

**Commonwealth of Pennsylvania  
Public School Employees' Retirement System**

**DATE:** September 19, 2013

**SUBJECT:** Perry Partners, LP Recommendation

**TO:** Members of the Board

**FROM:** Robert E. Little, CPA *REL*  
Portfolio Manager, Non-Traditional Investment Strategies

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At the October Finance Committee meeting, staff and Aksia will recommend that PSERS invest in Perry Partners, LP (Fund). This Fund invests in equity, sovereign credit, corporate credit, and structured credit securities with the expectation of an event, restructuring, dislocation, or recapitalization which will impact valuation.

Founded in 1988, Perry Capital's senior management team has extensive experience that provides a market perspective that few firms possess. PSERS will benefit from Perry Capital's approach that often focuses on broad political, economic, legal, and regulatory themes.

Staff recommends that the Board invest \$200 million in this Fund, an amount which is within the target ranges established in Exhibit D of the Investment Policy Statement, Objectives and Guidelines as amended from time to time.

Included for your review are Aksia's recommendation letter, a presentation prepared by staff, a presentation prepared by Perry Capital, the confidential fund terms, and the resolution recommending the investment in the Fund. Representatives from Perry Capital will make a presentation to the Finance Committee and will be available for any questions.

If you have any questions or comments prior to the meeting, please contact me at 717-720-4707.

## Manager Recommendation Memo

September 19, 2013

Board of Trustees  
Pennsylvania Public School Employees' Retirement System  
5 North Fifth Street  
Harrisburg, PA 17101

Re: Perry Partners, L.P.

Dear Trustees:

Aksia LLC, having been duly authorized by the Board of PSERS, has evaluated and herewith recommends a direct allocation to Perry Partners, L.P. ("Perry") in line with Exhibit D of PSERS Investment Policy Statement, Objectives, and Guidelines.

Perry runs a broad-based value strategy in the equity, corporate credit and structured credit markets. Equity trades are influenced by the manager's legacy in merger arbitrage and hard catalyst event driven investing - often predicated on soft catalysts or the expectation of catalysts instead of announced transactions. The manager's experience, and the consistency of the senior management team provide Perry with a perspective of the markets that most firms don't possess. The manager's broad approach to investing is fairly thematic, as individual investments tend to be organized around economic, legal, regulatory or other changes.

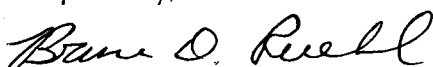
Aksia's recommendation is based upon the following analytical factors and is made within the context of PSERS' investment guidelines:

- Due diligence of Perry's investment strategy, including a review of their investment strategy, investment team and structure, and risk management process;
- Due diligence of Perry's operations, including an operations and infrastructure review, regulatory and compliance review, PPM review, and Form ADV review;
- Evaluation of Perry's investment strategy within the context of the current investment environment; and
- Appropriateness of Perry as a component of PSERS' portfolio.

This recommendation is given solely for the benefit of PSERS and cannot be relied upon by other investors considering an investment in Perry, since their needs, objectives and circumstances may not be identical to those of PSERS. The scope of this recommendation is limited to the investment merits of Perry. Aksia manager recommendation memos should be reviewed with other Aksia due diligence materials, including the full Investment Review and Operational Review. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions about this recommendation.

Respectfully,



Bruce Ruehl  
Partner, Head of Portfolio Advisory, Americas



Patrick Adelsbach  
Partner, Head of Event Driven Strategies



Presentation to:  
Pennsylvania Public School Employees' Retirement System

October 3, 2013

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# Disclaimer

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Past performance results presented herein are not a guarantee of future results. There can be no assurance that these or comparable returns will be achieved by Perry Partners, LP (the “Fund”) investments, either individually or in the aggregate. All returns for the Fund presented herein reflect a composite return that does not replicate the actual performance of any investor in the Fund. The composite returns presented herein are net of all allocations, fees and expenses and include the reinvestment of dividends and interest. The portfolio exposure by strategy (as a percentage of capital), the performance exposure by strategy, the number of strategies and the concentration (as a percentage of capital) are expected to change. Investors should be aware that the Fund has been able to achieve results indicated on the accompanying schedules partially due to various hedging strategies, such as, without limitations, “short” selling of securities.

The data for the performance analysis of the S&P 500 Index, Barclay’s Aggregate Bond Index and HFRI Fund Weighted Composite Index is provided by PerTrac Financial Solutions. The Fund does not attempt to replicate the performance of these indices and comparison to them should not be understood to mean there will necessarily be a correlation between the Fund’s returns and the S&P 500 index, Barclay’s Aggregate Bond Index or HFRI Fund Weighted Composite Index.

Definitions of the S&P500 Index, Barclays Aggregate Bond Index and the HFRI Fund Weighted Composite Index are set out below:

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. All returns include reinvested dividends. Indices are unmanaged, do not charge fees or expenses and do not employ special investment techniques such as leveraging or short selling.

Barclay's Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds. For more information visit [www.hedgefundresearch.com](http://www.hedgefundresearch.com).

Perry Corp. (the “Investment Manager”) reserves the right to manage the portfolio of the Fund in its discretion within the limits of the investment program as set forth in the Fund’s Explanatory Memorandum. Before making a decision to invest in the Fund, a prospective investor should carefully review the Explanatory Memorandum, including risk factors described therein and consult with their legal, accounting, tax and other advisors, in order to independently assess the merits and risks of such investment. Although we believe that our performance goals are realistic, it is possible that they will not be achieved and that you could even lose completely all of your investment. The information contained in this presentation represents neither an offer to sell nor a solicitation of an offer to buy any securities. Securities in this Fund will only be offered through a current Explanatory Memorandum and appropriate subscription documents. Copies of the Explanatory Memorandum may be obtained from Investor Relations at [investorrelations@perrycap.com](mailto:investorrelations@perrycap.com) and will be made available upon request. Offers will not be made in any jurisdiction in which the making of an offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Additional information is also available through our password protected website ([www.perrycap.com](http://www.perrycap.com)).

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# About Perry Capital

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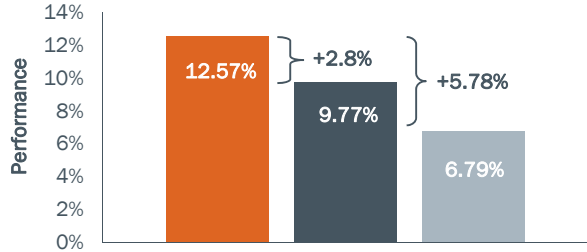
- Founded in 1988 by Richard Perry and Paul Leff
- 24 year history of opportunistic event driven investing
- Current assets under management: \$8.9 billion
  - Flagship Funds' AUM: \$8.5 billion
  - Other Vehicles: \$400 million
- 104 employees with offices in New York and London
  - 42 investment professionals
- Best in class institutional infrastructure and internal controls
  - 47 person back office team
- Diverse client base consisting predominantly of institutional investors
- Alignment of interests: partners and employees collectively represent 7% of the Flagship Funds assets

# Three Primary Investment Goals

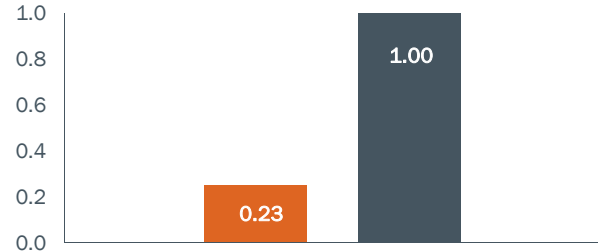
- Generate equity-like returns with bond-like volatility
- Capital Preservation → positive absolute returns in 22 out of 24 years\*
- Maintain a well hedged portfolio and minimize downside risk

■ Perry Partners LP   ■ S&P 500   ■ Barclays Aggregate Bond Index

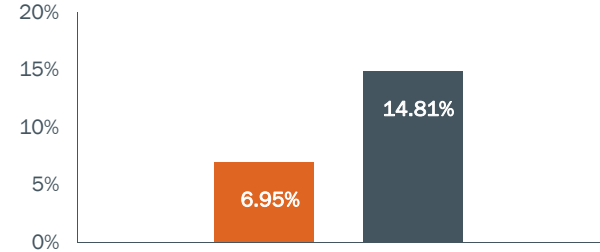
Performance Since Inception



Beta Since Inception



Standard Deviation Since Inception



\* Please refer to page 13 for annual performance figures since inception.

Performance data above is using estimated performance for August 2013. Since inception, beta and standard deviation numbers are annualized. Past performance is not indicative nor a guarantee of future results. All returns for the Fund presented herein reflect a composite return that does not replicate the actual performance of any investor in the Fund. The composite returns presented herein are net of all allocations, fees and expenses and include the reinvestment of dividends and interest. Please refer to the Disclaimer page for definitions of the S&P 500 Index and Barclay's Aggregate Bond Index. The Fund will not attempt to replicate the performance of these indices and comparison to them should not be understood to mean there will necessarily be a correlation between the Fund's returns and the S&P 500 or Barclay's Aggregate Bond Index. Securities in the Fund's portfolio will not necessarily include securities represented in the S&P 500 or Barclay's Aggregate Bond Index.

# Investment Team | 42 Investment Professionals



Headcount figures as of September 1, 2013



# Investment Process

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Dynamic event driven process focused on bottom-up fundamental research and downside protection

## Sourcing Ideas

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- Market dislocations and cycles
  - Sector
  - Geographic
  - Individual Company or Security
  - Government/Sovereign
- Prior or existing portfolio themes leading to new opportunities
- Investment Universe Screens
- Broker Dealers
- Industry Contacts



## Fundamental Research

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- Evaluate entire capital structure
- Identify securities with best reward versus risk
- Perform comprehensive financial analysis
- Liquidity, industry and scenario analysis
- Actively work with management teams to unlock value

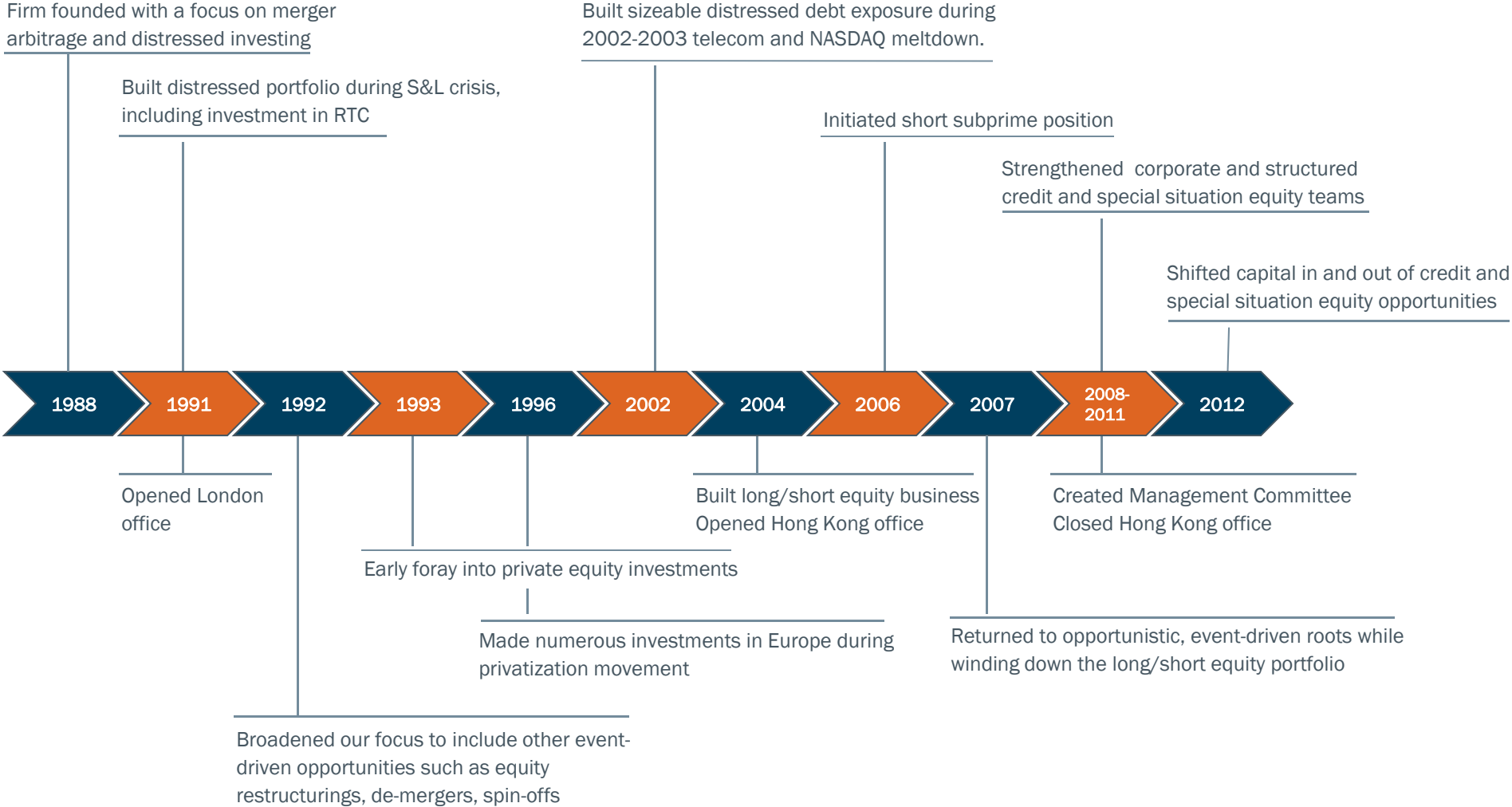


## Trading and Hedging Strategy

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- Identify trade timing based on flows and volume
- Establish individual position hedges where appropriate to reduce unwanted market risk
- Implement portfolio hedges
  - Sovereign CDS & Cash Bonds
  - Equity Indices
  - Interest Rates
  - Commodities
  - Currencies

# Perry Capital's History



# AIG: attractive stock with asymmetric risk/reward

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- Cheap stock with a great management team:
  - AIG currently trades at \$49.75<sup>1</sup> or ~77% of tangible book value (\$65.02)
  - Core P/E ratio of 7.1x<sup>2</sup>
- Multiple catalysts to unlock value:
  - Near-term operational improvements:
    - Investment in underwriting and claims platform
    - Decrease expenses from 2014 onward
    - Improve loss ratios in AIG Property and Casualty business by focusing on risk adjusted returns rather than top-line growth
    - Re-pricing of P&C contracts - rates went up 7.3% year-over-year in the US<sup>3</sup>
  - Sale or IPO of International Lease Finance Corporation (ILFC) expected to close in 4Q 2013
  - Dividends and/or buybacks to increase substantially after disposal of ILFC
  - Increased ownership by traditional long only investors
- Potential Risks:
  - The Fed may limit buybacks for non-bank systemically important financial institutions (SIFI)
  - Rating agency requirements could limit cash used for buybacks
  - ILFC does not close
  - Mismatched reserves cause a one-time loss and triggers rating agency downgrade
  - Systemic risk: despite low leverage, AIG is a high beta financial

Source: Company filings and Perry estimates

<sup>1</sup> Pricing as of September 11, 2013

<sup>2</sup> Excluding ILFC, HoldCo fixed income securities portfolio, PV of DTA cash flows and HoldCo liquidity (P/BV of 0.68x)

<sup>3</sup> AIG 2Q 2013 earnings call presentation

# Fannie Mae and Freddie Mac – Timeline of Events

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## July 2008

- Congress passes the Housing and Economic Recovery Act (HERA), creating the Federal Housing Finance Agency (FHFA)

## September 2008

- FHFA places Fannie Mae and Freddie Mac (the “GSEs”) in conservatorship leaving \$34 billion of private preferred outstanding
- Treasury enters into preferred stock purchase agreements (PSPAs) with FHFA to purchase senior preferred stock of the GSEs and to receive warrants for 79.9% of the common stock of each company

## May 2009

- First Amendment raises maximum aggregate amount of funds permitted to be invested by Treasury into the GSEs from \$100bn to \$200bn

## December 2009

- Second Amendment removes the cap on funds available through 2012 to provide stability in the mortgage market
- Treasury’s statutory authority to set the “terms and conditions” of the GSE security purchases expires

## November 2010

- **Two years after the rule of conservatorship are established and after Treasury’s authority to set the “terms and conditions” of security purchases expires, Perry Capital begins to purchase Fannie Mae and Freddie Mac securities for its institutional clients**

## 2012

- Both GSEs become profitable

## August 2012

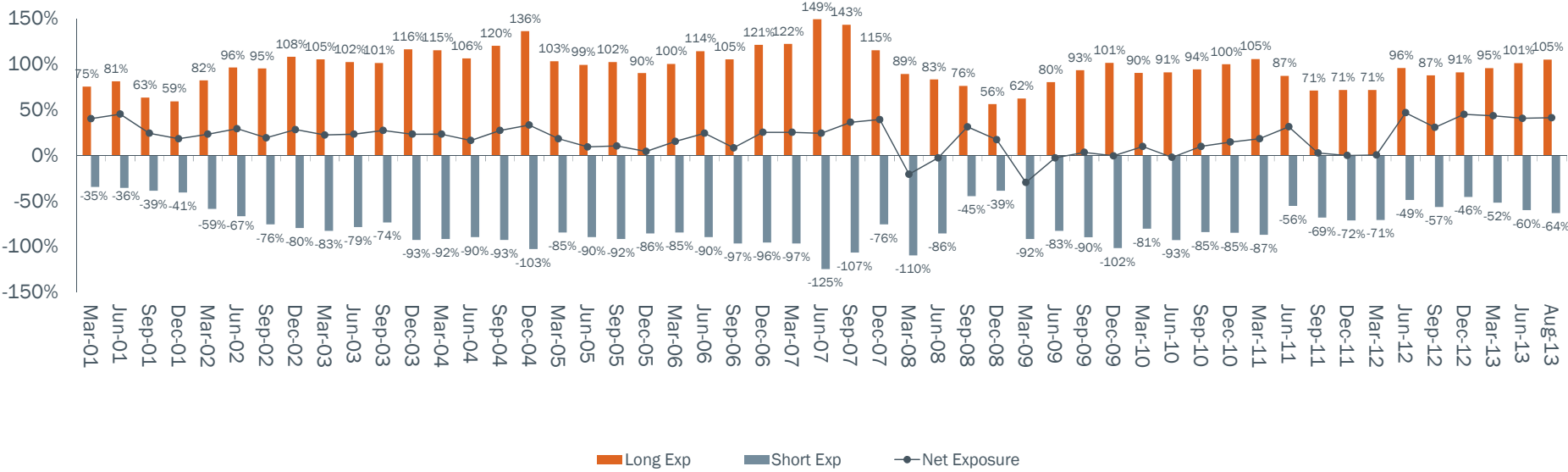
- Treasury and FHFA revise PSPAs via Third Amendment from a 10 percent annual dividend to a quarterly sweep of all profits

## June/July 2013

- GSEs pay a combined \$66.4bn payment to Treasury. Fannie Mae has now paid \$95bn of the roughly \$116bn it has received and Freddie Mac has repaid roughly \$37bn of the \$71bn it received
- **Perry Capital filed suit in the U.S. District Court of the District of Columbia, challenging the 2012 Third Amendment to the government’s PSPAs entered into by Treasury and the FHFA**

# Historical Fund Exposure

Since inception we have run a well hedged portfolio across a variety of strategies and geographies



10 YR AVG LMV: 99%	10 YR AVG SMV: 82%	10 YR AVG NET: 17%	10 YR AVG GROSS: 181%
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Data shown is quarterly from January 2001 through August 2013. Comparable data is not available prior to 2001. Exposure of credit default swaps ("CDS") is reported at notional value. The 10 year average is the quarterly average for the period from September 2003 through June 2013.

# Portfolio Construction & Risk Management

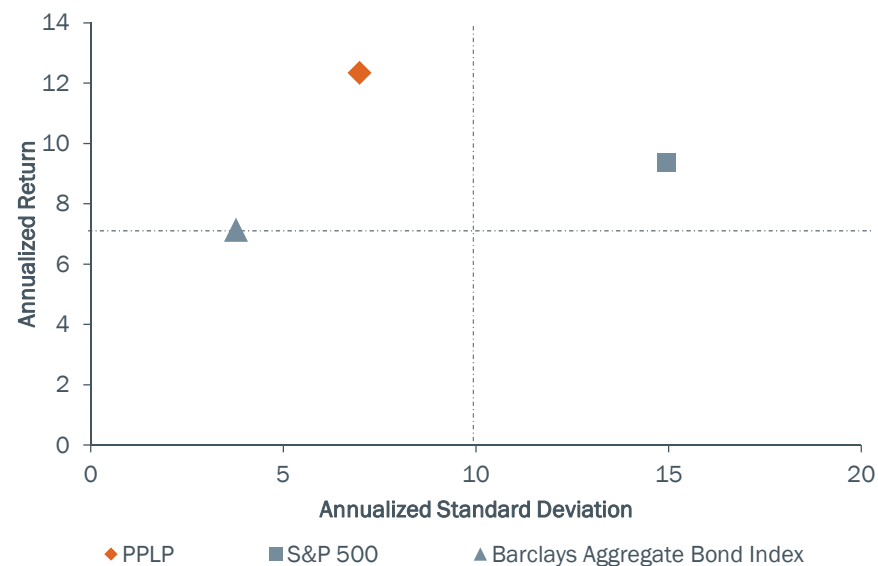
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<b>Position Level</b>	<ul style="list-style-type: none"> <li>- Scenario based models employed to calculate upside/downside risks and size positions</li> <li>- Position Size Guidelines (at time of purchase)                             <ul style="list-style-type: none"> <li>▪ Long: 10%</li> </ul> </li> <li>- Determine appropriate hedging strategy</li> </ul>	<ul style="list-style-type: none"> <li>- Equity Traffic Light Guidelines                             <ul style="list-style-type: none"> <li>▪ Shares not to exceed 5% of free float</li> <li>▪ Shares not to exceed 5x average daily trading volume</li> <li>▪ Borrow fees change by more than 3%</li> <li>▪ Hard-to-borrow: monitor 10% fee threshold on short positions</li> </ul> </li> </ul>
<b>Portfolio Level</b>	<ul style="list-style-type: none"> <li>- Portfolio beta exposure change of 2.5% of NAV (vs. S&amp;P 500)</li> <li>- Diversified portfolio with between 60-80 strategies</li> <li>- Limited use of leverage</li> <li>- Portfolio analysis                             <ul style="list-style-type: none"> <li>▪ Commodity &amp; Currencies</li> <li>▪ Regional &amp; Sector</li> <li>▪ Indexes</li> <li>▪ Adjust overlay hedges</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Counterparty risk                             <ul style="list-style-type: none"> <li>▪ All prime broker exposure to US broker dealer entities</li> <li>▪ Daily monitoring of counterparties' CDS spreads, initial margins posted and variation margins</li> </ul> </li> </ul>
<b>Systemic Risk</b>	<ul style="list-style-type: none"> <li>- Evaluation of market movements' impact on entire portfolio</li> <li>- Stress test scenarios: custom scenarios based on current risk themes</li> </ul>	<ul style="list-style-type: none"> <li>- Focus on tail risk sensitivities</li> <li>- Daily cost analysis of portfolio protection (premium and spread movements)</li> </ul>

Actual fund positions may deviate from the guidelines and targets set forth above. Additionally, these guidelines and targets may change from time to time in the sole discretion of the investment manager.

# Track Record

## Risk/Return Since Inception (November 1988 to August 2013)



Since Inception Statistics (Nov 1988-Aug 2013)	Fund	S&P 500
Annualized ROR	12.57%	9.77%
Standard Deviation	6.95%	14.81%
Sharpe Ratio	1.27	0.41
Annualized Returns in Negative S&P 500 Months	-0.07%	-14.40%
Beta**	0.23	
Correlation**	0.49	

Year	YTD (%)	S&P 500 (%)	Barclays Aggregate Bond Index	HFRI Fund Weighted Composite Index*
2013	11.74	16.15	-4.18	5.86
2012	12.58	16.00	4.23	6.16
2011	-4.08	2.11	7.86	-5.25
2010	16.25	15.06	6.56	10.25
2009	23.10	26.46	5.93	19.98
2008	-28.23	-37.00	5.24	-19.03
2007	11.72	5.49	6.96	9.96
2006	11.90	15.79	4.33	12.89
2005	5.04	4.91	2.43	9.30
2004	21.20	10.88	4.34	9.03
2003	22.72	28.68	4.11	19.55
2002	5.43	-22.10	10.27	1.45
2001	13.70	-11.88	8.42	4.62
2000	21.20	-9.11	11.63	4.98
1999	16.18	21.04	-0.83	31.29
1998	8.60	28.58	8.67	2.62
1997	28.53	33.36	9.68	16.79
1996	21.09	22.69	3.61	21.10
1995	18.00	37.58	18.48	21.50
1994	6.31	1.32	-2.92	4.10
1993	30.11	10.08	9.75	30.88
1992	14.22	7.62	7.40	21.22
1991	17.34	30.47	16.00	32.19
1990	6.71	-3.11	8.95	5.81
1989	17.53	31.69	14.53	NA
1988	4.54	0.30	7.88	NA

\*Inception for HFRI Fund Weighted Index is January 1990. \*\*Beta and Correlation are relative to the S&P 500. Performance is estimated for August 2013. All returns the Fund presented herein reflect a composite return that does not replicate the actual performance of any investor in the Fund. The composite returns presented herein are net of all allocations, fees and expenses and include the reinvestment of dividends and interest. Please refer to the Disclaimer page for a definition of the S&P 500 Index, Barclays Aggregate Bond Index and HFRI Fund Weighted Composite Index. The Fund will not attempt to replicate the performance of these Indices and comparison to them should not be understood to mean there will necessarily be a correlation between the Fund's returns and the Indices. Securities in the Fund's portfolio will not necessarily include securities represented in the Indices.

# Appendix

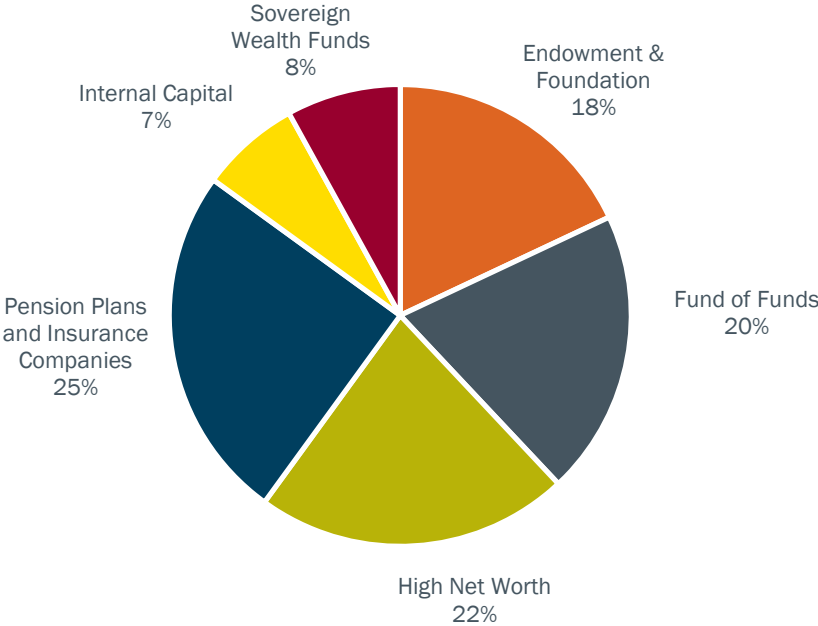
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# Investor Base

- Diverse investor base comprised of endowments and foundations, fund of funds, corporate and public pensions, sovereign wealth funds, and high net worth investors.
- Focus on controlled asset growth

Investor breakdown of Perry Partners LP and Perry Partners International Combined (as of July 31, 2013)



# Robust Controls & Operational Infrastructure

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<b>Registrations</b>	<ul style="list-style-type: none"> <li>- SEC (US)   2000</li> <li>- FCA (UK)   2001</li> </ul>	
<b>Compliance controls</b>	<ul style="list-style-type: none"> <li>- Mandatory employee training</li> <li>- Comprehensive insider trading policy</li> <li>- Strict personal trading restrictions</li> </ul>	<ul style="list-style-type: none"> <li>- Third party consultant use procedures</li> <li>- Pre and post trade compliance reviews</li> </ul>
<b>Operations</b>	<ul style="list-style-type: none"> <li>- Robust internal control policies including segregation of duties and cash movement authority</li> <li>- Substantial investment in automated portfolio accounting and shareholder reporting systems</li> <li>- Daily reconciliation of cash balances and positions vs. counterparties and 3rd party administrator</li> <li>- Daily mark to market collateral postings</li> <li>- Offsite data back up and disaster recovery system</li> </ul>	
<b>Service Providers</b>	<ul style="list-style-type: none"> <li>- Citco Fund Services</li> <li>- PricewaterhouseCoopers</li> </ul>	<ul style="list-style-type: none"> <li>- Schulte, Roth &amp; Zabel LLP</li> <li>- Maples &amp; Calder</li> </ul>
<b>Prime Brokers &amp; Custodians</b>	<ul style="list-style-type: none"> <li>- Goldman Sachs &amp; Co.</li> <li>- Morgan Stanley &amp; Co. Inc.</li> </ul>	<ul style="list-style-type: none"> <li>- The Bank of New York Mellon Corp.</li> <li>- JP Morgan Clearing Corp.</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>- Comprehensive best practices policy</li> <li>- Valuation Committee for manager marked investments: third party valuation firms provide positive assurance and/or valuations on a quarterly basis for positions greater than \$2.5 million</li> </ul>	
<b>Portfolio Risk Aggregators</b>	<ul style="list-style-type: none"> <li>- RiskMetrics</li> <li>- Measurisk</li> </ul>	<ul style="list-style-type: none"> <li>- IFS</li> <li>- OPERA*</li> </ul>

\* As of Q2 2013, Perry Capital intends to provide OPERA reporting for Perry Partners LP and Perry Partners International on a quarterly basis. Reports are available to any investor upon signing a confidentiality agreement with Perry Capital.

# Investment Team

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**Richard Perry, *Managing Partner, CEO***

Co-Founded Perry in 1988  
Prior Experience: Goldman Sachs  
BS, University of Pennsylvania; MBA, New York University

**Paul Leff, *Managing Partner, Co-CIO***

Co-Founded Perry in 1988  
Prior Experience: Harvard Management Company, Kayne, Anderson and Company  
BBA and MS, University of Wisconsin

**David Russekoff, *Managing Partner, Co-CIO***

Joined Perry in 2002  
Prior Experience: Robert Bass Investment Affiliate, Lehman Brothers, Prudential-Bache Securities  
BA, Cornell University; MBA, Columbia University

**Todd Westhus, *Managing Partner, Credit & Special Situations***

Joined Perry in 2006  
Prior Experience: Avenue Capital, JP Morgan, Morgan Stanley  
BA, Duke University

**Himanshu Gulati, *Senior Managing Director, Credit & Special Situations***

Joined Perry in 2006  
Prior Experience: Rockview Capital, Merrill Lynch  
BS, SUNY Binghamton

**Dan Adan, *Managing Director, Credit & Special Situations***

Joined Perry in 2007  
Prior Experience: Goldman Sachs  
BS, University of Florida

**Andrew Cestone, *Managing Director, Credit & Special Situations***

Joined Perry in 2013  
Prior Experience: Cestone Investments LLC, Tattersall Advisor Group, Deutsche Asset Management, Phoenix Investment Partners, Bank of America  
BA, University of Vermont

**Julie Chon, *Managing Director & Global Head, Public Investment Strategy***

Joined Perry in 2012  
Prior Experience: Chairman of the US Senate Committee on Banking, Housing, and Urban Affairs, JP Morgan, Citigroup/Salomon  
BA, Cornell University

**Aaron Fink, *Managing Director, Credit & Special Situations***

Joined Perry in 2008  
Prior Experience: Bear Stearns, Credit Suisse  
BA, University of Vermont

**Todd Gjervold, *Managing Director, Credit & Special Situations***

Joined Perry in 2012  
Prior Experience: Bell Point Capital, Citadel, Credit Suisse  
BS, University of Florida

**Chetan Gulati, *Managing Director, Europe***

Joined Perry in 2007  
Prior Experience: Wachtell, Lipton, Rosen & Katz  
BA, University of Rochester; JD, Yale Law School

**Rick Paige, *Managing Director, Credit & Special Situations***

Joined Perry in 1996  
Prior Experience: Oppenheimer & Company, Simpson Thatcher & Bartlett  
BA, Tufts University; JD, Boston University

# Trading & Risk Management

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**Bob Carroll**, *Managing Director, Credit Trader*

Joined Perry in 2006

Prior Experience: Litespeed Partners, Imperial Capital  
BA, Norwich University

**James Conte**, *Managing Director, Equity Trader*

Joined Perry in 2003

Prior Experience: Bessent Capital, Soros Fund Management  
BA, Rhodes College

**Helen Yu**, *Chief Risk Officer*

Joined Perry in 2008

Prior Experience: UBS, Merrill Lynch  
MS and BS, Carnegie Mellon

**Allison Arest**, *Credit Trader*

Joined Perry in 2008

Prior Experience: Bear Stearns  
BA, Lafayette College

**Stuart McQuaid**, *Europe Trader*

Joined Perry in 2012

Prior Experience: J. Safra Asset Management, Elgin Capital, Deutsche Bank  
BSc, London School of Economics and Political Science

**Joe Miller**, *Equity Trader*

Joined Perry in 2010

Prior Experience: DKR Capital  
BS, Boston College

# Operations

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**Randall Borkenstein**, *Managing Partner, Chief Financial Officer*

Joined Perry in 1995

Prior Experience: Richard A. Eisner & Co.

BA, Binghamton University; MBA, Hofstra University

**Nathan Brown**, *Managing Director, Financial Controller (London)*

Joined Perry in 2003

Prior Experience: PricewaterhouseCoopers

BA, Exeter University

**Joanna Nardini**, *Managing Director, Financial Controller (New York)*

Joined Perry in 2001

Prior Experience: PricewaterhouseCoopers

BS, Binghamton University

**Peter Nuclejaj**, *Managing Director, Information Technology*

Joined Perry in 2005

Prior Experience: Pequot Capital

BS, Bernard Baruch College

**Brian Shanly**, *Managing Director, Management Company Controller*

Joined Perry in 2005

Prior Experience: PricewaterhouseCoopers

BS, Le Moyne College; MBA, New York University

**Jim Sorrentino**, *Director of Operations*

Joined Perry in 1999

Prior Experience: JP Morgan

BBA, University of Notre Dame

# Marketing & Investor Relations

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**Doreen Mochrie**, *Managing Partner & Global Head of Marketing and Investor Relations*

Joined Perry in 2011

Prior Experience: Pershing Square Capital Management, Cyrus Capital Partners, Lombard Odier Darier Hentsch, Sanford C. Bernstein & Company

BS, State University of New York at Oswego; MBA, Adelphia University

**Jamie Shalbrack Parrot**, *Managing Director*

Joined Perry in 2004

Prior Experience: Lehman Brothers

BS, Pennsylvania State University

**Harlan Fabrikant Saroken**, *Managing Director*

Joined Perry in 2005

Prior Experience: M. Fabrikant & Sons, Goldman Sachs, Merrill Lynch

BA, Harvard University

**Yinh Hinh**, *Vice President*

Joined Perry in 2008

Prior Experience: Citigroup Alternatives, Wexford Capital, DLJ Merchant Banking

BA, University of California, Berkeley

**Emily Snider**, *Vice President*

Joined Perry in 2004

Prior Experience: Lord Abbett & Co.

BA, Trinity College

# Legal & Compliance

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**Michael Neus**, *Managing Partner, General Counsel*

Joined Perry in 2005

Prior Experience: RHG Capital, L.P., Andor Capital Management,  
Soros Fund Management, Coudert Brothers  
BA, University of Notre Dame; JD, Columbia University

**John McKenna**, *Managing Director & Chief Compliance Officer*

Joined Perry in 2005

Prior Experience: NASD, Bank of New York, Investors Bank and Trust  
BA, College of the Holy Cross; MBA, Fordham University

**Robert Pleasant**, *Managing Director, Counsel*

Joined Perry in 2007

Prior Experience: Cravath, Swaine & Moore LLP  
BA, Duke University; JD, University of Virginia

**Lauren Levy**, *Counsel*

Joined Perry in 2005

Prior Experience: Shearman & Sterling LLP  
BA, Dartmouth College; JD, Columbia University

# Contact Information

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**Perry Capital LLC**

767 Fifth Avenue  
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