



**100 women in
hedge funds™**

Wednesday, August 4th at 5:00 pm

**Evaluating your Hedge Fund Investments:
Point Counterpoint on Benchmarking Hedge Fund Allocations**

Featured Panelists Include:

Kathryn Crecelius, Director of Marketable Alternative Investments, MIT Endowment and Retirement Plan

George Martin, Managing Director at Schneeweis Partners and Associate Director at the Center for International Securities and Derivatives Markets (CISDM) at the University of Massachusetts

Anne Buehl, a founder and Principal of Rocaton Investment Advisors

Moderated by:

To be confirmed

If hedge funds are part of an investment program, how should their performance be best assessed? A universally accepted standard does not exist. Indeed, the validity and efficacy of benchmarking hedge fund performance is a widely debated topic. Some consider benchmarks useful instruments in analyzing performance of individual funds against a peer group as well as evaluating the contribution of a fund's or sector's returns within a portfolio of funds. Many, however, believe that benchmarks are too fraught with inconsistencies- including the fact that database participation is largely voluntary, that there are inherent survivorship and selection biases in the funds who do participate, and that most indices are uninvestable- to provide the prospect for meaningful analysis.

This event is meant to highlight and discuss views on each side of the benchmarking debate. It will also address practical issues surrounding the proper application of such benchmarks for portfolio managers.

Event Details

Date: Wednesday, August 4, 2004

Time: **5:00 Registration**

We will begin *promptly* at 5:30; please arrive early to get through security

Host: Credit Suisse First Boston

Location: 11 Madison Avenue and 24th Street. Entrance is on Park or Madison.
Conference Room is on Level 2B, downstairs

RSVP: programs@100womeninhedgefunds.org

Admission to this event is free, but space is limited, so please RSVP immediately.

Admission to this event 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 Big Brothers Big Sisters (www.bbbsa.org) at the direction of the host.

Please note that all remarks by speakers, panelists or audience participants are off the record and not for attribution. This event is meant for educational purposes only and not intended as investment advice.

Biographies of Participants:

Kathryn Crecelius, Director of Marketable Alternative Investments at MIT Endowment and Retirement Plan

Kathryn Crecelius is Director of Marketable Alternative Investments for the Massachusetts Institute of Technology Endowment and Retirement Plan, which equal approximately \$6Bn and \$2Bn, respectively. She is responsible for hiring and monitoring hedge fund managers. Prior to joining the MIT investment staff, she was a consultant at Cambridge Associates. She has extensive risk assessment, credit analysis, and lending experience, with an emphasis on international investments, from her tenures at Brown Brothers Harriman and BankBoston. Ms. Crecelius holds a B.A. awarded summa cum laude from Bryn Mawr College and a Ph.D. from Yale University. She is a CFA charterholder.

George Martin, Managing Director at Schneeweis Partners and Associate Director at the Center for International Securities and Derivatives Markets (CISDM) at the University of Massachusetts

In addition to conducting and providing research in the area of alternative investments, CISDM is editorial home to the Journal of Alternative Investments and is co-sponsor of the Chartered Alternative Investment Analyst (CAIA) program. Mr. Martin has published widely and is a frequent speaker on the subject of alternative investments. Previously, he was a Research Fellow at the Brookings Institution.

Anne Buehl, a founder and Principal of Rocaton Investment Advisors

Anne Buehl is a founder and Principal of Rocaton where she is a consultant working directly with institutional investors on a variety of issues, including asset allocation, investment structure design and investment manager selection and monitoring. Anne also has extensive experience working with taxable clients to structure efficient investment programs and select "best in class" investment managers. Anne is a member of the firms' Board of Managers. Anne joined Rocaton after serving as a Managing Director and Senior Consultant at Barra RogersCasey for 9 years. Anne previously worked as a Portfolio Manager for Walsh Greenwood and as an Associate with Chase Manhattan Bank. Anne holds a Masters in Business Administration from Columbia University and a Bachelor of Arts in Applied Mathematics - Economics from Brown University.