

2019

12TH ANNUAL

ALTERNATIVE INVESTMENTS CONFERENCE

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POSITIONING PORTFOLIOS FOR THE LATE-STAGE CYCLE ENVIRONMENT



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

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March 28th

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 12th 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.

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THURSDAY, MARCH 28

TIME	LOCATION	EVENT
9:00 – 9:45 AM	COLONNADE	CHECK IN & BREAKFAST
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	PRINCIPALS OF EFFECTIVE PORTFOLIO CONSTRUCTION <i>Keynote:</i> Mark Anson, CEO & CIO, Commonfund A CIO PERSPECTIVE ON GOVERNANCE <i>Keynote:</i> Andy Palmer, CIO, Maryland State Retirement & Pension System
11:30 – 11:45 AM		BREAK
11:45 – 1:15 PM	CHANCELLOR'S BALLROOM <i>LUNCHEON</i>	THE GROWING IMPORTANCE OF PRIVATE CAPITAL AND INNOVATION IN FINANCIAL INTERMEDIATION <i>Keynote:</i> Lauren Dillard, Head of Investment Solutions, The Carlyle Group THE EVOLUTION OF ALTERNATIVE ASSET MANAGERS <i>Keynote:</i> Brad Coleman, Chairman Global Asset Managers Group, Citigroup
1:15 – 1:30 PM		BREAK
1:30 – 2:30 PM	HILL SOUTH	PANEL DISCUSSION SESSION IA: DIVERSIFYING STRATEGIES <i>Moderator:</i> Christian Lundblad, Professor of Finance, UNC Chapel Hill <i>Panelists:</i> Michael Buckius, CIO, Gateway Investment Advisors - Natixis Chad Cleaver, Portfolio Manager, Driehaus Capital Management Justin Lenarcic, Global Alternative Investment Strategist, Wells Fargo Ryan Roderick, Partner, Partner Fund Management
1:30 – 2:30 PM	HILL CENTRAL	PANEL DISCUSSION SESSION IB: RESPONSIBLE INVESTING <i>Moderator:</i> Meredith Jones, Partner, Aon Hewitt <i>Panelists:</i> Bret Batchelder, Managing Director, Cherokee Dan Jacobs, Principal, CD&R Christopher Walker, Principal, HarbourVest
1:30 – 2:30 PM	HILL NORTH	ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY (BUYOUT) <i>Moderator:</i> Peter Witte, Private Equity Strategic Analyst, Ernst & Young <i>Participants:</i> Peter Bosman, Partner, Smith Anderson Pete Keliuotis, EVP & Head of Alternatives, Callan Ed McMahan, Managing Partner, Falfurrias Capital Partners Davis Noell, Managing Director, Providence Equity Sheryl Schwartz, Managing Director, Flexstone Partners Ferdinand Seibert, Managing Director, Zurich Asset Management John Stott, Managing Director, Landmark Partners Rudy Stucke, Director Quantitative Research, Warburg Pincus
2:30 – 2:45 PM	COLONNADE	BREAK - REFRESHMENTS AVAILABLE
2:45 – 3:45 PM	HILL SOUTH	PANEL DISCUSSION SESSION IIA: PRIVATE CREDIT <i>Moderator:</i> Sylvia Owens, Global Private Credit Strategist, Aksia <i>Panelists:</i> Michael Becker, Co-Founder, Plexus Capital Jason Cunningham, Founder, Eaglehill Advisors Tarik Dalton, Founder, Price Cameron Woods Eric Muller, Portfolio Manager and Partner, Oak Hill Advisors



THURSDAY, MARCH 28

TIME	LOCATION	EVENT
2:45 – 3:45 PM	HILL CENTRAL	<p>PANEL DISCUSSION SESSION IIB: DUE DILIGENCE</p> <p><i>Moderator:</i> Kristen Doyle, Partner, Aon Hewitt</p> <p><i>Panelists:</i> Tom Keck, Partner, Stepstone Group Andy Palmer, CIO, Maryland State Retirement & Pension System Julia Wittlin, Managing Director, Black Rock Private Equity</p>
2:45 – 3:45 PM	HILL NORTH	<p>ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS</p> <p><i>Moderator:</i> Mike Brand, Managing Director, Cambridge Associates Trey Dempsey, Partner, SilverCap Partners Miguel Gonzalo, Partner & Head of Investment Strategies, Adams Street Tom Heneghan, CEO, Equity International Hadley Peer Marshall, MD-Infrastructure, Brookfield Asset Management Charlie McNairy, CEO, International Farming Corporation</p>
3:45 – 4:00 PM	COLONNADE	BREAK - REFRESHMENTS AVAILABLE
4:00 – 5:00 PM	HILL SOUTH	<p>PANEL DISCUSSION SESSION IIIA: VENTURE CAPITAL</p> <p><i>Moderator:</i> Peter Cornelius, Managing Director, AlpInvest Partners</p> <p><i>Panelists:</i> Panelist: Barry Gonder, Senior Advisor, Grove Street David Jones, Co-Founder, Bull City Venture Partners David Mannheim, Partner, Nelson Mullins Kevin Tunick, Vice President & Managing Director, UNCMC</p>
4:00 – 5:00 PM	HILL CENTRAL	<p>PANEL DISCUSSION SESSION IIIB: DRIVING DIVERSITY IN ALTERNATIVES</p> <p><i>Moderator:</i> Melissa Waller, Director of Public & Private Partnerships, Kenan Institute</p> <p><i>Panelists:</i> Cindy Esparragoza, Program Manager, Girls Who Invest Kara Helander, CDO, The Carlyle Group Bryan Lewis, CIO, Pennsylvania State Employee's Retirement System</p>
4:00 – 5:00 PM	HILL NORTH	<p>ROUNDTABLE DISCUSSION SESSION III: CIO DISCUSSION</p> <p><i>Moderator:</i> Mike Elio, Partner, StepStone Group</p> <p><i>Participants:</i> Brad Briner, CIO, Willett Advisors Jon King, CIO, UNCMC Neal Triplett, President & CEO, DUMAC Andy Palmer, CIO, Maryland State Retirement & Pension System</p>
5:00 – 6:15 PM		COCKTAIL RECEPTION PRESENTED BY SMITH ANDERSON
6:15 – 8:00 PM	CHANCELLOR'S BALLROOM	<p>A PRIVATE EQUITY APPROACH TO PUBLIC STOCK INVESTING</p> <p>Richard Chilton, CEO & CIO, Chilton Investment Company</p>



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WELCOME KEYNOTE



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.

MORNING KEYNOTE



MARK ANSON

CEO & CIO, COMMONFUND

Mark Anson is head of Commonfund, Chief Investment Officer, and the Chairman of the Boards of Commonfund Capital, Inc. and Commonfund Asset Management Company, Inc. Previously, he was the President and Chief Investment Officer for the Bass Family Office, which was recognized as Family Office of the Year for 2014 and 2015.

Before the Bass Family he was the President of Nuveen Investments, a full-service asset management company with over \$250 billion in assets under management. Prior to Nuveen, Mark served as the Chief Executive Officer and Chief Investment Officer for the British Telecom Pension Scheme ("BTPS"), the largest institutional investor in the UK with assets of £65 billion. In addition, Mark was the CEO of Hermes Pensions Management in London, a £55 billion asset management company that is wholly owned by the BTPS. Prior to joining BTPS, he served as the Chief Investment Officer of the California Public Employees' Retirement System, the largest pension fund in the United States with over \$300 billion in assets.

Mark is currently a member of the Board of the UAW Retiree Medical Benefits Trust, Northwestern University School of Law and the Toigo Foundation. He is a past member of the Board of Governors for the CFA Institute.

DINNER KEYNOTE



RICHARD CHILTON

CEO & CIO, CHILTON INVESTMENT COMPANY

Richard L. Chilton, Jr. is the founder, Chairman and Chief Investment Officer of Chilton Trust Company, which in April 2012 was the first company in eight years to be awarded a trust charter in Florida. Mr. Chilton also serves as the Chairman, CEO and Chief Investment Officer –Equities of Chilton Investment Services and is the founder, Chairman, CEO and Chief Investment Officer of Chilton Investment Company.

Since founding Chilton Investment Company in 1992, Mr. Chilton has built a team of investment professionals focused on building wealth in favorable markets and preserving capital in declining markets. Under Mr. Chilton's leadership, Chilton Investment Company has developed an investment approach committed to fundamental, bottom-up stock selection and disciplined portfolio management.

Prior to forming Chilton Investment Company, Mr. Chilton was a managing director of Allen Value Incorporated and a vice president and equity portfolio manager at Alliance Capital Management Corporation. Mr. Chilton began his career in the Mergers and Acquisitions group at Merrill Lynch and Company.

Mr. Chilton is a trustee of The Metropolitan Museum of Art and a trustee of the Classic American Homes Preservation Trust, both located in New York.

Mr. Chilton received his B.S. in Finance and Economics from Alfred University



LUNCH KEYNOTE



BRAD COLEMAN

CHAIRMAN, GLOBAL ASSET MANAGERS GROUP, CITIGROUP

Brad Coleman is the Chairman of Citi's Global Asset Managers Group ("GAM"). GAM's clients include fully diversified global alternative asset management firms as well as pure play private equity firms and their respective portfolio companies; sovereign wealth and pension funds and family offices. GAM provides a full range of investment banking services, including strategic advisory, debt and equity financing and mergers and acquisitions advice.

Brad has extensive global relationships and transaction experience across multiple industries and product lines and has been involved in many of the most significant transactions in the alternative assets and private equity space over the last 25 years. Brad's clients include many of the world's leading global and regional alternative asset and private equity firms.

Brad joined Salomon Brothers in 1988 after receiving his MBA from the University Of Chicago Booth School Of Business. Prior to attending Booth, Brad was a tax accountant with Arthur Anderson in New York. Brad served as the Co-Chair of the Tri-State Advisory Board of Jumpstart, a national early education organization from 2013-2017. Brad lives in New York City with his wife Kyong and daughter Claire.

LUNCH KEYNOTE



LAUREN DILLARD

HEAD OF INVESTMENT SOLUTIONS, THE CARLYLE GROUP

Lauren Dillard is a Managing Director and Head of Carlyle's Investment Solutions Group, where she also served as Chief Operating Officer and Chief Financial Officer. She currently serves on the Firm's Management Committee and is a board member of AlpInvest Partners.

Since joining Carlyle in 2002, she has held a series of positions including Head of Global Tax Department and Head of Global Equity Programs. She was a member of the Firm's Transaction Team where she played a significant role in transactions, including the Firm's initial public offering.

She is also the recipient of the prestigious One Carlyle Award in recognition of her contributions to and support of the Firm's collaborative culture. Ms. Dillard also serves on the Board of SL Green Realty Corp.

Prior to 2002, she served in the Real Estate and Financial Services Group of the Tax Practice of Arthur Andersen, LLP. Ms. Dillard received her B.S. in business administration from the University of Richmond and is based in New York.

MORNING KEYNOTE



ANDY PALMER

CIO, MARYLAND STATE RETIREMENT & PENSION SYSTEM

Andrew Palmer, CFA is the Chief Investment Officer for the Maryland State Retirement and Pension System. In this role, he is responsible for the day-to-day operations of the System's investment division and has overall responsibility for the System's investment program.

Previously he was the Deputy Chief Investment Officer, Director of Fixed Income for the Tennessee Consolidated Retirement System. In addition to his role as Director of Fixed Income, he led the construction of a Strategic Lending Portfolio, was a member of the Private Equity and Real Estate Committees and shared in the responsibility for tactical asset allocation and new product development. He began his career at ASB Capital Management, a Bethesda, Maryland based institutional advisory firm.

Mr. Palmer is a member of the ILPA, has been active in the CFA program and was President of the Washington Association of Money Managers. He received a BA and a MA in Economics from the University of Maryland.



PANEL DISCUSSION SESSION IA: DIVERSIFYING STRATEGIES 1:30 PM - 2:30 PM

Volatile market conditions driven by a myriad of factors including some signs of a slowdown in global growth, domestic policy, technology disruption, and geopolitical instability, pose significant challenges to traditional investment strategies. Managers are evolving in the face of market pressures to diversify their product base, increase asset stability and develop customized solutions to meet client needs. In some cases, this has included a move into closed-end / longer lock-up strategies. Join our panel as they explore these issues, and potential solutions, from both the investor and manager perspectives.

MODERATOR



CHRISTIAN LUNDBLAD

PROFESSOR OF FINANCE, UNC CHAPEL HILL

Dr. Lundblad serves as area chair of finance, associate dean of the PhD Program, director of research at the Frank Hawkins Kenan Institute of Private Enterprise and director of the Center for Excellence in Investment Management. He holds a courtesy appointment as a special-term professor at the People's Bank of China School of Finance, Tsinghua University in Beijing.

His research has been published in top academic journals such as the Journal of Finance, Review of Financial Studies and Journal of Financial Economics. He is associate editor at the Journal of Banking and Finance and Financial Management and previously served as an associate editor for the Journal of Finance.

He also served as a financial economist at the Federal Reserve Board in Washington, D.C., where he advised the Board of Governors on international financial market developments.

Dr. Lundblad is the recipient of the Executive MBA and OneMBA Teaching Excellence awards.

He received a PhD in financial economics and a master's degree in economics from Duke University. He earned his BA in economics and English literature with highest honors from Washington University in St. Louis.

PANELIST



MICHAEL BUCKIUS

CIO, GATEWAY INVESTMENT ADVISORS – NATIXIS

Michael Buckius is Chief Investment Officer and a Senior Vice President of Gateway Investment Advisers, LLC. He is also a Portfolio Manager. In addition to portfolio management, his responsibilities include overseeing the firm's investment management and trading functions as well as product development and servicing individual client relationships.

Prior to joining Gateway in 1999, Mr. Buckius was an equity derivative sales professional at Bear Stearns & Co. and Bankers Trust Company, both in New York. Previously he held a variety of option-related research and trading positions at Alex. Brown & Sons Inc. in Baltimore.

Mr. Buckius received his BA and MBA in finance from Loyola University of Maryland and is a CFA® charter holder.

PANELIST



CHAD CLEAVER

PORTFOLIO MANAGER, DRIEHAUS CAPITAL MANAGEMENT

Chad Cleaver is the lead portfolio manager for the Emerging Markets Small Cap Equity and Frontier Markets strategies and a portfolio manager for the Emerging Markets Growth and Emerging Markets Multi-Asset strategies. In his role as lead portfolio manager, he has final responsibility for the strategy's portfolio construction, risk management and buy/sell decisions. In his role as portfolio manager, he is responsible for idea generation, portfolio construction, security selection and investment research. He is also involved in daily tracking of the portfolio performance as well as macro-level trends and the market environment.

Mr. Cleaver began his career with the Board of Governors of the Federal Reserve System and joined Driehaus Capital Management in 2004. He received his A.B. in economics from Wabash College in 2000 and his M.B.A. from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in 2004. Mr. Cleaver is a CFA charter holder.



PANELIST



JUSTIN LENARCIC

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. He has more than 15 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.

PANELIST



RYAN RODERICK

PARTNER, PARTNER FUND MANAGEMENT

Ryan Roderick joined Partner Fund Management, L.P. (PFM) in 2018. Before coming to PFM, Mr. Roderick was a Managing Director and Portfolio Manager at Goldman Sachs Asset Management, L.P. where he was part of the alternative investments and manager selection group focusing on hedge funds. Mr. Roderick also led the Goldman Sachs Asset Management seed-capital business. Mr. Roderick joined Goldman Sachs in 1999 and was named a Managing Director in 2009. Prior to joining Goldman Sachs, he was a trader of emerging market currencies at ABN-AMRO.

Mr. Roderick has a Bachelor of Science in Finance from the University of Illinois at Urbana-Champaign and he is a Chartered Financial Analyst. Mr. Roderick currently serves as a Vice-Chairman of the TurnAround for Children Board. He also serves on the Dean's Advisory Committee of Emory's Goizueta Business School.

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PANEL DISCUSSION SESSION IB: RESPONSIBLE INVESTING 1:30 PM - 2:30 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 spans a 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



MEREDITH JONES

PARTNER, AON HEWITT

Meredith Jones is an internationally-recognized researcher, writer, and speaker. She is an expert in the alternative investment industry with over 20 years of experience.

Meredith is an alternative investment consultant and author of *Women of The Street: Why Female Money Managers Generate Higher Returns (And How You Can Too)*, which won an Axiom Award Gold Medal in 2016. She was named one of Inc. magazine’s “17 Inspiring Women To Watch in 2017” and was named a Distinguished Author by the Securities and Exchange Commission in 2018. She has been a regular columnist for Institutional Investor and is currently a contributor for Market Watch.

She wrote and delivered a TEDx talk at TEDxUIUC in 2018. Meredith also serves on the Board of Directors for Rock the Street, Wall Street a non-profit that provides financial and investment literacy courses for high school girls. She began her alternative investment career at Van Hedge Fund Advisors International (VAN), where she was Director of Research. At VAN, Meredith was responsible for manager selection, due diligence, index construction and aggregate industry research for the \$500 million fund of funds.

Meredith was then recruited by hedge fund analytics provider PerTrac Financial Solutions. There she focused on industry trends with an eye to providing actionable insights and information. Meredith then went on to be Director at Barclays Capital Strategic Consulting Group. There she consulted for clients and authored white papers, including her first white paper on women and minority-owned investing. She was recruited to Rothstein Kass, a professional services firm with a focus on alternative investments, from Barclays.

Until the acquisition of Rothstein Kass by KPMG, Meredith served as Director of the Rothstein Kass Institute, an Alternative Investment Think Tank. At the institute she created the first Women in Alternative Investments Hedge Fund Index to measure performance of female hedge fund and private equity managers.

PANELIST



BRET BATCHELDER

MANAGING DIRECTOR, CHEROKEE

Bret Batchelder is a Managing Director of Cherokee. Since joining Cherokee in 2001, Mr. Batchelder has directly overseen the closing and management of numerous brownfield investments. Previously, he was a Vice President in the Mergers and Acquisitions division of First Union Securities (formerly Bowles Hollowell Conner) where, among other accomplishments, he assisted in the establishment of the Technology Investment Banking Group.

Mr. Batchelder has previously worked as an Associate in the investment banking division of Goldman, Sachs & Co. and was a fixed income Portfolio Manager with Bank South, N.A.

Mr. Batchelder received a BA from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar, and an MBA in Finance and Accounting from the J.L. Kellogg Graduate School of Management at Northwestern. He is a Certified Public Accountant and Chartered Financial Analyst and holds his North Carolina Real Estate License. Mr. Batchelder is also active in several non-profit groups and service organizations throughout North Carolina. He and his wife Virginia have three children.



PANELIST



DAN JACOBS
PRINCIPAL, CD&R

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.

PANELIST



CHRISTOPHER WALKER
PRINCIPAL, HARBOURVEST

Christopher Walker joined the Firm in 1998 as an associate in the secondary partnership group. In 1999, he joined the primary partnership group and has focused most of his efforts on US venture capital and buyout investments. Chris also has extensive experience working on the healthcare sector, as well as primary partnerships in Canada. He holds a seat on the ESG Committee and currently serves on the advisory committees for partnerships managed by Caltius Capital Management, Camden Partners, Columbia Capital, Essex Woodlands Health Ventures, Galen Associates, Genesys Ventures, Georgian Partners, Information Venture Partners, Mission Ventures, Sanderling Ventures, Valhalla Partners, Vector Capital, and The Wicks Group.

Previously, Chris served as a pilot in the United States Navy for 11 years, flying the P-3 Orion aircraft, and achieved the rank of Lieutenant Commander.

He received a BS in Finance from Providence College in 1986 and an MS in Finance from the Carroll School of Management Program at Boston College in 1998.

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ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY (BUYOUT) 1:30 PM - 2:30 PM

Private equity returns have exceeded public market equity returns over a long horizon. However large capital inflows, rising rates, high valuations and policy uncertainty pose significant challenges looking forward. What techniques or factors are being developed to preserve private equity outperformance? From a new investments perspective, what opportunities are most actionable today? Against this background, our panel will discuss the implications for long-term investment strategies, aiming to develop appropriate tactical responses for portfolio allocators.

MODERATOR



PETER WITTE

PRIVATE EQUITY STRATEGIC ANALYST, ERNST & YOUNG

As an Associate Director in EY's private equity group, Pete leads EY's research and analysis initiatives in the PE space, managing a global team of industry analysts to produce insights and thought leadership designed to keep clients informed about topics and trends in the PE industry, including trends in fundraising, structuring, acquisitions, value creation, and the emerging markets.

Pete joined EY in August 2008 from Morgan Stanley, where he was an equities trader in the firm's Venture Capital Services Group, working with VC funds and their Limited Partners to provide liquidity management for securities distributed in-kind. Prior to Morgan Stanley, Pete was an Associate at Deutsche Bank, where he managed the liquidation of over 1,000 VC and PE stock distributions.

Pete is based in Chicago, IL, and is a CFA Charterholder.

PARTICIPANT



PETER BOSMAN

PARTNER, SMITH ANDERSON

Peter Bosman joined Smith Anderson in July 2012. He focuses his practice on domestic and international finance transactions, including acquisition financing, asset-based financing and real estate financing. Peter has experience in a variety of commercial transactional matters, including secured and unsecured credit facilities, corporate securities, real estate acquisitions, and other debt and equity investments. He has also devoted considerable time to pro bono work in the areas of special education advocacy and representation of non-profit entities and to volunteering in youth athletics.

Prior to joining Smith Anderson, Peter practice finance law in the Chicago office of an international law firm.

PARTICIPANT



PETE KELIUOTIS

EVP & HEAD OF ALTERNATIVES, CALLAN

Pete Keliuotis, CFA, is an Executive Vice President and the head of Callan's Alternatives Consulting Group, which includes the private equity and hedge fund consulting teams. In addition to leading these teams, he performs research and advises clients' alternatives investment portfolios. Pete is a member of Callan's Alternatives Review and Management Committees.

Previously, he was a senior managing director of Cliffwater LLC and a senior member of their portfolio advisory team, specializing in alternatives market investing for institutional clients. Prior to joining Cliffwater, Pete was a managing director and the CEO of Strategic Investment Solutions (SIS), where he led the general and private markets consulting teams and advised several large institutional investors. Previous experience includes Mercer Investment Consulting, where Pete was a principal and senior consultant, Hotchkis and Wiley in Los Angeles and Northern Trust Company in Chicago.

Pete earned a BS in economics from the University of Illinois at Urbana-Champaign, his MBA in analytic finance from the University of Chicago Booth School of Business, and he is a holder of the right to use the Chartered Financial Analyst® designation

PARTICIPANT



ED MCMAHAN

MANAGING PARTNER, FALFURRIAS CAPITAL PARTNERS

Mr. McMahan has served as a Partner at Falfurrias Capital since its founding in 2006 and as its Managing Partner since 2018. Mr. McMahan has been responsible for developing the FCP Industry First strategy and building the FCP team.

Prior to joining the Firm, Mr. McMahan served as a Principal at Chicago Growth Partners. At Chicago Growth Partners and its predecessor firm, William Blair Capital Partners, Mr. McMahan was responsible for leading the sourcing, structuring, and execution of investments in business services and industrial growth companies. Prior to joining William Blair Capital Partners, Mr. McMahan served as a Financial Analyst with Bowles Hollowell Conner & Co., a Charlotte, North Carolina, based investment bank.



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ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY (BUYOUT) 1:30 PM - 2:30 PM

CONTINUED

ROUNDTABLE SESSIONS

UNC ALTERNATIVE INVESTMENTS CONFERENCE



PARTICIPANT



DAVIS NOELL

MANAGING DIRECTOR, PROVIDENCE EQUITY

Davis Noell is a managing director based in Providence Equity's New York office. Mr. Noell is currently a director of The Chernin Group, DoubleVerify and OEConnection. He was previously a director of GLM, Stream Global Services, SunGard Data Systems and World Triathlon Corporation. Prior to joining Providence in 2003, Mr. Noell worked in Deutsche Bank's media investment banking group. He is a trustee of the Gilman School in Baltimore, MD. Mr. Noell received a Bachelor of Arts from the University of North Carolina at Chapel Hill.

PARTICIPANT



SHERYL SCHWARTZ

MANAGING DIRECTOR, FLEXSTONE PARTNERS

Based in New York, Sheryl serves as the US lead investment professional for primary and secondary fund investments and is a member of the US Investment Committee.

Sheryl joined Caspian Private Equity, a predecessor to Flexstone Partners, in June 2013. Prior to joining Caspian, she was a Managing Director at Perseus Finance in New York from June 2010 to April 2013, where she was one of the partners responsible for fundraising, sourcing, evaluating and making direct mezzanine and structured equity investments. Prior to Perseus Finance, Sheryl worked at Teachers Insurance and Annuity Association (TIAA-CREF) from 1988 to 2010. There, from 1997 to 2010, she was a Managing Director and Portfolio Manager of TIAA-CREF's Alternative Investment team, where she established TIAA-CREF as a significant investor in alternative investments with over \$13 billion of initial commitments, building a diversified, global portfolio across a wide array of investment strategies.

Sheryl Schwartz holds a BS in Finance and Management and a MBA in Finance from New York University, Leonard N. Stern School of Business.

She serves on the Board of Directors of the Women's Association of Venture and Equity, Inc. (WAVE), on the Advisory Boards of Palico and Peracs, and as an Advisory Board member for several private equity funds. Sheryl was one of "Six of Private Equity's Most Influential Female Gatekeepers" in an August 29, 2017 WSJ article.

PARTICIPANT



FERDINAND SEIBERT

MANAGING DIRECTOR, ZURICH ASSET MANAGEMENT

Ferdinand Seibert is the Managing Director at Zurich Alternative Asset Management. Prior to ZAAM, Ferdinand Seibert served as Investment Manager at Swiss Life Private Equity Partners Ltd. Mr. Seibert joined Swiss Life Private Equity in 2001 from Credit Suisse First Boston's generalist M&A group in Zurich and London, where he spent 4 years advising on divestiture, acquisition, merger and privatization opportunities as well as on strategic advisory engagements. Prior to Credit Suisse First Boston, he served as an Associate Consultant with corporate finance practice in Frankfurt and Paris at BNP-Banexi. Mr. Seibert started his career in product marketing with Procter & Gamble and later, he worked for Olivetti Systems & Networks.



PARTICIPANT



JOHN STOTT

MANAGING DIRECTOR, LANDMARK PARTNERS

John Stott is a managing director in Landmark's private equity group. He is engaged in transaction origination, underwriting, and negotiation of private equity investments.

Mr. Stott originally joined Landmark in 2007 as a member of the Firm's direct private equity investment team where he spent four years before leaving for graduate school. During business school, Mr. Stott completed an internship with Deutsche Bank in the Financial Sponsors Group. He returned to Landmark in 2013 where he focuses his time primarily on secondary investment opportunities.

Prior to joining Landmark, Mr. Stott served as an analyst in Investment Banking Group at Boenning & Scattergood. Mr. Stott received an MBA from Johnson at Cornell University and a BS in Finance from Cabrini College.

PARTICIPANT



DR. RÜDIGER STUCKE

DIRECTOR QUANTITATIVE RESEARCH, WARBURG PINCUS

Dr. Rüdiger Stucke is based in New York, joined Warburg Pincus in 2014, and focuses on quantitative and performance analysis. Prior to joining Warburg Pincus, Dr. Stucke has been a quantitative researcher on private equity for almost 10 years, the past seven of which were at Oxford University's Saïd Business School. In this capacity, he worked closely with a number of LPs and GPs in the U.S. and Europe.

Dr. Stucke holds a Ph.D. in finance with summa cum laude from Paderborn University, where he previously received M.S. and B.S. degrees in economics, business administration, and computer science with summa cum laude.

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PANEL DISCUSSION SESSION IIA: PRIVATE CREDIT 2:45 – 3:45 PM

Allocations to private credit have exploded over the last decade as investors seeking attractive current yield, low correlation, and expectations for liquidity premiums were matched with managers originating loans in the middle market. As late-stage cycle dynamics begin to manifest, what risks and opportunities exist today in private credit that could impact asset class performance during the next several years?

MODERATOR



SYLVIA OWENS

GLOBAL PRIVATE CREDIT STRATEGIST, AKSIA

Sylvia oversees the implementation of Private Credit portfolios across Aksia's global base of LPs. As Aksia's Global Private Credit Strategist, she advises the firm's clients with respect to portfolio construction, investment selection, pacing, risk, performance monitoring, benchmarking, co-investment programs, structuring, tactical plans and board presentations. She is also a member of the firm's Private Credit Investment Committee.

Sylvia has partnered with prominent industry organizations to increase awareness of Private Credit as an asset class, including spearheading the development of ILPA's Private Credit Specialist Series, where she is one of the lead instructors for the course. In addition, she speaks regularly at industry conferences about the challenges of building Private Credit portfolios and has contributed to articles including Preqin's Future of Alternatives Series and Institutional Allocator Magazine.

Prior to joining Aksia in July 2016, Sylvia spent nearly a decade in the private market space, working with both investors and GPs across Private Equity, Real Assets and Private Credit selection and positioning. She began her career in 1992 at Goldman Sachs in Chicago, where she oversaw the Midwest Convertibles business and then moved to New York to co-lead the institutional synthetics convertibles business.

Sylvia graduated from the University of Southern California with a BA in Economics and East Asian Studies and completed her MBA in Finance from the University of Chicago Graduate School of Business.

Sylvia is a founding board member of the Private Equity Women Investor Network (PEWIN), an invitation only group founded in 2008 and that currently has 550 members globally, consisting of women at the most senior levels of their respective firms.

PANELIST



MICHAEL BECKER

CO-FOUNDER, PLEXUS CAPITAL

Mr. Michael Becker, also known as Mike, is a Partner at Plexus Capital. Mr. Becker is a Co-Founder at the firm.

He was Founding Partner and Principal at the firm. Mr. Becker heads the new business origination effort along with being active in deal execution and portfolio company oversight. In the spring of 2004, he joined Triangle Capital Partners, where he invested in middle market companies in the Southeast and was responsible for identifying, executing, underwriting and closing mezzanine investments.

In 1999, Mr. Becker joined Trident Securities as an Associate where he concentrated on initial public offerings and merger and acquisition work for middle market financial institutions. From 1999 to 2002, he worked in the capital markets group at RBC Bank, where he reported to Bob Anders. From 2001 to 2002, Mr. Becker was a Vice President at RBC Centura Capital Markets where he was responsible for facilitating and structuring private placement transactions, mergers and acquisition transactions, and overall corporate finance duties.

In the summer of 2003, in between his first and second years of M.B.A. school, Mr. Becker worked in the sales and trading capital markets group at Lehman Brothers. He began his career in 1997 as an Investment Banking Analyst at Townsend Frew and Company. Mr. Becker joined the firm in 1997. He was also employed at the Centura Bank in the mid-1990.

Mr. Becker holds a B.S.B.A. and an M.B.A. from the University of North Carolina at Chapel Hill.



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PANELIST



JASON CUNNINGHAM

FOUNDER, EAGLEHILL ADVISORS

Jason A. Cunningham is the Founder and Managing Partner of Eaglehill Advisors. Mr. Cunningham manages the firm, chairs Eaglehill Capital Partners' investment committee, and has overseen all phases of Eaglehill Advisors' development and capital deployment since the firm's founding in 2014.

Prior to founding Eaglehill Advisors, Mr. Cunningham spent over 20 years at Citi in its Investment Banking Division, most recently as a Managing Director in the Financial Sponsors Group. Mr. Cunningham joined Citi in 1994 in the Media, Technology and Communications Group. During his early years at Citi, he was involved in many of the transformative transactions prompted by the Telecommunications Act of 1996.

In 1996, Jason joined the Alternative Assets Group at Citi where he covered private equity companies and entrepreneurs for 18 years. His clients included some of the largest global private equity firms, as well as large corporate clients that were frequent issuers in the capital markets. In 2008, Mr. Cunningham led the efforts for Citi's West Coast private equity coverage. Mr. Cunningham has raised over \$2.0 billion of capital for public Alternative Asset Vehicles for private equity firms, hedge funds and entrepreneurs.

Mr. Cunningham graduated cum laude with a B.S.B.A. from Georgetown University.

PANELIST



TARIK DALTON

FOUNDER, PRICE CAMERON WOODS

Tarik Started Price Cameron Woods LLC in 2018 after leaving the State of North Carolina following 6 years of service. As sole founder Tarik provides advisory services to GPs by leveraging his previous 15 years of experience as a distressed debt investor and defined benefit plan investor.

Prior to starting Price Cameron Woods, Tarik served as Director of Multi-Strategy at the North Carolina Department of the Treasury for six years. In this capacity Tarik had responsibility for an approximately \$3B portfolio of diverse investments ranging from credit to volatility and served as one of the 4 members of the Pension's internal investment committee as well as on the asset and liability study steering committee.

Before 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.

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.

PANELIST



ERIC MULLER

PORTFOLIO MANAGER AND PARTNER, OAK HILL ADVISORS

Eric Muller shares portfolio management responsibilities for private lending investments. Prior to joining OHA, Mr. Muller worked in Goldman Sachs' Merchant Banking Division, where he was a Partner in the Private Credit Group, responsible for leading its private senior lending business in North America and managing vehicles that invested across the spectrum of the credit market. While at Goldman, Mr. Muller served on various divisional and firmwide investment and risk committees. He previously worked as a private equity investor for the Cypress Group. Mr. Muller is Co-Chairman of the Board of Trustees for StreetSquash, an after-school youth enrichment program. Additionally, he serves on the Dean's Advisory Board for the Boston University Questrom School of Business and the Investment Committee for the Boston University Endowment. He earned an M.B.A. from Harvard Business School, a J.D. from Harvard Law School and a B.A., *summa cum laude, salutatorian*, from Boston University.



PANEL DISCUSSION SESSION IIB: DUE DILIGENCE 2:45 – 3:45 PM

Manager selection remains one of the most important criteria for outperformance. As technology plays an increasing role, what strategies, tools and approaches have proven most effective at advancing the effort to deliver outperformance through manager selection? Join our session to review some of the best practices that have proven effective at manager selection.

MODERATOR



KRISTEN DOYLE

PARTNER, AON HEWITT

Kristen is a Partner within Aon Hewitt Investment Consulting (AHIC), leads the firm's public sector business as the Public Fund Client Practice Leader, and is a member of the firm's client advisory group. Kristen is also a member of AHIC's U.S. Investment Executive Committee, which is led by Steve Cummings, Global Investment Officer and Head of North America Investment Consulting. She is located in Chicago, Illinois. As the public sector business lead, Kristen is responsible for new business development and ensuring that AHIC has the right resources, research, and expertise available for the public sector.

She also works directly with clients and currently works with six retainer consulting clients, where she is either the lead or co lead. These clients range from \$200 million to \$400 billion in assets under management and are primarily public pension plans. She brings these clients expertise in the areas of asset allocation advice, risk budgeting, asset/liability reviews, investment policy development, benchmarking, manager selection and structure, and asset class structure.

Kristen previously led the trust services team in the U.S. focused on custody, securities lending, and transition management. With regard to transition management, Kristen was also previously the global head of transition management, responsible for managing the transition management research and implementation team in the U.S., UK, and Canada.

In 2014, Kristen was awarded The Rising Stars of the Profession 35 Under 35 Award by Consulting Magazine and in 2016, was named to the list of Knowledge Brokers: New Guard published by AiCIO Magazine, which recognizes five star consultants that will transform their firms and industry in the next five years. Kristen is also a member of the Board of Governors for Opportunity International, a leading micro-finance organization that provides loans and other financial services to the world's most impoverished, and empowers them to work their way out of poverty. Prior to joining the firm in 2005, Kristen worked at Northern Trust in the custodial operations group for more than two years. She has a Bachelor of Arts in economics from Denison University. She is a CFA charterholder and member of CFA Institute and the CFA Society of Chicago

PANELIST



TOM KECK

PARTNER, STEPSTONE GROUP

Tom Keck is a partner at StepStone, which provides private equity asset management and advisory services to institutional investors. Based in the San Diego office, Keck focuses on global investment activities, including research and due diligence.

Prior to founding StepStone, he was a managing director at Pacific Corporate Group Asset Management and a principal with Blue Capital, a middle-market buyout firm. Before joining Blue Capital, Keck was director of corporate development at CollegeClub, a Sony-backed social networking Internet portal focused on 18- to 24-year-olds. He previously worked in McKinsey & Co.'s corporate finance practice performing M&A advisory and due diligence support for strategic acquirers and financial sponsors.

A graduate of The George Washington University and the University of Chicago Graduate School of Business, he served in the U.S. Navy as a naval flight officer, receiving numerous decorations.

PANELIST



ANDY PALMER

CTO, MARYLAND STATE RETIREMENT & PENSION SYSTEM

See Bio on Page 7

PANELIST



JULIA WITTLIN

MANAGING DIRECTOR, BLACKROCK PRIVATE EQUITY

Julia Wittlin, CFA, CAIA, FRM, Director, is a portfolio manager within BlackRock Private Equity Partners (PEP) group within BlackRock Alternative Investors. Ms. Wittlin focuses on private equity portfolio construction, quantitative research, and strategic initiatives within the team.

Before joining PEP, Julia was a member of the Risk & Quantitative Analysis group focusing on Fiduciary Risk Management for Multi Asset Class Product and BlackRock Alternative Investors Products. She was responsible for developing risk analytics and performing quantitative analysis and research for a variety of portfolio strategies ranging from the Global Allocation mandate to the Private Equity Fund of Funds business.

Ms. Wittlin began her career in 2007 as an analyst in the Performance Analytics group within RQA. In that role, she supported analytical reporting for portfolio managers across the equity and alternative asset platforms. Additionally, she worked with the BlackRock Treasury group on proprietary risk reporting for the seed capital portfolio and other firm-wide balance sheet risk items.

Ms. Wittlin earned a BA degree in Economics with a citation in Finance from the University of Rochester in 2006. She also completed a Certificate in Mathematical Modeling in Economics and Political Science and a Management Studies Certificate. Ms. Wittlin is a CFA, CAIA, and FRM Charterholder.

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Landmark Partners specializes in secondary market transactions of private equity, real estate and infrastructure investments, with approximately \$27 billion of committed capital. Founded in 1989, the firm has one of the longest track records in the industry and is a leading source of liquidity to owners of interests in real estate, real asset, venture, mezzanine and buyout limited partnerships.

Landmark Partners has more than 125 professionals across five offices in Boston, Dallas, London, New York and Simsbury, Connecticut.

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ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS 2:45 – 3:45 PM

Allocations to real asset investments - including real estate, natural resources, agriculture and infrastructure, among others - have been increasing as investors sought attractive total returns over the long term, while maximizing the potential for real returns in periods of rising inflation. But the market is sending uncertain signals about potential inflation. Additional risks such as political uncertainty, housing affordability, technology disruption and climate change all pose threats and potential opportunities to a diversified portfolio. Join our roundtable to review strategies for positioning institutional investor portfolios using real assets.

MODERATOR



MIKE BRAND

MANAGING DIRECTOR, CAMBRIDGE ASSOCIATES

Michael has more than 13 years of experience as an investor and has been with Cambridge Associates since 2015. He serves as a member of the Real Assets Investment Committee. Mike is a Managing Director at the firm, leading investment idea generation across the natural resources and infrastructure real assets segments. He is a frequent presenter at industry events, is often quoted by various financial industry publications, and has authored several research pieces covering topics related to real assets.

Prior to joining Cambridge Associates in 2015, Mike was a member of Franklin Park's investment team, where he led due diligence on fund and direct investments, developed industry research, and managed portfolios for a number of institutional investor clients. He also led the firm's real assets and private credit activities. Prior to that, he was a Research Analyst at Halcyon Asset Management, focused on special situations investments across the capital structure. He started his career in 2003 with credit analysis roles at Moody's and Reuters.

EDUCATION

MBA, Finance and Strategic Management, Villanova University
BS, Finance, Boston University

PARTICIPANT



TREY DEMPSEY

PARTNER, SILVERCAP PARTNERS

Trey Dempsey is a co-founder of SilverCap Partners and focuses on the firm's investment sourcing and execution efforts. Prior to starting SilverCap Partners, he was an Executive Vice President at Lincoln Harris, LLC, a full service commercial real estate firm headquartered in Charlotte, NC. During his tenure at Lincoln Harris, Trey served on the firm's Operating and Investment Committees and had responsibility for the firm's acquisition/development platform, Raleigh, NC and Charleston, SC operations and the firm's Charlotte brokerage team.

Prior to Lincoln Harris, he worked for Boston Properties, Inc. in the firm's Washington, D.C. offices with direct responsibility for new development pursuits in the District of Columbia. Throughout his career, Trey has been directly involved with development and acquisition projects totaling approximately 4.5 million square feet with combined values in excess of \$800 million.

Trey received his A.B. from Duke University and his M.B.A. from the University of North Carolina at Chapel Hill with a concentration in real estate.

PARTICIPANT



MIGUEL GONZALO

PARTNER & HEAD OF INVESTMENT STRATEGIES, ADAMS STREET PARTNERS

Miguel sets investment strategy and oversees the firm's risk management function while collaborating with investors to formulate strategies that leverage Adams Street's global investment capabilities.

Miguel works closely with investors in the management of their portfolios, including the development and ongoing monitoring of their private market programs. He is actively involved in the portfolio construction and monitoring of our various fund of funds programs and separate accounts. In addition, he maintains relationships with investment consultants to ensure continuity of client objectives.

Miguel is a member of the Adams Street Partners Executive Committee, Portfolio Construction Committee, and Investment Pricing Committee, and Co-Chair of the Diversity and Inclusion Committee.

Previous Experience:

Brinson Partners/UBS Global Asset Management

Academic:

University of Notre Dame, BA
Northwestern University, MBA

A person wearing a blue jacket and dark pants is walking away from the camera through a narrow, winding tunnel carved into a large, translucent blue ice formation. The lighting is bright from the end of the tunnel, creating a strong silhouette effect on the person. The overall color palette is dominated by various shades of blue and white.

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ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS 2:45 – 3:45 PM

CONTINUED



ROUNDTABLE SESSIONS

UNC ALTERNATIVE INVESTMENTS CONFERENCE

PARTICIPANT



TOM HENEGHAN

CEO, EQUITY INTERNATIONAL

Tom Heneghan has served as a leader in Sam Zell's organizations for more than 25 years. Today, he is the CEO of Equity International (EI), which focuses on investing in asset-intensive industries primarily outside of the U.S. Tom oversees all the firm's activities as well as its strategic vision and goals. He also serves as Chairman of EI's Management Committee and as a member of the firm's Investment Committee. Since joining EI in 2013, Tom has broadened the firm's mandate in both asset classes and geographies. Tom is a director for three EI portfolio companies: Acosta Verde, a developer, owner, and manager of shopping centers in Mexico, SAMHI, an Indian hotel development and investment platform, and Home Partners of America (HPA), a single-family rental company in the U.S. with an unprecedented business model. Since its launch in 2012, Tom has been instrumental in developing and building HPA and its portfolio of approximately 10,000 homes across the country.

Previously, Tom served as CEO of Equity LifeStyle Properties (NYSE: ELS), which Sam also founded and chairs, for 9 years. Tom continues to serve as Co-Vice Chairman of ELS's board of directors. Tom is a senior managing director of Chai Trust Company, which is the trustee of various trusts related to Sam Zell and his family. He is also a member of Urban Land Institute's Global Exchange Council and a board member of the Global Real Estate Institute.

PARTICIPANT



HADLEY PEER MARSHALL

MD-INFRASTRUCTURE, BROOKFIELD ASSET MANAGEMENT

Hadley Peer Marshall is a Managing Director in Brookfield's Infrastructure Group. In this role, Ms. Peer Marshall oversees the origination, execution and asset management of the Firm's infrastructure credit investments in the Americas.

Prior to joining Brookfield in 2015, Ms. Peer Marshall was Co-Head of the project finance and infrastructure group at Goldman Sachs, where she was responsible for originating, structuring, executing and advising on infrastructure and project financings for clients.

Ms. Peer Marshall holds a B.A. degree in economics and an MBA from the University of North Carolina at Chapel Hill.

PARTICIPANT



CHARLIE MCNAIRY

CEO, INTERNATIONAL FARMING CORPORATION

Mr. McNairy is CEO of International Farming Corporation, a \$1.5 bn agricultural investment manager. Mr. McNairy has overseen farmland acquisitions, mid-stream assets and agtech investments across a multitude of geographies and crop types. He grew up working for his family's farming businesses which were founded in 1871. These businesses included row and permanent crops as well as midstream processing assets.

Mr. McNairy began his career as an analyst in Morgan Stanley's New York City real estate division focusing on principal investments, mergers and acquisitions, and REIT advisory work.

Mr. McNairy was a Morehead Scholar, Phi Beta Kappa and Academic-All ACC at the University of North Carolina at Chapel Hill where he played on two Final Four basketball teams for Hall of Fame Coach Dean Smith. Mr. McNairy currently serves on the University of North Carolina's Kenan-Flagler Board of Visitors and the General Alumni Association Board of Directors. Mr. McNairy received his M.B.A. from Harvard University.

PANEL DISCUSSION SESSION IIIA: VENTURE CAPITAL 4:00 – 5:00 PM

2018 was another record year for VC investing worldwide on both a deal and dollar volume basis. While the pace of deal-making accelerated, so did the size, with more \$100mm round financings than any year on record. Additionally, the pace of earlier stage investing has grown as well. Emerging technologies and other sector-specific disruptors continue to drive investment dollars, albeit in an environment many would describe as late-cycle—peak valuations, later exits and aggregation of capital amongst fewer participants (including corporate VCs). Join our session to review emerging themes for VC investing in 2019.



PANEL SESSIONS

MODERATOR



PETER CORNELIUS

MANAGING DIRECTOR, ALPINVEST PARTNERS

Peter is a Managing Director responsible for analyzing the economic and financial environment for private equity markets and examining the implications for Alpinvest Partners' strategic asset allocation. Peter was formally Group Chief Economist at Royal Dutch Shell. Previously, he was Chief Economist and Director of the World Economic Forum's Global Competitiveness Program. Prior to that, he was head of international economic research at Deutsche Bank and a senior economist with the International Monetary Fund. Peter studied at the London School of Economics and the University of Göttingen where he received his doctorate in Economics. He is a visiting professor at Leuven Gent Vlerick Management School and a visiting scholar at Harvard University.

PANELIST



BARRY GONDER

SENIOR ADVISOR, GROVE STREET

Barry is a Senior Advisor at GroveStreet, and was Managing Partner for the last 18 years. Prior to GroveStreet, Barry was the Senior Investment Officer of CalPERS' Alternative Investment Management Program, where he oversaw the development of the program from \$1.4 billion to \$9 billion invested and led investments in the holding companies of global private equity groups such as The Carlyle Group.

Previously, Barry managed private equity investments at the Travelers Group and at Connecticut Mutual. Barry served as Senior Investment Officer responsible for Alternative Investments and Private Equity placements where he undertook direct private equity, mezzanine debt and partnership transactions. Earlier, Barry worked at the Federal Reserve Bank of New York.

BA, Economics, Vassar College
MBA, University of North Carolina

PANELIST



DAVID JONES

CO-FOUNDER, BULL CITY VENTURE PARTNERS

Prior to co-founding BCVP, David was (and continues to be) a partner with Southern Capitol Ventures. David was with the Deloitte Consulting practice in Washington, DC. He is co-Founder and former Chief Technology Officer of medical device portal, Orthocopia.com.

David is on the board of Medfusion and Reveal Mobile and a board observer at ReverbNation, Spoonflower and AdWorx. David was also on the board of ArtusLabs (acquired by PerkinElmer), board observer at AVIcode (acquired by Microsoft) and board member at BrightContext (acquired by WealthEngine).

David's background in technology stems from the military where he served as a Naval Aviator flying over 1900 hours in the P-3C Orion. During his last tour he served as an Assistant Professor at the University of Virginia teaching Engineering and Leadership courses. David served as the Weapons and Operations Officer during two deployments to the Mediterranean theater and North Atlantic and led a Naval Intelligence special projects crew testing cutting-edge technologies for acoustic and non-acoustic sensors and combat mission hardware and software.

He received his BS in Electrical Engineering from the US Navy Academy, his MS in Management Information Systems (MIS) from the University of Virginia and his MBA from UNC Chapel Hill.

PANEL DISCUSSION SESSION IIIA: VENTURE CAPITAL 4:00 – 5:00 PM

CONTINUED

PANEL SESSIONS

UNC ALTERNATIVE INVESTMENTS CONFERENCE



PANELIST



DAVID MANNHEIM

PARTNER, NELSON MULLINS

David Mannheim focuses his practice in the areas of corporate and securities including IPOs, public offerings, venture capital financings, and private placements. He has experience representing startup companies, assisting with their corporate structure and seed financing as well as representing mature companies in public offerings, acquisitions, and divestitures with a particular interest in life sciences, technology and clean energy companies.

PANELIST



KEVIN TUNICK

VICE PRESIDENT & MANAGING DIRECTOR, UNCMC

Mr. Tunick joined the UNC Management Company in 2008 as Vice President and Managing Director of Private Investments where he is responsible for managing the more than \$1.6 billion Private Investments portfolio.

Prior to joining UNCMC, Mr. Tunick spent seventeen years at Harvard Management Company (HMC) in Boston, MA, where he was Manager, Private Equity and co-managed a \$4.1 billion portfolio of alternative investment partnerships. Prior to HMC, Mr. Tunick was also Chief Investment Analyst for the Rockefeller Foundation in New York City, where he managed an \$80 million short-term fixed income portfolio and a \$3 million equity portfolio. Before the Rockefeller Foundation, Mr. Tunick was Manager of Partnership Fund Accounting at Commodities Corporation USA in Princeton, NJ, as well as the controller at American Handling Equipment, Inc.

Mr. Tunick received a Bachelor of Business Administration from the College of William and Mary in Williamsburg, VA and an MBA from Pennsylvania State University in State College, PA.

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PANEL DISCUSSION SESSION IIIB: DRIVING DIVERSITY IN ALTERNATIVES 4:00 – 5:00 PM

Increasingly, data-driven discussions continue to support that diversity within the alternatives industry delivers returns on investment. However, current statistics on diversity within alternatives reveal a substantial gap persists. The panel will discuss the overall findings, current strategies and best practices for integrating diversity across the alternatives industry



MODERATOR



MELISSA WALLER

DIRECTOR OF PUBLIC & PRIVATE PARTNERSHIPS, KENAN INSTITUTE

Melissa Waller serves as the President of the AIF Global Institute.

She was previously Director of Public & Private Partnerships at the Kenan Institute of Private Enterprise. In this role, she worked to develop partnerships with government entities, industry leaders and academic institutions aligned with the Institute's mission and those of its affiliated research centers.

Waller served as 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 \$100 billion.

Waller'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 currently also serves as Executive Program Director for the National Institute of Public Finance within the NAST Foundation and is the President of the AIF Institute.

Waller graduated from the University of North Carolina at Chapel Hill with a B.A. in journalism and mass communication and a concentration in instructional design.

PANELIST



CINDY ESPARRAGOZA

PROGRAM MANAGER, GIRLS WHO INVEST

Cindy Esparragoza is the Academic Outreach Program Manager for Girls Who Invest. In this capacity, she heads its admissions and recruiting processes by bringing her years of project management, change management and process analysis experience to the role. Motivated to help women gain access to asset management, she designed and implemented the outreach program to create and maintain relationships with target colleges and universities and student groups.

Prior to this, Cindy acted as the Strategic Operations Program Manager at the North Carolina State Treasurer's Office. Here, she oversaw multiple projects and programs as determined by the Chief of Staff and State Treasurer for the benefit of all North Carolinians. It was during this time that she served on the Corporate Governance Committee and worked on diversity initiatives, including gender diversity on corporate boards.

Cindy is a graduate of North Carolina State University. She received her Bachelor of Arts in Psychology and Sociology in December 2010. She is a PMI certified Project Management Professional.

PANELIST



KARA HELANDER

CDO, THE CARLYLE GROUP

Kara Helander is a Managing Director and Chief Inclusion and Diversity Officer. She is based in Washington, DC.

Prior to joining Carlyle, Ms. Helander was a Managing Director at BlackRock where she led the firm's global inclusion and diversity, and philanthropy initiatives. Harvard Business School profiled those efforts she directed in the case study, "BlackRock: Diversity as a Driver of Success". More recently, Ms. Helander consulted with organizations to develop corporate social responsibility and diversity strategies. She founded the Science of Diversity and Inclusion (SODI), a coalition of top companies and behavioral scientists working to design and test new approaches to accelerate diversity and inclusivity in the workplace. Ms. Helander also led CSR at Barclay's Global Investors (BGI). Prior to BGI, she launched and led the Western Region for Catalist in Silicon Valley.

She serves on the Board of Directors of Leading Educators.

Ms. Helander received her M.B.A. from The Wharton School and her B.A. from Vanderbilt University.

PANELIST



BRYAN LEWIS

CTO, 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.



ROUNDTABLE DISCUSSION SESSION III: CIO DISCUSSION 4:00 – 5:00 PM

With late-cycle indications on the horizon, how have the key risks and opportunities across sectors impacted asset allocation decision making? What key concerns are most frequently voiced from their constituents regarding portfolio investment strategy and performance? Join our roundtable of leading US CIO's to discuss the key themes that are driving investment decisions across the portfolio.

MODERATOR



MIKE ELIO

PARTNER, STEPSTONE

Mr. Elio is the co-head of the middle market buyout and distressed sector teams. He works closely with clients on constructing portfolios of global private equity funds, secondaries and co-investments.

Prior to StepStone, Mr. Elio was a managing director at ILPA, where he led programs around research, standards and industry strategic priorities. Before that he was a partner and managing director at LP Capital Advisors and led the firm's Boston office where he served as the lead consultant to North American and European institutional investors. Mr. Elio served as the primary consultant for many of the firm's largest clients including public and private pension plans committing more than \$5 billion annually. Mr. Elio has held several progressive positions in private equity, including vice president at State Street Corporation and vice president at Credit Suisse First Boston Private Equity, where he oversaw the funds management group.

PARTICIPANT



BRAD BRINER

CIO, WILLETT ADVISORS

Brad Briner joined Willett Advisors in 2012 and is the Co-Chief Investment Officer, where he is responsible for real assets and public markets investments, as well as the operations of the business. Willett manages the philanthropic and personal investment assets for Mike Bloomberg.

Before Willett, Mr. Briner held positions at Morgan Creek Capital, the UNC Management Company, ArLight Capital and Goldman Sachs.

Mr. Briner graduated from the University of North Carolina at Chapel Hill as a Morehead Scholar with a degree in economics with distinction. Mr. Briner also received an MBA with distinction from Harvard Business School.

He currently serves on the investment committee for Phillips Exeter Academy, the board of directors of the Boston Omaha Corporation (NASDAQ: BOMN) and the debt affordability advisory committee for the State of North Carolina.

Mr. Briner and his wife reside in Chapel Hill, NC with their four children.

PARTICIPANT



JON KING

CIO, UNCMC

Mr. King is currently the President and CEO of UNC Management Company, the not-for-profit company established by UNC Chapel Hill in 2002 to manage the long-term endowment and foundation assets of the University. In this role, Mr. King serves as the Chief Investment Officer of the UNC Investment Fund, a \$5 billion fund that manages endowment and foundation assets for a number of UNC System schools and their affiliates. The UNC Investment Fund is a highly respected investor in the venture capital arena with over \$400 million invested with an elite group of venture capital funds.

Mr. King has been managing university endowment portfolios for over 25 years, including spending 16 years in the Dartmouth College investment office. Mr. King served as Dartmouth's Chief Investment Officer for eight years prior to joining UNC Management Company in 2005. Previously, Mr. King was an Investment Officer at New England Mutual Life Insurance Company and staff accountant at Price Waterhouse & Co. Mr. King graduated with a BA from Middlebury College in Middlebury, VT and received an MBA from Dartmouth College.

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PARTICIPANT



NEAL TRIPLETT

PRESIDENT & CEO, DUMAC

Neal F. Triplett is President of DUMAC, Inc.(DUMAC), the investment arm of Duke University, where he oversees asset allocation, manager selection, manager performance evaluation and risk management. Located in Durham, North Carolina, the DUMAC investment staff manages about \$14billion for Duke University and related entities.

In July 1999, Mr. Triplett joined DUMAC, initially working with public securities and hedged strategies before overseeing all of DUMAC's hedged strategies investments which at its peak represented over \$4 billion in assets. In January 2007, he was appointed President. During his tenure, Duke has consistently placed in the top quartile performers for university endowments over longer term time horizons.

Mr. Triplett holds a B.A. from Duke University where he majored in Public Policy and Religion. In 1999, he graduated with an MBA from Duke University's Fuqua School of Business where he received the Fuqua Scholar award. He holds the Chartered Financial Analyst designation. Prior to completing business school, Mr. Triplett was an assistant vice president and credit officer for corporate and real estate portfolios at Wachovia Bank.

In addition, Mr. Triplett serves on the boards and investment advisory committees of several organizations, including the North Carolina Department of State Treasurer, Brown Advisory Mutual Funds, MCNC, and Durham Academy.

PANELIST



ANDY PALMER

CIO, Maryland State Retirement & Pension System

Bio on Page 7



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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.

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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 20 Kenan-Flagler students - 5 second-year MBAs, 5 first-year MBAs, 5 senior BSBA's, and 5 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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As of 12/31/18. 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.

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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>.



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