

THE PRIVATE EQUITY EXCLUSIVE

PRODUCED BY: THE PENSION BRIDGE

The Private Equity Exclusive is an event produced by **The Pension Bridge**. It's the only private equity conference in the institutional investment industry with a controlled attendance structure that is designed to benefit the LPs, GPs and Consultants. The most influential investment decision-makers, most closely involved with Pension Plan Private Equity allocations, will come together for this exclusive event. Leading LPs from Public Pension Funds, Corporate Funds, Sovereign Wealth Funds, Foundations, Endowments, Family Offices, Non-Discretionary Private Equity Consultants, General Partners and Fund of Funds will join us in this unique setting.

At The **Private Equity Exclusive**, we will have better than a **2:1 Ratio of Pension Plan LP/Consultant to GP/Investment Manager Firm**. The event attracts approximately 200 Pension Funds and Non-Discretionary Consultants. The GP/Manager firms are limited to only 75. We will also allow for ten Placement Agents and only a few service providers. This will be the **ONLY** conference in the Institutional Private Equity Industry that will attract this elite group while benefiting each attendee from both an educational and relationship perspective.



LEARN FROM THE EXPERTS

about the most important issues, trends, outlooks, challenges, opportunities and strategies that will shape the Private Equity Industry for today and the future. Our highly regarded speaker faculty will provide in-depth analysis on:

- ✓ What should LPs be doing Differently when Approaching New Investments or Guarding Against their Existing Portfolio?
- ✓ Minimizing Mistakes in Buyouts - Sectors and Geographies to Avoid
- ✓ Buyout Strategies that can Perform Well Independent of the Economy
- ✓ How can you find Good Returns Without Taking Inordinate Risk in the Credit Space?
- ✓ Concerns in the Co-Investment Space - What will Happen in a Down Market?
- ✓ Creative Ways to Find Attractive Deals in the Mature Secondaries Market
- ✓ Can we Overcome the Barricades for the Implementation of In-House Management, (Canadian Model)?
- ✓ Latest Trends for Impact Investing Globally
- ✓ The Benefits of First Time Funds and how they can Minimize the Perceived Risk
- ✓ Most Promising Emerging Market Region over the Next Cycle
- ✓ Investments With a Subscription Model for Recurring Revenue - What Metrics should you look for in SaaS?
- ✓ Current and Future State of the Venture Industry
- ✓ Why Healthcare has Outperformed and Recent Technologies that will help Transform the way Healthcare is Provided
- ✓ Distressed Opportunity Set - Sectors and Strategies for the Best Risk Adjusted Returns
- ✓ Could Preferred Equity Become the Next Big Thing?
- ✓ Is Mezzanine Being Squeezed Out? Risk/Reward Profile for Mezz Now
- ✓ Best Opportunities and Most Attractive Sectors in Energy
- ✓ Best Approach for a Highly Competitive Marketplace for Infrastructure
- ✓ How will GPs Differentiate Themselves in a Crowded Landscape for Growth Equity?

Hear about these vital issues and plenty more important topics as we learn about how to adapt to our Private Equity Industry that is always evolving and transforming.

THE PRIVATE EQUITY EXCLUSIVE HAS TWO GOALS IN MIND

Our first goal is to provide the **highest level of education** with the top speaker faculty. Our highly esteemed panel participants will discuss the different issues, trends and strategies so that you're best prepared to navigate through these uncertain market conditions.

Our second goal is to help **build relationships** between the Limited Partners, General Partners and Non-Discretionary Consultants in a controlled attendance structure. This event offers the connections necessary for solidifying current relationships and meeting contacts for prospective allocations. We have provided the best possible networking atmosphere to accomplish this objective.

We look forward to a strong event and a very productive one from both an educational and relationship perspective. We hope that you will join us in Chicago to be amongst the most powerful and elite in the Institutional Private Equity Community!

MONDAY, JULY 23RD

Trump International Hotel, Chicago

2:45 PM – REGISTRATION, MEET AND GREET

3:30 PM – MID-YEAR INVESTOR OUTLOOK (HIGHLIGHTS FROM THE LATEST GLOBAL PRIVATE EQUITY BAROMETER)

- Private Equity Returns and Allocations
- LP Performance and Remuneration
- LP Investments in GP Management Companies
- GP-Led Secondary Transactions
- ESG Considerations as Investment Criteria
- Innovation in Private Equity
- Diversity in Private Equity

Speaker:

Eric Foran, CFA, Partner, **Collier Capital, Inc.**

3:45 PM – IN-HOUSE MANAGEMENT, (CANADIAN MODEL)

- Statistical Success of the Canadian Model with Assets Managed Internally
- Statistical Evidence of the Lower Costs and Saved Money on Fees
- With the Biggest Asset Owners in a Stronger Position for In-House Management, what should the Assets Under Management be above (in \$Billions), to be a Viable and Attractive Candidate for this Model?
- Are there Ways to Overcome the Skepticism that the Canadian Model can be Imported to the U.S.?
- What can be done about the Barricades for Implementation such as Governance, Budget, Attracting/Retaining Talent and Managing Infrastructure Requirements?
- Key Components – Keep Fees to a Minimum, Hunt for Cash Flow, Innovative Private and Co-Investment Deals, Reluctance to Overpay
- Why is Private Equity an Ideal Asset Class for In-House Investment Management? More so than Other Asset Classes?
- Understanding the Necessary Industry Changes Required for Fiscal Sustainability, regardless of Model – Compensation Linked to Performance, Transparency and a Long-Term Strategic Vision
- What are some Interesting and Aggressive Approaches you've seen from Non-Traditional Buyers with Large Pockets of Capital into PE on the Direct Side?

Moderator:

David Rogers, CA, CBV, Partner, **CBRE Caledon Capital Management**

Speakers:

Tom McGrath, Senior Investment Officer, **New York State Common Retirement Fund**

Michael Graham, Senior Managing Director, Head of North America, **OMERS Private Equity**

Jane Rowe, Senior Managing Director, Head of Private Capital Investments, **Ontario Teachers' Pension Plan**

4:20 PM – IMPACT INVESTING

Intent to generate a social and/or environmental impact in addition to a financial return. Tackling the toughest societal challenges: global health (treating and preventing disease), sustainable food systems through better agriculture, education, access to water (resource constraints), environment and climate change, diversity and inclusion, economic development, community building and more.

- The Role of UN's Sustainable Development Goals in Impact Investing Strategy
- What does the Future Hold for Impact Investing?
- Do you believe Impact Investing could Flourish under Trump as his Actions and Reduction in Spending on Environmental Protection Leads to Capitalism?
- Emerging Markets and Impact Investing
- Building Social Enterprises with Impact Investing
- Investing in Technology for Social Impact
- What are the Latest Trends in Impact Investment Globally?
- Measuring Social Impact – should you verify that the Funds you Invest in have their Portfolios Independently Measured and Verified by B Lab's GIIRS Impact Rating System?
- What are the Top Challenges of Impact Investing Projects?
- Do Larger Firms have an Advantage in this Space?
- Cambridge Associates PE/VC Impact Investing Benchmark – any early Conclusions Despite the Limited Sample Size and Overall Youth of the Funds?

Moderator:

Kelli Schrade, CAIA, Executive Director, Institutional Consultant, **Graystone Consulting**

Speakers:

Steven Cowan, Co-Founder & Managing Director, **57 Stars**

Ken Mehlman, Member & Global Head of Public Affairs, **Kohlberg Kravis Roberts & Co, (KKR)**

4:50 PM – EMERGING MARKETS

- Macro Overview and Recent Developments
- How have Emerging Market Headwinds Impacted your Deployment?
- What are Realistic Return Expectations for Emerging Markets? How might this Differ Based on Region?
- Who has Delivered Better Returns – Country-Specific Managers, Region-Specific Managers or Global EM Managers?
- How have Emerging Market Returns stacked up vs. Developed Markets over the long run? Given the Current Environment, will EM Outperform Developed Markets?
- Which EM Region is Most Promising over the Next Cycle?
- What is your Expected Outcome for China when considering their Over-Inflated Real Estate, High Leverage, Private Debt, Unsustainable Wage Growth, Manufacturing and Massive Gov't Stimulus?
- India's Attractive Demographics – Faster Population Growth and Rate of Urbanization than China. Have we seen Progress with Reforms for Investors?
- Growth and Outlook for Southeast Asia
- What is the Proper Approach to Africa Going Forward for Higher Returns? What Sectors will Provide the Greatest Opportunity?
- Any Frontier Markets that are showing Strong Growth that you find Attractive?
- Is Infrastructure in Latin America and Mexico still a Hot Pocket of Opportunity?
- How do Valuations look relative to Risk? Do you see Risk being Appropriately Priced?
- How should Currency Risks be Factored in by GPs and LPs? What can be done to Mitigate these Risks?
- What are the Most Common LP Concerns?
- Importance of Manager Selection and a GP Team staying in place for an Extended Period

Moderator:

Weichou Su, Partner, Head of Asia, **StepStone Group**

Speakers:

Roberta Brzezinski, Managing Principal, Growth Markets, **Caisse de dépôt et placement du Québec, (CDPQ)**

Runa Alam, Co-Founder and CEO, **Development Partners International, (DPI)**

Dongao Yan, Director, **HQ Capital Private Equity LLC**

5:30 PM – FIRST TIME FUNDS

- What are the Reasons why we've seen Outperformance of First Time Funds?
- Understanding the Benefits – Diversification, Niche Strategies, Developing a Strong LP/GP Relationship
- How can these New Firms Minimize the Perceived Organizational Risk?
- Importance of Written Attribution for All Relevant Investments from a Prior Employer and having a Team in Place that has Worked Together in the Past
- Marketing a First Time Fund – Hurdles in Branding, Securing an Anchor Investor and a Robust Back-Office, (including Legal Team)
- Have you seen a Circumstance in which a Deal with a Large Investor to Achieve a Fast First Closing Scared Off Later Investors due to Outside Influence on the Team's Investment Process or Governance?
- What are some Lessons Learned from Raising a First Time Fund?
- What are some Questions that should you Ask of these Managers about their Experience in the Last Down Cycle, Leverage, Multiples, etc?

Moderator:

Kirk Sims, CFA, Investment Officer – Emerging Managers, **Teachers' Retirement System of the State of Illinois**

Speakers:

Jason Howard, Partner, **GCM Grosvenor**

Charles Huebner, CFA, Managing Partner, **RCP Advisors, LLC**

6:00 PM – COCKTAIL RECEPTION

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7:15 PM – COCKTAIL RECEPTION CONCLUDES

7:00 AM – BREAKFAST

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8:00 AM – PENSION PLAN LP PERSPECTIVES

- Given the Macro Environment, have you Changed your Strategy or Approach to PE? What are you Doing Differently? How have your Returns Expectations Changed?
- How do you Balance the Concern of the Need to Invest in a Lower Returns Environment with High Valuations?
- Have you taken steps to Diversify your PE Portfolio and Find Investments with a Non-Correlation to the PE Space in General? Which of these Non-Correlation Strategies have you Allocated to or favor?
- Are you Seeking Investments with a Subscription Model for Greater Visibility of Revenues and Less Volatility? If so, What Recurring Revenue Metrics do you look for in SaaS and Other Companies?
- Understanding Today's Valuation Standards - why have the Right Deal Terms and Valuations Methods become so Critical for Investors?
- When facing Reinvestment Decisions, how do you decide how much of the Last Attractive Return can be Credited to the GP and what can be Attributed to the Market?
- What are your Views on GP-Led Restructurings? Can it be a Source of Friction?
- Would you still Invest with a GP if you know a Common Part of their Exit Strategy is a Sale to another PE firm? (Private Equity to Private Equity Deal). Have you been involved when you had Capital Committed to Managers on Both Sides of the Deal?
- Will LPs Eventually Require Completion of the ILPA Reporting Template from their GPs Industry-Wide?
- Have you gotten More Involved in your GPs Valuation Process? How have you Achieved this Transparency Demand?
- How has Recent Regulatory Scrutiny Impacted you?
- From an LP Perspective, what does it take to Stand Out and in Fundraising and what does not work?
- How do you Differentiate yourself as a Good LP?
- What are the Strong Points about your Program?
- What are your Top Priorities at the moment? Most Attractive Investments?

Moderator:

Tara Blackburn, Managing Director, **Hamilton Lane**

Speakers:

Shan Chen, Senior Portfolio Manager, **Arizona Public Safety Personnel Retirement System**

Scott Parrish, Portfolio Manager - Private Equity, **State of Wisconsin Investment Board**

Malcolm C. Goepfert, CFA, Senior Managing Director - Private Markets, **UAW Retiree Medical Benefits Trust**



A) INVESTMENT, DEAL AND EXIT ENVIRONMENT

- State of the U.S. and Global Economy- what is your Outlook and Expectations for its Effects on Private Equity? What is your Biggest Worry or Uncertainty?
- Given the Current PE Environment, what should LPs be doing Differently? How would you Approach New Investments or Guard Against your Existing Portfolio?
- What is the Relationship Between Fund Size and Performance and how Significant is It?
- With Many Wrong about the Market Topping Out over the Past Few Years, what Signs should we look for to Know for Sure This Time Around?
- What can Pension Plans do to Avoid getting involved in Expensive Deals?
- Where are your Most Optimistic Returns Going Forward as far as Sector, Geography or Niche Strategy? What's your Biggest Worry?
- IPOs and M&As - what are your Expectations for the Exit Market?
- ILPA Recommendations for Subscription Lines of Credit Revisited - how to make Comparisons Between GPs who Utilize them Differently and the Impact on Returns. What do you consider Best Practice for the Use of these Credit Lines? Should there be a Time Cap?
- What would be the Potential Impact of Tax Reform? Is it possible we see increased Financial Strain on Highly Leveraged Borrowers and Difficulty Employing High Degrees of Leverage in Transactions?
- Broadening the Scope of Traditional LPs to DC Plans, Retail, Sovereign Wealth Funds, etc. - what are the Implications?
- Do you believe we're in a VC/Technology Bubble? How do you View the Venture Space today?
- Do you see Reason for Caution in Co-Investments?

(B) LP/GP RELATIONSHIP - FEES, TERMS AND ALIGNMENT OF INTERESTS

- Fair Value Quality Initiative - will the Mandatory Performance Framework, (MPF) and the Certificate in Entity and Intangible Valuation, (CEIV) become Adopted as the Industry Norm for Conducting Fair Value Measurements? How might this Affect Both GPs and LPs?
- What will be the Impact of the New Revenue Recognition Standard (ASC 606), for Private Equity Firms and their Portfolios?
- Do you believe Most Firms should have a Chief Technology Officer to Oversee Implementation and Maintenance of a Cybersecurity Strategy?
- What has been the SEC's Impact on You when it comes to Fees, Expenses or Transparency?
- GPs Selling Minority Stakes to Third Party Investors like Dyal or Petershill - how do you View these Transactions? Can there be any Negative Implications that you Foresee? Will Public Succession Planning like KKR, which was once Unusual, Become More Common?
- For the Large Pensions and Sovereign Wealth Funds doing Solo Direct Investment Programs, do you see them as Competitors? Do you feel they have the Necessary Talent and Skills to Succeed? How would you View Sharing Control of a Deal with a Direct LP, (Non-Fund Investor)?
- What Effect will the Growing Shadow Capital Space have on the GP/LP Relationship? Will it Exert Downward Pressure on Returns?
- Where do you see the LP/GP Relationship in the Future when it comes to Separately Managed Accounts, Strategic Partnerships, Co-Investments, LPs Concentrating Portfolios, etc.?

Moderator:

Brad Young, Managing Director, Head of Global Advisory, **Pavilion Alternatives Group**

Speakers:

Graham McDonald, Global Head of Private Equity, **Aberdeen Standard Investments**

Steven B. Klinsky, Founder and Chief Executive Officer, **New Mountain Capital, LLC**

Alex Doñé, Interim Chief Investment Officer, **New York City Retirement Systems (NYCRS)**

David Fann, President & Chief Executive Officer, **TorreyCove Capital Partners**

9:30 AM – CO-INVESTMENTS

- What will happen to Co-Investments in a Down Market?
- Have Co-Investments Outperformed Net Fund Returns?
- What do you want out of a Co-Investment Program other than Lower Fees? Better Control of Deployment Pace? Great Way to Deepen a Relationship?
- Are Some LP's Realizing it's Harder than They Thought?
- What is the GP Perspective? Developing a Process and then Giving it Away for something you Prefer to Charge for?
- How have Allocations and Compliance Procedures Evolved due SEC Pressure?
- Are you Size Agnostic?
- How do you Benchmark Performance of a Co-Investment Portfolio?
- Working with External Advisors vs. Doing it Yourself
- Are you seeing more PE Firms Charging Fees or Carried Interest on Co-Investments?
- How can an LP go about Distinguishing Themselves in terms of Getting Desired Allocations?
- What's the right Balance of the Investment Decision based on the Quality of the GP vs. the Quality of the Deal?
- What are the Advantages and Disadvantages of Sidecar Vehicles or Special Purpose Vehicles?
- Understanding the Trends and Performance of Co-Investments in Small, Medium and Large Buyouts. Where do Co-Investments make the most sense?
- Are the Benefits of Some Co-Investments Outweighed by the Drawbacks? Are there Better Alternatives for Traditional LPs?

While the demand and appetite for Co-Investments has accelerated among LPs in the current cycle, there are some that have expressed caution or skepticism about how the trend may unfold. We'll examine some common concerns in this True or False Section:

- True or False - Most Smaller LPs and Family Offices will Never get to See the Best Co-Investment Deals and are only Seeing Deal Opportunities that have been Passed Over by the Bigger Players
- True or False - GPs sometimes Show the Worse Deals to Co-Investors and Keep the Most Promising Deals for Themselves
- True or False - Many LPs don't have the Infrastructure in Place to Take Advantage of Co-Investment Opportunities
- True or False - "Free" Co-Investment Deals can sometimes be Quite Costly and are Disadvantaged by a Lack of Fee Transparency
- True or False - GPs sometimes do Deals that have the Risk of Adverse Selection from doing Deals Outside of their Investing Size or Strategy Norm
- True or False - There is Performance Evidence to Co-Invest when Purchase Prices and Volumes are Low. With the Current High Multiples, Future Returns will be Weak

Moderator:

Sharmila Chatterjee Kassam, Deputy Chief Investment Officer, **Employees Retirement System of Texas**

Speakers:

John Clark, CFA, President and Managing Director, **Performance Equity Management, LLC**

Chris Eckerman, Senior Investment Officer - Private Equity, **State of Wisconsin Investment Board**

Lindsay Creedon, Partner, **StepStone Group**

William Carpenter, CFA, CAIA, Investment Manager - Private Equity, **Teacher Retirement System of Texas**

10:10 AM – REFRESHMENT BREAK

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FUND SERVICES, LLC

(A) DEAL FLOW, FINANCING AND AREAS OF OPPORTUNITY

- As a GP, how do you Generate Deal Flow in this Competitive Environment?
- How do you Minimize Mistakes and Make Money in a High Valuation Environment?
- What Sectors or Geographies should you Avoid in this Environment? Which ones do you find Attractive?
- With Deal Valuations being Historically High, should LPs Expect Returns to Trend Downward over time? What are your Returns Expectations from Recent Vintages?
- Do you believe that the Increase in Industry Fund Size is a Warning of Future Weak Performance?
- How does Underwriting Change for this Environment? Any Trends?
- How do you view Credit relative to the Risks in today's Market?
- Subscription Lines of Credit - what Time Frame Should these Facilities be Capped at or do you believe they Shouldn't be Capped?
- How do you think about the Use of Leverage?
- Do you see Opportunities in Europe? Which Geographies and Sectors?

(B) POST-ACQUISITION VALUE-ADD AND EXITS

- What are your Expectations for Exits and Distributions over the next year?
 - Are GPs focused on Cost Reduction of Companies in their Portfolio or Top Line Growth?
 - What are some Procedures have you taken for Sell-Side Due Diligence?
 - How do you Consider Volatility when Valuing a Private Company?
 - What Levers have you seen Pulled to Narrow the Spread Between Gross and Net Returns?
 - How do you view the Risk/Reward for Quasi-Strategic Buyers to Grow their Portfolio Companies via Add-Ons?
 - How should we think about the Dividend Recap Opportunity vs. a Complete Exit? When is a Dividend Recap Appropriate? Can it create a Financial Burden and Future Risk for Portfolio Companies?
 - With the Recent Surge of Special Purpose Acquisition Companies, (SPACs), what is the Appeal and what is the Potential Downside?
 - What is your Approach to Sourcing and Underwriting Secondary Buyouts?
- What have you Identified and Learned from recent Successful Exits?

(C) LP ISSUES

- What should LPs do to prepare for the Current and Future Macroeconomic Environment? What's your Biggest Worry? Are Macro Concerns Reflected in Strategy Allocations and Pacing?
- In a Macro-Driven Environment, is Market Timing the Biggest Factor in Returns and Risk?
- As an LP, should you Decrease Exposure to this Market? Decrease Commitments? Sell through Secondaries?
- Which Strategies might Perform Well Independent of the Economy?
- What are your Thoughts on GPs Selling Minority Stakes in their Management Companies to Investors?
- As an LP, would the Use of Cross-Fund Investment be a Potential Conflict of Interest?
- What are the Problems you see in the GP Space that you would Correct?

Moderator:

Bruce R. Ingram, Partner, **Aon Hewitt Investment Consulting**

Speakers:

Steven C. Pierson, Co-Managing Partner, **Lovell Minnick Partners**

Elvin Lopez, CFA, Director – Head of U.S. Private Equity, **MetLife**

Aaron Sack, Head of Morgan Stanley Capital Partners & Managing Director, **Morgan Stanley Global Private Equity**

R. Scott Spielvogel, Co-Founder, Managing Partner, **One Rock Capital Partners, LLC**

11:25 AM – HEALTHCARE

- Understanding Healthcare Outperformance – Better Standard Deviation, Revenue Growth, EBITDA Growth and Less Volatility. Why has it Outperformed? Is this Sustainable in a Downturn and how might that Affect Recent and Upcoming Investments?
- How does the Risk/Return Profile Compare to other PE/VC Sectors?
- What's Driving Healthcare Private Equity Deal Flow?
- What are the most Attractive Sectors and Recent Trends?
- Any Recent Technologies that will help Transform the way Healthcare is Provided?
- What Areas of Healthcare does PE see as Challenging at the moment?
- Where are the Next Synergies and Roll-Up Opportunities? Is Behavioral Health still a Favored Area?
- What are your thoughts on Surge in Public-to-Private Deals?
- What has been the Impact of Regulatory Scrutiny?
- What Opportunities would be created from the Replacement of Obamacare?
- Any Recent Trends in Healthcare Co-Investments?
- With Pharma and Medtech Companies Spending Significantly more Time and Resources on Compliance, what are the Most Effective Ways to Reduce Compliance Risk in Healthcare?
- Emerging Markets and Asia – Push for Higher Quality Healthcare? How is the Opportunity Set for Chinese Private Health Insurance?

Moderator:

Jim Treanor, CFA, Managing Director, Head of North American Advisory, **Pavilion Alternatives Group**

Speakers:

Thomas Flynn, Managing Partner, **SV Health Investors**

Tom Scully, General Partner, **Welsh, Carson, Anderson & Stowe, (WCAS)**

11:55 AM – GROWTH EQUITY

- What are LPs Looking For in a Growth Equity Strategy?
- How does the Operational Value-Add Differ from Buyouts?
- How do the Risk/Returns of Growth Equity Compare to Buyouts and Venture?
- How does a GP Differentiate Themselves in this Crowded Landscape?
- Have do you View the Evolution from Investing in the Right Company and being Mostly Hands-Off to being more Operationally Involved Post Investment? Do you think it's Effective as a Minority Investor to Build out Post-Investment Value-Add Groups?
- What is the Typical Duration for a Growth Equity Investment?
- How does the Size of the Fund play into Performance?
- What is the right way to Benchmark this Strategy?
- Any Red Flags for LPs to Avoid when it comes to Growth Equity Managers?
- Aside from High Pricing, what are the Biggest Challenges Growth Equity Managers are Facing Today?

Moderator:

Elizabeth M. Campbell, Senior Vice President, **Portfolio Advisors, LLC**

Speakers:

Ryan Hinkle, Managing Director, **Insight Venture Partners**

Marc R. Lederman, Co-Founder, General Partner, **NewSpring**

12:25 PM – LUNCH



1:25 PM – SECONDARIES

- Why should Secondaries be a Core Holding?
- What are the Risk/Return Characteristics of Secondaries vs. Private Equity in general? Are Returns Statistically Consistent?
- Do you believe the Secondaries Market can Grow to \$100 Billion in Annual Deal Volume in the Next Decade and Why? (\$42 Billion Peak in 2014)
- With High Valuations, Abundant Dry Powder and Cheap Leverage, how are Buyers Generating Returns in Today's Challenging Environment? Why or Why Not Secondaries Now?
- Current Pricing – Pressures/Opportunities
- What have you seen recently in regards to Leverage?
- Deal Flow Mix Now vs. Next Few Years – Traditional LP Interest vs. Non-Traditional Carve Outs, Directs, Restructuring, Etc.
- What sort of Creative Ways to Find Attractive Deals in this Mature Market have you seen?
- With GP-Led Deals Gaining Steam, what is the Benefit and Reasoning Behind it? Any Concerns?
- Have we seen GP-Led Restructurings of Energy Funds and Assets yet?
- With Tail-End Portfolios on the Rise, will this become a Steady and Constant Need? What are they Selling for?
- With the SEC Seeking Due Process and Transparency in Secondaries, has their Probing Affected You and your Approach to the Transaction Process?
- Are LPs Increasingly giving their Secondaries Managers Side Letters? What are Side Letters and can it Eat Away at Secondaries Funds Deal Flow?
- Fundraising – what should LPs look for to Identify Differentiation, Specialization and Diversification?
- How is the Current State of Play in the Asia Secondary Market?
- What should LPs consider when Liquidating Portions of their Private Equity Portfolio?

Moderator:

Pete Keliuotis, CFA, Senior Managing Director, **Cliffwater LLC**

Speakers:

Joseph Marks, CFA, Managing Director, **Capital Dynamics**

Brett Gordon, Managing Director, **HarbourVest Partners, LLC**

Barry M. Miller, Partner, **Landmark Partners**

2:00 PM – CREDIT STRATEGIES

- Where are we in the Cycle and what are your Views on When it Might Turn?
- What Speculative Excesses or Over-Exuberance have you seen?
- Where can we find Good Returns Without Taking Inordinate Risk?
- What Range of Returns should Investors Assume for the Various Risk Profile Across Private Credit?
- How should Investors think about Fund Level Leverage? Is there an Optimal Leverage Point for Various Credit Strategies Across the Spectrum?
- What Sub-Sectors are you Favoring and Avoiding in the Middle Market Direct Lending Space?
- What is the Current State of the Securitization Market? What are the Opportunities?
- Where are we in the High Yield Market? What's the Upside, Downside and Risk? Does the Potential Lack of Liquidity Make this a Higher Risk Investment?
- RMBS/CMBS and CLO Overview in the Structured Sector
- Do you Believe Non-Sponsored Credit Investing could Grow with Signs of Crowding in the Sponsored Market? What are the Benefits/Risks?
- Thoughts on Unitranche? Expectations for Default Rates and Loss Given Default?
- Where do Investors see the Illiquidity Premium Available in Today's Market? How Quickly can Illiquidity Premium and Spreads Move if we get a Spike in Volatility?
- Where is the Best Value in European Credit? How does it Compare and Contrast to the U.S. Market?
- How should Investors approach their Outlook for Emerging Market Corporate Credit as part of their Portfolio Allocations?
- How much Transparency should LPs Demand from their Credit Managers During Both Initial Underwriting and Ongoing Monitoring?
- With the Huge Inflows into Private Credit, how big is the Concern about how those Assets are Valued? Should Firms Outsource the Valuation Work?
- How should Pension Plans go about Analyzing, Selecting and Implementing the various Credit Funds?
- As an LP, what are your Considerations for Selecting a Credit Manager?

Moderator:

Aoifinn Devitt, Chief Investment Officer, **Policemen's Annuity and Benefit Fund of Chicago**

Speakers:

John Martin, Co-Founder, Managing Partner & Co-CEO, **Antares Capital LP**

Sheila Ryan, Managing Director, Director of Private Investments, **Cambridge Associates LLC**

David Colla, Managing Director, Principal Credit Investments, CPPIB Credit Investments Inc., **Canada Pension Plan Investment Board**

Douglas Goodwillie, Partner, Co-Head of Private Credit, **Kayne Anderson Capital Advisors, L.P.**

2:40 PM – MEZZANINE

- Market Update: Purchase Price Multiples, Leverage Multiples, Senior Leverage Multiples, Cash Coupons, PIK, etc.
- What Effect does Senior Direct Lending, Unitranche and BDCs have on the Mezz Market? Is Mezz being Squeezed Out?
- What type of Value-Add can a Mezz Provider bring to the table?
- Risk/Return Profile of Mezzanine:
 - Do Mezz Funds offer a Lower Level of Risk than other PE Strategies?
 - What are the Deal Risks Associated with Mezz?
 - What are the Market Risks Associated with Mezz in regards to being Late in the Credit Cycle and Interest Rates?
 - Risk/Reward of Small, Middle and Large Market
 - Risk/Reward Tradeoff of Sponsored vs. Non-Sponsored Deals?
 - Questionable Reported and Future Earnings to Boost Leverage Levels
 - What Returns Expectations should LPs have?
 - Does it Make Sense to Invest in Mezz Right Now?
- What is your Approach to Equity Co-Investments? Warrants?
- Fund Level Leverage - what are the Financing Terms? How Much is Too Much?
- Trend of GP's Charging Management Fees on Invested Capital rather than Committed Capital - how common is it and what is the Impact on LPs?
- Where does Mezz Fit within a Multi-Strategy Credit Portfolio?

Moderator:

Mary Bates, Principal, **Pension Consulting Alliance, LLC**

Speakers:

Chris Wright, Managing Director, **Crescent Capital Group**
FT Chong, Head of Structured Capital, **PineBridge Investments**

3:10 PM – REFRESHMENT BREAK



3:35 PM – DISTRESSED INVESTING – OPPORTUNISTIC AND SPECIAL SITUATIONS

- Where are Default Rates now and how much do you Expect it to Rise in the Coming Years?
- When will the High Levels of Undeployed Capital come in off the Sidelines? Do you Need an Economic Downturn for Outsized Returns?
- How have Financing Markets Activity Affected the Opportunity Set and what is the Outlook? Any Difference in Transaction Dynamics?
- How is Liquidity in the Distressed Space and how might that affect Valuations should a Credit Event Occur?
- Where are the most Attractive Strategies and Sectors? Any Areas that should be Avoided?
- Scope of the Distressed Market and Segments - Corporate Credit, Structured Credit, Commercial Real Estate, Hard Assets, Liquidations, Segmentation by Deal Size, etc.
- Where will the Most Attractive Risk Adjusted Returns come from in the Oil and Gas Sector? How should we think about the Time Horizon?
- Do you See Good Opportunities in Acquiring Preferred Equity in MLPs when their Stock Prices Drop?
- Regulatory Environment - how has it Affected the Opportunity Set? Your Current Investments? Might it Create Future Opportunities?
- Control vs. Non-Control - when is one Approach better than the other?
- Distressed Debt Vehicles in Hedge Fund Format vs. PE Draw-Down Style Structures - what are the Pros and Cons of each?
- U.S. Distressed Opportunity vs. the European Opportunity - what do we need to know before making Allocation Decisions? What are the Challenges in Sourcing and Executing Investments in Europe?
- Eurozone Opportunities - which Investments are Sensible and when will they Arrive in Scale? Which Countries, Sectors, Types of Deals should be looked at?
- Opportunity Set and Risks in Asia
- What are the Biggest Challenges to Delivering Returns in this Competitive Landscape?
- What Characteristics/Skill Set should Investors look for in a Distressed Manager? Is there more Specialization?

Moderator:

Keith M. Berlin, Director of Global Fixed Income and Credit, **Fund Evaluation Group, LLC**

Speakers:

Keirsten N. Lawton, CFA, Co-Head U.S. Private Equity Group, **Cambridge Associates LLC**

Peter Spasov, Partner, **Marlin Equity Partners**

Victor Khosla, Founder, Chief Investment Officer & Senior Managing Director, **Strategic Value Partners, LLC (SVP)**

4:10 PM – VENTURE CAPITAL

- State of the Venture Industry – Valuations, Mega Deals and Exit Market
- Is there a Liquidity Crunch on the Horizon based on the Current VC Environment?
- Do you believe Private Valuations are Speculative or Sustainable?
- Venture Capital Winners – Limited Access to the Top Few VCs that Generate the Bulk of the Industry’s Returns? What’s the Best Approach to this Challenge?
- What’s your Interpretation of the “Private IPO” Phenomenon?
- Which Sector Stands Out as Future Return Drivers?
- Late-Stage vs. Early-Stage – which do you Favor going forward at this point in the Current Cycle?
- Which Overseas VC Markets do you view as Attractive? What is the Best way to Gain Exposure?
- Impact of Transparency Requirements of Pension Funds on their Venture Capital Strategy
- Should Venture Capital be Included in a Pension Plan Allocation?
- VC Access via Direct Fund Commitments, Fund of Funds, Co-Investments, Secondaries – Considerations for each, Allocation Issues, Internal Resources, etc.
- Performing Due Diligence on Venture Capital Funds Compared to Other PE Strategies – Sourcing Approach, Operational Due Diligence, Compliance/SEC Concerns
- What are the Biggest Challenges Facing Venture Today?
- Understanding Venture Return Trends – Underperformance when Investing at Market Peaks vs. Outperformance when Investing at Market Troughs
- What are your Performance Expectations Going Forward?

Moderator:

Erik Sebusch, Private Markets Consultant, **Mercer Investment Consulting**

Speakers:

Young Lee, CFA, Director, **Abbott Capital Management, LLC**

Tod Francis, Co-Founder, Managing Director, **Shasta Ventures**

Lisa Edgar, Managing Director, **Top Tier Capital Partners, LLC**

4:45 PM – ENERGY

- Current State of the Market
- How do you think about Supply/Demand in North America due to the Permian?
- Is Now the Time to be Investing?
- Where do you see the Best Opportunities and Most Attractive Sectors?
- How Important are the Credit Markets in the Deployment of Private Capital and what Role has it Recently Played?
- Where do you see Opportunities in the Royalty Space?
- When can we expect Secondary Buyers to Capitalize on GP-Led Restructurings of Energy Funds and Assets? Have we seen these Deals yet?
- Upstream – Understanding the Value Creation Mechanisms, Strategies and Expected Returns
- What does the Future hold for Shale and Natural Gas?
- How should we think about the Risk and Approach to this Space in a Climate Changed Focused World?
- What Sectors within Renewables or Alternative Forms of Energy do you find Attractive? Will the Best Opportunities be in the U.S. or in Emerging Markets?
- How will Technology and Big Data Play a Role in Renewables?
- Thoughts on the Renewable Energy Financing Trend?
- What are the Key Characteristics you should look for in a GP Team?

Moderator:

Tom Cawkwell, Partner, Head of Private Markets Research, **Albourne America LLC**

Speakers:

Albert Huddleston, Managing Partner, Founder and CEO, **Aethon Energy**

Randal W. Ralph, Managing Director, **Northwestern Mutual Capital**

5:15 PM – INFRASTRUCTURE

- With High Valuations, a Surge in Average Deal Size and High Competition, what does that mean for your Returns Expectations?
- Which Sectors do you see the Most Attractive Opportunities? Any Emerging Trends/Themes?
- What are the Major Technological Trends that will Shape Infrastructure Investing in the Coming Years?
- Which Geographies are Most Appealing? Developed or Emerging Economies? Greenfield vs. Brownfield in those Regions?
- What are the Main Blockers to Investment in Countries outside of the U.S.?
- Are you seeing Opportunities in Public-Private Partnerships both in the U.S and Elsewhere?
- What are your Expectations for Growth in U.S. Energy and Transportation Related Projects?
- With High Competition for Larger Investments, do you believe there could be More Return Potential in Smaller Projects?
- Do you believe Credit Risk might be Under-Appreciated?
- Infrastructure Debt as a Growing Area - will it deliver for Investors Searching for Yield?
- What are your thoughts on the Growing Appetite for Direct Investment from Pension Funds Buying Assets from Infrastructure Money Managers?
- Debt Heavy/Equity Shortage Deals - how and when will Pension Investors Overcome this Highly Leveraged Roadblock?
- Is it possible Regulators could Require More Rigorous Appraisal Methods leading to More Volatility, Lower Sharpe Ratios and Higher Correlations?
- Implementation Considerations – Primary Partnerships, Direct, Co-Investment, Fund of Funds or Separate Accounts. Any Advantages or Limitations that Stand Out?
- What are the Advantages of Open-Ended Funds over Closed-Ended Funds and do you expect a Surge in Open-Ended Funds in the Coming Years?
- What should you look for in an Infrastructure Manager with the Lack of Track Records?

Moderator:

John F. Freihammer, CAIA, Portfolio Manager, **Chicago Teachers' Pension Fund, (CTPF)**

Speakers:

Reynold Martin, CFA, Managing Principal – Infrastructure and Real Assets, **Allstate Investments LLC**

Christoffer Davidsson, Partner, **Campbell Lutyens & Co. Inc.**

Dan Kim, Director, Global Relationship Group, **IFM Investors (US), LLC**

5:45 PM – CONFERENCE CONCLUDES

5:45 PM – TICKETS FOR NETWORKING EVENT HANDED OUT IN THE CONFERENCE ROOM

6:00 PM – TRUMP TERRACE COCKTAIL RECEPTION AND DINNER NETWORKING EVENT

Hosted by The Pension Bridge – Join our group for a cocktail reception and dinner at The Terrace, located on the 16th floor of the Trump Tower. Meet many of the most influential decision makers from our industry at this sophisticated outdoor oasis showcasing iconic views of Chicago's dramatic cityscape. The Pension Bridge Group will utilize this glamorous space for meetings and conversation with quality contacts while taking in views of the Chicago River, Wrigley Clock Tower and Lake Michigan.



Image of Trump Terrace Restaurant

9:00 PM – NETWORKING EVENT CONCLUDES

REGISTRATION:

To register or receive more information about The 2018 Private Equity Exclusive:

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Brett Semel

☎ (561) 455-2729

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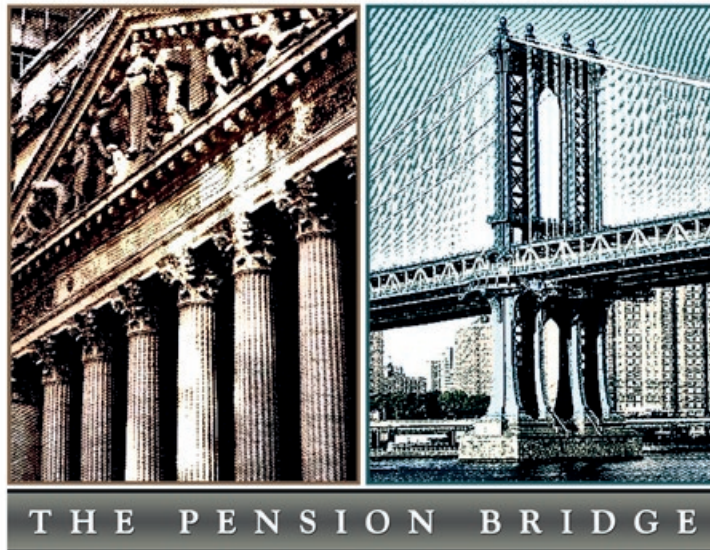
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✉ ablake@pensionbridge.com

Please visit www.pensionbridge.com for additional details. **Registration is not available online.**

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