



**The 4th Annual NC Investment Roundtable
Bringing Local Investment Professionals Together
for Face-to-Face Discussions & Debate**

**Tuesday, October 4th
The Paul J. Rizzo Conference Center
at Meadowmont, Chapel Hill, NC**

2011

Roundtable Facilitator:
Mark W. Yusko

CEO and CIO, Morgan Creek Capital Management

**NC Investment
Roundtable**

NC Investment Roundtable



The 3rd Annual NC Investment Roundtable

Friday, October 1, 2010
8:00 am to 1:00 pm
The Umstead Hotel
100 Woodland Pond Drive
Cary, North Carolina 27513
(If using GPS use 5 SAS Campus Drive)
P: 866.877.4141
www.umstead.com

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

Andrea Szigethy, 919.933.4004 ext. 8077, aszigethy@morgancreekcap.com
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 2010 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.

NC Investment Roundtable

Below are just a few of the Topic Suggestions that were submitted by NC Investment Roundtable Participants for our Discussions on October 1, 2010 at The Umstead Hotel.

Market Outlook, Asset Allocation & Investment Topics of Interest

- Macroeconomic Outlook; Portfolio Allocation; High Frequency Trading
- US Economic outlook, emerging markets outlook and validity of emerging markets data, hedging foreign currency in international portfolios. Impact of tax rate changes on investment vehicles for the ultra high net worth investor
- What are other investment professionals thinking regarding the current market outlook on global stock and bond markets (please take a poll of the group).
- State of the Hedge Fund Industry: Small versus large funds? What are the best strategies for the next 12 months? What is the value of hedge funds in a portfolio?
- The Effect of Financial Reform Regulation on Investment Management.
- How far will deleveraging in the economy go?
- The Fed's decision to monetize debt and impact on interest rates and refinancing
- Inflation/ Deflation; Outlook for High Quality Stocks
- Is Emerging Market growth sustainable without the G7 consumer?
- What is the End Game for the Euro and the EU?
- The role of ETFs in market volatility
- Managing Beta Assessing the Opportunity Cost of Capital for Asset Allocation
- Investing in Asia and Latin America
- Understanding the possible effects of derivatives regulation on trading and positioning.
- Short term correlation debate – best ways to structure a portfolio to minimize impact of correlations going to one in instances of extreme stress
- An Overview of Global and National Issues (corporate social responsibility given BP's dilemma)
- Oil & Gas exploration post BP/Deepwater Deflation vs. inflation – which is more likely in the next decade?
- Economic impact of deficit spending, cost/benefit of active currency management
- The "new normal" what to expect; what has changed what should be recommending to our clients?
- When it comes to Alternative Strategies what is the correct Asset Allocation an investor should have in their portfolio?
- Europe is trapped in Depression. Japan has been there for decades. We are on the edge. Fiscal austerity, while necessary in the long term, probably pushes us over the edge in the near term. Keep the spigots flowing and we are sure to see double digit price increases. Is time the only solution? "How do we get out of this mess?"
- Re-Structuring Disappointing Investments'

Risk Topics of Interest

- What is Risk Management" Is it actionable or is it Awareness?
- How to Model Risks Other than Volatility (i.e., liquidity, broad market, peer, etc)?
- Risk Management Tools from a Total Portfolio Perspective
- How are others positioning for the near-term Risks of Deflation versus the Long Term Threat of Hyperinflation?
- Managing Tail Risk – Scenario Planning for high inflation/deflation

How Do We Strengthen & Build North Carolina's Investment Community?

- How can we better source and share broad investment ideas with other asset managers?
- More ways to network with other local professionals in our community
- Enlarging and Enhancing the talent pool; North Carolina as an Investment Vehicle and a destination for Investment Professionals
- Furthering our understanding of the current needs of the various types of capital allocators and investors in NC
- The Importance of Philanthropy

NC Investment Roundtable

NC Investment Roundtable Hosts

Mark W. Yusko

Mark Yusko is the Chief Executive Officer 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 Umstead Hotel:

Driving Directions: If using a GPS Navigation System, please use the following address: 5 SAS Campus Drive, Cary, North Carolina 27513

From Durham or points West, including RDU Airport, take I-40 East toward Raleigh. Take Exit 287; then turn right onto North Harrison Avenue. At your first traffic light, turn left onto SAS Campus Drive. The Umstead Hotel and Spa, at 100 Woodland Pond Drive, is the first road on your left.

From Raleigh or points East, take I-40 West toward Durham/Chapel Hill. Take Exit 287; then turn left onto North Harrison Avenue. At your second traffic light, turn left onto SAS Campus Drive. The Umstead Hotel and Spa, at 100 Woodland Pond Drive, is the first road on your left.