

# ALTERNATIVE INVESTING SUMMIT “ABSOLUTE RETURN”

APRIL 26-28, 2006 SAWGRASS MARRIOTT RESORT & SPA, PONTE VEDRA, FL



Opal Financial Group

[www.opalgroup.net](http://www.opalgroup.net)

# Agenda

## Alternative Investing Summit: Absolute Return

April 26 - 28, 2006  
Sawgrass Marriott Resort & Spa  
Ponte Vedra, FL

Building upon last year's success, this event will give participants the opportunity to explore deeper into the world of alternative investments by concentrating on absolute return strategies. Although absolute return strategies can include a range of investment strategies that target relatively predictable returns, either alone, or in conjunction, the underlying goal is always to generate positive returns regardless of current market conditions.

This conference will take a close look at hedge fund styles and strategies, the use of fund of funds, the search for alpha, how to benchmark these strategies, using other asset classes such as private equity, fixed income or real estate as absolute return strategies and more.

### WEDNESDAY, APRIL 26, 2006:

#### 12:15 CO-CHAIRPERSON'S WELCOMING REMARKS

#### 12:30 PRIVATE EQUITY MARKET – THE CURRENT ENVIRONMENT President & CEO, PERMAL CAPITAL MANAGEMENT

#### 1:00 SHIFTS IN INVESTOR ATTITUDE: FROM TRADITIONAL TO ALTERNATIVES

Many of the largest US and European Institutional Investors especially public and corporate pension plans, have historically been reluctant to invest in Absolute Return Strategies. However, with the economy in a stagnant period for some time now, many have begun studies and are leaning toward investing Hedge Funds/Fund of Funds to meet target returns. In doing so, how will they make their initial investment? Will they use a direct approach or Fund of Funds? Do these plans have the resources to invest direct? What expectations do pensions plans have for these initial investments? What percentage of their portfolio should they invest in alternatives? And finally, what do they need to let go of in order to have the cash available to invest in these strategies?

**MODERATOR:**  
Former Chairman, VIRGINIA RETIREMENT SYSTEMS

**PANELISTS:**  
Investment Officer, UNIVERSITY OF ALABAMA  
SYSTEM OFFICE  
CFA, Managing Director, ATTALUS CAPITAL  
Chairman, NEW JERSEY DIVISION OF INVESTMENT

#### 1:45 GROUP DISCUSSIONS/Q&A

#### 2:00 WHAT CURRENT ISSUES WITH HEDGE FUNDS WILL HAVE THE BIGGEST EFFECT ON RETURNS IN THE NEXT 5 YEARS?

Have Hedge Funds Hit a Bubble? Are there too many hedge fund managers exploiting the same market inefficiencies? If this is a case, is it worth the risk and fees Institutional Investors must endure? Will the collective behavior of Hedge Funds Effect financial markets? Many experts predict a coming boom in the US Economy; how will hedge funds adapt?

**MODERATOR/PANELIST:**  
Vice President, THE JAMES M. COLLINS FOUNDATION

**PANELISTS:**  
Vice Chairman & Chief Investment Officer, EACM ADVISORS LLC  
Portfolio Manager, JOE FESHBACH PARTNERS, LLC  
Executive Vice President, Chief Investment Officer,  
PITCAIRN INVESTMENT MANAGEMENT

#### 2:45 GROUP DISCUSSIONS/Q&A

3:00

#### TACTICAL ASSET ALLOCATION AS AN ABSOLUTE STRATEGY

An absolute return manager generally needs to be allowed flexibility on asset allocation rather than being given a specific benchmark. They will then allocate according to those asset classes they believe are best suited to their objectives at any time which is called Tactical Asset Allocation. TAA is central to an absolute return approach and institutional investors need to be persuaded by a particular manager's conviction and abilities in this area. Even when investors do believe that TAA can add value, TAA should still be undertaken only by an appointed investment manager operating to an agreed mandate and never by investors (or their consultants) trying to judge market timing for themselves.

**MODERATOR:**  
Director, TAG ASSOCIATES (FAMILY OFFICE)

**PANELISTS:**  
CFA, Director, Asset Allocation, FIRST QUADRANT, L.P.  
Absolute Return Portfolio Manager, TEACHERS' RETIREMENT  
SYSTEM OF TEXAS  
Managing Director, Investment Research and Marketing,  
WORLD GOLD COUNCIL

3:45

#### GROUP DISCUSSIONS/Q&A

4:00

#### ROUNDTABLE: IMPLICATIONS OF THE CONVERGENCE BETWEEN PRIVATE EQUITY AND HEDGE FUNDS

Hedge funds and private equity funds, whose strategies have historically been considered as separate asset classes, have recently seen a convergence in their investment opportunities, partnership terms, and investor bases. Some industry experts believe that the combination of these asset classes is a road fraught with landmines. Others argue that the benefits of leveraging investment talent and an existing fund's reputation and investor list allow managers to take advantage of opportunities in each others' space. How is the institutional investor marketplace reacting to this trend? What overlap/synergies exist between hedge and private equity funds in their investment processes and back office controls? What registration requirements/government oversight issues arise and to what extent is transparency affected? Is the push toward convergence more prevalent on the fund-of-funds level versus the direct, private partnership level?

**MODERATOR:**  
Principal, GRANVILLE CAPITAL (FAMILY OFFICE) & Former  
Director of the Hedge Fund Program, VIRGINIA RETIREMENT SYSTEM

**PANELISTS:**  
Managing Director, COMMONFUND, INC.  
Partner, COLLER CAPITAL-US  
Director, GIBBONS, DEL DEO, DOLAN, GRIFFINGER & VECCHIONE  
Partner, NIXON PEABODY, LLP  
CEO, THE RICH COURT GROUP

5:15

#### GROUP DISCUSSIONS/Q&A

# Agenda

**5:30 NICHE ALTERNATIVE APPROACHES TO ENHANCE YOUR PORTFOLIO**  
Niche investment strategies generate attractive absolute returns and usually have a low correlation to those of other asset classes. Some of the specifics that will be addressed here include discussions on specific types of private equity and venture capital including how to mitigate the risks in private equity investments. Niche styles and strategies will also be discussed including timber, technology, energy and farmland.

**MODERATOR:**  
CFO/CIO, M.J. MURDOCK CHARITABLE TRUST

**PANELISTS:**  
Managing Director, MERRILL LYNCH INVESTMENT MANAGERS  
Chief Investment Officer, MOSAIC ASSET MANAGEMENT  
Chief Executive Officer, TIMBERVEST

**6:15 GROUP DISCUSSIONS/Q&A**

**6:30 COCKTAILS**

## THURSDAY, APRIL 27, 2006

**7:45 CO-CHAIR**

**8:00 CRITICAL ISSUES IN ABSOLUTE RETURN**

In this panel, a select group Institutional Investors and Asset Managers will meet separately and collectively to answer a survey regarding the hottest topics effecting institutional investors in the Hedge Fund Arena today. The topics will range from Transparency/Disclosure Issues, Effects of SEC Registration, Managers Attaining Assets vs. Focusing on Higher Returns, Fee Structures, Paying for Alpha Versus Beta and Most effective strategies to attain alpha. The topics will be brought out and discussed for the first time in front of the general audience so everyone can hear how answers vary between the two sides of the coin.

**MODERATOR:**  
Former Vice President and CIO, UNIVERSITY OF CHICAGO &  
Editorial Board Member, THE JOURNAL OF INVESTING

**PANELISTS:**  
Speaker, BLAKE MORROW PARTNERS  
Vice Chairman & Trustee, TEXAS PERMANENT SCHOOL FUND  
Managing Director, RLJ SELECT INVESTMENTS, LLC  
Investment Manager, VERIZON INVESTMENT MANAGEMENT

**9:00 GROUP DISCUSSIONS/Q&A**

**9:15 MANAGER SELECTION**

What are the most important criteria in selecting a absolute return manager? Is it performance history, solid business infrastructure, transparency? With so many new players and so many new funds, how do past relationships and reputation factor into the hiring process? With all these new funds and strategies, what resources are Institutional Investors and their consultants using to screen? Is it fair for a new fund manager to carry over past track record? Should that record matter now that he/she is on their own?

**MODERATOR:**  
Regional Practice Leader, MERCER INVESTMENT CONSULTING, INC.

**PANELISTS:**  
Partner, ARTHUR F. BELL, JR. & ASSOCIATES, L.L.C.  
Portfolio Manager, CARE CAPITAL GROUP LLC  
Head of Research, OCTANE FUNDS  
Partner, ROCATON INVESTMENT ADVISORS, LLC

**10:15 GROUP DISCUSSIONS/Q&A**

**10:30 BREAK**

**10:45 TAKING THE FEAR OUT OF "ALTERNATIVE INVESTMENTS"**

Contrary to popular impressions, absolute return strategies aren't just for risk-hungry investors who sky-dive on weekends. Sure, there are funds that use lots of borrowed money to juice up their bets, but what gets less coverage in the media are the others who use little or no leverage or those with investing strategies aimed at low volatility. For example, people think of hedge funds generically but there is a very big difference in the ways they control risk. Additionally hedge funds operate in dozens of exotic styles that aren't easily available elsewhere. So the hedge-fund world offers you greater opportunities for diversification than if you restrict yourself to stocks and bonds. As another example, CTAs have often been regarded as high-risk investments; however, they actually offer the investor an increased return to risk ratio when considered as an addition to widely diversified asset portfolios.

**PANELISTS:**  
Vice President - Alternative Investments, GENERAL ELECTRIC  
ASSET MANAGEMENT  
Principal & Portfolio Manager, HARTFORD HEDGE FUNDS /  
GUIDANCE CAPITAL  
Partner, QUORUM FUND

**11:30 GROUP DISCUSSIONS/Q&A**

**11:45 PORTABLE ALPHA**

A Recent Article in Pensions & Investments stated "Money Managers are in hot pursuit of the biggest shift in portfolio construction to hit the institutional market place in years, a shift likely to result in billions, perhaps trillions, of dollars switching hands among money managers." This panel will explore strategies institutional investors are using to separate alpha and beta, allocate assets to the best alpha generators, and use overlays to move alpha to a present policy allocation for all or a portion of their portfolios.

**MODERATOR:**  
Director/Investment Management, COOPER INDUSTRIES, LTD.

**PANELISTS:**  
CFA Manager, Investment Analysis, EMORY UNIVERSITY  
Director, GARTMORE RIVERVIEW LLC  
Director, SG AMERICAS SECURITIES LLC

**12:30 GROUP DISCUSSIONS/Q&A**

**12:45 LUNCH**

**2:00 INCLUDING MANAGED FUTURES IN YOUR PORTFOLIO**

Managed futures have been described as absolute return strategies, as these returns do not depend on the long-term return in underlying traditional stock, bond or currency markets. Recently, institutional investors have been including managed futures as one segment of a well-diversified portfolio. This growth in investor demand for managed futures products indicates investor appreciation of the potential benefits of managed futures including reduced portfolio risk, potential for enhanced portfolio returns, ability to profit in different economic environments, and the ease of global diversification as well as the special opportunities that futures/options traders have in lower transaction costs, lower market impact costs, use of leverage, and trading in liquid markets.

**MODERATOR:**  
Vice President, Alternative Investments, FUND EVALUATION GROUP

# Agenda

**PANELISTS:**

President & CEO, **RAMSEY QUANTITATIVE SYSTEMS, INC.**  
 Managing Director North America, **SUPERFUND ASSET MANAGEMENT**

**3:00 GROUP DISCUSSIONS/Q&A**

**3:15 BREAK**

**3:30 FINDING ALPHA IN TRADITIONAL ASSET CLASSES**

Alpha is a skill that can be found in any of the traditional asset classes that an investor may have in his portfolio. Quite often, investors find great alpha generators in some of the traditional asset classes. How can traditional long only portfolios enhance returns through the use of partial long short strategies? Through the use of derivatives and some cash bonds, the framework for a long-only Global Aggregate portfolio can be used to build a diversified absolute return portfolio with the same active positions. Additionally, how can you enhance returns through real estate investment vehicles?

**MODERATOR:**

CFA, Director of Cash Management & Investments, **VIRGINIA DEPARTMENT OF THE TREASURY**, Chair, **CITY OF RICHMOND RETIREMENT SYSTEM**

**PANELISTS:**

Real Estate Portfolio, **GE ASSET MANAGEMENT**  
 Chief Investment Officer, **MELLON EQUITY ASSOCIATES**

**4:15 GROUP DISCUSSIONS/Q&A**

**4:30 MEET THE MANAGERS: STRATEGY OUTLOOKS**

This session will consist of seven up and coming Managers with a total of ten minutes each to speak. There will be no power point presentations during this session. The seven firms will one by one have a chance to discuss their background, unique strategy, methodology and performance. Each fund will have a three year or less track record and less than 500 million under management. There will be a session leader carefully watching the ten minute limit. After all seven firms have presented, we will open the floor to questions from the audience.

**MODERATOR:**

Adjunct Professor, **YALE SCHOOL OF MANAGEMENT**  
 & Managing Director, **AZIMUTH ALTERNATIVE INVESTMENTS**

**PANELISTS:**

Latin America: Vice President, **DB ABSOLUTE RETURN STRATEGIES**  
 Emerging Markets Absolute Return: Managing Director,  
**INTL CONSILIUM, LLC**  
 Global Long/Short Equity: President & Chief Investment Officer,  
**SHAH CAPITAL MANAGEMENT**

**5:30 GROUP DISCUSSIONS/Q&A**

**6:00 COCKTAILS**

**FRIDAY, APRIL 28, 2006**

**7:45 CO-CHAIR**

**8:00 THE RACE TO RATE HEDGE FUNDS**

The trillion-dollar hedge fund business is full of secrecy, making reliable comparisons all but impossible. Now, several companies are scrambling to provide the world of hedge funds what already is available in the mutual-fund industry: dependable ratings. They are based not only on performance but also on management track records, risk levels, governance

structures and other information collected by independent researchers. There are now about 8,000 active hedge funds, but many don't even report performance data to any independent database. Last summer's collapse of Bayou Management calls attention to the potential need for independent information.

**MODERATOR:**

President, **SKYRANK**

**PANELISTS:**

Managing Director, **CHANNEL CAPITAL GROUP INC. (HEDGEFUND.NET)**  
 Vice President, **MARKOV PROCESSES INTERNATIONAL, LLC**  
 Managing Director, **MOODY'S INVESTORS SERVICE**  
 Product Manager - Hedge Funds, **MORNINGSTAR, INC.**

**9:15 GROUP DISCUSSIONS/Q&A**

**9:30 WHAT YOU NEED TO KNOW: STRUCTURES, COMPLIANCE, & OPERATIONS**

With increasing participants in the marketplace looking to set up their own hedge fund or fund of fund there is a need to meet with service providers, especially from an early stage when managers are making those critical business decisions that not only determine immediate possibilities but can influence the business opportunities that will be available months down the line. Choosing the right solution providers can make or break a fund. Therefore, getting the right infrastructure from day one is critical for success. The session will also discuss in detail the latest industry developments such as tax and regulatory update; latest federal and state tax developments; SEC update; offshore fund regulatory developments; and deferred compensation arrangements after the JOBS Act.

**PANELISTS:**

Senior Vice President, **BISYS ALTERNATIVE INVESTMENT SERVICES**  
 Partner, **KIRKPATRICK LOCKHART NICHOLSON & GRAHAM LLP**

**10:30 GROUP DISCUSSIONS/Q&A**

**10:45 PANEL DISCUSSION: ATTRACTIONS OF FUND OF FUNDS IN THE U.S.**

- Have Fund of Funds Become the Platform of Choice for the Institutional Investor
- How Will the Role of the Fund of Funds Industry Change Over the Next 5 Years?
- How the General Partner of The Fund of Funds Enhances Your Underlying Investments
- What Do Fund of Funds Have to Offer vs. a Multi-Strategy Manager?
- How to Evolve Funds in a Changing Environment to Sustain Performance
- Analyzing the Different Fee Structures, Terms and Conditions Currently Being Used by Fund of Funds

**PANELISTS:**

Managing Director, **ARDEN ASSET MANAGEMENT, LLC**  
 Chief Investment Officer, **GLEACHER FUND ADVISORS**  
 President, **GLL INVESTORS, INC.**  
 Chief Investment Officer, **GORDON ASSET MANAGEMENT**  
 Head of Portfolio Risk Management, **OPTIMA FUND MANAGEMENT LLC**

**11:45 GROUP DISCUSSIONS/Q&A**

**12:30 GOLF TOURNAMENT**

# Registration

## FIVE EASY WAYS TO REGISTER

**CALL:** Us at (212) 532-9898 x0.  
**FAX:** Your registration form to (212) 532-7151  
**MAIL:** Your completed registration form to:

Opal Financial Group, Inc.  
 10 East 38th Street, 4th Floor  
 New York, NY 10016

**E-MAIL:** Your completed registration form to:  
 register@opalfinancialgroup.net

**INTERNET:** www.opalfinancialgroup.net

Registration for the **The Alternative Investing Summit: Absolute Returns** includes documentation provided by speakers, continental breakfasts, refreshment breaks, luncheon, and cocktail parties. Payment must be received by April 15, 2005 and is accepted in the form of a company check, Visa, MasterCard, or American Express. Please make checks payable to "Opal Financial Group, Inc."

## REGISTRATION FEES ARE AS FOLLOWS

Standard Registration (\$1695 USD)†  
 Plan Sponsor/Family office Registration (\$95 USD)

† To ensure a fair representation from the industry at this event, we are limiting participation to the first 100 non plan sponsor registrants.

**VENUE:** The Marriott Sawgrass Resort & Spa  
 1000 PGA Tour Boulevard  
 Ponte Vedra Beach, Florida 32082

**CALL:** 1-904-285-7777  
**FAX:** 1-904-285-0906

Arrangements have been made for participants to receive a preferred rate. To take advantage of this special rate while it lasts, please call The Marriott directly at 1-800-228-9290 and refer to Opal Financial Group

## CANCELLATIONS/SUBSTITUTIONS

Should you be unable to attend, a prompt refund will be made for cancellations received in writing by April 15, 2005. There will be no refunds to any cancellations received after April 15, 2005. Substitutions may be made up to 24 hours in advance of the conference. If an event is cancelled, Opal Financial Group is not responsible for any airfare, hotel or other costs incurred by registrants. Speakers, agenda and other events are subject to change without notice.

## EXHIBIT SPACE

At the conference, an exhibit area will be open during the course of the conference sessions. Exhibitors will have the chance to promote products and services of interest to this target market. For more information, please call Opal Financial Group at (212) 532-9898; for **Lissa Blake** dial ext. 227 for **David Hood** dial ext. 276

## HOTEL INFORMATION AND ACTIVITIES

### MARRIOTT SAWGRASS RESORT & SPA

Nestled along Florida's Atlantic Coast in picturesque Ponte Vedra Beach, the Marriott Sawgrass Resort & Spa offers the perfect marriage of sun, sand, golf, and Southern hospitality in a warm and luxurious setting. Sawgrass is also a showcase of Florida's natural treasures, with 15 acres of lagoons, moss-draped oaks, and fragrant magnolias. Dining choices include 7 restaurants and 2 lounges that offer everything from fresh seafood and steaks to casual dining with a tropical twist. Your guest room is a soothing retreat after taking advantage of our pristine ocean beach, 3 swimming pools, 11 nearby tennis courts, and our award-winning children's program. Sawgrass offers several elegant ballrooms and other beautiful spaces for large meetings. Surrounded by 5 championship golf courses, Sawgrass is truly a golfer's paradise, and just minutes away from our ocean Beach Club. \*\*The TPC Stadium Course will be closed for renovations from April 1 - October 31, 2006.

Visit at [www.SawgrassMarriott.com](http://www.SawgrassMarriott.com)

We encourage you to make your reservations early. Please call 1-800-228-9290 and be sure to reference the **Opal Financial Group** when securing your rooms.

**Dress attire:** Business casual - No Suits

### SUGGESTED ACTIVITIES WHILE IN JACKSONVILLE:\*

• **Jacksonville Museum of Modern Art** - JMOMA explores contemporary culture and builds community through visual art.. (904) 366-6911

• **Jacksonville Zoo** - The only exotic safari in Northeast Florida Your journey features a walk through the Plains of East Africa, a view of the Great Apes of the World, aviary observation of the Birds of the Rift Valley, Elephant Encounters at the Serona Overlook, and More! (904) 757-4463

• **Deep Sea Fishing** - The Sea love crews consistently off the best deep sea fishing experience in this part of Florida. (904) 767-3406

• **Alhambra Dinner theatre** - The King & I will be showing. Open your heart to Broadway. (904) 641-1212

• **Explore St. Augustine** - Discover the many historic sites in our nations first permanent settlement and visit a new world of exciting attractions. Stroll through the charming picturesque streets and explore the uniqueness of the many quaint shops. Beaches offer sun swept shores for sunbathing, picnicking, shell collecting, and relaxing. 1-(800) Old-City

• **The Fountain of Youth Archaeological Park** - Drink from the legendary spring, view the landmark cross and more. (904) 829-3168

• **Museum of Science and History (MOSH)** - (904) 396-6674

• **Whetsone Chocolate Factory** - Free, self-guided tour includes a 15-minute video and a walk through the factory where you will see chocolates being made. (904) 825-1700

• **Kennedy Space Center** - (321)449-4444

\*Please note: Listed activities are not set up or affiliated with Opal Financial

## ABOUT

The Opal Financial Group produces high profile educational conferences for the Institutional Investment community. Since the inception of the company in 1998, we have dedicated ourselves to creating cutting edge events that bring together industry leaders and professionals for the meaningful exchange of information and heightened networking opportunities. We ensure that our events provide a relaxed, comfortable environment for a rewarding educational experience.

# CONFERENCE REGISTRATION

# CALENDAR EVENTS

## PERSONAL INFORMATION:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Tel: ( ) \_\_\_\_\_  
Fax: ( ) \_\_\_\_\_  
E-mail: \_\_\_\_\_  
 Please include me on the Opal Financial Group mailing list

## SELECT UPCOMING CONFERENCE(S) YOU WISH TO ATTEND:

Prices for multiple conferences are negotiable. Please contact sales for information.

- Alternative Investing Summit Absolute Return - **April 26-28**
- ALPHA MAX 2006 - **May 8-10**
- Emerging Managers Summit - **May 17-19**
- Real Asset Investing Format - **June 21-23**
- Endowment & Foundation Forum - **September**
- European CDO Summit - **October 18-20**
- Global RMBS & CMBS Summit - **October 18-20**
- European Alternative & Institutional Investing Summit - **October 23-25**
- Alternative Investing Summit - **December 3-5**
- CDO Summit - **December 3-5**
- Public Funds Summit - **January 10-12**




## SELECT TYPE OF REGISTRATION: - If you have a Discount Code, enter it below.

- Standard Registration (\$1695 USD)
- Plan Sponsor/Family Office Registration (\$495 USD)

## ENTER DISCOUNT CODE: \_\_\_\_\_

- 10% discount on Standard Registration (\$1525 USD) - Per Event

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- Please invoice my organization
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## APRIL 26-28, 2006

**Alternative Investing Summit  
"Absolute Return"**  
Sawgrass, Marriott Resort & Spa  
Ponte Vedra, FL

## MAY 8-10, 2006

**ALPHA MAX 2006**  
Hotel Fira Palace, Barcelona, Spain

## MAY 17-19, 2006

**Emerging Managers Summit**  
Westin Chicago River North, Chicago, IL

## JUNE 21-23, 2006

**Real Asset Investing Forum**  
Hyatt Regency, San Francisco, CA

## SEPTEMBER 2006

**Endowment & Foundation Forum**  
TBA, Boston, MA

## OCTOBER 18-20, 2006

**European CDO Summit**  
Fairmont Hotel, Monte Carlo, Monaco

## OCTOBER 18-20, 2006

**Global RMBS & CMBS Summit**  
Fairmont Hotel, Monte Carlo, Monaco

## OCTOBER 23-25, 2006

**European Alternative &  
Institutional Investing Summit**  
Fairmont Hotel, Monte Carlo, Monaco

## DECEMBER 3-5, 2006

**Alternative Investing Summit**  
Ritz Carlton, Laguna Niguel, CA

## DECEMBER 3-5, 2006

**CDO Summit**  
St. Regis Hotel, Dana Point, CA

## JANUARY 10-12, 2007

**Public Funds Summit**  
The Phoenician, Scottsdale, AZ