



The 2nd Annual NC Investment Roundtable The Investment Landscape in 2010

Thursday, October 1st
The Rizzo Center, Chapel Hill, North Carolina

2009

Roundtable Facilitator:
Mark W. Yusko
President and CIO, Morgan Creek Capital Management

Opening Remarks from:
Janet Cowell
North Carolina State Treasurer

**NC Investment
Roundtable**

NC Investment Roundtable



The 2nd Annual NC Investment Roundtable

Thursday, October 1, 2009
8:00 am to 11:00 am
The Rizzo Conference Center (Meadowmont Village)
McLean Hall, Meadowmont Room
150 DuBose House Lane
Chapel Hill, North Carolina 27517
P: 919.913.2098
www.rizzoconferencecenter.com

For more information on how to get involved as a participant or facilitator at the NC Investment Roundtable, please contact:

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Donna Schenker, 212.692.8680, dschenker@morgancreekcap.com

About the NC Investment Roundtable

The NC Investment Roundtable was established in 2008 to bring together local investment professionals in North Carolina to discuss and debate current market conditions in an informal setting. The NC Investment Roundtable is similar to a think tank brainstorming group where senior investment professionals collectively discuss challenges faced within their organization while spending time with industry professionals in the North Carolina community.

The NC Investment Roundtable is dedicated to providing a unique educational and networking association between local North Carolina endowments, foundations, pensions, high net worth individuals, family offices and the investment management community. The purpose is to educate investors on the latest developments and trends in the financial marketplace through high-level strategic discussions with industry peers.

The 2009 roundtable is intended to frame the new investment landscape by encouraging all participants in attendance to outline key issues in the financial sector and suggest ideas to spark conversations with one another. The facilitator will lead the group to discuss long-term plans and views on strategic allocations and tactical changes to enhance returns going forward.

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Discussion Topic Ideas for the 2009 NC Investment Roundtable

Participants were asked in advance to submit topic ideas that they would like to spend some time discussing at this year's meeting. Please come prepared with a few talking points about the topics listed below.

- Government Stimulus Programs: What does the Government Response to the Economic Crisis Mean for Investors and Opportunities?
- The Trend of Corporate Plan Sponsors Increasing Allocations to Alternative Assets: What types of alternative investments are being considered? Which alternative strategies are likely to enter the typical pension fund portfolios over the next few years?
- Debt is the New Equity: How Have the Economic Changes Worldwide led to Investment Opportunities in the Credit Market?
- How Do We Make Good Risk Adjusted Returns Going Forward? What is Risk?
- A Discussion on: Is the Global Economic Recovery Real?
- Public vs. Private Investing in Latin America
- Managing the Role of Liquidity: How is the Lack of Liquidity Affecting Investment Decisions Going Forward? What are the trade-offs between being more liquid now versus less liquid? How should an investor think about that balance?
- New Practices/Trends in Endowment Risk/Liquidity Management
- How do the Treasury and Fed remove all of the emergency programs and supports without throwing the markets back into chaos?
- Re-thinking Investment Strategies: How Will the "Yale-like" Asset Allocation Model of Investing Evolve Over the Next Ten Years? What is the outlook for the "Endowment Model?"
- A discussion on the WSJ article titled: "Rethinking Stocks' Starring Role"
- Alternative Investments & Asset Allocation after the Crash of 2008
- Market Volatility / Leverage – What is the Outlook for 2010 and what are the Implications for Different Strategies? What lessons have investors taken from these experiences and how will this influence future application to leverage?
- Taking a Closer Look at Your Due Diligence Process: What are some new variables that need to be factored into the overall manager selection process?
- Investment Activities in Real Estate and Other Private Investments
- Investing in Commodities: How to Best Allocate Commodities Within Your Portfolio

NC Investment Roundtable

NC Investment Roundtable Hosts

Mark W. Yusko

Mark Yusko is the President 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.

Andrea Szigethy

Andrea Szigethy joined Morgan Creek in January of 2006 as a Principal on the Client Service and Marketing team. 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.

Leah Bergman

Leah Bergman focuses on relationship management, new business development and consultant relationships at Morgan Creek. Ms. Bergman joined Morgan Creek in 2005. Prior to joining Morgan Creek, Ms. Bergman was a Client Portfolio Manager at JP Morgan Asset Management on the Emerging Markets Equity Team where she was responsible for communicating to corporate and public pension, endowment and mutual fund clients invested in global emerging markets. Ms. Bergman received a Bachelor of Science degree in Finance and Accounting from the Leonard N. Stern School of Business at New York University and is a CFA Charter holder. Ms. Bergman holds the designation of Chartered Financial Analyst (CFA) through the CFA Institute, is a member of the CFA North Carolina Society and is an avid equestrian.

Directions to The Rizzo Conference Center:

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.