



100 women in hedge funds®

Underfunded and Over-solicited: How to Stand Apart to Attract ERISA Plan Assets

January 31, 2012 at 6 PM

San Francisco CA

Due to recent underperformance, many corporate and government pension fund managers actively seek to increase investment returns in order to pay underfunded benefits promised to retirees. According to the 2011 US Department of Labor, GAO Report, pension plan investment in hedge funds is on the rise. In 2010, 60% of large plans had made investments in hedge funds, compared to 11% in 2001. Moreover, these managers had allocated more than 5% of plan assets to hedge funds, on average.

With 40% of large plans (>\$5 billion) and 22% of midsize plans (\$250 million to \$500 million) already invested in hedge funds and private equity, the opportunities to attract even more pension plan assets could not be any better.

Our panel will share insights and discuss:

- * How to market your fund to find long-term partnerships and significant capital
- * How to address pension plan managements' concerns regarding the risks of hedge fund investments
- * The legal, due diligence and operational challenges of managing pension plan assets

Participants

David Mattheson, *Moderator*, Drinker Biddle & Reath LLP

Stephen Wilkes, Drinker Biddle & Reath LLP

Deborah E. Gallegos, Strategic Investment Solutions

Ray Iler, Deloitte

Event Details

Date: January 31, 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.

Networking and cocktails prior to session.

Hosts: Deloitte and Drinker Biddle

Location: 555 Mission Street, San Francisco, CA 94105

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [North California 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

David Mattheson, Partner, Drinker Biddle & Reath LLP

David M. Mattheson is a partner and member of the nationally ranked Investment Management Practice Group.

For more than 28 years, David has concentrated his practice in the area of private investment management, with an emphasis on derivatives. He has represented hedge funds, commodity pool operators (CPOs), commodity trading advisors (CTAs), investment advisers and offshore and onshore funds.

David has advised clients as to the various structures and strategies with respect to the formation of funds and their management companies, SEC and CFTC regulatory issues, offering memoranda, marketing materials and appropriate investment agreements and terms of specific investment funds. Prior to joining the firm, David was general counsel of a hedge fund manager. He was recently named one of the Best Lawyers in America® for his Hedge Fund/Investment Management practice.

Stephen Wilkes, Associate, Drinker Biddle & Reath LLP

Steve Wilkes is an attorney in the firm's ERISA Financial Services Team. He has gained broad experience representing clients on matters involving employee benefits, taxation and securities law, from both a regulatory and transactional perspective, for over 30 years. Steve's practice today focuses mostly on investment management issues faced by the law firm's clients, where ERISA and related securities, corporate, or banking laws intersect with regard to the creation and delivery of financial products and services.

Clients include investment advisers, broker dealers, banks, registered funds and private funds.

Deborah E. Gallegos, Director of Manager Research, Strategic Investment Solutions

Deborah E. Gallegos, Director of Manager Research for Strategic Investment Solutions (SIS), has more than 20 years of experience in public fund administration, investment management, and plan sponsor consulting. She is responsible for the overall direction and supervision of SIS's manager research effort, and oversees the conduct of manager search and selection projects in the public markets asset classes including hedge funds. Deborah served as New York City's Chief Investment Officer, where she supervised the development of the overall investment policies, standards and guidelines for the City's five pension systems totaling \$90 billion in assets.

Previously, Deborah served as Deputy State Investment Officer for the New Mexico State Investment Council. She was a Vice President at JP Morgan Fleming Asset Management, where she worked for six years for its Global Emerging Markets Fund, and also worked for Morgan Stanley & Co. in its equity research group.

Deborah serves as the Treasurer for the Stern Grove Festival Foundation and sits on the investment committee for the City College of San Francisco.

Ray Iler, Partner, Deloitte

Ray J. Iler is Deloitte's West Coast hedge fund leader responsible for hedge fund industry matters involving audit, tax, financial advisory and consulting. In addition to serving hedge fund clients, Mr. Iler provides professional services to private equity clients. Prior to joining Deloitte, Mr. Iler served as Chief Financial Officer and Corporate Secretary for Quadrise Canada Corporation, an oil and gas technology company. From 2001 to 2006, he founded the tax practice and served as Audit Partner for Deloitte's Grand Cayman practice, where he advised clients on investment fund structuring, due diligence procedures, service provider selection and incentive fee structuring. From 2000 to 2001, Mr. Iler was the Manager for Bank of Bermuda Cayman Limited's corporate banking team responsible for investment management, custody and brokerage services for investment funds and high net worth individuals. From 1998 to 2000, he was the Capital Markets Group Head for UBS (Cayman Island) Ltd., where he managed back office operations for UBS sponsored investment funds and client investment funds, as well as served as director for those funds. He began his career as an auditor with Deloitte in Canada in 1991 and moved to Deloitte's Cayman practice in 1994.

Mr. Iler received a Bachelor of Commerce with distinction in finance and accounting from University of Alberta. He is a CFA charterholder and past President of the CFA Society of the Cayman Islands, a former Director, Treasurer and founding member of the Alternative Investment Management Association's Cayman Chapter, a Canadian Chartered Accountant and a Certified Public Accountant.

Deloitte.

About Deloitte

Challenging times call for new ideas and the evolving environment will require a more sophisticated and robust infrastructure to operate profitably. Whether it is product structuring, scenario planning for the new regulatory era, enhancing risk management processes, or adopting new technology and operating models to meet investor demands, Deloitte's deep bench of professionals is well-positioned to assist the hedge fund industry. The breadth of our practice and our commitment to the industry means that you can count on Deloitte to deliver results that make a difference.

Drinker Biddle

About Drinker Biddle

Drinker Biddle & Reath LLP, with 650 lawyers in 11 offices nationwide, provides clients with unparalleled service in matters ranging from billion-dollar deals to complex class actions, across a broad spectrum of industries. Our priorities are knowing our clients' business and providing the value they need so that we can be an integral part of their success. Clients choose us for our sophisticated yet efficient approach to handling their most important business transactions, litigation and government affairs efforts. For more information on how we have been innovating for clients for more than 160 years, please visit www.drinkerbiddle.com.

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.