



**100 women in
hedge funds®**

**Education Session No. 148:
Twin Cities Investment Panel: Current Outlook and Best Ideas**

September 29, 2009 at 6:30 PM
Minneapolis MN

Summer euphoria or true recovery? Have the markets rebounded? Are there signs of optimism? If so, where are the best opportunities? What strategies, products, sectors and regions are in play for the next phase?

Please join us for a panel discussion comprised of local alternative investment professionals as they offer perspectives on the current investment outlook, and best ideas going into 4th quarter and 2010.

Participants

KC Connors, CFA, CAIA, *Moderator*, Jeffrey Slocum and Associates
Robbie Burkhart, CFA, Blue Rock Advisors, Inc.
Jason Cross, Ph. D., Whitebox Advisors, LLC
Maria Loucks, CFA, Black River Asset Management, LLC
Marcia Page, Varde Partners
Tom Siering, Pine River Capital Management

Event Details

Date: September 29, 2009

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early.

Networking and canapés before and after session

Host: Ernst & Young LLP and Blue Rock Advisors

Location: Minikahda Club

3205 Excelsior Boulevard, **Minneapolis**, MN 55416

Business casual attire only. No jeans please.

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

You *must* be a registered member to RSVP for this event. You can register by clicking the following link
<http://100womeninhedgefunds.org/pages/membership.php>.

Admission is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds will be donated to our 2009 beneficiary, Computers for Youth.

If you have no-show fees in arrears, the system cannot register you for an event. Fees can be paid online at: https://www.100womeninhedgefunds.org/pages/noshow_payment.php

This event is NOT FOR ATTRIBUTION. Space is limited. No walk-ins will be permitted.

Biographies

KC Connors, CFA, CAIA, Connors, CFA, CAIA, Jeffrey Slocum and Associates

Mrs. Connors joined Slocum in 1995, and has more than 20 years of investment experience. KC has expertise in plan consolidation and mergers, risk budgeting, liability-driven investing, and alternative investments as they apply to operating, foundation and pension assets. KC is a member of the firm's Executive Committee, and acts as a liaison for the Slocum hedge fund team. KC is a frequent presenter on the topics of alternative investments, the unique challenges of healthcare investment programs, and financial/liability strategies, and co-authored Risk Facts, which was published in the June 2006 issue of HFM, Healthcare Financial Management association magazine.

In addition, KC has a patent pending for an integrated liquidity model for operating and debt liabilities and investment assets. Prior to joining Slocum, KC worked at Wyatt Investment Consulting, Ennis Knupp Associates and Comerica. As a consultant, KC managed client relationships, created investment policy statements, advised on asset allocation and selection of investment managers, At Comerica, KC performed quantitative securities analysis and research.

KC received her undergraduate degree in Decision Sciences from Indiana University, holds an MBA (with Honors) from the University of Chicago, is a Chartered Financial Analyst (CFA) Charterholder and Chartered Alternative Investment Analyst (CAIA) Charterholder. KC is Chair of the Visitation School Board of Directors and is a Board member of the Courage Center.

Robbie Burkhart, CFA, Principal, Blue Rock Advisors, Inc.

Mr. Burkhart's primary responsibilities include investment manager research and evaluation. Mr. Burkhart is a member of Blue Rock's investment committee and has been in the investment business since 1997. Prior to joining Blue Rock Advisors, Inc., he managed corporate cash and pension assets for ALLETE, Inc. He joined their investment group in 1998 and served as the lead analyst of alternative investment strategies for a portfolio in excess of \$200 million. In addition, in early 1999 he co-developed a risk arbitrage strategy and actively managed that strategy as its portfolio manager from inception. In early 2002 he co-developed a fundamental and quantitative LSMNE strategy and served as the portfolio manager from inception. Prior to joining the ALLETE investment group, Mr. Burkhart worked as an internal auditor for ALLETE performing financial and operational audits of ALLETE subsidiaries located throughout North America.

Mr. Burkhart graduated from the University of Wisconsin-Superior with a B.S. in Accounting in May 1997 and the University of Minnesota Carlson School of Management with an MBA in March 2006. He is a member of the Beta Gamma Sigma national honor society. He passed the Uniform Certified Public Accountant examination in May 1998 and received the "President's Award" from the Minnesota Society of Certified Public Accountants for receiving the top score in the state of Minnesota on that exam. Mr. Burkhart is a CFA charterholder. He is a member of the CFA Society of Minnesota and the CFA Institute.

Jason Cross, Ph. D., Partner and Co-Portfolio Manager, Whitebox Advisors, LLC

Mr. Cross leads the quantitative research and applications at Whitebox. He graduated from the University of British Columbia with B.S. in Mathematics and Statistics. He also holds an MBA from the University of Chicago and a Ph.D. in Statistics from Yale University. His dissertation was published in the Journal of Mathematical Finance and made a significant contribution to "universal portfolio theory," which deals with portfolio returns over an infinite time horizon. Prior to joining Whitebox, Mr. Cross spent two years working with Nobel Laureate Myron Scholes at Oak Hill Platinum Partners where he developed quantitative models for long/short equity strategies.

Maria Loucks, CFA, Senior Managing Director and Senior Portfolio Manager, Black River Asset Management, LLC
Mrs. Loucks responsible for setting and implementing the Emerging Market Debt relative value strategy. Prior to joining the Investment Adviser in 2004, Mrs. Loucks was the Co-Head of the Emerging Markets Debt ("EMD") Group at UBS Global Asset Management. During her time at UBS Global Asset Management from 1995 to 2004, Mrs. Loucks developed the quantitative models used for instrument selection and risk management in EMD portfolios. She wrote two articles about EMD portfolio management which appear in textbooks edited by Frank J. Fabozzi.

Mrs. Loucks graduated with a B.A. in Economics and a B.S. in Applied Mathematics from the University of Chicago in 1996.

Marcia Page, Founder and Managing Partner, Varde Partners

Mrs. Page has been actively involved in distressed debt and event-driven investing since the mid-1980's and has dedicated all of her business efforts to the management of the Värde Funds since co-founding the firm with George Hicks and Greg McMillan in 1993. Marcia shares responsibility for setting global investment strategy and managing the firm with the other managing partners. She specializes in corporate and special situation investing and oversees corporate investing in Europe. Under Marcia's leadership, Värde has invested billions of dollars in publicly traded securities, and been actively involved in reorganizing numerous small- to mid-size companies.

Värde Partners is a leading alternative investment manager specializing in credit, distressed and special situation investing in a wide range of assets. With more than \$4.5 billion under management, Värde manages money for a select group of sophisticated global investors, including foundations and endowments, pension plans, other institutional investors and private clients. Prior to founding Värde, Mrs. Page managed the Merced Fund at EBF & Associates and was a high yield bond trader at Cargill.

Mrs. Page holds a B.A. in Economics from Gustavus Adolphus College and a MBA from the University of Minnesota.

Tom Siering, Partner and Portfolio Manager, Pine River Capital Management

Mr. Siering served as heads the Fundamental Strategies for Pine River Capital Management. Mr. Siering and his team are responsible for credit and value investing across the Pine River funds. Prior to joining Pine River in 2006, Tom was Head of the Value Investment Group at EBF & Associates from 1999 until 2006. He was the portfolio manager for Merced Partners, LP and Tamarack International Limited during that period. Tom was named a Partner in 1997. Tom joined EBF in 1989 as a Trader. From 1987 to 1989, Tom held various trading positions in the Financial Markets Department at Cargill, Inc. From 1981 until 1987, Tom was employed in the Domestic Soybean Processing Division at Cargill in both trading and managerial roles.

Give Back

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About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds serves over 10,000 alternative investment management investors and practitioners through unique educational, professional leverage and philanthropic initiatives. Since its first session in 2002, 100 Women in Hedge Funds has hosted more than 150 events globally, connected more than 150 senior women through Peer Advisory Councils and raised in excess of \$15 million for philanthropic causes in the areas of women's health, education and mentoring.