



**100 women in
hedge funds®**

Pension Plan Investments in Hedge Funds: Challenges and Opportunities

January 30, 2012 at 6 PM
Boston MA

In recent years, there has been increased acceptance by pension plan investors of hedge funds as an asset class; the latest studies indicate the percentage of plans investing in hedge funds is now more than 60% percent versus 11% in 2000. This increased acceptance has led to greater investment opportunities for pension funds, but challenges remain.

Please join us for a timely and engaging panel discussion with Michael G. Trotsky, CFA, Executive Director of the Massachusetts Pension Reserves Investment Management ("PRIM") Board, and Gina M. Raimondo, General Treasurer of the State of Rhode Island, both of whom will bring their considerable experience and unique perspectives to issues that will continue to impact the landscape for pension funds investing in hedge funds for the foreseeable future, including:

- (1) the need for increased due diligence and how pension plan investors are becoming comfortable with increasingly complex investment strategies;
- (2) balancing the need for returns and limited tolerance for risk and volatility;
- (3) the recent increase in direct investing in hedge funds by pension plans versus through funds of funds; and
- (4) lingering resistance and other concerns pension plans have in making allocations to hedge funds, and how these can be addressed.

This event will also feature introductory remarks from Afsaneh Mashayekhi Beschloss, President and Chief Executive Officer of The Rock Creek Group, who was honored by 100 Women in Hedge Funds in 2011 with its Industry Leadership Award.

Participants

Michael G. Trotsky, Mass. PRIM

Gina M. Raimondo, State of Rhode Island

Afsaneh M. Beschloss, *Introductory Remarks*, The Rock Creek Group

Douglas W. Moseley, *Moderator*, NEPC, LLC

Event Details

Date: January 30, 2012

Time: 5 PM Registration.

We will begin promptly at 6 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Host: Bingham McCutchen LLP

Location: One Federal Street, 13th Floor, Boston, MA 02110 - [Directions](#)

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [Boston Committee](#)

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 the 2012 beneficiary of 100WHF's US philanthropic initiatives.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

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

Biographies

Michael G. Trotsky, Executive Director, Mass. PRIM

Michael G. Trotsky, CFA is an investment management professional with over 20 years of experience. Prior to joining PRIM as its Executive Director in 2010, Michael was the Executive Director of the Massachusetts Health Care Security Trust ("HCST"), the state government agency charged with the dual responsibility of managing and investing payments Massachusetts receives from the tobacco litigation settlement, and managing and investing the State Retiree Benefits Trust Fund, the fund that invests assets allocated by state and local government agencies to fund the health care benefits of retired government employees.

Prior to joining the HCST, Michael was a Senior Vice President and Portfolio Manager for 5 years at PAR Capital Management, a Boston-based absolute return strategy fund, where he was directly responsible for investment decisions, research, trading, and administration of an investment fund. Prior to PAR Capital, Michael spent nearly 5 years at Greenberg-Summit Partners in Boston, serving as Senior Analyst responsible for technology investments. Michael spent over 7 years as Principal and Senior Vice President at Independence Investment Associates in Boston, where he served as both a Portfolio Manager and Senior Analyst, and also served on the firm's Valuation Committee. Early in his career, Michael was a Senior Field Sales Engineer at Intel Corporation for 6 years. Michael received a Bachelor of Science degree in Electrical Engineering from the University of Pennsylvania and a Masters of Business Administration from The Wharton School, University of Pennsylvania. Michael has served on the Dean's Advisory Committee at the University of Pennsylvania's College of Engineering and Applied Sciences since 2007 and holds a Chartered Financial Analyst designation.

Michael lives in Belmont with his wife, Amy, and their son, Benjamin. Michael also serves on the Finance Committee at the Shady Hill School in Cambridge.

Gina M. Raimondo, General Treasurer, State of Rhode Island

Gina M. Raimondo is the General Treasurer of the State of Rhode Island. Prior to being elected to that position on November 2, 2010, Gina worked for a decade as co-founder and general partner of Point Judith Capital. She has also served as the senior vice president of fund development at Village Ventures, where she managed a team that established 12 venture capital funds nationwide. A firm believer in innovation, Raimondo was involved in dozens of successful start-up companies, primarily in the health care industry, during her career as a venture capital investor.

Gina serves as vice chair of the Board of Directors of Crossroads Rhode Island, the state's largest homeless services organization, where she played a key role in launching a new shelter for women. She is also a trustee at Women and Infants Hospital and Chair of its Quality Committee. She has previously served on the boards of LaSalle Academy and Family Service of Rhode Island.

A native of Smithfield, R.I., Gina is a graduate of LaSalle Academy, Harvard University and Yale Law School, and was a Rhodes Scholar at Oxford University. She resides in Providence with her husband, and two young children.

Afsaneh M. Beschloss, President and Chief Executive Officer of The Rock Creek Group
Afsaneh M. Beschloss is the President and Chief Executive Officer of The Rock Creek Group, an asset management firm in Washington, D.C. that invests across a wide variety of strategies and in hedge funds and emerging markets for major institutional investors. Previously, Afsaneh was the Treasurer and Chief Investment Officer of the World Bank, responsible for managing \$65 billion in assets and a \$30 billion funding strategy, as well as \$160 billion in derivatives and structured products. In this position, Afsaneh was instrumental in developing a \$3 billion portfolio of alternative investment funds. Her previous responsibilities at the World Bank included Senior Manager of the Derivatives and Structured Products Group and Fixed-Income Portfolio Manager. Afsaneh previously worked for J.P. Morgan in New York and London, for Shell International Group Planning in London, and she taught international trade at Oxford University. She is a member of the Board of Trustees of the Ford Foundation, where she has chaired the Investment Committee. She is also on the Board and Investment Committee of the Urban Institute and World Resources Institute. She is also on the Investment Committee of the Rockefeller Brothers Fund. She advises international pension funds and central banks and has written a number of journal articles and books. She holds an MPhil (Honors) in Economics from Oxford University.

Douglas W. Moseley, Partner, NEPC, LLC

Doug's investment experience dates back to 1995, and he joined NEPC in 1998. Doug works with a broad range of clients, including public funds, corporate plans and endowments. Doug is also a member of NEPC's Partner Research, Traditional Due Diligence Committee, and the Fixed Income Advisory Group.

Prior to joining NEPC, Doug worked for three years as a Senior Investment Analyst for the Massachusetts Pension Reserves Investment Management ("PRIM") Board. While at PRIM, he assisted in asset allocation reviews and manager searches and monitored portfolio compliance. Prior to working at PRIM, Doug worked for State Street Bank & Trust Co. as a Fund Auditor and Portfolio Accountant in their Public Funds Division.

Doug earned an M.B.A. from Bentley College in 1999, and a B.S. in Business Administration from the University of Massachusetts at Amherst in 1993.

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About Bingham McCutchen LLP

Bingham represents investment management organizations of all sizes, including some of the largest asset management companies in the world. We advise both U.S. and non-U.S. managers and funds, utilizing the resources of our more than 1,000 lawyers in 14 offices in the United States, Europe and Asia, including New York, London, Frankfurt, Beijing, Hong Kong and Tokyo. Our clients include every type of commingled investment vehicle, both U.S. and non-U.S., ranging from SEC-registered and UCITS mutual funds to hedge funds, private equity and other types of specialty funds marketed both in and outside the U.S. Our Investment Management lawyers in the U.S., Europe and Asia have experience with nearly every asset class, including listed stocks, fixed income and derivative instruments, emerging market debt, and natural resources.



In 2011, the editors at Chambers and Partners selected Bingham over every other law firm in the U.S. as the winner of the "Chambers USA Award for Excellence" in the investment funds category.

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

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$25 million for philanthropic causes in the areas of women's and family health, education and mentoring.