



**100 women in
hedge funds®**

The Outsourced CIO Model - Trend or Future?

November 4, 2009 at 6 PM
Boston MA

Investment outsourcing may incorporate new strategies, promote diversification and enhance returns, but how does it impact expenses? When does it make sense to outsource? We will explore the trend towards outsourcing, including: key drivers, various investment consulting models, breadth of discretion on key investment decisions, fee structures, as well as marketplace providers of outsourcing services.

Participants

Lisette Cooper, CFA, Athena Capital Advisors
Deborah Kuenstner, CFA, Wellesley College
Kenneth Minklei, CFA, SCS Institutional Investment Management
Kristin Reynolds, CFA, NEPC
Marion Giliberti Barish, *Moderator*, Bingham McCutchen

Event Details

Date: November 4, 2009

Time: 5 PM Registration.

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

Networking and canapés before and after session

Host: Bingham McCutchen

Location: One Federal Street, Boston, MA 02110

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

This event is NOT FOR ATTRIBUTION.

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

Space is limited. No walk-ins will be permitted.

Biographies

Lisette Cooper, CFA, Chief Executive Officer, Athena Capital Advisors

Lisette Cooper is Chief Executive Officer and a Managing Director of Athena Capital Advisors, an investment advisory firm that serves sophisticated private investors, endowments, and foundations. As CEO, she sets the firm's overall direction and leads Athena's Investment Committee. Lisette founded the firm in 1993, and, using techniques that were then available only to the largest institutional investors, helped a wide range of investors manage complex portfolios. Prior to founding Athena, Lisette served as Manager of Consulting Services for Barra Inc., now MSCI Barra. She and her team specialized in modeling risk and developing investment solutions for institutional investors. She spent five years as a Senior Strategist for Merrill Lynch, where she analyzed, designed, and marketed innovative securities to money managers, banks, and pension funds such as Bank of America, California Public Employees' Retirement System and the Public Employees' Retirement Association of Colorado. Lisette has extensive experience in the valuation of non-public financial instruments and has acted as an expert witness in cases involving fiduciary duty and prudent investment strategy and implementation.

Lisette earned a Ph.D. from Harvard University and holds a bachelor's degree from Wesleyan University. In 2007 she and her co-authors were granted a patent titled "Deriving a Probability Distribution of a Value of an Asset at a Future Time." Lisette is a CFA charterholder.

Deborah Kuenstner, CFA, Chief Investment Officer, Wellesley College

Debby Kuenstner joined Wellesley College as Chief Investment Officer in February 2009.

Before joining Wellesley, Ms. Kuenstner was Chief Investment Officer and Vice President of Investment Management of Brandeis University. Prior to Brandeis, she was Managing Director of Research for Fidelity Management & Research Company (FMRCo), the investment management organization of Fidelity Investments. Ms. Kuenstner had previously been the Chief Investment Officer, Global Value, at Putnam Investments from 2000-2004. Her other roles at Putnam included Chief Investment Officer, International Value and Senior Portfolio Manager, International Equities. Prior, she worked at DuPont Pension Fund Investment in Wilmington, DE as a Senior Portfolio Manager, International Equities. Her other experience includes Vice President, International Investment Strategist at Merrill Lynch in addition to Economist at the Federal Reserve Bank of New York.

Ms. Kuenstner received a Bachelor of Arts degree in Economics summa cum laude from Wellesley College in Massachusetts. She was also a Durant Scholar and received the Natalie Bolton Prize in Economics. Ms. Kuenstner did graduate studies in Statistics at the Columbia University Graduate School of Arts and Sciences in New York before earning her Master's degree in Business Administration with Distinction from New York University.

Additionally, Ms. Kuenstner is a director of Boston Private Financial Holding Co. She is a trustee of the Old South Church in Boston and serves on the investment committee of the Roxbury Latin School. She was actively involved in the Board of Pensions of the Presbyterian Church USA from 1996-2004 as Investment Committee Chair, Director, and most recently, Co-opted Director.

Kenneth Minklei, CFA, Chief Investment Officer, SCS Institutional Investment Management

Ken is the Co-Founder and Chief Investment Officer of SCS Institutional Investment Management. He is responsible for managing global hedge fund portfolios including, setting strategic portfolio asset allocation, determining asset class views, and approving underlying portfolio managers. Prior to SCS, Ken was a Managing Director and Hedge Fund Specialist at Cambridge Associates (1999 - 2005), where he constructed and managed customized fund-of-hedge-fund portfolios for leading institutional investors. He also founded and led the Strategic Financial Advisory Group ("Group") which advised clients on large equity and debt capital market transactions and specialized risk management projects. During his tenure, the Group advised on over \$15 billion in capital market projects. He was a member of the firm's Research Advisory Panel and authored multiple research papers including white papers advocating the addition of Treasury Inflation Protected Securities ("TIPS") as an asset class for institutional portfolios.

He has served as a resource to the United States Treasury Department regarding Hedge Funds and TIPS.

Prior to Cambridge Associates, Ken spent a ten-year career managing proprietary investment portfolios in a broad range of asset classes and pioneering many new developing asset classes including distressed emerging country debt and interest rate derivatives. At CIBC Oppenheimer (1995 - 1999) he was the Executive Director responsible for trading and risk management of the U.S. Dollar derivatives portfolio. Prior to CIBC, Ken was Vice President at J.P. Morgan (1990 -1995) where responsibilities included managing the U.S. Dollar interest rate options and distressed emerging country debt derivatives portfolios which included building out proprietary trading and risk management systems including the "4:15 Risk Report" that later became the basis for RiskMetrics®. He started his career as a treasury arbitrage specialist at Citicorp (1989 - 1990) writing multi-factor models to predict Citicorp's fund balance.

Ken earned his undergraduate degree in Economics at the State University of New York at Binghamton. He holds the designation of Chartered Financial Analyst.

Ken has sat on numerous philanthropic investment committees and boards in New York City and Boston. He currently is Board Member of The Asian Community Development Corporation. He lives in Wellesley, MA with his wife and three children. He is an avid Cyclist, Skier, Musician, Photographer and Backpacker.

Kristin Reynolds, CFA, Senior Consultant, NEPC

Kristin Reynolds joined NEPC in 2003 and has ten years of experience in the investment industry. As a member of the Endowment/Foundation Practice Team at NEPC, Kristin is responsible for the modeling and implementation of asset/liability and spending studies, the evaluation and selection of investment managers, and the measurement and analysis of risk budgeting . She is also a member of the Alternative Assets Due Diligence Committee.

Prior to joining NEPC, Ms. Reynolds worked at Smith Barney, where she specialized in executive compensation structures for large corporate clients. While at Smith Barney, she worked closely with clients to develop and manage financial service strategies.

Ms. Reynolds earned an M.B.A. from Simmons Graduate School of Management, and a B.A. in Finance and Economics from Simmons College. She is a CFA charterholder and a member of both the Boston Security Analysts Society and the CFA Institute. Kristin became a Chartered Alternative Investment Analyst (CAIA) designee in 2008.

Marion Giliberti Barish, Partner, Bingham McCutchen

Marion Giliberti Barish is a Partner and Head of Bingham's Derivatives Task Force, which consists of lawyers from Bingham's Financial Institutions and Financial Services Areas, including Investment Management lawyers. She concentrates in the investment management and commercial finance area, with an emphasis in representing lenders and borrowers in financing transactions relating to mutual funds, hedge funds and other private equity funds, as well as representing entities in connection with structured finance transactions, including the use of various types of derivatives. Her practice includes the representation of hedge funds, investment advisers, private equity sponsors, banks, surety companies, insurance companies, finance companies and other financial institutions, as well as corporate, limited liability company, partnership and other types of borrowers in connection with a wide variety of financing transactions.

Marion is also an adjunct professor at Suffolk University School of Law, where she teaches a bank finance practicum. In addition, she has served as a panelist at a variety of seminars sponsored by Massachusetts Continuing Legal Education (MCLE) on the topics of due diligence, drafting and negotiating loan documents and understanding financial covenants.

Marion received her Bachelor of Arts degree from Boston University and Juris Doctor from the University of California, Hastings College of Law. Marion is admitted to practice law in Massachusetts.

BINGHAM

About Bingham McCutchen

With more than 1,100 lawyers in 12 offices spanning the U.S., U.K. and Asia, Bingham focuses on serving clients in restructuring and insolvency, complex securities, financial litigation and regulation, finance, structured finance and capital markets, and tax planning and tax controversy, providing clients with an integrated platform to address complex challenges.

The firm is positioned in financial centers throughout the world — such as New York, London, Hong Kong and Tokyo — with a significant and robust East Coast-West Coast presence in the United States. Bingham's recent combination with McKee Nelson LLP creates a uniquely broad range of market-leading practices focused on global financial services firms and Fortune 100 companies.

Give Back

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit

http://www.100womeninhedgefonds.org/pages/give_back.php today and tell us how you can help.

About 100 Women in Hedge Funds (www.100womeninhedgefonds.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.