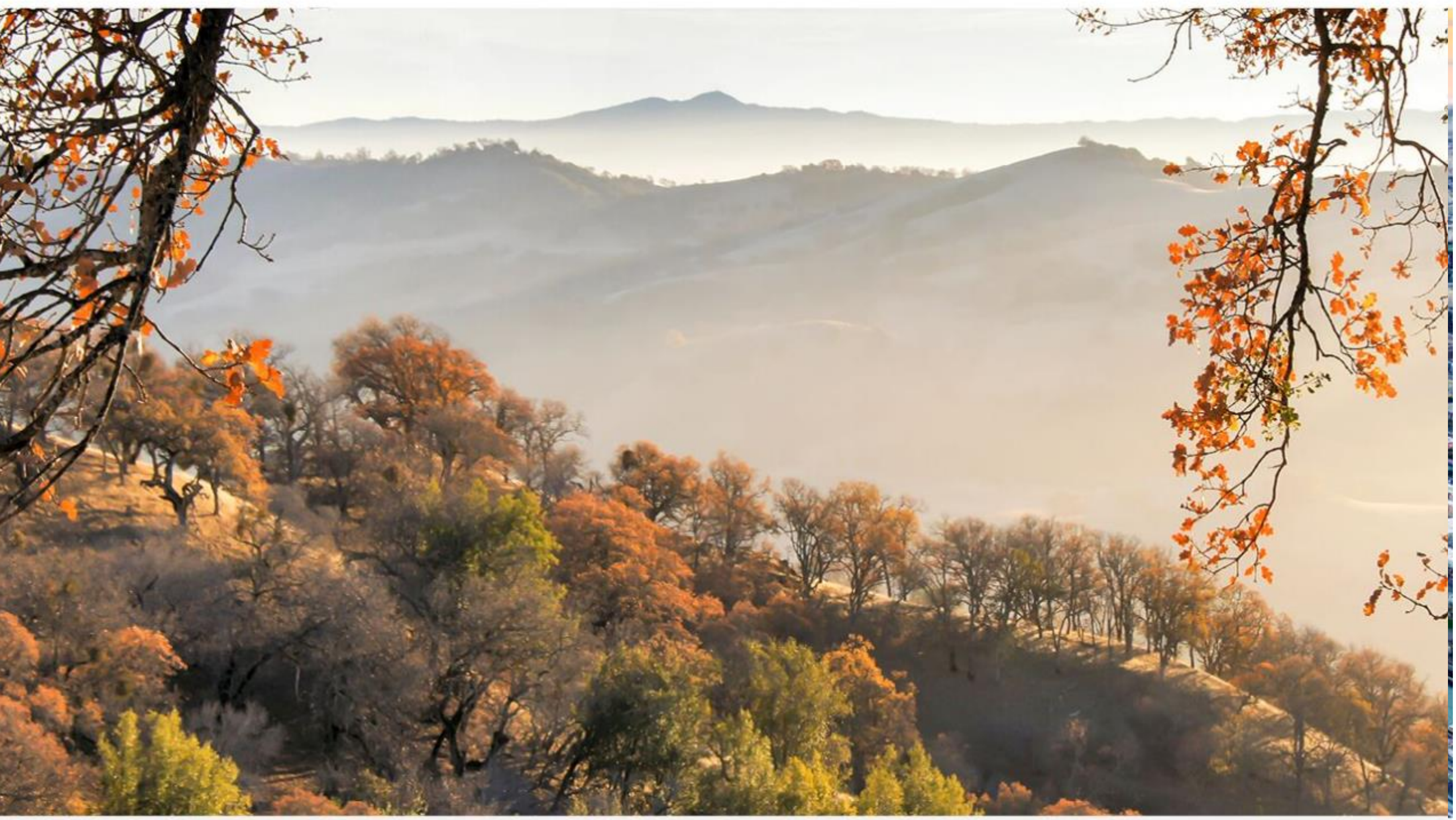
ALTSSV2018

SEPTEMBER 17, 2018

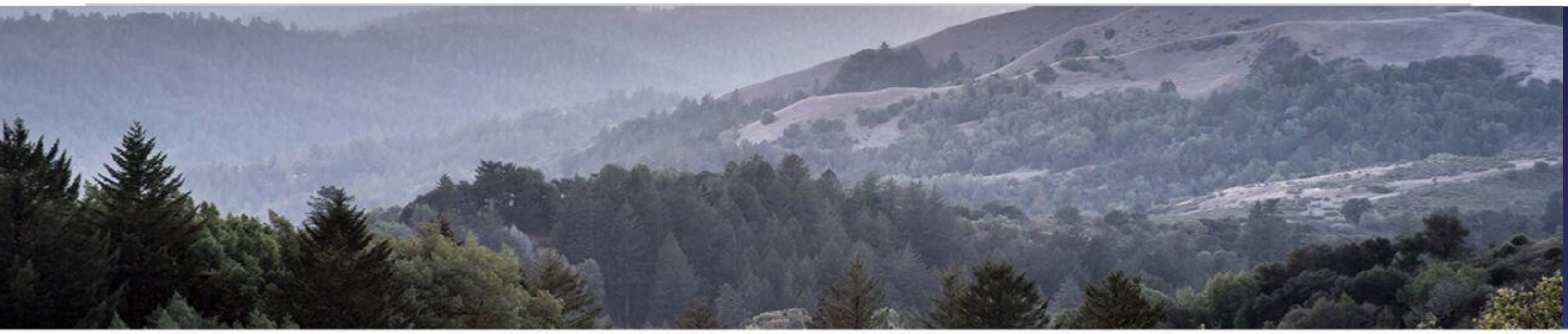
Computer History Museum
1401 N Shoreline Blvd,
Mountain View, CA 94043



CFA Society San Francisco

CAIA ASSOCIATION

CalALTs
California Alternative Investments Association



Dear Colleagues,

ALTSSV was developed as a local, investor centric and educationally focused one day forum on behalf of CFA Society San Francisco, CAIA Association, CalALTs and Markets Group. The purpose of the meeting is to facilitate the dissemination of actionable investor content coupled with supporting the continued development of the alternative investment industry in the Bay Area.

The ALTSV program's agenda has been specifically designed to provide relevant and topical educational content for people who manage, advise, allocate to, or oversee, alternative assets. Throughout this streamlined one day forum, ALTSSV will offer exclusive access to the leading minds from throughout the alternative investment industry who will in turn provide the latest information and insight on the future of venture capital, private equity, private debt, hedge fund and real asset investing.

We'd like to thank the board members and staff from CFA Society, CAIA Association and CalALTs for their nurturing support of the alternative investment industry and hands on development of the ALTSSV agenda and speaker faculty.

Sincerely,

William Kelly
Chief Executive Officer, Chartered Alternative Investment Analyst ("CAIA") Association

Jason Gerlach
Chief Executive Officer and Managing Partner, Sunrise Capital, President, CalALTs

Anne O'Brien,
Executive Director, CFA Society San Francisco

Paul Hamann
Head of Private Wealth and Alternatives, Markets Group

LEAD SPONSOR

Deloitte.

Investment managers continue to do business in a complex marketplace and navigate an ever-changing global landscape. Whether you are in private equity, hedge funds or mutual funds, **Deloitte Investment Management Services** can help you rise to the challenges and capitalize on opportunities. We provide specialized knowledge and fresh insights into the wide range of operational, technological, and regulatory issues surrounding the industry today.

EDUCATIONAL PARTNERS

Wharton UNIVERSITY of PENNSYLVANIA

Business leaders seek knowledge from other proven leaders and **Wharton** - one of the world's leading business schools - is an engine of positive change. Each year, more than 10,000 executives worldwide choose Wharton Executive Education of the University of Pennsylvania to navigate change and advance their leadership at every level. Our faculty bring a decidedly global mindset, focused on unlocking the value and opportunity that comes from delving into issues across geographic and cultural boundaries. And by tailoring our programs to your current business challenges, we create learning experiences that immerse executives in real-world business knowledge that will strengthen the leaders within your organization's ranks.

PARTNERS

CFA Society San Francisco

CFA Society San Francisco (CFASF) leads the investment profession by promoting the highest standards of ethics and professional excellence through education and fellowship. CFASF's mission is to provide resources to further education, thought leadership and professional development in the investment industry, and to connect members and stakeholders. Dating back to March 1929, CFA Society San Francisco is the second oldest and seventh largest of the nearly 150 societies which constitute the global membership body of the CFA Institute.

CAIA ASSOCIATION

The Chartered Alternative Investment Analyst (CAIA) Association, founded in 2002, is the world leader in alternative investment education. The CAIA Association is best known for the CAIA Charter. Earning the CAIA Charter is the gateway to becoming a member of the CAIA Association, a network of over 9,000 investment leaders located in 90+ countries. CAIA also offers the Fundamentals of Alternative Investments Certificate Program®, an online course that provides an introduction to alternative investing. CAIA is considered a leading authority on Industry trends and developments worldwide. For more information, please visit CAIA.org.

CalALTs California Alternative Investments Association

CalALTs is a member-based professional association that helps asset managers, investors and service providers harness the power of connection to advance the alternative investment industry in California. Whether linking our members to peers, thought leaders, resources or ideas, everything we do is focused on fostering meaningful connections that drive tomorrow’s success. To learn more about CalALTs, visit us online at www.calalts.org.

SPONSORS

The Options Industry Council (OIC) is an educational organization funded by OCC, the world's largest equity derivatives clearing organization, and the U.S. options exchanges. The mission of OIC is to increase awareness, understanding and responsible use of exchange-listed options among a global audience of investors, including individuals, financial advisors and institutional managers, by providing independent and unbiased education combined with practical expertise. Learn more about OIC at www.optionseducation.org.

Antares Capital has been the #1 arranger of sponsored middle market senior loans 12 of the last 13 years, according to Thomson Reuters. We believe that our focused strategy, team continuity and process consistency over 20 years has delivered attractive risk-adjusted returns across cycles. The firm directly originates senior loans through long term relationships with more than 400 private equity sponsors who repeatedly choose Antares to lead or co-lead nearly 90% of the transactions we finance, with Antares typically representing the largest lender of those deals. Investing alongside Antares provides institutional investors access to market leading investment sourcing, selection and diversification capabilities.

Deutsche Asset Management. With $811 billion of assets under management (as of June 30, 2017), Deutsche Asset Management is one of the world's leading investment management organizations. Deutsche Asset Management offers individuals and institutions traditional and alternative investments across all major asset classes.

Ignite Funding offers real estate investments backed by collateral – you are the bank, earning monthly income for the use of your investment dollars. More specifically Ignite Funding provides an alternative investment option that matches quality real estate borrowers with investors seeking capital preservation in collateralized, turn-key real estate investments. Since 2011, Ignite Funding has funded more than half a billion in loans with investor capital, while investors earned 10% to 12% in annualized return. Ultimately, it is the goal of Ignite Funding to provide an investment vehicle for you to build upon your financial future.

Orinda Asset Management is a boutique mutual fund company that specializes in offering liquid alternative investment strategies to the professional investment adviser community. For the previous 25 years, the principals of the firm, have implemented an income oriented value approach to accessing areas which are off the radar scope of the Wall Street firms. In addition, Orinda provides advisors access to liquid alternative investment strategies through its strategic partnership with the investment research firm Vivaldi Asset Management.

RiverNorth is an investment management firm founded in 2000 that specializes in opportunistic strategies in niche markets where the potential to exploit inefficiencies is greatest. RiverNorth is an institutional investment manager to registered funds, private funds and separately managed accounts.

Salt Blockchain Asset Management is an SEC registered investment advisor with a specialized expertise in alternative fixed income and blockchain related investment strategies. Our credit strategies offer current income by investing in a pool of short-duration loans that are collateralized with blockchain-based assets. The firm manages capital with an approach that is rooted in fundamental risk and investment analysis. We focus on income-producing loans that offer indirect exposure to blockchain based assets via secured credit instruments.

KEYNOTE SPEAKERS

Lauren Dillard, Managing Director and Head of Investment Solutions Group, **Carlyle Group**
Ms. Dillard is a Managing Director and Head of Carlyle's Investment Solutions Group, where she also served as Chief Operating Officer and Chief Financial Officer. She currently serves on the Firm's Management Committee and is a board member of AlpInvest Partners. Since joining Carlyle in 2002, she has held a series of positions including Head of Global Tax Department and Head of Global Equity Programs. She was a member of the Firm's Transaction Team where she played a significant role in transactions, including the Firm's initial public offering.

Michael Oliver Weinberg, CFA, Chief Investment Officer, **MOV37 Protégé Partners**
Mr. Weinberg has 25 years of experience investing directly at the security level and indirectly as an asset allocator in traditional and alternative assets. He is the Chief Investment Officer, and a Senior Managing Director of MOV37 and Protégé Partners. His portfolio management experience includes Soros Fund Management LLC, Credit Suisse First Boston, and Financial Risk Management (FRM). Michael is a published author and keynote speaker at conferences and universities. He received an M.B.A. from Columbia Business School, where he is now also an Adjunct Professor of Finance and Economics, and a B.S. in Economics from New York University.

Anne Casscells, Co– Founder, Co-President, Chief Investment Officer, **Aetos Capital**
Ms. Casscells is a Managing Director, Co□President and the Chief Investment Officer of Aetos Capital an investment firm with $11 billion of assets under management. Prior to co□founding Aetos Capital in 2001, Ms. Casscells was Chief Investment Officer of the Stanford Management Company, where she was responsible for the investment of over $10 billion in endowment funds and other assets on behalf of Stanford University. Prior to assuming her position as CIO in 1998, she served as Managing Director of Investment Policy Research, where she was responsible for asset allocation and for the endowment's absolute return investments.

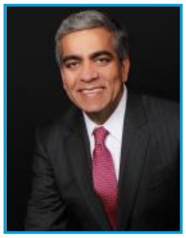
Tim Draper, Founder, Managing Partner, **Draper Associates**
Mr. Draper's original suggestion to use viral marketing as a method for spreading a software application from customer to customer was instrumental to the successes of Hotmail, Skype, and others. Tim has been recognized as a leading supporter of entrepreneurship with numerous awards and honors. He was listed as #46 of the most outstanding Harvard alumni, #7 on the Forbes Midas List, #1 of the Most Networked Venture Capitalists by Always On, and #98 in Worth Magazine's 100 Most Powerful People in Finance. Tim also received the World Entrepreneurship Forum's "Entrepreneur for the World" in 2015.

Betty Tse, Chief Investment Officer, **Alameda County Employees' Retirement Association**
Ms. Tse, CPA, CGMA, MBA manages and oversees ACERA's $7.2 billion investment portfolio and acts as a primary resource for the CEO and as the liaison to ACERA's Investment Committee. In 2002, she became ACERA's first Chief Investment Officer; prior to this the Investment Department was managed by the Chief Executive Officer. In 2016, Ms. Tse was named to the Trusted Insight list of Top 30 Women CIO's. Tse is an advocate of youth financial education and was honored in 2014 as an Investor in Education by the Neighborhood Youth Association in Los Angeles, CA, and as well in 2008 for having served for five years as a commissioner for the Pleasanton, CA Youth Commission.

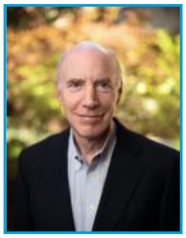
Jared Thear, Partner, **Deloitte**
Jared leads the asset management practice for the audit group in the Bay Area. He has over seventeen years of professional experience serving private equity, venture capital, hedge funds, financial technology companies, fund of funds, registered investment companies, registered investment advisors, business development companies, and depository institutions throughout the San Francisco Bay Area/ Silicon Valley. Jared helped develop Deloitte's national audit approach for the venture capital industry.

Priya Mathur, President of the Board, **California Public Employees Retirement System**
Ms. Mathur is CalPERS' first female board president. She is serving her fourth term as a member of the CalPERS Board of Administration.She is a principal financial analyst for Bay Area Rapid Transit District (BART). Before joining BART, she was a consultant with Public Financial Management Inc., a leading advisor to local governments. For more than 10 years Priya chaired CalPERS' Pension & Health Benefits Committee, which oversees the $9 billion Health Benefits Program on behalf of 1.4 million members and their beneficiaries.

KEYNOTE SPEAKERS



Deepak Narula, Founder, Managing Partner, **Metacapital Management**
Mr. Deepak Narula is the Managing Partner of Metacapital Management, L.P., an SEC-registered investment adviser specializing in MBS and structured credit. Based in New York City, Metacapital was founded in 2001 by Dr. Narula. Prior to launching Metacapital, Deepak was a Managing Director and head of mortgage backed securities trading desks at Lehman Brothers. He joined Lehman in 1989 and worked in mortgage research and strategy until 1995, when he was the head of the strategy group. From 1993 to 1995, Deepak was ranked on the Institutional Investor All-American research team for his work on mortgage backed securities.



Ralph Goldsticker, CFA, Chief Investment Officer, **Alan Biller and Associates**
Mr. Goldsticker joined Alan Biller and Associates with more than 30 years' of investment research experience. As Chief Investment Officer, he chairs the Investment Committee, and oversees the firm's asset allocation and manager research activities. Prior to joining the firm, he was Director of Research at Mellon Capital Management and Senior Investment Strategist at BNY Mellon Investment Management. Prior to joining BNY Mellon, he was Director of Research at Vestek Systems and Director of Equity Research at Van Kampen American Capital. Mr. Goldsticker earned a B.S. from Washington University and an M.B.A. from the University of California, Berkeley.

Jeff Horing, Co-Founder, Managing Director, **Insight Venture Partners**
Mr. Horing has been a co-founder and managing director at Insight Venture Partners since 1995. Under his leadership, Insight has become a premier venture capital and private equity firm with over $18 billion in committed capital for growth investments in software and internet businesses. Jeff's areas of focus include data, analytics, mobile, and infrastructure and SaaS software in Europe, North America, and Israel. Jeff has invested in more than 30 companies, notably Alteryx (AYX), AirWatch (acquired by VMware), Shutterstock (SSTK), TeamViewer (acquired by Permira), WIX (WIX), Greenfield Online (SRVY, later acquired by Microsoft).

Tim Mundy, National Managing Partner, **Deloitte**
With more than 30 years' of public and private investment management accounting experience, specializes in providing accounting, tax and consulting services to asset management companies. Tim is Deloitte's National Managing Partner for Audit's Private Equity Growth Strategy. He concurrently serves as the West region Leader of the Investment Management Services Group, where his responsibilities include the coordination and oversight of the regional practice in serving asset managers and their products, including mutual funds, venture capital, Fintech, and private equity funds.

Vivek Ranadivé, Owner, Chairman, **Sacramento Kings**; Founder & Managing General Partner, **Bow Capital**
Mr. Ranadivé is the owner and chairman of the Sacramento Kings. He is an entrepreneur, technology visionary, New York Times best-selling author and philanthropist recognized for his innovative thinking. As a technology entrepreneur, he pioneered the use of real-time event processing software and created TIBCO, a multibillion dollar software company. In addition to digitizing Wall Street, his software became the central nervous system for most of the world's largest companies and government agencies. He is known as "Mr. Real Time," which defines his belief that by getting the right information to the right place at the right time, you can make the world a better place.

George Mussalli, CFA, Chief Investment Officer, Head of Research, Equity **Panagora Asset Management**
Mr. Mussalli is responsible for oversight of the firm's Dynamic, Stock Selector, and Diversified Arbitrage strategies, as well as the Equity team's Data Infrastructure, Portfolio Construction, and Trading teams. He is also a member of the firm's Investment, Operating, and Directors Committees. His work focuses on combining fundamental insights with sophisticated quantitative techniques to develop proprietary models designed to analyze companies across many dimensions. The research he has conducted also led to the founding of the firm's Diversified Arbitrage hedge fund strategy in 2010.

Alex Slusky. Founder, Chief Executive Officer, **Vector Capital**
Mr. Slusky is the founder and CEO of Vector Capital, a special situations investment firm focused on turnarounds and transformation of technology businesses. Vector manages over $4 billion across its private equity and credit businesses. Alex has served on numerous boards of public and private technology companies in North America and Europe focused on enterprise software, information security, wireless communications and digital media. He currently serves on the boards of Cambium Networks, Corel, Saba Software, and WatchGuard Technologies. Prior to Vector, Alex led the technology equity practice at Ziff Brothers Investments and also worked at New Enterprise Associates, McKinsey & Company and Microsoft.

SPEAKERS

Sean Olesen, CFA, CAIA, Director, Investments, **Dignity Health**
Mr. Olesen joined Dignity Health as Director, Investments in 2015, where he helps manage approximately $10 billion across all asset classes. He joined Dignity Health from Ascent Private Capital Management of U.S. Bank where he was Director, Private Capital and Impact Investing. Earlier in his career, he consulted to a startup multi-family office and was Director, Alternative Investments at a single family office. Sean holds an MBA from the Yale School of Management, and a BA in International Economics from the University of California, Los Angeles. He is a member of the CFA Institute and the CAIA Association.

Sean Bill, Investment Program Manager, **VTA**
Mr. Bill has extensive experience in both the public and private sectors. He served as a Trustee for the City of San Jose's pension board and is currently the Investment Program Manager at the SC-VTA; at the latter he is responsible for the management and oversight of a multi-billion dollar portfolio. Sean is also an active Angel Investor, focused exclusively on FinTech; recent investments include AutoFi, Avant, Checkbook.io, Kueski, Lend Street Financial, STILT and Sliced Investing.

Rashmi Gopinath, Investing Partner, **Microsoft Ventures**
Ms. Gopinath leads enterprise software investments for Microsoft Ventures in the Bay Area. She brings a combination of strong venture capital and startup operating experience. Previously, Rashmi was an Investment Director at Intel Capital focused on investing in cloud, infrastructure, and big data companies. She also led global business development for high-growth startups Couchbase and BlueData. Prior to that, she held business development and product development positions at GE and Oracle.

Eric Ball, General Partner, **Impact Venture Capital**
Dr. Eric Ball is General Partner at Impact Venture Capital. From 2015-16 he served as CFO of C3 IoT. From 2005 to 2015 he served as Senior VP and Treasurer of Oracle and was named as one of the "100 Most Influential People in Finance" by the editors of CFO. His team raised $52 billion in acquisition financing for Oracle. Eric earned his Ph.D. from the Drucker School of Management and published research in venture capital in the Review of Financial Studies. Eric is also a Kauffman Fellow, and serves on the boards of Glu Mobile (GLUU) and Answers. He lives in Menlo Park.

Antonella Puca, CFA, CPA, Director, Global Investment Performance Standards, **CFA Institute**
Ms. Puca has been servicing the alternative investment fund industry throughout her career. While at CFA Institute, Antonella has been responsible for developing investment performance standards for investment funds. Prior to the CFA Institute, Antonella has been at KPMG/Rothstein Kass, where she helped launch RK's Bay Area practice, in the global hedge fund practice of EY in San Francisco and in New York and in the private equity group at RSM US. Antonella has been a member of AIMA's research committee, and the co-chair of AIMA's Sound Practice Guide to Liquid Alternative Funds. Antonella holds an MSL in Taxation from New York University School of Law.

Meredith Jones, Partner, **Aon Hewitt**
Ms. Jones is a partner at Aon Hewitt Investment Consulting, focused on emerging and diverse manager research and responsible investing strategies. She is also an internationally recognized researcher, writer, blogger speaker and expert in the alternative investment industry. She is the author of Women of The Street: Why Female Money Managers Generate Higher Returns (And How You Can Too), which won an Axiom Award gold medal in 2016. She was also named as an Inc. magazine's "17 Inspiring Women To Watch in 2017" and serves on the Board of Directors for Rock the Street, Wall Street, a non-profit that provides financial and investment literacy programs to high school girls.

Hans Tung, Managing Partner, **GGV Capital**
Mr. Tung is a managing partner at GGV Capital, focusing on consumer Internet, e-commerce, and IoT investments across China and the U.S. He has been ranked by Forbes Midas List as one of the world's top venture capitalists six times from 2013 to 2018, most recently ranking number 20 in the world. He has invested in 14 private companies with valuations greater than $400M, including 11 unicorns valued at over $1 billion: Xiaomi, Wish, Bytedance (a.k.a. Toutiao), Slack, Airbnb, OfferUp, Peloton, Coinbase, Xiaohongshu, Meili, and SmartMi.

SPEAKERS

Howard Coleman, Chief Investment Officer, **Coldstream Wealth Management**
Mr. Coleman joined Coldstream through the company's acquisition of Genesee Investments in 2011. With a varied background, Howard brings a wealth of legal and investment expertise to Coldstream. Beginning his career at the Seattle firm of Riddell, Williams, Bullitt and Walkinshaw, Howard focused on securities related litigation and regulatory issues and became a partner in 1991. In 1997, he went to work for Genesee Investments as its Managing Director and General Counsel assisting in the analysis and negotiation of its hedge funds' private investments in public companies.

Stuart Blair, Director of Research, **Canterbury Consulting**
Mr. Blair is responsible for all functions related to research on investment managers, asset classes, and capital markets. Mr. Blair oversees the activities for all five of Canterbury's Asset Class Committees and the Capital Markets Committee. Prior to joining Canterbury, Mr. Blair was the Director of Public Equity and Research at Sobrato Capital, the securities investment platform of The Sobrato Organization. There his responsibilities included broad asset class research, manager due diligence on public and private assets, and tax optimization of both taxable investment pools and a large charitable foundation.

Keith Black, Managing Director, Curriculum & Exams, **CAIA**
Mr. Black has over twenty-five years of financial market experience, serving approximately half of that time as an academic and half as a trader and consultant to institutional investors. He currently serves as Managing Director of Curriculum and Exams for the CAIA Association. During his most recent role at Ennis Knupp + Associates, Keith advised foundations, endowments and pension funds on their asset allocation and manager selection strategies in hedge funds, commodities, and managed futures. Prior experience includes commodities derivatives trading, stock options research and CBOE floor trading, and building quantitative stock selection models for mutual funds and hedge funds.

Guy Holappa, CFA, Managing Director, Global Risk Solution Consulting, **BNY Mellon**
Mr. Holappa manages the U.S. Asset Owner Global Risk Solutions Consulting Team. The team services and trains our clients in the use of our investment analytical products and services including performance, performance attribution, risk analysis, peer universe, compliance monitoring, ex ante risk, scenario and historical risk analysis, and other services. Guy joined the Global Risk Solutions Group in 1998 as the Alternative Investment Project Manager. Guy has held various management positions in the Global Risk Solution Consulting Group. Prior to joining the Global Risk Solutions Group Guy was a Senior Trust Unit Manager of the Global Accounting Department of BNY Mellon Asset Servicing.

Eric Thurber, Co-Founder, Managing Director, **Three Bridge Wealth Advisors**
Eric brings to the team experience, a deep understanding of the industry, intelligence, vision, and passion. Eric believes strongly in a value based approach to wealth planning, advising clients with an integrated approach that spans investment consulting, estate planning, philanthropic planning, risk management and expert relationship management. He also has 20 years of experience with investment manager due diligence, portfolio construction, asset allocation and alternative investment analysis.

Mindy Dominek, Audit Director, **Deloitte & Touche**
Ms. Dominek is an Audit Managing Director in the West Coast Investment Management group with over 20 years of experience. Mindy has served large public and private clients in the asset management, banking and securities industries. Mindy has extensive experience auditing investment funds, including mutual funds, hedge funds, fund of funds, private equity funds and venture capital funds. In addition to financial statement audits, Mindy also has experience with readiness and examinations of internal controls over financial reporting under Sarbanes-Oxley 404, service auditor reports for broker-dealers and investment fund administration, and custody (SSAE16 Reports).

Andrew Kerai, Portfolio Manager, Senior Credit Strategist, **RiverNorth**
Andrew joined RiverNorth in 2015 and serves as Portfolio Manager, and Senior Credit Strategist. Andrew works with the firm's marketplace lending investment team in analyzing credit performance and portfolio positioning within the strategy. He is responsible for conducting research across credit markets, including the analysis of factors impacting both corporate and consumer credit. Prior to joining RiverNorth, Andrew was Lead Portfolio Manager of an actively managed open-end mutual fund which invested in the equity securities of publicly-traded credit-focused investment funds, including business development companies (BDCs).

SPEAKERS

Howard Coleman, Chief Investment Officer, **Coldstream Wealth Management**
Mr. Coleman joined Coldstream through the company's acquisition of Genesee Investments in 2011. With a varied background, Howard brings a wealth of legal and investment expertise to Coldstream. Beginning his career at the Seattle firm of Riddell, Williams, Bullitt and Walkinshaw, Howard focused on securities related litigation and regulatory issues and became a partner in 1991. In 1997, he went to work for Genesee Investments as its Managing Director and General Counsel assisting in the analysis and negotiation of its hedge funds' private investments in public companies.

Rob Massey, Tax Partner, **Deloitte**
Mr. Massey has 20 years of professional experience in tax consulting for technology companies including search, SaaS and gaming with an expertise in blockchain, cryptocurrency and tokenization. He serves companies throughout the blockchain ecosystem inclusive of miners, specialty chip design and manufacturing, payment processing, wallet hosting, exchanges, ETFs, hedge funds, tokenization and protocol development. Rob leads Deloitte's blockchain efforts in tax for the global firm.

Evan Jaysane-Darr, Partner, **Invesco Private Capital**
Mr. Jaysane-Darr is responsible for sourcing, quantitative and qualitative analysis, and post investment value-add of prospective direct company and partnership fund investments in the U.S. and internationally. He is also a member of the Investment Committee. Prior to joining Invesco Private Capital (IPC) , Evan was a vice president in alternative investments at Atlantic Trust Private Wealth Management, investing over $300 million annually in private equity, real estate and hedge funds. He first joined IPC in 2007 and was a senior associate focused on partnership due diligence. He rejoined IPC in 2011 after completing his MBA.

AGENDA

7:30 Registration & Welcome Coffee

8:00 Breakfast Workshop: Rethink Portfolio Diversification Solutions through Alternative Risk Premia

Institutional investors and asset owners are challenged to meet target returns in anenvironment of low yields and reduced diversification. Traditional asset allocation (60/40) is not what it used to be which is why asset managers are looking for Alternative Risk Premia, (ARP) strategies as a solution. Joseph Cusick, Director of Education at the OIC, will moderate a panel to discuss how ARP may provide a solution toward better diversification and better risk-adjusted returns.

Presenter:

Joseph Cusick, Director, Institutional Education & Business Development, **OIC**

8:35 Hosts Welcome

Paul Hamann, Head of Wealth Management & Alternative Investments, **Markets Group**

8:40 Chairperson's Opening Remarks: The State of Alternative Investments

Tim Mundy, National Managing Partner, **Deloitte**

8:45 Keynote Panel: Alternatives Industry Outlook

Prior to February 2018, it had been two years since the last correction in the U.S. stock market. Since the recent correction, however, the market has been characterized by uncertainty and foreboding that another correction is coming. In this environment, what role can alternative assets classes play in helping investors weather the prospective storm? How should investors prepare for a moderate to severe market correction? And what will the future hold for the technology sector, which has driven market growth over the last five years, and for active management in the alternatives space?

Panelists:

Michael Oliver Weinberg, CFA, Chief Investment Officer, **MOV37 Protégé Partners**
Deepak Narula, Founder, Managing Partner, **Metacapital Management**
Alex Slusky. Founder, Chief Executive Officer, **Vector Capital**

9:20 Keynote Panel: Institutional Allocator Leadership Roundtable Discussion

Allocators constantly face a unique set of challenges and investing environments- especially when it comes to alternative investments. In this discussion, leading institutional allocators from the region will focus on key investment and management issues facing their institutions, along with what they consider to be their organizations best ideas with regard to alternative investing strategy and what strategies are currently best aligned with their required risk/return parameters?

Panelists:

Priya Mathur, President of the Board, **California Public Employees Retirement System**
Betty Tse, Chief Investment Officer, **Alameda County Employees' Retirement Association**
Ralph Goldsticker, Chief Investment Officer, **Alan Biller & Associates**

9:55 Keynote Interview: Global Private Market Investing

Which strategies, sectors and regions are delivering competitive returns and where will investors look next? Considering high valuations, regulatory changes, new administrations and a crowded fundraising market, how are credit, private equity and real estate investors positioning private capital portfolios for growth? Our private markets 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.

Interviewer :

Jared Thear, Partner, **Deloitte**

Interviewee:

Jeff Horing, Co-Founder, Managing Director, **Insight Venture Partners**
Tim Draper, Founder, Managing Partner, **Draper Associates**

AGENDA

10:25 Morning CalALTs Update
Jason Gerlach, President, **CalALTs**

10:30 Morning Networking—Sponsored By:

Deloitte.

11:00 Political, Regulatory and Economic Outlook
How are global markets, the political environment and economic indicators shaping the investment outlook for alternative assets? Which strategies, sectors and regions are delivering competitive returns, and where will investors look next? Alternative asset management firms are raising near-record amounts of capital from investors, with dry powder at a record $963 billion. How can alternative investments help cushion portfolios during the times of political and economic instability?

Panelist:

Tony Fratto, Deputy Assistant to the President and Deputy Press Secretary(2006-2009), **Hamillton Place Strategies**

Stephen Moore, Senor Economist, **The Heritage Foundation**

11:35 Roundtable Discussions
Organized in the spirit of small group learning and informal conversation, each roundtable is hosted by a veteran alternative investment management professional who will initiate a lively exchange about a topic or industry trend. These discussions will comprise of 2 x 30-minute sessions.

Roundtable 1— Enhancing Risk Adjusted Returns and Portfolio Performance with Listed Options **— The Options Industry Council (OIC)**

Roundtable 2 — The Qualitative Aspect of Sourcing and Allocating Capital to Alternative Investment Strategies — **Orinda Asset Management** and **Vivaldi Asset Management**

Roundtable 3 — Wealth Preservation in Real Estate — **Ignite Funding**

Roundtable 4 — The Future of Private Debt & Where to Allocate — **Antares Capital**

Roundtable 5 — Digital Finance in Investment Management: Transforming the Finance Function — **Deloitte**

Roundtable 6 — Seeking Alpha through Alternative Data Investing— **Deloitte**

Roundtable 7 — Yield Alternatives in Niche Private Credit — **Deutsche Asset Management**

Roundtable 8 — Wharton University of Pennsylvania

Roundtable 9 — Incorporating Marketplace Lending Into An Institutional Fixed Income Portfolio — **RiverNorth**

Roundtable 10 — What Are The Current Obstacles to The Broader Acceptance of Cryptocurrencies

12:45 Midday Update
Speaker, President, **Chartered Alternative Investment Analyst ("CAIA") Association**

AGENDA

12:50 ALTSSV Luncheon Address

Mr. Ranadivé is the owner and chairman of the Sacramento Kings. He is an entrepreneur, technology visionary, New York Times best-selling author and philanthropist recognized for his innovative thinking. As a technology entrepreneur, he pioneered the use of real-time event processing software and created TIBCO, a multibillion dollar software company. In addition to digitizing Wall Street, his software became the central nervous system for most of the world's largest companies and government agencies. He is known as "Mr. Real Time," which defines his belief that by getting the right information to the right place at the right time, you can make the world a better place.

Speaker:

Vivek Ranadivé, Owner, Chairman, **Sacramento Kings;** Founder & Managing General Partner, **Bow Capital**

2:10 Content Stream I
Chairpersons Remarks

2:10–2:40 Panel I
Ready or Not Here They Come: AI, Cryptocurrencies, Big Data Set to Invade Wall Street

Artificial Intelligence is on the rise. If it takes on such functions as executing trades and picking securities, what are the benefits and the costs? Will there be a human toll? What are the investment opportunities afforded by Blockchain powered companies? What are some of the regulations and other measures that can be implemented to allay fears and operational challenges concerning the class? How do you get most of your data and fully embrace the quant tools available today?

Panelist:

Kirk McKeown, Director of Proprietary Research, **Point72 Asset Management**

2:45-3:15 Panel II
Manager Selection: A Deeper Look at Investment Performance

Leading asset owners will provide an overview of their manager selection process and a discussion of the key considerations that investors take into account in evaluating manager's performance in alternative strategies. What are the key issues asset owners find in manager comparability? How do they assess risk? Other considerations may include: expense transparency, manager evaluation in the context of the overall portfolio vs individual fund performance, special considerations for model performance, how to measure and evaluate style drift, comparability and benchmarking for PE strategies, how to evaluate performance in ESG strategies. The panel will bring forth sound practice guidance in performance evaluation that may help enhance the manager selection process.

Moderator:

Antonella Puca, CFA, CPA, Director, Global Investment Performance Standards, **CFA Institute**

Panelists:

Meredith Jones, Partner, **Aon Hewitt**
Guy Holappa, CFA, Managing Director, Global Risk Solution Consulting, **BNY Mellon**
Evan Jaysane-Darr, CFA, Partner, **Invesco Private Capital**

3:20-3:50 Panel III
Technology and VC Investments

Venture / technology portfolios are becoming over-allocated. With Fintech and other industries continuing on a strong growth trajectory, coupled with ever-expanding activity in the M&A space, VC continues to prove itself to be an important alternative asset class. Our panelists, experts in the class, will explore current market trends and address new opportunities for the future.

Panelists:

Hans Tung, Managing Partner, **GGV Capital**
Rashmi Gopinath, Partner, **Microsoft Ventures**
Eric Ball, General Partner, **Impact Venture Capital**

AGENDA

2:10 Content Stream II
Chairpersons Remarks

2:10–2:40 Panel I
Real Assets in a Diversified Portfolio
How do investors think about real assets vs. equities, fixed income, hedge funds and other alternatives? How are they moving up and down the risk /return spectrum? What long-term secular trends are influencing decision making? How do investors view the outlook for investing in infrastructure?
Panelists:
Margaret McKnight, Co-Chief Investment Officer, **Metropolitan Real Estate**
Eric Thurber, Co-Founder, Managing Director, **Three Bridge Wealth Advisors**

2:45- 3:15 Panel II
Opportunities in Private Debt & Alternative Fixed Income
Private debt as a standalone asset class has seen sustained growth, marked by consolidation and increased fundraising competition. But, as an alternative investment class, how is private debt best be defined today? Is the term "direct lending" overused and misguided as it relates to the more nuanced segments within direct loan markets? Exactly what characteristics are investors looking for in the class?
Moderator:
Rob Massey, Tax Partner, **Deloitte**
Panelists:
Timothy Lyne, Co-head of Sponsor Coverage, **Antares Capital**
Stuart Blair, Director of Research, **Canterbury Consulting**
Andrew Kerai, Portfolio Manager, Senior Credit Strategist, **RiverNorth**

3:20-3:50 Panel III
Hedge Fund Allocation
Conventional wisdom is that Institutional and private wealth investors will continue to increase their allocation to hedge funds to secure performance and market resilience for their portfolios, despite the recent poor performance—hedge funds returned less than half the S&P 500 in 2017—across the hedge fund industry. It's a situation that raises some questions, such as should hedge funds be viewed as a separate asset class or simply as type of active management? What is the best way to integrate hedge fund investing into a SAA method? Does hedge fund strategy distinctiveness correlate to a fund's performance?
Moderator:
Howard Coleman, Chief Investment Officer, **Coldstream Wealth Management**
Panelists:
Sean Olesen, CFA, CAIA, Director, Investments, **Dignity Health**
Sean Bill, Investment Program Manager, **VTA**

3:50 Afternoon Coffee Break

4:05 Afternoon CFA Update
Anne O'Brien, Executive Director, **CFA Society San Francisco**

AGENDA

4:10 Closing Keynote Panel: The Future of Alternative Investments

Life after the 2008 crisis has led investors to look beyond traditional financial instruments to increase allocations into alternative investments. In an environment where investors are starved for returns, where can institutions turn to find alternatives that generate meaningful risk-adjusted returns? What's the role of private debt within a diversified portfolio, and what are the best opportunities across infrastructure, real estate, commodities, hedge funds and private equity?

Moderator:
Mindy Dominek, Audit Director, **Deloitte & Touche**
Panelists:
Anne Casscells, Co-Founder and Co-President, Chief Investment Officer, **Aetos Capital**
Lauren Dillard, Managing Director and Head of Investment Solutions Group, **Carlyle Group**
George Mussalli, CFA, Chief Investment Officer, Head of Research, Equity, **Panagora Asset Management**

4:45 Host's Closing Remarks

Paul Hamann, Head of Wealth Management & Alternative Investments, **Markets Group**

4:50 Networking & Cocktail Reception

5:50 Close of Conference