



**100 women in  
hedge funds®**

**Education Session No. 328:  
Key Drivers of Investment in Infrastructure**

March 28, 2012 at 6:30 PM  
London

Infrastructure underpins the functioning of modern society and is often overlooked, at least until it fails. Global infrastructure expenditure may reach an estimated US \$50 trillion over the next 25 years. Since governments are increasingly burdened with debt, institutional investors have stepped up to fill the funding gap. These dedicated global allocators are using the asset class to meet their long-term liabilities.

Join us to see the big picture, and the sectors with the most attractive opportunities, through the eyes of those active in the infrastructure market. The panellists will review the advantages and pitfalls associated with infrastructure investing, from point of construction to point of investment

**Participants**

**Kathryn Graham, Moderator**, BT Pension Scheme Management  
**Philip Brown**, Hogan Lovells  
**Jaroslava Korpanec**, Allianz Capital Partners  
**Holly Koepfel**, Citi Infrastructure Investors

**Event Details**

**Date:** March 28, 2012

**Time:** 6 PM Registration.

We will begin *promptly* at 6:30 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 before and after session.

**Host:** Hogan Lovells

**Location:** Hogan Lovells International LLP

Atlantic House, Holborn Viaduct, **London**, EC1A 2FG, United Kingdom

**RSVP:** [RSVP Now](#)

If you have any questions about this event, please contact the [London Education Events](#) committee.

This event is NOT FOR ATTRIBUTION.

**Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to SkillForce, the 2012 beneficiary of 100WHF's UK 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**

**Kathryn Graham**, Director, BT Pension Scheme Management  
100 Women in Hedge Funds London Board Vice Chair

Ms. Graham is a Director of BT Pension Scheme Management Limited (BTPSM), the pensions advisory arm of the BT Pension Scheme, the largest in the UK. She joined BTPSM in 2004 to help establish a new team mandated to invest up to 5% of the BT Scheme directly into single manager hedge funds. In 2007, she took responsibility for Manager Selection across the BT scheme before moving in 2009 to set up a new team tasked with managing Liability Risk.

She has more than 15 years experience in capital markets, derivatives and hedge funds both as an end buyer and structurer. She began her career at SG Warburg in 1994 in fixed income derivatives and also worked at UBS and Progressive Alternative Investments before joining BTPSM. She was educated at Edinburgh University, where she was awarded an MA in Economics and Mathematics.

Ms. Graham is a member of the BTPSM Investment Committee, through which she is fully involved in all aspects of the scheme's investments. She has a special interest in improving the treatment of investors in offshore vehicles and most recently has been heavily involved in lobbying for changes to the EU Alternatives Directive alongside other like-minded investors.

She is a member of the London Board of 100 Women in Hedge Funds, is closely involved with the work of the UNPRI and is a founding Trustee of the Hedge Fund Standards Board.

**Philip Brown**, Partner, Infrastructure and Project Finance, Hogan Lovells

Philip Brown has been a partner in the Infrastructure and Project Finance practice group in Hogan Lovells' London office for over ten years. His experience spans PFI/PPP, where he worked on some of the earliest primary and secondary market deals in the transport, waste and healthcare sectors, as well as structured financing deals and acquisitions in the wider infrastructure market. He advises on the establishment of infrastructure investment funds, including the creation and transfer of the seed portfolios for those funds. Philip has a particular interest in funds established to hold PFI equity and has worked for many of the main players in this market on both listed and unlisted products.

Philip was educated at Imperial College, London (where he studied mechanical engineering) and at Nottingham Trent University.

**Jaroslava Korpanec**, Investment Director, Allianz Capital Partners

Jaroslava has been an Investment Director with Allianz since 2008. Prior to joining Allianz, Jaroslava was an Executive Director with AIG Financial Products focused on Infrastructure investing. She also practiced as an Attorney with Simpson, Thacher and Bartlett and graduated from the University of Cambridge with a degree in Law.

**Holly Koepfel**, Partner and Global Co-Head, Citi Infrastructure Investors

CII manages Citi Infrastructure Partners, L.P. (CIP), a \$3.4 billion infrastructure fund that pursues controlling investment opportunities in infrastructure assets such as mature transportation and utilities. CIP's current portfolio consists of: Kelda, owner of Yorkshire Water, a regulated UK water and sewer company serving 4.7 million people; Itinere Infraestructuras S.A., the concessionaire for five mature toll roads in Spain totalling 609 km; DP World Australia, a container terminal business serving the five key state capital cities in Australia with annual volumes of approximately 2.3 million TEU (twenty-foot equivalent units); and YVR Airport Services Ltd., a leading global airport investment, management and development company with airports in six countries including Canada and the United Kingdom.

Ms. Koeppel has been involved in the US and international energy industry since 1980. She joined CII in 2010 from American Electric Power Corporation (AEP), where she was most recently Chief Financial Officer and Executive Vice President. In over nine years at AEP, Ms. Koeppel held a variety of financial and operational leadership roles, including generation, operation and dispatch of AEP 40,000MW generation fleet, electric utility distribution operations in seven states serving over 3 million customers and, directing the restructuring and divestiture of domestic and international assets on five continents, amounting to \$3 billion in total transaction proceeds.

Additionally, Ms. Koeppel has extensive transaction experience including project development, merger, acquisitions and divestitures and successfully led the largest common stock offering in the US utility industry (\$1.69 billion) in early 2009. Ms. Koeppel represents the fund on the boards of its investments, Kelda, Itinere and DPWA where Ms. Koeppel serves as Chairperson. Additionally, she is an independent director on the board of Reynolds America Inc., which is currently on the Fortune 500 list with over \$8.5 billion of revenues. She is also on the board of CoaLogix, a leading provider of selective catalytic reduction (SCR) systems used by coal and gas fired power plants to reduce nitrogen oxide emissions.

Ms. Koeppel holds a M.B.A. and a B.S. in Business Administration from The Ohio State University in the US.

**About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://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.