

2018

11TH ANNUAL

UNC ALTERNATIVE INVESTMENTS CONFERENCE

PRESENTED BY

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ASSET MANAGEMENT

**THE SEARCH FOR PORTFOLIO OPTIMIZATION:
ALLOCATING CAPITAL IN A WORLD THAT IS FULLY PRICED**



HOSTED BY THE INSTITUTE FOR PRIVATE CAPITAL AND
THE UNC KENAN-FLAGLER PRIVATE EQUITY CLUB

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March 8th

The Carolina Inn

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL





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On behalf of *the Institute for Private Capital and the Private Equity Club at UNC Kenan-Flagler*, we welcome you to the 11th Annual Alternative Investments Conference. We are pleased to present a highly-regarded group of keynote speakers and panelists from leading investment firms and organizations who will share their insights on current issues and topics in the alternative investments industry. We appreciate the generous support of our sponsors and alumni who have continued to make this annual event a success. We thank you for joining us and look forward to a successful event.

Sincerely,
THE INSTITUTE FOR PRIVATE CAPITAL
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THURSDAY, MARCH 8



CONFERENCE AGENDA

TIME	LOCATION	EVENT
9:45 – 10:00 am	Hill Ballroom	Welcome Prof. Greg Brown - UNC Chapel Hill & Research Director, Institute for Private Capital
10:00 – 11:30 am	Hill Ballroom	A Home for Private Investments in Public Pensions <i>Keynote:</i> Bryan Lewis, CIO, Pennsylvania State Employees' Retirement System Fireside Chat <i>Keynote:</i> Adam Taback, Exec.Vice President & Head of Global Alternatives, Wells Fargo
11:30 – 11:45 am		BREAK
11:45 – 1:15 pm	Chancellor's Ballroom	Trust and Reciprocity via Alignment of Interest in PE <i>Keynote:</i> Phil Berney, Co-Chief Executive Officer, Kelso & Company Investing in the Big Idea <i>Keynote:</i> Scott Bessent, Founder, Key Square Group
1:15 – 1:30 pm		BREAK
1:30 – 2:30 pm	Hill South	Teach-in Session I: The Role of Emerging Markets in Private Equity <i>Session Leader:</i> Michael Casey, Founder & Managing Director, Portico Advisors
1:30 – 2:30 pm	Hill Central	Panel Discussion Session I: Search Funds <i>Moderator:</i> Shawn Munday, Executive Director, Institute for Private Capital <i>Panelists:</i> Tim Bovard, Founder & CEO, Search Fund Accelerator Doug Dyer, Institutional Search Fund Investor Raam Jani, Partner, McDermott Will & Emery LLP Badge Stone, Co-Founder and Managing Partner, WSC & Company
1:30 – 2:30 pm	Hill North	Roundtable Discussion Session I: Buyout and Venture Capital <i>Moderator:</i> Rich Carson, Senior Director - Private Investments, Cambridge Associates <i>Panelists:</i> Alex Abell, Partner, RCP Advisors Jeff Allred, Partner, Nelson Mullins Peter Cornelius, Managing Director, AlpInvest Partners Mike Hennessey, Co-Founder & Managing Director of Investments, Morgan Creek Jaime Hildreth, Managing Director Head of PE and LP Market Strategy, Ipreo Allan Jean-Baptiste, Principal, TMT Growth Equity, KKR David Jones, General Partner, Bull City Venture Partners Nick Purrington, Managing Partner, Purrington Moody Weil Michael Quadrino, Managing Director - Alternative Assets, Citigroup Chris Schelling, Director, Private Equity, TMRS Kevin Tunick, VP & Managing Director, Private Investments, UNCMC Frederik Wijsenbeek, Executive Director, Morgan Stanley
2:30 – 2:45 pm	Colonnade	BREAK - Refreshments Available
2:45 – 3:45 pm	Hill South	Teach-In Session II: Expanding the Use of Alternative Investments in DC Plans <i>Moderator:</i> Jonathan Epstein, President, Defined Contribution Alternatives Association <i>Panelists:</i> Serge Boccassini, Senior Vice President, Northern Trust Robert Collins, Managing Director, Partners Group Hayden Gally, Managing Director, Cambridge Associates Robert Long, President, Star Mountain Capital Michelle Rappa, Managing Director, Neuberger Berman



THURSDAY, MARCH 8, CONTINUED

CONFERENCE AGENDA

TIME	LOCATION	EVENT
2:45 – 3:45 pm	Hill Central	<p>Panel Discussion Session II: Responsible Investing</p> <p><i>Moderator:</i> Melissa Waller, President, AIF Global Institute</p> <p><i>Panelists:</i> Lee Coker, ESG Officer, Oak Hill Capital Daniel Jacobs, Principal, Clayton, Dubilier & Rice John O’Hara, Managing Director & Senior Advisor, Rockefeller & Co. Kate Wagner, Director, Risk Management, UTIMCO</p>
2:45 – 3:45 pm	Hill North	<p>Roundtable Discussion Session II: Real Assets</p> <p><i>Moderator:</i> Rob Kochis, Principal, The Townsend Group</p> <p><i>Panelists:</i> Bret Batchelder, Managing Director & CFO, Cherokee Mark Corigliano, Investment Manager, DUMAC Tom Errath, Senior Vice President, Harrison Street Ray Kljajic, Managing Director, American Public Infrastructure Thomas Loughrey, Founder, Loughrey Fundamental Energy Tom Masthay, Director, Real Assets, TMRS Charlie McNairy, CEO, International Farming Corporation Jacob Sagi, Professor of Finance / Real Estate, UNC Chapel Hill Shannon Wright, Senior Director, Strategy & Research, Americas, TH Real Estate</p>
3:45 – 4:00 pm	Colonnade	BREAK - Refreshments Available
4:00 – 5:00 pm	Hill South	<p>Panel Discussion Session III: Diversifying Strategies</p> <p><i>Moderator:</i> Justin Lenarcic, Global Alternatives Investment Strategist, Wells Fargo</p> <p><i>Panelists:</i> Peter DiFiore, Managing Director, Cartesian Re James Kraft, Strategy Head, Aksia Joseph Morgart, Amundi Pioneer Lamar Small, Senior Hedge Fund Researcher, Mercer</p>
4:00 – 5:00 pm	Hill Central	<p>Panel Discussion Session III: Global Credit</p> <p><i>Moderator:</i> Ken Monaghan, Managing Director, Amundi Pioneer</p> <p><i>Panelists:</i> Michael Becker, Co-Founder, Plexus Capital Tarik Dalton, Director, NC Department of State Treasurer (Retired) John Fiscella, Principal, Oak Hill Advisors</p>
4:00 – 5:00 pm	Hill North	<p>Roundtable Discussion Session III: CIO Discussion</p> <p><i>Moderator:</i> Mike Elio, Partner, StepStone</p> <p><i>Panelists:</i> Brad Briner, Co-CIO, Willett Advisors TJ Carlson, CIO, Texas Municipal Retirement System Jonathan Duensing, Deputy Chief Investment Officer, Amundi Pioneer Eric Freedman, CIO, US Bank Bryan Lewis, CIO, Pennsylvania State Employees’ Retirement System Andrew Palmer, CIO, Maryland State Retirement & Pension System Michael Studer, Partner, Chief Risk & Head of Portfolio Solutions, Partners Group</p>
5:00 – 6:15 pm		Cocktail Reception
6:15 – 8:00 pm	Chancellor’s Ballroom	<p>Dinner</p> <p>Keynote</p> <p><i>Keynote:</i> Gary Parr, Senior Managing Director & Co-Chair, Apollo Global Management</p>

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MEDIA AND CONTRIBUTING





Welcome



PROFESSOR GREG BROWN

UNC Chapel Hill & Research Director, Institute for Private Capital

Greg Brown is a professor of finance and director of the Frank Hawkins Kenan Institute of Private Enterprise. He also is the founder and research director of the Institute for Private Capital. His research centers on financial risk and the use of financial derivative contracts, such as risk management tools. He also studies private investment strategies, including hedge funds and private equity. Dr. Brown's research has been published in leading academic and practitioner finance journals, including *The Journal of Finance*, *The Journal of Financial Economics*, *The Review of Financial Studies*, *The Journal of Derivatives* and *The Financial Analyst Journal*. Dr. Brown is also managing director and director of research for Amundi Smith Breeden Associates, a global asset management firm specializing in fixed income investments. He has served as a consultant on financial risk and portfolio management for money management firms, the U.S. government and Fortune 500 companies. Prior to joining UNC Kenan-Flagler, he worked at the Board of Governors of the Federal Reserve System in the Division of Research and Statistics. He also worked in artist relations for a subsidiary of Capitol Records in Hollywood. He received his PhD in finance from the University of Texas at Austin and his BS with honors in physics and economics from Duke University.



PHIL BERNEY

Co-Chief Executive Officer, Kelso & Company

Phil joined Kelso in 1999. He spent the preceding eight years at Bear, Stearns & Co. Inc., eventually becoming a Senior Managing Director and Head of the High Yield Capital Markets group. He was previously in High Yield Finance at The First Boston Corporation. Phil is currently a director of EACOM Timber, Logan's Roadhouse and PowerTeam Services. In addition, he is active in the Firm's investments in Eagle Family Foods, Sandler O'Neill + Partners and Venari Resources. He has served as a director on the boards of many Kelso portfolio companies, including Armkel, Cronos, Custom Building Products, Del Laboratories, DS Waters, Nortek, Overwatch Systems, PSAV and Wilton Re.

Phil received a B.S. in Business Administration from the University of North Carolina at Chapel Hill in 1986, where he was a Morehead-Cain Scholar. He is currently a Trustee and Member of the Executive Committee at The Trinity School of New York City, a member of the Morehead-Cain Scholarship Board and a past member of the Board of Trustees of The Mount Sinai Health System.



SCOTT BESSENT

Founder, Key Square Group

Scott Bessent serves as Chief Executive Officer and Chief Investment Officer for Key Square Group, a New York based investment partnership that he founded in 2015, believed to be the third largest launch in hedge fund history. Mr. Bessent was Chief Investment Officer for Soros Fund Management, the investment vehicle for the Soros Family and their foundations, from 2011 to 2015. He has been a well-known investor in the macro space for more than two decades.

From 1991 to 2000, Mr. Bessent was managing partner of Soros Fund's London office, including the period of the British Pound devaluation. He was previously associated with Brown Brothers Harriman, The Olayan Group, Kynikos Associates and Protégé Partners. From 2006-2010, Mr. Bessent was an adjunct professor at Yale University where he taught economic history. He is profiled in the book on macro investors, *Inside the House of Money*, and features prominently in Sebastian Mallaby's history of hedge funds, *More Money than God*. He is a frequent speaker on economic and investment panels. Mr. Bessent resides in Manhattan with his spouse and two children. He is a trustee of Rockefeller University, the Yale University Council and Classical American Homes Preservation Trust. Mr. Bessent is a member of the Council on Foreign Relations. He holds a B.A. degree from Yale University.



BRYAN LEWIS

Pennsylvania State Employees' Retirement System

Bryan Lewis is the Chief Investment Officer of the Pennsylvania State Employees' Retirement System. Previously, Lewis served as executive director of the \$20 billion Illinois State Universities Retirement System, where he led fund administration and investment management for two defined benefit plans and one defined contribution plan.

Previously, Lewis spent six years as manager for the North Carolina Department of State Treasurer working on the state's retirement systems. He holds a MBA from the University of Miami and a bachelor's degree in economics from the University of Maryland College Park.



GARY PARR

Senior Managing Director & Co-Chair, Apollo Global Management

Mr. Parr is a Senior Managing Director and Co-Chair of the Management Operating Committee of Apollo Global Management, LLC. Previously Mr. Parr was a Deputy Chairman and on the Board of Directors of Lazard, LLC. He was earlier with Morgan Stanley as a Vice Chairman, the Head of Global Financial Institutions and Co-Head of the Global M&A Group.

Mr. Parr was the Chairman of the New York Philharmonic. He is now the Chairman of the Parr Center for Ethics at the University of North Carolina and a trustee of the Morgan Library. He was previously the Chairman of Venetian Heritage and a board member of Lincoln Center and the Berkeley Divinity School at Yale. Mr. Parr graduated with honors, Phi Beta Kappa and Beta Gamma Sigma, from the University of North Carolina and received his MBA from Northwestern University. He received the Outstanding Alumni Award at the University of North Carolina in 2013.



ADAM TABACK

Executive Vice President & Head of Global Alternatives, Wells Fargo

Adam I. Taback is the head of Global Alternative Investments (GAI), a division of Wells Fargo Investment Institute. Mr. Taback leads the GAI team that manages proprietary and non-proprietary alternative investment products and services—including option strategies, hedge funds, managed futures, commodities, private equity, and private real estate offerings—that complement traditional investment portfolios. In his current role, Mr. Taback serves as the president and chairman of the boards of trustees/managers for the GAI Registered Funds and the president and director of Global Alternative Investment Services, Inc. Previously, he was the director and president of A.G. Edwards Capital, Inc. In addition to serving as head of GAI, Mr. Taback serves as the deputy chief investment officer for Wells Fargo Private Bank.

Mr. Taback has been with Wells Fargo & Company and predecessor organizations since 1996 where he has served as a founding member of, reorganized and restructured, and led the growth of various businesses units. Prior to joining Wells Fargo & Company, Mr. Taback served in various finance and investment roles with Blockbuster Entertainment (Viacom) supporting their music and Latin American divisions, and spent time working for Raymond James & Associates as a financial advisor. Mr. Taback holds a Bachelor of Arts in Political Science from Syracuse University and a Master of Science in Accounting from Nova Southeastern University.



KEYNOTE SPEAKERS



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THE ROLE OF EMERGING MARKETS IN PRIVATE EQUITY

1:30 PM - 2:30 PM

Emerging market exposure in private equity offers a variety of attractive characteristics including powerful demographic trends, higher growth potential, scarcity of capital and low correlation with developed markets. However, a number of factors conflate to increase the complexity and risk profile of emerging markets. Join our teach-in session to gain insights into strategic and tactical considerations for allocating to this unique asset class.

Session Leader



Michael Casey, Founder & Managing Director, Portico Advisors

Mike Casey is the Founder and Managing Director of Portico Advisers, LLC, a research-driven private markets advisory firm that serves investors active in Africa, Asia, Eastern Europe, and Latin America.

Before creating Portico, Mike co-founded the consulting services business unit at the Emerging Markets Private Equity Association (EMPEA). During this period, he undertook engagements for firms stewarding more than \$50B in AUM, including proprietary work for some of the largest and most successful fund managers active in emerging markets. Previously, Mike advised private equity, sovereign wealth, hedge fund, and corporate clients on investments in more than 20 countries. He started his career working on strategy at the U.S. Department of Defense.

Mike holds an MA in International Relations and Economics from the Johns Hopkins University School of Advanced International Studies (SAIS).

An Experienced Guide Matters

The attorneys at Schell Bray regularly assist clients in navigating the challenges of today's highly regulated business world. Schell Bray's experienced advisers guide private equity funds, deal sponsors, investors and start-ups from formation to exit transactions and serve as outside general counsel for all that's needed along the way.



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SEARCH FUNDS

1:30 PM - 2:30 PM

The proliferation of the search fund model has accelerated in recent years. While the traditional search fund model has existed for over 30 years within the high net worth community, the traditional model has evolved to incorporate a variety of alternative solutions that can meet the needs of institutional investors. As a result, attractive risk / returns characteristics have begun to attract institutional investor interest. Join our panel to discuss the opportunity search funds represent and the role they could potentially play in institutional investor portfolios.



Moderator



Shawn Munday, Executive Director, Institute for Private Capital.

Shawn Munday is a professor of the practice of finance and executive director of the Institute for Private Capital at UNC Kenan-Flagler. The Institute for Private Capital was founded to promote research and public understanding of the roles of private capital in the global economy. Professor Munday was a managing director in the alternative assets group at Citigroup where he advised and financed alternative asset managers on over \$75 billion of transactions including leveraged buyouts, dividend recapitalizations, bolt-on acquisitions, IPOs and divestitures. Prior to Citigroup, he served as a commissioned submarine officer in the U.S. Navy. He received his MBA from UNC Kenan-Flagler and a BS in electrical engineering from the United States Naval Academy.

Panelists



Tim Bovard, Founder & CEO, Search Fund Accelerator

Tim Bovard is the founder and former President of CPI S.A., a consolidation of 20 companies into what became Europe's leading book manufacturer with over \$600 million in sales and 4,000 employees in 15 plants across Europe.

Prior to founding SFA, Tim spent 12 years as Adjunct Professor of Entrepreneurship at INSEAD, where he taught a highly popular elective on Entrepreneurship Through Acquisition to over 4,000 MBAs and EMBA's. Tim co-created Your First Hundred Days, INSEAD's most sought-after course and a unique learning experience that simulates the management of an acquired company. Now, Tim is an Adjunct Professor at Columbia Business School, where he teaches a course on Entrepreneurship Through Acquisition. Tim holds a B.S. in Management from Rensselaer Polytechnic Institute, an M.A. in Political Science from the University of North Carolina at Chapel Hill, and an MBA with distinction from INSEAD.



Doug Dyer, Institutional Search Fund Investor

Doug currently manages personal capital and works with high-growth companies to assist with their finance, strategy and investment activities.

Previously, Doug led private equity and real assets investments for Texas Children's Hospital (TCH), the largest children's hospital in the US. Doug oversaw more than 30 GP relationships representing more than \$500 million of capital commitments and co-investments. While at TCH, Doug was an early investor among the institutional LP community in search funds, leading TCH's investments in the sector after meeting with more than 50 search fund investors and entrepreneurs.

Prior to TCH, Doug was a member of the private investment team at Morgan Creek Capital Management (MCCM), where he led the investment due diligence on more than 30 GP relationships representing more than \$200 million of capital commitments and co-investments. In addition,

Doug managed the initial dialogue and review of more than 1,000 GP relationships during his time at the firm. Prior to MCCM, Doug worked at SunTrust Robinson Humphrey in their corporate investment bank as a member of the financial services and technology team.

Doug holds a Bachelor of Science in Business Administration degree from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill and a M.B.A. from the Kellogg School of Management at Northwestern University.



Raam Jani, Partner, McDermott Will & Emery LLP

Raam S. Jani focuses his practice on the areas of private equity/emerging companies and mergers and acquisitions, and is the co-head of the Firm's Search Fund Practice. Raam has experience in a wide range of transactions, business ventures and general corporate matters and regularly represents a number of well-known private equity funds, search funds and independent sponsors in leveraged acquisitions, recapitalizations and exit transactions. He also represents a number of privately held corporations, including private equity portfolio companies and family offices in connection with a variety of corporate matters, including acquisitions, divestitures, minority investments, joint ventures, contract negotiation, financings, compliance matters and executive compensation. Raam has helped lead McDermott's rise to being one of the leading law firms handling search fund transactions. Raam's involvement has included numerous speaking engagements at business schools and building connections with the search fund investor community, both in Chicago and throughout the United States.



Badge Stone, Co-Founder and Managing Partner, WSC & Company

Badge Stone is a Managing Partner and co-founder of WSC & Company and is involved all aspects of the firm's search fund activities, inclusive of the search, acquisition and operation phases. While at WSC, Mr. Stone acquired and operated Perimeter Security Systems, a leading provider of monitored, electric fences to commercial and industrial customers. Prior to co-founding WSC, Badge served as President of Stone Pump & Trench, an infrastructure equipment rental business. Badge sold the North and South Carolina operations to National Trench Safety in 2013 and the Tennessee operations to Cross Country Pipeline (Odyssey Investment Partners) in 2015. Before Stone Pump & Trench, Badge co-founded HeelHorn Partners, a search fund, and worked for VF Imagewear, a Nashville-based division of VF Corporation (NYSE:VFC). Prior to VF, Badge worked for McColl Partners and First Union Securities' M&A Group (formerly Bowles Hollowell Conner) as a middle-market investment banker focused primarily on sell-side assignments, private capital raises, and leveraged buyouts. Badge holds a Business Administration degree with Distinction from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar, and an M.B.A. from Harvard Business School.



EXPANDING THE USE OF ALTERNATIVE INVESTMENTS IN DC PLANS

2:45 PM– 3:45 PM

The retirement plan landscape is constantly changing with regulatory mandates, product innovation and new approaches to investment strategies. These types of changes can have an impact on plan design, investment menus, and ultimately, fiduciary decision-making. This session will explore the different strategies, risks and benefits, and operational designs being used to incorporate non-traditional investment strategies into defined contribution plans.

Moderator



Jonathan Epstein, President, Defined Contribution Alternatives Association

Jonathan Epstein is the founder and president of DCALTA and has served in the defined contribution space for over 20 years. He is currently with ThirtyNorth Investments, LLC., a New Orleans based registered investment advisory firm, where he leads institutional defined contribution and gender-lens investment efforts. Prior to founding DCALTA, he was the U.S. DC Director for CEM Benchmarking, a global research and benchmarking firm and has held positions with Associated Trust Company and ICMA-Retirement Corporation. Jonathan has contributed to other organizations such as NAGDCA, DCIIA and PSCA through committee participation and speaking engagements. He is also a contributing panel member for Transamerica's Prescience: Expert Opinions on the Future of Retirement Plans.

Panelists



Serge Boccassini, Senior Vice President, Northern Trust

Serge is a Senior Vice President in Northern Trust's Institutional Global Product and Strategy Group. In his current role Serge is responsible for the research, identification, development and operational support of new global products and services for the retirement, insurance, pooled and alternative asset markets. In addition, Serge manages the division's global footprint research and expansion into new markets. Previously Serge was principal and director of product Management at Northern Trust Retirement Consulting, L.L.C., supporting the firm's commitment to institutional retirement services. Prior to joining Northern Trust, Serge was an assistant vice president in MetLife's Institutional Business supporting their Retirement Services Group. In that role, he managed all aspects of product and process development and enhancements, SEC and NASD compliance, as well as being a member of the operational review team for retirement business mergers and acquisitions.



Robert Collins, Managing Director, Partners Group

Robert Collins is part of the Client Solutions Americas business unit, based in New York. He leads Partners Group's teams focused on the US defined contribution, RIA, bank and wire house markets. Previously, he was Co-Head of the Client Solutions Americas business unit and prior to that was part of the Private Equity investment team. He has been with Partners Group since 2005 and has 20 years of industry experience. Prior to joining Partners Group, he worked at UBS Warburg and Salomon Smith Barney. He holds an MBA from the Cornell University Samuel Curtis Johnson Graduate School of Management, New York, USA. He is also a CFA charterholder and member of the New York Society of Security Analysts.



Hayden Gallary, Managing Director, Cambridge Associates

Hayden is a Managing Director in Cambridge Associates' Pension Practice and is based in the firm's San Francisco office. Hayden advises clients on investment issues such as asset allocation strategy, manager selection, and investment program evaluation. Hayden works with a number of pensions and institutional clients in the US ranging in size from \$20 million to \$1.8 billion. He is also the leader of the firm's efforts in the Defined Contribution space.

Hayden has over 11 years of investment experience. Prior to joining Cambridge Associates in 2008, Hayden worked at The Rock Creek Group, a diversified hedge fund-of-funds. Previously, Hayden was a member of the Global Asset Allocation Group at Putnam Investments for three years. While there, he focused on quantitative research regarding short and intermediate term allocation decisions across global equity and fixed income markets. He also was involved in the management of Putnam's age-based retirement and college savings funds. Hayden has a BA in Economics & Mathematics from Yale University and an MBA from MIT's Sloan School of Management. He is a CFA Charterholder.



Robert Long, President, Star Mountain Capital

Bob Long has nearly three decades of experience in alternative assets and has served as the CEO of two public companies specializing in private debt and equity investments. Prior to joining Star Mountain, Mr. Long was the President and Chief Executive Officer of OHA Investment Corporation, a BDC managed by Oak Hill Advisors, and a Managing Director in Oak Hill Advisors' Private Lending Group.

Previously, Mr. Long was the President and Chief Executive Officer of Conversus Asset Management, the investment manager of Conversus Capital, from its formation in 2007 through its sale in 2012. With approximately \$3 billion of assets under management, Conversus Capital was a permanent capital vehicle and the largest publicly traded portfolio of third party private equity funds.

At Bank of America, Mr. Long was the head of the Strategic Capital Division, a group managing \$7 billion in private equity funds and direct investments. He was involved in private equity and private debt, including as the founder of the Strategic Investments Group and the co-head of the Real Estate Mezzanine Group. Mr. Long began his career at the bank as the Associate General Counsel responsible for private equity, M&A advisory, structured finance and several capital markets businesses.

Prior to joining Bank of America, Mr. Long was a corporate and securities lawyer in private practice. Mr. Long earned his Bachelor of Arts from the University of North Carolina and his Juris Doctor from the University of Virginia.



Panelists Continued



Michelle Rappa, Managing Director, Neuberger Berman

Michelle L. Rappa, Managing Director and Client Advisor, joined the firm in 2014. Michelle is focused on formulating and executing the firm's overall defined contribution (DC) strategy and promoting our institutional DC investment capabilities. Prior to joining Neuberger Berman, Michelle was the director of DC product and strategy at Russell Investments where she was responsible for the strategic product and marketing direction of the firm's institutional DC business. Before that, she was the director of marketing at Seligman Advisors, Inc., where she was responsible for positioning the firm's asset management and retirement plan products. Early in her career she was involved in building retirement plan products and marketing strategies at OppenheimerFunds and Oppenheimer Capital. She began her career at Shearson Lehman Hutton. Michelle is a FINRA licensed Registered Representative (Series 7), a Registered Principal (Series 24) and a member of the New York Bar. Michelle earned a BS from the State University of New York at Albany and a JD from Fordham University School of Law.



Established in 1975, Morgan Stanley Investment Management has provided client-centric investment and risk-management solutions to a wide range of investors and institutions. The firm employs 608 investment professionals worldwide in 20 countries and as of December 31, 2017 managed US\$481 billion in assets on behalf of clients.

Morgan Stanley manages a broad range of alternative investment strategies in the across both public and private markets. With \$96 billion in assets under management and advisement in alternative investment strategies, we have proven value-creation methodologies and stable leadership across the platform. Capabilities include hedge funds, private equity, private credit, real assets, managed futures and custom multi-alternative investment solutions.

As of 12/31/17. Fund of fund assets represent assets under management and assets under supervision. Direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned.



RESPONSIBLE INVESTING

2:45 PM - 3:45 PM

Environmental, Social and Governance (ESG) is a generic term used to describe the non-financial performance and risk factors that allow investors to evaluate corporate behavior and the impact of these factors on public and private markets investments. Responsible investing can span range of objectives with one end of the spectrum focusing on maximizing risk-adjusted returns “Socially Responsible Investing” to the other end, “Impact Investing” which prioritizes ethical considerations linked to a social outcome. This panel will explore a range of topics related to pension and endowment fund adoption of ESG investing programs.

Moderator



Melissa Waller, President, AIF Global Institute

Melissa Waller serves as President of the AIF Institute, and is the former Deputy Treasurer and Chief of Staff for the North Carolina Department of State Treasury, where she successfully oversaw Department strategic planning, operations, and public-policy implementation, along with a staff of more than 400 employees. The North Carolina Retirement Systems, the pension fund for the state, is the tenth largest public pension fund in the United States, with assets in excess of \$90 billion. Melissa’s background includes over 20 years of private and public-sector financial industry experience, including 15 years in the banking sector with Wachovia/Wells Fargo. She has served as Chair of the North Carolina Department of State Treasurer’s Corporate Governance Committee, as well as on the Council of Institutional Investors Board of Directors and the Governor’s Board of Innovation for the North Carolina University System. She currently serves as Executive Program Director for the National Institute of Public Finance, as well as Director of Public and Private Partnerships for the Kenan Institute.

Panelists



Lee Coker, ESG Officer, Oak Hill Capital Partners

Lee Coker serves as Oak Hill Capital Partner’s ESG Officer. Lee started his work in private equity as a Manager in the Corporate Partnerships Program at Environmental Defense Fund (EDF). Lee managed EDF’s Green Returns initiative with KKR, The Carlyle Group, Oak Hill Capital Partners and other leaders in the private equity sector. Prior to that, Lee worked with Walmart’s business strategy and sustainability team, and led consulting engagements with Investors’ Circle, Ford Foundation and HIP Investor. Lee has also served as a guest lecturer at Columbia University, the University of North Carolina Chapel Hill, Presidio Graduate School and Bard College. Lee holds a B.A. in Environmental Studies from the University of Alabama and an M.B.A. from the University of North Carolina.



Daniel Jacobs, Principal, Clayton, Dubilier & Rice

Mr. Jacobs joined CD&R in 2010 after serving as a consultant to the Firm for six years. He focuses on global investor relations and communications and leads the CD&R Builds initiative, which includes responsible investment, ESG, and citizenship efforts. Previously, he led the private equity group at Broadgate Consultants, a financial consulting firm. Mr. Jacobs holds both a B.A. in economics and an M.B.A. from Columbia University.



John O’Hara, Managing Director & Senior Advisor, Rockefeller & Co.

John C. O’Hara, Jr. is a Senior Advisor and a Managing Director of Rockefeller & Co. John focuses on strategic initiatives and institutional marketing activities for Rockefeller & Co.’s Asset Management Division. Prior to joining Rockefeller & Co. in 2011, John served as Chief Operating Officer of Franklin Street Partners, an independent wealth management firm based in Chapel Hill, North Carolina. John previously worked as a Managing Director in the Investment Management Division of Goldman Sachs, as well as of the Commodities Corporation, which was acquired by Goldman Sachs in 1997. John received an M.B.A. from the Kenan-Flagler Business School of the University of North Carolina (UNC) at Chapel Hill and a B.A. in Political Science from the University of Massachusetts at Amherst. John serves as a Trustee and Chairman of the Investment Committee of the National Humanities Center, a board member of the Kenan-Flagler Business School Foundation and as a member of the Board of Governors and Chairman of the Finance Committee of UNC Press.



Kate Wagner, Director, Risk Management, UTIMCO

Kate Wager is Director at the University of Texas Management Company (UTIMCO), which manages the \$34 billion endowment for the University of Texas and Texas A&M Systems. She was previously a Manager at Sempra Systems, an energy services company. Kate received a Bachelor of Arts degree in International Studies and Political Science from Trinity College and a Master’s Degree from Thunderbird School of Global Management.

DIVERSIFYING STRATEGIES

4:00 PM - 5:00 PM

Cheap funding costs, technology disruption, geopolitical instability, and changes in domestic policy pose significant challenges to traditional investment strategies. As asset prices continue to rise, capital allocators must find new ways to reposition and strengthen their portfolios. The panel will discuss active vs. passive strategies, pros and cons of hedge funds, the use of other alternative strategies in portfolio construction and other related topics



Moderator



Justin Lenarcic, Global Alternatives Investment Strategist, Wells Fargo

Justin Lenarcic is a global alternative investment strategist for Global Alternative Investments (GAI), a division of Wells Fargo Investment Institute. GAI manages proprietary and non proprietary alternative investment products and services— including option strategies, hedge funds, managed futures, commodities, private equity, and private real estate offerings—that complement traditional investment portfolios.

In his current role, Mr. Lenarcic researches alternative strategies, including developing strategy convictions, sourcing, constructing recommended portfolios, and publishing alternative investment commentary. Prior to joining Wells Fargo in 2007, Mr. Lenarcic worked as a quantitative equity analyst for an investment management firm. He has more than 13 years of experience in financial services. Mr. Lenarcic earned a Bachelor of Arts in History from the University of North Carolina at Chapel Hill. He is a Chartered Alternative Investment Analyst (CAIASM) designee and is located in Charlotte, North Carolina.

Panelists



Peter DiFiore, Managing Director, Cartesian Re

Prior to joining Cartesian Re, Peter worked as an analyst and consultant in the insurance linked securities group of RMS, the leading provider of catastrophe risk products and services. At RMS, Peter managed the analytics and marketing of multiple catastrophe bond transactions, advised clients on risk management in the natural catastrophe and life & health markets, and provided analytical support for development of the RMS Miu portfolio management platform. Peter is a Chartered Alternative Investment Analyst (CAIA) Charterholder. Peter holds an MA and a PhD from the Department of Geosciences at Princeton University, and a BS in Chemistry from North Carolina State University.



James Kraft, Strategy Head, Aksia

James joined Aksia in August 2008 and is a Strategy Head on the Long/Short Equity team, which has been his focus since 2010. He follows many sector-focused managers (such as healthcare, TMT and energy funds), multi-PM funds and shareholder activist funds, while also sourcing and monitoring managers running a wider variety of strategies within Long/Short Equity. James previously worked on the Event Driven sector upon joining the firm. James graduated from the University of Chicago in 2008 with a B.A. in Economics. He earned the CAIA designation in March 2010 and is a CFA charterholder as of June 2014.



Joseph Morgart, Amundi Pioneer

Joseph Morgart is a Client Portfolio Manager, focusing primarily on alternative investment strategies. He is based in Boston office at Amundi Pioneer Asset Management. Joseph has investment experience since 1992. Prior to joining Amundi Pioneer in 2015, he was a Senior Vice President at Pyramis Global Advisors, where he led the firm's Alternatives capabilities. Prior to leading Alternatives capabilities, he was an Institutional Portfolio Manager on their Alternative investment strategies team. Before joining Pyramis, Joseph was Co-Founder and Managing Partner of Boldwater Capital Management, an Alternatives manager focusing on high yield credit strategies for institutional investors. As co-founder, he was involved in all aspects of the company's investment and business efforts, including sales, consultant & investor relations and marketing. Previously, Joseph held the role of Vice President at Deutsche Bank Alex Brown, where he implemented an Alternative investment-focused business platform for institutional clients. He has also held positions at Anchor Russell Capital Advisors, Bank of Boston, and IBM. Joseph has a B.A. from Johnson State College in Johnson, Vermont, and an M.B.A. in Finance from Northeastern University.



Lamar Small, Senior Hedge Fund Researcher, Mercer

Lamar is a senior hedge fund researcher in Mercer's Hedge Fund Boutique and is based in the New York office. Lamar performs initial and ongoing investment due diligence on hedge fund managers for both Mercer's discretionary portfolios and as a part of Mercer's client advisory business. Additionally, he is responsible for providing investment insight for client hedge fund portfolios and has authored a white paper on hedge fund fees. Before working at Mercer, he created proprietary quantitative models for financial institutions and performed equity research on the industrials sector at other firms. Prior to earning his MBA in 2010 and starting his career in finance, he worked for six years as an automotive design engineer, with a sizeable portion of that time spent working and living in Japan. Lamar has an MBA in investment management from the University of North Carolina at Chapel Hill, US, and a BS in mechanical engineering from the University of Kentucky, US, with a minor in Japanese studies. He is a CFA Charterholder and holds the CAIA designation.



GLOBAL CREDIT

4:00 PM - 5:00 PM

The relatively benign macro environment has positively impacted growth and global credit for the last several years. Risk appetite has been robust, resulting in lofty equity valuations, tight credit spreads and low realized volatility. While cyclical conditions are expected to remain generally favorable near-term, secular pressures are apparent across many industries. Join our panel discussion to explore where we are in the credit cycle, what opportunities and risks lie before us, and what areas represent the most attractive opportunities across liquid and private credit strategies.

Moderator



Ken Monaghan, Portfolio Manager, Amundi Smith Breeden

Kenneth J. Monaghan is Managing Director and Head of Global High Yield. Prior to joining Amundi Smith Breeden in 2014, Mr. Monaghan was at Rogge Global Partners where he was Partner and Portfolio Manager responsible for US High Yield. He joined Rogge in 2008 from ING Investment Management where he was Managing Director and Portfolio Manager responsible for US High Yield. Prior to becoming a portfolio manager, Mr. Monaghan spent 13 years at Salomon Brothers. He began his career as a credit analyst at Lord, Abnett & Co. Mr. Monaghan is a graduate of Colgate University and holds both a Master of Business Administration (MBA) degree in Finance and a Master of Public Administration (MPA) degree from New York University.

Panelists



Michael Becker, Partner & CoFounder, Plexus Capital

Mike is a co-founder and Partner at Plexus Capital. Mike co-heads the new business origination effort for the firm, serves on the investment committee and is active in deal execution and portfolio company oversight. Mike began his career at Townsend Frew and Company, a healthcare focused investment bank in North Carolina. From 1999 to 2002, Mike worked in the capital markets group at RBC Bank (fka "Centura Bank"). After earning his MBA degree, which included a summer job with Lehman Brothers in New York, Mike went to work for Triangle Capital Partners where he focused on new business origination and execution. Mike is a graduate of the University of North Carolina where he earned both a Bachelor of Science in Business Administration and an MBA.



Tarik Dalton, Director, NC Department of State Treasurer (retired)

Tarik Dalton joined the Investment Management Department for the North Carolina Department of the Treasurer in 2012. He currently serves Director of Multi-Strategy where he performs manager due diligence and portfolio allocation for the State's Multi-Strategy allocation. In addition to his main responsibilities, Tarik also contributes to numerous plan level responsibilities including: risk and asset allocation, workouts, and strategy. Tarik is a member of the internal investment committee and he also served as steering group member of the North Carolina's asset and liability team.

Prior to joining the IMD division, Tarik was a Director in the Investment Bank of Credit Suisse in New York City. Tarik spent approximately 8 years in the Leveraged Finance Group as a distressed credit analyst performing in-depth fundamental analysis on stressed and distressed corporate credits and investing across the capital structure both long and short utilizing the bank's proprietary capital. As a senior member of the team Tarik focused primarily on autos and industrials, lodging and leisure and gaming. Prior to his career as a distressed investor Tarik was a Management Consultant for PricewaterhouseCoopers.

Tarik holds a bachelor of arts in Economics-Philosophy from Columbia University in the City of New York and a Masters of Business Administration from The Kenan-Flagler Business School of the University of North Carolina.



John Fiscella, Principal, Oak Hill Advisors

John Fiscella shares responsibility for investment product development and client coverage. Prior to joining OHA, Mr. Fiscella was a member of the Investor Relations team at Eton Park Capital Management. Prior to Eton Park, he was a Vice President and Alternatives Marketing Specialist at PIMCO where he was responsible for investor relations and business development focused on

their hedge fund and private equity strategies. Mr. Fiscella started his career in the Capital Markets Origination and Investment Banking Divisions of Citigroup Global Markets. He earned an M.B.A., with distinction, from UNC Kenan-Flagler Business School and A.B., magna cum laude and phi beta kappa, from Brown University. Additionally, Mr. Fiscella has earned the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.



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The Kenan Investment Management Fellowship program is a merit-based fellowship that assists qualified students at UNC Kenan-Flagler in gaining summer internships and full-time offers with firms in the alternative investment space, including investment management, private equity, venture capital and hedge fund firms. This successful program provides invaluable investment experience for the Fellows and helps to strengthen UNC Kenan-Flagler’s expanding network in the alternative investments space. The Kenan Investment Management Fellowship is funded by UNC Kenan Flagler’s Institute for Private Capital.

To learn more about this program, please contact: shawn_munday@kenan-flagler.unc.edu

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UNC Kenan-Flagler Business School's Private Equity Club strives to educate its members on the fundamentals of principal investing in private markets. The Club also serves as a platform to expose members to a vast array of lifecycle investment careers and connect its members with the vital network of alumni needed to succeed in this investment field.

CLUB OBJECTIVES:

- Provide members with specific tools to attain high potential, long-term careers in private equity and alternative investments
- Increase awareness of career and investment opportunities domestically and abroad
- Integrate students with UNC alumni in the private equity and venture capital industries

KEY STUDENT - RUN CLUB ACTIVITIES INCLUDE:

- Alternative Investments Conference (11th annual)
- Career Treks – locations include: Atlanta, Charlotte, Chicago, New York and Washington D.C.
- Learning & Development Seminars
- Speaker Series
- Case Competitions – past participations have included the NYU Stern Private Equity Case Competition and the Wharton MBA Buyout Competition

If you are interested in collaborating with the Club, please contact: MBASA_PrivateEquityClub@KenanFlagler.unc.edu

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The Kenan-Flagler Private Equity Fund is a student-run fund with more than \$6.0 million of committed capital under management. The fund, launched in 2007, is the first and only student-run fund associated with a top-tier global business school that seeks to provide real returns to its limited partners.

The management team is comprised of 19 Kenan-Flagler students - 5 second-year MBAs, 5 first-year MBAs, 5 senior BSBA's, and 4 junior BSBA's. All students serve a 3-semester term with the program. In addition to active investment activities, the students participate in a series of private equity courses, lectures, and events.

Students manage all aspects of the investment cycle - raising capital, sourcing deals, performing due diligence, making investment decisions, and presenting decisions to the Faculty/Advisory Committees and the Board of Directors - and receive course credit for their involvement with the program.

The Fund invests opportunistically in a strategic mix of buyout, mezzanine debt, growth capital and venture capital transactions - primarily sourced through our LPs and the network of UNC Kenan-Flagler alumni that are active private equity professionals.

EDUCATIONAL OPPORTUNITIES

The Fund provides students a mechanism to gain invaluable hands-on private equity investment experience.

CAREER ADVANCEMENT

The Fund enables student managers to broaden their personal network in the private equity industry and develop relationships that may lead to career opportunities.

INDUSTRY PROFILE

The Fund seeks to boost UNC Kenan-Flagler Business School's profile in private equity and venture capital.

RETURNS

The Fund seeks to achieve attractive returns for our limited partners.

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The Institute for Private Capital (IPC) was founded by the University of North Carolina at Chapel Hill's Kenan-Flagler Business School to promote a deeper understanding of the role of private capital in the global economy. IPC focuses on building academic and industry partnerships to generate new knowledge based on objective academic research around private capital markets. Central to this mission, IPC serves as a source of research-quality private capital databases.

The IPC is composed of a global team of faculty from top universities, leading industry practitioners and key policy makers. IPC's efforts have resulted in over 40 research projects including publications in top academic journals on topics related to private equity, real estate, hedge funds and small business investing.

Completed projects are disseminated through academic publications, industry conferences, private symposiums and educational outreach in order to improve public policy and global financial decision making.

More information is available at IPC's website, <http://uncipc.org>.



Greg Brown
*Research Director, Institute for Private Capital
Sarah Graham Kenan Distinguished Scholar of Finance
Director, Kenan Institute of Private Enterprise*



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*Executive Director,
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