
ALTSLA 2017

produced by  MARKETS GROUP

MARCH 22, 2017

Omni Hotel
251 South Olive Street
Los Angeles, CA 90012





AltsLA is the Premier Alternative Asset Forum on the West Coast

Now in its third year, AltsLA is jointly hosted by CFA Society Los Angeles, CAIA Los Angeles and the California Hedge Fund Association as a daylong series of panel discussion and is must-see event for any alternative asset management professional.

On March 22, Tom Keck of StepStone Global, Kevin Traenkle of Colony NorthStar, Mark Okada of Highland Capital Management and a lineup of industry experts will convene in Los Angeles, CA to debate and educate our audience of 650 about the state of alternative investing in 2017.

In order to offer enhanced peer-to-peer knowledge exchange and networking, AltsLA 2017 has expanded its program agenda to include a three-part Breakout Sessions as well as a Roundtable Discussion. In a small group setting, AltsLA will provide up-to-the-minute analysis and insights on:

- Trumpanomics and the renewed relevance of alternative investing
- Indexation, replication and the future of hedge fund allocation
- Outsized individual and institutional private equity demand
- Nontraditional income, private placement debt, infrastructure investing, real estate, venture capital

Join ALTSLA 2017 Wednesday, March 22 at the Omni Los Angeles Hotel in L.A. and take part in what has become widely recognized the top hedge fund, private equity and private capital event in the state of California.

Best,

Chris Glynn

Chris Glynn, Program Manager, AltsLA

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Cognios Capital is a private independent investment management firm headquartered in Leawood, KS. As investment adviser to both institutional and individual clientele, Cognios Capital is committed to proprietary, independent research based on risk-adjusted performance. As of May 31, 2013, Cognios Capital is manager to \$267 million. To learn more about Cognios Capital, please visit www.cognios.com.



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The logo for PIMCO, consisting of the letters 'PIMCO' in a blue, serif font.

PIMCO is a leading global investment management firm, with 12 offices in 11 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider. Visit www.pimco.com for more information.



Sunrise is a pioneering asset management firm that is now in its 37th year of alternative investing. Founded in 1980, Sunrise offers a range of compelling macro and tactical investment programs for individual and institutional investors alike. Applying nearly four decades of investing experience to markets around the globe, Sunrise builds investment solutions designed to provide superior risk-adjusted returns and significant downside protection in times of market crisis. Whether you are looking to invest in equities, bonds, currencies, commodities or diverse combinations of various asset classes, Sunrise has specific offerings available to fit your needs. Visit www.sunrisecapital.com.



eVestment provides a flexible suite of easy-to-use, cloud-based solutions to help the institutional investing community identify and capitalize on global investment trends, better select and monitor investment managers and more successfully enable asset managers to market their funds worldwide. With the largest, most comprehensive global database of traditional and alternative strategies, delivered through leading-edge technology and backed by fantastic client service, eVestment helps its clients be more strategic, efficient and informed. The company was founded in 2000 and is headquartered in Atlanta, Georgia with global offices in New York, London, Sydney, Edinburgh, Hong Kong and Dubai. For more information, visit www.evestment.com.



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Gotham Asset Management is an equity management firm that offers domestic and international value investing strategies to institutional clients. Joel Greenblatt and Robert Goldstein serve as Managing Principals for Gotham, with over 50 years of combined investment experience. Gotham uses a fundamental value discipline developed by Greenblatt, Goldstein and their team of investment professionals to manage both long only and long/short equity portfolios. For more information, visit <http://gothamassetmanagement.com>.

KEYNOTE SPEAKERS

**Tom Keck, Founder, StepStone Global**

Mr. Keck is Chairman of the Investment Committee for StepStone Global, a \$95 billion global alternative asset manager specializing in private equity, infrastructure, real estate and venture capital. Prior to founding StepStone, Mr. Keck was a Managing Director for Pacific Corporate Group, or PCG, a \$17 billion private equity firm. Earlier in his financial services career, he was a Principal with Blue Capital, a middle market buyout firm, as well as a consultant with McKinsey & Company. Mr. Keck graduated cum laude with a BA from the George Washington University and received his MBA from the University of Chicago Booth School of Business. He served in the US Navy as a decorated Naval Flight Officer.

**Michael Levitt, Chief Executive Officer, Kayne Anderson Capital Advisors**

Mr. Levitt is Chief Executive Officer of Kayne Anderson Capital Advisors, a Los Angeles, CA-headquartered alternative asset firm managing \$25 billion. Prior to joining Kayne Anderson in July 2016, he was Vice Chairman of Credit with Apollo Global Management. Previously, he headed alternative credit manager Stone Tower Capital, which Apollo acquired in 2012. A 34-year veteran of the investment management industry, Mr. Levitt has a BBA from the University of Michigan and a JD from the University of Michigan Law School.

**Kevin Traenkle, Chief Investment Officer, Colony NorthStar**

Mr. Traenkle was appointed Chief Investment Officer of Colony NorthStar in 2009 and is in charge of global client relationship management, distressed debt as well as investment and divestment. Prior to rejoining Colony NorthStar in 2002, he worked for private equity firm Pacific Capital Group, overseeing real estate investment and management. Early in his financial services career, he worked for First Albany Corporation. He first joined Colony NorthStar in 1993. In addition to his role as CIO, he is also Executive Director. He received a BS in Mechanical Engineering in 1992 from Rensselaer Polytechnic Institute.

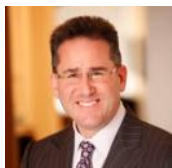
**Mark Okada, CFA, CAIA, Chief Investment Officer, Highland Capital Management**

In addition to his role as Chief Investment Officer, Mr. Okada is Co-founder of Highland Capital Management, a Dallas-headquartered alternative investment advisor with \$18 billion under management and a leading global alternative and credit manager. He is responsible for overseeing investment management and is Portfolio Manager of the Highland Floating Rate Opportunities Fund. A 30-year investment veteran, he is widely regarded as a pioneer and leader and credited with structuring the first arbitrage CLO. He earned a BA in Economics from University of California, Los Angeles.

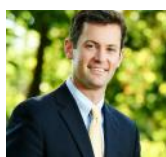
SPEAKERS

**Sandip Bhagat, CFA, Chief Investment Officer, Whittier Trust Company**

Mr. Bhagat is in charge of policy, strategy and research for both alternative and traditional investment management for Whittier Trust. From 2009 to 2014, he headed global equity for Vanguard Group. He also worked for Morgan Stanley Investment Management and Travelers Insurance Group. He received a BS in Chemical Engineering from the University of Bombay and MS in Chemical Engineering and his MBA from the University of Connecticut. He is a CFA charter-holder.

**Steve Braverman, Co-Chief Executive Officer, Pathstone Federal Street**

Prior to being named Co-Chief Executive Officer of Pathstone Federal Street, Mr. Braverman founded multi-family office Pathstone Family Office as Executive Managing Director. A 25-year alternative investment professional, Mr. Braverman also served as President of Harris myCFO Investment Advisory Services. He earned a BA in Economics from the University of Pennsylvania and attended the Keller Graduate School of Management for his MBA in Finance.

**Christopher Brown, CFA, CAIA, Investment Officer, Veritable**

Mr. Brown joined \$12 billion multi-family office Veritable in 2003 as Portfolio Manager. A CFA and CAIA charter-holder, he earned his MBA from UC Berkeley Haas School of Business and BA in History from Haverford College. In addition to Veritable, Mr. Brown has worked for commercial construction contractor Webcor Builders as a consultant on the San Francisco Transbay Transit Center, a \$4 billion public transportation project.

**Jim Burritt, CFA, Head of Alternative Investing, Pacific Life**

Mr. Burritt joined Pacific Life in 2012 to lead the alternative asset management program including private equity, hedge fund and liquid alternative investing. From 2002 to 2012, Mr. Burritt held the role of Chief Investment Officer for Thomas H. Lee Partners, a \$10 billion private equity firm. Prior to Thomas H. Lee, he held the title of Vice President for Merrill Lynch & Company. He is a CFA charter-holder who earned his MBA from Cornell University and BS in Civil Engineering from Bucknell University.

**Kelly DePonte, Managing Director, Probitas Partners**

A 35-year investment analyst, Mr. DePonte joined Probitas Partners in 2002 and is in charge of fund and manager research. Prior to Probitas, he worked for private equity firm Pacific Corporate Group as Chief Operating Officer and Managing Director, overseeing its \$20 billion partnership investment program. He earned a BA in Communications from Stanford University and earned his MBA from the University of California, Los Angeles Anderson Graduate School of Management.

**Scott Odahl, Partner, EY**

Mr. Odahl is a 20-year veteran of the Ernst & Young US tax practice, having joined EY after receiving his MA in Accounting from the University of Wisconsin Madison. During his tenure with the EY, he has provided a full suite of tax service to a diverse client based focused on capital markets and financial services. He is currently a geographic market leader for the US Financial Services Organization. Mr. Odahl is a CPA and has accounting at both the undergraduate and graduate level.

**Michel Kapulica, Partner, EY**

Mr. Kapulica is a Partner with Ernst & Young in its Financial Services Organization and is responsible for delivering tax accounting and planning alternative asset management clientele in the US Western region. A 29-year auditing veteran, he is well-versed in private equity, real estate and venture capital and a specialist in hedge fund accounting. He is a member of CalCPA and graduated from the University of California, Santa Barbara with a BA in Accounting.

**Joost Hendriks, Partner, EY**

As a Partner for Ernst & Young in its Financial Services Organization in Los Angeles, CA, Mr. Hendriks is in charge of private equity and hedge fund auditing and consulting for the US Western region, encompassing L.A., San Diego and San Francisco. A 27-year veteran of EY, he previously served as a Partner with EY in charge of its Netherlands office while heading its asset management practice for more than a decade. He relocated to L.A. in 2008.

SPEAKERS

**Darius Gagne**, CFA, Chief Investment Officer, **Abacus Wealth Partners**

Mr. began his career in finance as a quantitative analyst, working for UBS and Merrill Lynch & Company before joining PIMCO as a Portfolio Manager in 2001. In 2005, he founded Quantum Wealth Management, which merged with Abacus Wealth Partners in 2012. A CFA charter-holder, he earned a BS and PhD in Physics from the University of California, Los Angeles and his MBA from the UCLA Anderson School of Management.

**David Kushner**, CFA, Ex-Chief Investment Officer, **Los Angeles County Employees Retirement Association**

A veteran alternative investment management professional, Mr. Kushner held the title of Chief Investment Officer for the Los Angeles County Employees Retirement Association—a \$49 billion public pension plan—until May 2015. He is now a Senior Consulting Principal for NextTier Consulting Solutions. Mr. Kushner is a CFA charter-holder. He received a BS in Finance from the Warrington College of Business, University of Florida.

**Donald Pierce**, Chief Investment Officer, **San Bernardino County Employees' Retirement Association**

Mr. Pierce joined San Bernardino County Employees' Retirement Association in 2001. As its Chief Investment Officer, he is in charge of fund selection, portfolio strategy as well as overall investment management. In his tenure with SBCERA, he is credited with developing and executing its maiden private equity allocation as well as custom-building its in-house forecasting and rebalancing model. Mr. Pierce earned a BS in Statistics from San Diego State and is a CFA charter-holder.

**Stephen Nesbitt**, Chief Investment Officer, **Cliffwater**

In addition to his role as Chief Investment Officer, Mr. Nesbitt is Chief Executive Officer of Cliffwater, a hedge fund and alternative investment consultant. Prior to founding Cliffwater in 2004, he served as Managing Director of Wilshire Associates, heading investment consulting. He has a BA in Mathematics and Economics from Eisenhower College (Rochester Institute of Technology), and MBA from The Wharton School at The University of Pennsylvania.

**Tim Rafalovich**, Senior Vice President, Alternative Equity Group, **Wells Fargo**

Mr. Rafalovich is head of the Alternative Equity Group of Wells Fargo, managing fund allocation, direct and co-investing for a \$2 billion portfolio. He is a widely-known industry speaker on private equity, real estate and venture capital. Prior to joining Wells Fargo in 2008, he worked for Citigroup. Mr. Rafalovich earned his BS in Finance from the University of Southern California and is completing a PhD in Business Administration from Trident University.

**Brian Lahart**, CFA, Head of Manager Research, **Abbot Downing**

Mr. Lahart is a Managing Director of Asset Management for Abbot Downing and the Head of Manager Research and their Due Diligence Committee. Since joining the firm in 2007, Mr. Lahart has been a leader in the design and construction of the Abbot Downing investment platform. With over 25 years in the financial services industry, including 15 years of researching and vetting hedge fund strategies, Mr. Lahart has developed an extensive network and strong reputation within the industry. Mr. Lahart earned his BA in Business Economics from the University of California, Santa Barbara. He is also is a CFA charter-holder and CPA.

**Jane Buchan**, Chief Executive Officer, **PAAMCO**

Ms. Buchan is Chief Executive Officer of Pacific Alternative Asset Management Company, or PAAMCO, a \$9 billion hedge fund firm headquartered in Irvine, CA. Prior to founding PAAMCO in 2000, she worked for J.P. Morgan Asset Management. A CAIA, she earned a PhD and MA in Finance from Harvard University. She received a BA in Economics from Yale University. She has also been an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth.

**Brian Rowe**, CFA, CAIA, Director of Research, **Verus Investments**

Mr. Rowe leads the hedge fund research group at Verus, an institutional investment advisor with \$345 billion under advisement of which \$22 billion is managed by the firm's OCIO group. A CFA charter-holder, he was President of the CFA Society of Seattle from 2012 to 2013. Mr. Rowe earned a BS in Biology from University of California, Irvine and his MBA in Finance from the UCI Paul Merage School of Business.

AGENDA**730 Breakfast and Registration****815 Introduction**

Host:

Paul Hamann, Event Director, **AltsLA**

820 Welcome

Co-chair:

Brian Haskin, Publisher, **DailyAlts**

825 Opening Address

Co-chair:

Michel Kapulica, Partner, **EY**

830 Trumpanomics and the Business of Alternative Investing

The election of Donald Trump as 45th president of the US has brought renewed relevance to non-traditional asset management. Our maiden panel for AltsLA 2017 will dissect the rationale for market non-correlation amid anticipated change in monetary policy and industry regulation, not to mention the looming double-barreled prospect of inflation and protectionism.

Moderator:

Brian Haskin, Publisher, **DailyAlts**

Panel:

Jane Buchan, CAIA, Chief Executive Officer, **PAAMCO**

Tom Keck, Founder, **StepStone Global**

Michael Levitt, Chief Executive Officer, Kayne Anderson Capital Advisors

Stephen Nesbitt, Chief Investment Officer, **Cliffwater**

910 The AltsLA One-to-One Interview

As Co-founder and Chief Investment Officer of \$18 billion alternative asset manager Highland Capital Management, Mark Okada pioneered the collateralized lateral obligation as well as the alternative mutual fund. In our exclusive sit-down with Wilshire Consulting President Andrew Junkin, he will provide his unique perspective on the state of the alternative investment industry.

Interviewer:

Andrew Junkin, CFA, CAIA, President, **Wilshire Consulting**

Speaker:

Mark Okada, CFA, Chief Investment Officer, **Highland Capital Management**

940 Private Equity: Mass Appeal and Demand for Direct Access

The fourth private equity boom is raising capital from the mass affluent as well as institutional market. But is outsized demand both a blessing and a curse? Our private equity session will assess the value and threat posed by surging inflow and the increasing preference for co-investment, as well as offer perspective on how the asset class is repositioning itself.

Moderator:

Joost Hendriks, Partner, **EY**

Panel:

Jim Burritt, CFA, Head of Alternative Investing, **Pacific Life**

Donald Pierce, CFA, Chief Investment Officer, **San Bernardino County Employees' Retirement Association**

Kevin Traenkle, Chief Investment Officer, **Colony NorthStar**

1020 Morning Update

Presenter:

Nathaniel 'Ned' Downes, CFA, President, **CFA Society Los Angeles**

1025 Morning Break and Sponsor Networking

AGENDA

1100 Roundtable Discussion

Organized in the spirit of small group learning and informal conversation, each roundtable is hosted by a veteran alternative investment professional assigned to initiate a lively exchange about a topic or industry trend.

Roundtable 1 – Alpha Sans Drama: Equity Market Neutral

With **Jack Fletcher**, Regional Manager, **Cognios Capital**

Roundtable 2 – Betting on the Big Picture: Global Macro

With **Christopher Stanton**, Chief Investment Officer, **Sunrise Capital Partners**

Roundtable 3 – Training and Credentialing for Alternative Investment Management

With **Speaker Name**, Official Title, **Kaplan Professional Education**

Roundtable 4 – Real Asset, Real Return

With **Andrew Hoffman**, Alternative Investment Strategist, **PIMCO**

Roundtable 5 -- Diversifying Traditional Fixed Income Allocations with Alternatives

With **Mike Pacitto**, Director of National Distribution, **Litman Gregory**

Roundtable 6 – The Future of Data Science in Alternative Investing

With **Speaker Name**, Official Title, **Arthur Bell CPAs**

Roundtable 7 — How Can Investors Sustain Historical Levels of Portfolio Return Using Alternatives

With **Tate Haymond**, Vice President, **eVestment**

Roundtable 8 — Tax Reform following the Election of 2016

With **Scott Odahl**, Partner, **EY** and **Ray Beeman**, Co-leader, Washington Council Ernst & Young, **EY**

Roundtable 9 — Commodities: A Key Alternative Investment for an Evolving Global Landscape

With **Maxwell Gold**, Director of Investment Strategy, **ETF Securities**

Roundtable 10 — Transformation Through Innovation: How FinTech Transforms Client Experience and Supports the Entire Advisor/Client Lifecycle

With **Christy DiMatteo**, Midwest Sales Manager, **eMoney Advisor**

Roundtable 11 — Dealing with Current Market Volatility

With **James Lubin**, Managing Director, **CBOE Futures Exchange**

Roundtable 12 — Enhanced Indexing

With **Adam Barth**, Director of Research, **Gotham Asset Management**

Roundtable 13 — Sustainable Investing: How Environmental, Social and Governance (ESG) factors are Creating New Risk and Opportunity

With **Chris Doherty**, Senior Manager, Climate Change and Sustainability Services, **EY** and **Julian Seelan**, Manager, Financial Services Organization, **EY**

Roundtable 14

With **Full Name**, Official Title, **Company Name**

Roundtable 15

With **Full Name**, Official Title, **Company Name**

Roundtable 16

With **Full Name**, Official Title, **Company Name**

Roundtable 17

With **Full Name**, Official Title, **Company Name**

Roundtable 18

With **Full Name**, Official Title, **Company Name**

Roundtable 19

With **Full Name**, Official Title, **Company Name**

Roundtable 20

With **Full Name**, Official Title, **Company Name**

1200 Luncheon Address

AGENDA

150 Breakout Sessions

HEDGE FUND SESSION

150 Presentation — Alternative Income in Energy Infrastructure

Presenter:

Jim Murchie, Chief Executive Officer, **Energy Income Partners**

225 Expert Panel — In Memoriam: The Superstar Hedge Fund Manager

Born 1949 in the fringe theater of investment management, the Superstar Hedge Fund Manager emerged from a proprietary trading desk to become a Wall Street phenomenon before succumbing to outpricing and underperformance in 2017. Our Track I Breakout Session will document its rise, fall and reincarnation.

Moderator:

William “Biff” Pusey, Senior Advisor, **Keel Point**

Panel:

Carl Ludwigson, CFA, CQF, Director of Manager Research, **Bel Air Investment Advisors**

Doug MacBean, Director, **California Institute of Technology Endowment Fund**

Kurt Silberstein, CFA, CAIA, Managing Director, Alternative Investments, **Ascent Private Capital Management**

Paul Smith, CFA, Chief Executive Officer, **CFA Institute**

315 Expert Panel — The Last Active Manager in a Passive Town

More than \$80 billion fled the global hedge fund industry in 2016. As indexation and replication gain market share, how can fee-laden, alpha return adapt and defend itself?

Moderator:

Michael Nicks, CFA, CAIA, Hedge Fund Director, **Pepperdine University Endowment Fund**

Panel:

Arn Andrews, Chief Investment Officer, **City of San Jose Retirement Services Department**

Christopher Brown, CFA, CAIA, Investment Officer, **Veritable**

Brian Lahart, CFA, Head of Alternative Investment Research, **Abbot Downing**

Michael Wu, CFA, Senior Family Investment Officer, **GenSpring Family Offices**

PRIVATE EQUITY SESSION

150 Presentation — Private Equity

Presenter:

Full Name, Official Title, **Company Name**

225 Expert Panel — Retail Private Equity

Private equity is for the first time available to a retail market attracted by aura and eager for higher return. But can lowering barrier to entry truly benefit the average investor? Or can the uncorrelated stream of accredited qualified revenue increase the bottom line? Hear the argument for—as well as against—private equity “retailization.”

Moderator:

Ralph Money, Managing Director, **Commonfund Capital**

Panel:

Sandip Bhagat, CFA, Chief Investment Officer, **Whitter Trust Company**

Kelly DePonte, Managing Director, **Probitas Partners**

David Kushner, CFA, ex-Chief Investment Officer, **Los Angeles County Employees Retirement Association**

Tim Rafalovich, Senior Vice President, Alternative Equity Group, **Wells Fargo**

315 Expert Panel — Public Disclosure, Investor Risk and Private Equity Return

From CalSTRS to the ILPA reporting template, the pressure for clear and quantifiable private equity fee structure and performance reporting is increasing. Though the SEC has stepped up private equity legislation, the asset class has evaded enforcement. In the tug-of-war for private equity disclosure, what is to be lost or won?

Panel:

Lisa Mazzocco, Chief Investment Officer, **USC Investment Office**

Timothy Spangler, Partner, **Dechert**

AGENDA

MULTI-ASSET, REAL ASSET AND OPPORTUNISTIC ALTERNATIVE SESSION

150 **Presentation — Addressing the Asset Allocation Dilemma**

Presenter:

Ashish Tiwari, Executive Vice President, **PIMCO**

225 **Expert Panel — ‘Hard’ Cash: Real Asset and Private Real Estate Investing**

Long considered invisible on Wall Street, commercial and residential real estate is today considered “the fourth asset class.” But what is the role of real estate in a portfolio? In a nation with a proven aversion to private ownership to public infrastructure, how can the newly installed Trump administration make good on its promise to deliver “second to none infrastructure?”

Moderator:

Jan Brzeski, Chief Investment Officer, **Arixa Capital Advisors**

Panel:

Dale Bonner, Chairman, **Plenary Group USA**

Andrew Brett, CAIA, Director of Real Asset Research, **NEPC**

315 **Expert Panel — The Next New Thing: Liquid Alternative and Opportunistic Yield**

The next thing in alternative investing is a blend of catchall appeal and hard-to-peg. Despite touting diversification, has correlation stunted liquid alternative asset growth and harmed performance? Meanwhile, though private placement debt, middle-market and peer-to-peer lending offer immediate cash flow, is extreme leverage rife in opportunistic credit? What is the upside and downside for the next new thing?

Moderator:

Jonathan Miles, CFA, CAIA, Managing Director, **Wilshire Associates**

Panel:

Dick Pfister, CAIA, Chief Executive Officer, **AlphaCore Capital**

Brian Rowe, CFA, CAIA, Director of Research, **Verus Investors**

Darius Gagne, CFA, Chief Investment Officer, **Abacus Wealth Partners**

Bill Kelly, CAIA, Chief Executive Officer, **CAIA Association**

345 **Afternoon Break and Sponsor Networking**

410 **Afternoon Update**

Presenter:

Bill Kelly, CAIA, Chief Executive Officer, **CAIA Association**

415 **Keeping Human Touch Relevant**

Enhanced indexing, target-date, smart beta and factor-based investing, not to mention robo-advice, are all challenging the historically human definition of investing. But can upstart data driven and technology infused service outpace as well as outperform? How can the investor adapt and the investment manager remain relevant?

Moderator:

Jared Shaw, Senior Manager, **EY**

Panel:

Steve Braverman, Co-Chief Executive Officer, **Pathstone Federal Street**

Adam Barth, Director of Research, **Gotham Asset Management**

445 **Cocktail Reception**

515 **Close of Conference**