice President. In that capacity, and in his role at QVerity, Phil has provided expert training and advisory services to institutional and

private investors worldwide. The story of his success in creating a commercial application and market for the detection of deception methodology is featured in the book, *Broker, Trader, Lawyer, Spy* by Politico reporter Eamon Javers. Phil is the co-author of two *New York Times* bestsellers, *Spy the Lie: Former CIA Officers Teach You How to Detect Deception*, and *Get the Truth: Former CIA Officers Teach You How to Get Anyone to Tell All*. Phil holds a B.A. in Political Science from East Carolina University in Greenville, N.C.

Constance L. Hunter, Chief Economist, KPMG

Constance is the Chief Economist of our Alternative Investment practice where she focuses on the global economic ecosystem and how it impacts asset prices and businesses. Constance specializes in identifying linkages between developed and emerging markets and finding economic inflection points. As an economic thought leader, she works alongside KPMG's Global Alternative Investment Leadership Team and across the practice driving two main areas of focus that are: forecasting, planning, and strategy, and relationship development and branding. Constance has over eighteen years of investment experience across all main asset classes, including seven as Chief Investment Officer and three as Chief Economist. Prior to joining KPMG LLP, Constance served as Deputy Chief Investment Officer for Fixed Income at Axa Investment Managers, was a Managing Director and Chief Economist at Aladdin Capital and Chief Economist at Galtere Ltd., a global macro hedge fund. Concurrently with, and prior to Galtere Ltd., she was the Managing Member and Chief Investment Officer of Coronat Asset Management. Before founding Coronat, Constance was a Partner and Portfolio Manager at Quattrarian Capital Management, a hedge fund that invests in Asian markets. In addition, she has worked as a Portfolio Manager at Salomon Smith Barney, Inc., and Firebird Management, LLC after starting her career as an economist at Chase Manhattan Bank N.A. in Foreign Exchange.

Kris Kapoor, Chief Investment Officer, Furman University

Kristopher N. Kapoor, CFA is Chief Investment Officer at Furman University, where he is responsible for the investment oversight of the university's endowment and debt program. Prior to joining Furman, Kris was a portfolio manager with BB&T Asset Management and pension investment manager with Michelin North America, Inc. Kris holds the Chartered Financial Analyst designation and is currently a member of the CFA Society of South Carolina. Kris earned a Bachelor of Arts degree in Business Administration from Furman University and a Master of Business Administration in International Management from the Thunderbird School of Global Management, which he earned with distinction.

Christian Lundblad, Edward M. O'Herron Distinguished Scholar & 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.

Cathleen Rittreiser, Founder and CEO, Uncorrelated, LLC

Cathleen Rittreiser develops, mentors and inspires future institutional investment leaders as the founder of Uncorrelated, LLC, an "Act Tank" that connects institutional investors and asset managers to collaborate on solving investment problems and brainstorming investment ideas. Uncorrelated's initiatives have included the *Portfolio Whiteboard Project*, *The Investment LAB: High-Powered*, *The Energy Revolution*, and *DoDiligence™ - Reinventing the Due Diligence Process*. Rittreiser is the co-author, with Lawrence E. Kochard—the CEO of the University of Virginia Investment Management Company—of the books *Foundation and Endowment Investing* (Wiley, 2008) and *Top Hedge Fund Investors: Stories, Strategies, and Advice* (Wiley, 2010). Rittreiser frequently speaks and writes on the topics of endowment and foundation investors and alternative investments, and is an accomplished moderator of investor panels at industry conferences. Prior to founding Uncorrelated, Rittreiser spent 20+ years as an investor relations and marketing executive with leading financial services firms and hedge fund complexes. She holds an M.B.A. from NYU's Stern School of Business and an A.B. in English and Business from Franklin & Marshall College, where she serves on the investment committee.

Meir Statman, Glenn Klimek Professor of Finance, Leavey School of Business, Santa Clara University

Meir Statman is the Glenn Klimek Professor of Finance at Santa Clara University. His research focuses on behavioral finance. He attempts to understand how investors and managers make financial decisions and how these decisions are reflected in financial markets. Meir's award-winning book, "What Investors Really Want," has recently been published by McGraw-Hill. The book's subtitles are "Know What Drives Investor Behavior and Make Better Financial Decisions," and "Learn the Lessons of Behavioral Finance." The questions he addresses in his research include: What are the cognitive errors and emotions that influence investors? What are investor aspirations? How can financial advisors and plan sponsors help investors? What is the nature of risk and regret?

How do investors form portfolios? How successful are tactical asset allocation and strategic asset allocation? What determines stock returns? What are the effects of sentiment? How successful are socially responsible investors? Meir's research has been published in the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, the Financial Analysts Journal, the Journal of Portfolio Management, and many other journals. The research has been supported by the National Science Foundation, the Research Foundation of the CFA Institute, and the Investment Management Consultants Association (IMCA). Meir is a member of the Advisory Board of the Journal of Portfolio Management, the Journal of Wealth Management, the Journal of Retirement, the Journal of Investment Consulting, and the Journal of Behavioral and Experimental Finance, an Associate Editor of the Journal of Financial Research, the Journal of Behavioral Finance, and the Journal of Investment Management and a recipient of a Batterymarch Fellowship, a William F. Sharpe Best Paper Award, a Bernstein Fabozzi/Jacobs Levy Outstanding Article Award, a Davis Ethics Award, a Moskowitz Prize for best paper on socially responsible investing, a Matthew R. McArthur Industry Pioneer Award, three Baker IMCA Journal Awards, and three Graham and Dodd Awards. Meir was named as one of the 25 most influential people by Investment Advisor. He consults with many investment companies and presents his work to academics and professionals in many forums in the U.S. and abroad. Meir received his Ph.D. from Columbia University and his B.A. and M.B.A. from the Hebrew University of Jerusalem.

Andrea Szigethy, Founder & President, Annual Connect / The Investment Institute

Andrea Szigethy founded Annual Connect in August of 2010 with the original vision of offering specialized conference consultation to investors and managers looking to provide education to their clients as well as offering a platform of educational forums, roundtables and summits specifically geared to senior level investment decision makers. In 2014, Annual Connect launched The Investment Institute, a newly formed membership organization catering to investors and managers. The Institute is committed to providing a unique educational and networking association in the southeast for senior investment decision makers from leading endowments, foundations, pension funds, family offices, consultants, asset management firms, etc. Members gather together in an intimate setting twice a year in the Fall and the Spring to discuss and debate current market trends and strategies. The Institute's structure is dedicated to educating its participants on the latest developments and trends in the financial marketplace through its high level programming. Andrea also assumes her role as a Principal at Morgan Creek Capital Management where she has been since January of 2006. Andrea leads global branding, public relations, investor education, and marketing for Morgan Creek. Under the Annual Connect umbrella, Andrea founded both the The Investment Institute (a Membership Organization) as well as the iCIO Investment Summit brands. 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, a school that provides children (K-12) with learning differences a way to transform into confident independent learners. Andrea has also been a volunteer since 2012 for the Jewish Federation of North America (JFNA) where she is a member of the executive program committee for their bi-annual JFNA Investment Institute. Andrea is one of the founding members of the North Carolina Chapter of 100 Women in Hedge Funds which was launched in 2013 by some prominent women from local institutions, pensions and managers. In addition, Andrea has recently joined the strategic advisory board for the CFA-NC Society. Prior to joining Morgan Creek, Ms. Szigethy was the President of an educational investment conference company providing unbiased forums for endowments, foundations, family office executives and high net worth individuals. Ms. Szigethy spent six years there in conference production and marketing, concluding her role as President of the firm. She managed all aspects of conference production, research and development, sales, marketing and relationship management. 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. When Andrea is not at work, she enjoys spending time with her two beautiful daughters, Julia & Eden, and her extended family and friends.

Jeffrey Tarrant, Founder, Chief Executive Officer & CIO, Protégé Partners

Jeffrey Tarrant is founder, Chief Executive Officer and Chief Investment Officer of Protégé Partners, an award winning multi-billion dollar investment firm that invests in smaller and specialized hedge funds. Prior to founding Protégé, Jeffrey managed institutional size assets for private family fortunes in Europe and America since the late 80's. He also founded Altvest, the hedge fund industry's first internet based database system which is now a division of Morningstar Inc. Jeffrey has also been a member of the board of The Investment Fund for Foundations (TIFF), the leading investment advisory firm for charitable foundations and institutions. He was active in the launch of the Absolute Return Pool (ARP) which is one of the first fund of hedge funds specifically designed for the charitable community. Jeffrey is currently a director of ARK US, the U. S. affiliate of ARK (Absolute Return for Kids), a U.K. based charity with a mission to transform the lives of children and board member of Witness which is a global Human Rights organization. Jeffrey's philanthropic efforts include active support for many award-winning social issue documentary films. Jeffrey received an M.B.A. from the Harvard University Graduate School of Business and a B.A. in Economics from the University of California at Davis.

Daniel Ward, Director of Investments, Virginia Tech Foundation

Mr. Ward joined the Virginia Tech Foundation in April 2008 where he serves as its Director of Investments. He leads all aspects of managing the Foundation's portfolio including manager and investment selection and setting asset allocation policy. Almost 50% of the portfolio is invested internationally including a mix of niche and direct investments. The Virginia Tech endowment performance ranks in the top 20% of its peers for the 3 & 5yrs ending June 2014 and was honored by Institutional Investor as the top mid-sized endowment of 2011. The Foundation currently oversees approximately \$1.5Billion in operating funds and long-term endowment funds which support Virginia Tech University. Prior to joining Virginia Tech he was the director of research for Integritas Advisors, a family office, from July 2004 – April 2008. Mr. Ward holds a BBA from The University of Michigan Business School, a MBA from The University of Florida Warrington College of Business and is a CFA charterholder.

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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