

2020

13TH ANNUAL

# ALTERNATIVE INVESTMENTS CONFERENCE

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March 5th

The Carolina Inn

The University of North Carolina at Chapel Hill



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# WELCOME

On behalf of the Institute for Private Capital at UNC Kenan-Flagler, we welcome you to the 13th 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 trends 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 5TH

TIME	LOCATION	EVENT
8:15 – 9:00 am	Colonnade	<b>CHECK IN &amp; BREAKFAST</b>
9:00 – 9:15 am	Hill Ballroom	<b>WELCOME</b> Greg Brown, Prof. – UNC Chapel Hill & Research Director, Institute for Private Capital
9:15 – 11:00 am	Hill Ballroom	<b>INVESTMENT COMMITTEE VOTING AND THE FINANCING OF INNOVATION</b> <i>Keynote:</i> Matthew Rhodes-Kropf, Associate Professor of Finance, MIT <b>2020 TRENDS IN GOVERNANCE</b> <i>Keynote:</i> Dominic Garcia, CIO, New Mexico Public Employees Retirement Association <b>PERSPECTIVES ON INFRASTRUCTURE INVESTING</b> <i>Keynote:</i> Janet Cowell, Chair Investor Advisory Committee, IFM Investors, CEO, Girls Who Invest
11:00 – 11:30 am	Colonnade	<b>BREAK/NETWORKING</b>
11:30 – 12:50 pm	Chancellor's Ballroom (Luncheon)	<b>PRIVATE EQUITY OPPORTUNITIES IN THE CURRENT ENVIRONMENT</b> <i>Keynote:</i> Steve Langman, Co-Founder, Rhône Group
12:50 – 1:00 pm	Colonnade	<b>BREAK – REFRESHMENTS AVAILABLE</b>
1:00 – 2:00 pm	Hill South	<b>PANEL DISCUSSION SESSION IA: FINANCIAL TECHNOLOGY</b> <i>Moderator:</i> Kim Evans, SVP – North American Head of Private Capital Fund Services, Northern Trust <i>Panelists:</i> Craig Demko, Director of Private Equity, NC Dept. of State Treasurer Mike Long, Managing Director, Global Head of Tech Enabled Services, Jefferies Greg Seward, Executive Vice President, General Counsel, Live Oak Bank
1:00 – 2:00 pm	Hill Central	<b>PANEL DISCUSSION SESSION IB: DRIVING DIVERSITY IN ALTERNATIVES</b> <i>Moderator:</i> Sharmila Kassam, CEO/Founder, Aligned Capital Investing <i>Panelists:</i> Kristen Doyle, Partner, Aon Hewitt Cindy Esparragoza, Academic Outreach and Program Manager, Girls Who Invest Betty Salanic, CEO, Accelerate Investors
1:00 – 2:00 pm	Hill North	<b>ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY</b> <i>Moderator:</i> Rich Carson, Managing Director, Cambridge Associates <i>Participants:</i> Wes Bradle, Senior Portfolio Manager, Florida SBA Peter Cornelius, Managing Director, AlpInvest Partners Sofia Gertsberg, Principal, Investment Risk, HarbourVest Partners Miguel Gonzalo, Partner, Head of Investment Strategy, Adams Street Partners Nitin Gupta, Managing Partner, Flexstone Partners Ed McMahan, Managing Partner, Falfurrias Capital Partners Peter Witte, Associate Director, Private Equity, Ernst & Young
2:00 – 2:10 pm	Colonnade	<b>BREAK – REFRESHMENTS AVAILABLE</b>
2:10 – 3:10 pm	Hill South	<b>PANEL DISCUSSION SESSION IIA: RESPONSIBLE INVESTING</b> <i>Moderator:</i> Samar Abbas, Vice President, StepStone <i>Panelists:</i> Laurence Gottlieb, Chairman and CEO, Fundamental Advisors Ross Koenig, Vice President, RCP Advisors Allison Spector, Director, Sustainability, Nuveen



TIME	LOCATION	EVENT
2:10 – 3:10 pm	Hill Central	<p><b>PANEL DISCUSSION SESSION IIB: EMERGING TRENDS IN PRIVATE CAPITAL FUNDS</b></p> <p><i>Moderator:</i> Patrick Hartley, Fellow, Kenan Institute of Private Enterprise</p> <p><i>Panelists:</i> Robert Annas, Managing Director, SOLIC Capital Sid Murdeshwar, Managing Director, Co-Investments, The Carlyle Group/AlpInvest Dave Philipp, Managing Director and Senior Portfolio Manager, Crestline Investors Avi Turetsky, Managing Director, Quantitative Research, Landmark Partners</p>
2:10 – 3:10 pm	Hill North	<p><b>ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS</b></p> <p><i>Moderator:</i> Rob Kochis, Partner, Townsend Group</p> <p><i>Participants:</i> Anurag Agarwal, Head of North America Portfolio Management for the Alternatives - Global Transportation Group, J.P. Morgan Mike Brand, Managing Director, Cambridge Associates David Chatteleton, Founder, Tiverton Advisors Sean Goodrich, Co-Founder, Managing Partner, Aether Investment Partners Brent Morris, Managing Partner, Clarion Partners Kevin Tunick, VP and Managing Director, UNC Management Company</p>
3:10 – 3:20 pm	Colonnade	<b>BREAK – REFRESHMENTS AVAILABLE</b>
3:20 – 4:20 pm	Hill South	<p><b>PANEL DISCUSSION SESSION IIIA: INFRASTRUCTURE</b></p> <p><i>Moderator:</i> Paul Finlayson, Senior Vice President, Product Manager, Northern Trust</p> <p><i>Panelist:</i> Charles H. Dufresne, Jr., Co-Founder, New America Infrastructure Partners Ed Pallesen, Head of U.S. Infrastructure, H.I.G. Capital Hadley Peer Marshall, Managing Director, Infrastructure, Brookfield Asset Management</p>
3:20 – 4:20 pm	Hill Central	<p><b>PANEL DISCUSSION SESSION IIIB: VENTURE CAPITAL</b></p> <p><i>Moderator:</i> Mindy Isenstein, Vice President, TrueBridge Capital Partners</p> <p><i>Panelists:</i> Jason Caplain, Co-Founder, General Partner, Bull City Venture Partners Caitlin Fitzmaurice, Managing Director and Head of VC and Growth Equity, UVIMCO Barry Gonder, Senior Advisor, GroveStreet Advisors David Mannheim, Partner, Nelson Mullins</p>
3:20 – 4:20 pm	Hill North	<p><b>ROUNDTABLE DISCUSSION SESSION III: PRIVATE CREDIT</b></p> <p><i>Moderator:</i> Sylvia Owens, Managing Director, Global Private Credit Strategist, Aksia</p> <p><i>Participants:</i> Michael Becker, Partner, Plexus Capital Justin Lenarcic, Global Alternative Investment Strategist, Wells Fargo Investment Institute Jordan Peer, Managing Director and Global Head of Capital Formation, H.I.G. Capital Eric Storch, Managing Director, Partner, Oak Hill Advisors Alex Wright, Managing Director, Apollo</p>
4:20 – 4:30 pm	Colonnade	<b>BREAK – REFRESHMENTS AVAILABLE</b>
4:30 – 5:30 pm	Chancellor's Ballroom	<p><b>ROUNDTABLE DISCUSSION SESSION IV: CIO DISCUSSION</b></p> <p><i>Moderator:</i> Michael Elio, Partner and Co-Founder, StepStone</p> <p><i>Participants:</i> TJ Carlson, CIO, Texas Municipal Retirement System Jim Dunn, CEO and CIO, Verger Capital Management Dominic Garcia, CIO, New Mexico Public Employees Retirement Association Mark Roberts, CIO, Ironsides Asset Advisors Andrew, Palmer, CIO, Maryland State Retirement and Pension System</p>
5:30 – 6:30 pm	Hill Courtyard	<b>COCKTAIL RECEPTION</b>

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WELCOME KEYNOTE



## PROFESSOR GREG BROWN

*DISTINGUISHED PROFESSOR OF FINANCE, SARAH GRAHAM KENAN DISTINGUISHED SCHOLAR AND DIRECTOR OF THE FRANK HAWKINS KENAN INSTITUTE OF PRIVATE ENTERPRISE*

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 recent research centers on alternative investments, including hedge funds and private equity funds. He also is a leading expert on financial risk and the use of derivative contracts as risk management tools.

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*. He serves on the editorial board of the *Journal of Alternative Investments*.

He previously served as 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, non-profits 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



## MATTHEW RHODES-KROPF

*ASSOCIATE PROFESSOR OF FINANCE, MIT*

Matthew Rhodes-Kropf is a Visiting Associate Professor in the Finance department at MIT Sloan where he teaches entrepreneurship. Rhodes-Kropf is also a managing partner at Tectonic Ventures as well as a faculty research fellow at the National Bureau of Economic Research.

Rhodes-Kropf's research on venture capital and exits has been published in many leading finance and economic journals. His work seeks to understand how capital markets interact with the creation of new firms, their financing, growth, governance, and their ultimate exit through a successful IPO or sale or through failure. He has published in leading finance and economic journals, including *The Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *The RAND Journal of Economics*, and *The Journal of Business*. His 2004 paper "Market Valuation and Merger Waves," published in *The Journal of Finance*, was nominated for the Brattle Prize for Best Paper in Corporate Finance in 2005.

A graduate of Duke University, Rhodes-Kropf holds a BA in computer science and economics and an MA and PhD in economics. Matthew is currently on the advisory board for Duke University's Graduate School.

MORNING KEYNOTE



## DOMINIC GARCIA

*CIO, NEW MEXICO PUBLIC EMPLOYEES RETIREMENT ASSOCIATION*

Dominic Garcia serves as Chief Investment Officer for the New Mexico PERA, a \$16 billion pension system that serves over 90,000 members and provides over \$1.2 billion in annual benefits. At New Mexico PERA, Dominic has led the effort to integrate a risk-based approach, separating Alpha and Beta in its investment philosophy.

Dominic is a native of New Mexico and began his allocator career over 16 years ago at New Mexico PERA and came back home to re-join the system in 2017 as CIO. In between, Dominic served on the Investment Committee and as a Senior Alpha Manager at the State of Wisconsin Investment Board (SWIB). Dominic has been a speaker at numerous industry events and he and his teams have received numerous industry-wide awards and nominations recognizing their innovative work. Dominic was also named 40 under 40 for three consecutive years by industry publications.

Dominic is a member of the Santa Fe Community Foundation, Impact Investing Committee and an investment advisory member for AIF Global Institute, the Managed Funds Association (MFA), Institutional Investor Public Funds Roundtable and Accelerate Investors. Dominic has degrees from the University of New Mexico and University of Chicago and lives in an old adobe home in Santa Fe, NM with his wife and three children.





MORNING KEYNOTE



## JANET COWELL

*CHAIR, INVESTOR ADVISORY COMMITTEE, IFM INVESTORS; CEO, GIRLS WHO INVEST*

Janet Cowell is a Corporate Director and CEO of Girls Who Invest. She was North Carolina State Treasurer from 2009-2016.

Cowell serves as the independent chair for IFM's Global Infrastructure Fund (~\$25 bn) Investor Advisory Committee and as a director on the boards of James River Group Insurance (NASDAQ: JRVR), a specialty insurer operating in all fifty United States with over \$1 billion in revenue, and Channel Advisor (NYSE: ECOM), a global e-commerce software company based in North Carolina with \$130 million in revenue.

Girls Who Invest (GWI) is a non-profit founded in 2015 with the mission of bringing more women into portfolio management and financial industry leadership. GWI provides educational programs, internships with top asset management firms, mentoring and a robust community to undergraduates at U.S. colleges and universities. Cowell held publicly elected office in North Carolina for fifteen years, including eight as State Treasurer. The first woman elected Treasurer, she managed over \$100 billion in assets, and health and retirement benefits, for over 900,000 members. Cowell grew the public pension fund from \$60 billion at the beginning of 2009 to \$90 billion in 2016—achieving an eight-year return of over 7.5 percent.

Cowell is a graduate of the University of Pennsylvania and earned her MBA and MA in International Studies from the Wharton School of Business and the Lauder Institute. She chairs the Executive Education Board of the Wharton School of Business.

LUNCH KEYNOTE



## STEVE LANGMAN

*CO-FOUNDER, RHÔNE GROUP*

Mr. Langman co-founded Rhône in 1996 and has led the day-to-day management of the firm since its inception. In addition to his management responsibilities, he is actively engaged in the sourcing, diligence, negotiation and monitoring of investments across all industries. He is also the Chairman of ARK, Rhône's real estate joint venture with The We Company. Prior to Rhône, Mr. Langman was a Managing Director of Lazard Frères, where he specialized in mergers and acquisitions, working in both London and New York. Before joining Lazard Frères, Mr. Langman worked in the mergers and acquisitions department of Goldman Sachs. He has extensive experience with complex domestic and international mergers, acquisitions, divestitures, and capital markets transactions. Mr. Langman currently serves on the Board of Directors of CSM Bakery Solutions, Fluidra, Hudson's Bay Company, Maxam, and Vista Global. He also serves as a director and advisor to a number of philanthropic and educational institutions.

Mr. Langman received a B.A. with highest honors from the University of North Carolina at Chapel Hill and a M.Sc. from the London School of Economics.



## PANEL DISCUSSION SESSION IA: FINTECH TRENDS AND THE FUTURE OF FINANCE

As the pace of technological innovation accelerates, traditional financial services sectors are being disrupted and new opportunities are being realized. Across lending, borrowing, investing, personal finance, insurance, security, regulation and many other sectors, financial technology is being deployed to improve processes, create new businesses and transform industries. Fintech has permanently changed the investing landscape. As a result, investor strategies and portfolios must adapt to capitalize on the fintech trend. Join our panel to discuss recent trends in the market, investment opportunities, risks and impacts on investor portfolios as adoption of financial technologies change the finance landscape.

MODERATOR



### KIMBERLY EVANS

*SVP – NORTH AMERICAN HEAD OF PRIVATE CAPITAL FUND SERVICES, NORTHERN TRUST*

Kimberly Evans is an SVP at Northern Trust in Alternative Funds Services. She is the North America Head of Private Capital Fund Services. Prior to this role, she led the Governmental, Sovereign Wealth, and Taft Hartley/Union pension fund and treasury business, in the US, Central and South America.

With over 25 years of experience, Kim has developed, led, and executed business and change strategies for five financial services organizations, managed teams in six countries, and has implemented technical and organizational programs that have impacted over 27,000 financial services professionals throughout her career. She has also owned and operated businesses as an independent consultant and as a franchise owner.

Kim's core expertise includes creating and executing business strategy, developing and maximizing talent, and ultimately driving change and transformation to make organizations competitive, effective and efficient. While recently leading a mature business with short business cycles, her team grew revenue by 26% and Assets Under Custody (AUC) by 37% within 2 years. Prior to this role, Kim led a global team to complete a multi-year technology transformation 9 months sooner than originally planned, impacting staff in five countries and delivering 2x the committed financial benefit.

In addition to her direct business responsibilities, Kim also has a track record for deep engagement in organizational initiatives that holistically move organizations forward, including recently leading a major organizational alignment project, the operations and technology engagement program, and currently serving as the President of the Women In Leadership (WIL) Business Resource Council at Northern Trust.

Kim is a Chicago United 2019 Business Leader of Color honoree, a Leading Women's Executive Alumni, and a three-time Chairman's Award recipient. She was recognized as a Leader in Philanthropy by the University of Chicago and currently serves on the board of the Chicago Public Education Fund (The Fund) which targets the development of principals within CPS. Kim graduated from the University of Illinois at Urbana-Champaign with a Bachelor of Science in Psychology and has earned numerous business, leadership, and technical certifications throughout her career.

PANELIST



### CRAIG DEMKO

*DIRECTOR OF PRIVATE EQUITY, NC DEPARTMENT OF STATE TREASURER*

Craig Demko is the Director of Private Equity at the North Carolina Department of State Treasurer – Retirement Systems Division. He joined the North Carolina Retirement Systems in 2005 as the Alternative Investments Portfolio Manager. Since that time, he participated in expanding the portfolio with more than 100 fund transactions across Venture Capital, Growth Equity, Buyout, Secondary and Co-Investment strategies. In 2010 he was promoted to Director of Private Equity. As of 2Q18, the Private Equity portfolio represented 5.2% of the Pension Plan with a market value of \$5.1 billion.

Mr. Demko began his career in New York City with Oppenheimer & Company Inc., which subsequently became a subsidiary of the Canadian Imperial Bank of Commerce, and renamed CIBC World Markets. Within the Equity Research Department, he began as an Associate, later to be promoted to Director, contributing to the management of a staff of 150 investment professionals and an equity research universe consisting of approximately 1000 public companies across multiple industries. In 2000, he relocated to Boston and worked for two companies, a Vice President with HC Wainwright & Co., and a Senior Vice President for Josephthal and Co., in both cases coordinating an Institutional Equity Research platform with institutional clients. Mr. Demko attended the University of Massachusetts, Amherst where he received a BA in Economics.



## PANELIST

**MIKE LONG***MANAGING DIRECTOR, GLOBAL HEAD OF TECH ENABLED SERVICES, JEFFERIES*

Michael Long is the Global Head of Tech-Enabled Services at Jefferies LLC. He joined Jefferies in 2017 and leads a team of two dozen bankers focused on advisory and capital market services globally. Prior to Jefferies, Michael was at Wells Fargo for 13 years where he spent most of his time with public and privately held companies across the business and information services sector.

Michael's and the team's transaction experience includes advising: Capsilon Corporation on its sale to Ellie Mae; Q2 Holdings on its acquisition of PrecisionLender; Vista Equity Partners on its acquisition of AltaReturn; Black Mountain Systems on its sale to Vista Equity; Appriss on its sale of a 50% stake to Clearlake Capital Partners; Thoma Bravo on its acquisition of Ellie Mae; Accelerate Learning on its sale to The Carlyle Group; Rainmaker LRO on its sale to RealPage; Ten-X on its sale to Thomas H. Lee Partners; Inmar on its sale to OMERS Private Equity; Triad Retail on its sale to WPP/Xaxis; NTT Data on its acquisition of Dell Services; DTI and OMERS Private Equity on their acquisition of Epiq Systems; FNC on its sale to CoreLogic; Creative Circle and Apex Systems on their sales to On Assignment; The Retail Equation on its sale to Appriss; Corporation Service Company on its acquisition of MLM Information Services; TargusInfo on its sale to Neustar; ChoicePoint on its sale to Reed Elsevier; IXI on its sale to Equifax.

Michael also works with clients to gain access to the equity and debt markets. He has completed successful equity transactions including the initial public offerings of TransUnion, Nielsen and Verisk Analytics, as well as debt offerings for Thomson Reuters, Equifax, CoStar Group, IHS Markit, Gartner, ThoughtWorks, Genpact, Iron Mountain, and On Assignment.

Michael earned a B.A. in economics from the University of Texas and an M.B.A. from the University of North Carolina's Kenan Flagler Business School. He lives in Manhattan with his wife Cynthia and three girls Carrington (9), Addison (3), and Berkeley (1).

## PANELIST

**GREG SEWARD***EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL, LIVE OAK INVESTMENTS*

Greg Seward joined Live Oak Bancshares in 2015 as General Counsel. He has over 15 years of experience advising on a broad range of corporate matters, with a focus on financial institutions and other financial service providers. In addition to building a nationwide, branchless lending platform and becoming the nation's largest SBA lender within 10 years of its founding, Live Oak continues to be an innovator in banking technology and is building an ecosystem of fintech companies aiming to change banking as we know it. Live Oak is a founding investor in early-stage fintech companies such as Finxact Inc. and Payrailz LLC and has strategically invested in other successful fintech companies. In October 2017, Live Oak launched Apiture LLC, a joint venture developing a next-generation open API banking platform. Canapi Advisors, a subsidiary of Live Oak Bancshares, provides investment advisory services to Canapi Ventures, a venture capital firm investing in early to growth-stage fintech companies. As General Counsel, Greg is responsible for all legal matters across the organization and also manages Live Oak's Corporate Development and Strategy function.

Prior to joining Live Oak, Greg spent the majority of his career as an attorney in the legal department of Capital One Financial Corporation, most recently leading a team of attorneys advising on securities disclosure and financial reporting, capital markets and corporate finance, executive compensation, equity administration, and general corporate and transactional matters. He began his career as an associate at Gibson Dunn & Crutcher LLP where his practice focused on securities offerings, M&A, and corporate governance. Greg holds a Bachelor of Arts degree in English literature from the University of Virginia, where he was a Jefferson Scholar, and a JD from Duke University School of Law.

## PANEL DISCUSSION SESSION IB: DRIVING DIVERSITY IN ALTERNATIVES



Increasingly, data-driven discussions continue to support that diversity within the alternatives industry delivers higher returns on investment. However, current statistics on diversity within alternatives reveal a substantial gap persists. As boardrooms and managers recognize the need to close the gap, companies are implementing programs and strategies to adopt diversity in senior leadership. But is it happening fast enough? What actions can each stakeholder take to accelerate the inclusion of diversity? The panel will discuss the overall findings, current strategies and best practices for integrating diversity across the alternatives industry.

### MODERATOR



### SHARMILA KASSAM

*CEO/FOUNDER, ALIGNED CAPITAL INVESTING*

Shar Kassam has founded an investment firm pursuing her passion to interject disruption into the institutional investing community. Her firm seeks out emerging managers for a variety of investors across private credit, private equity and venture. Shar is a proven business professional and institutional investor who most recently co-managed the \$30 billion Employees Retirement System of Texas (Texas ERS). During her over a decade of experience at Texas ERS, she led her team as the program evolved both the investment program and the governance. Prior to her tenure at ERS, she spent 15 years in the venture and technology industry working in financial, legal, operational and management roles. She is a senior fellow at the Milken Institute Center for Financial Markets, where she focuses on policy reform regarding the investment industry and financial markets. She is a widely sought after expert and frequent public speaker on developments in the investment industry, investment governance and public pension management. Shar holds a bachelor's degree in Accounting (with honors) and a J.D. degree, both from The University of Texas. She is a licensed Certified Public Accountant in Texas, and licensed to practice law in California and Texas.

### PANELIST



### 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 Solution 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 leads six retainer consulting clients that range from \$200 million to \$200 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. In 2019 the Women Investment Professionals (WIP) recognized Kristen with the 2019 Distinguished Woman Investment Professional of the Year. 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



## CINDY ESPARRAGOZA

*ACADEMIC OUTREACH AND 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



## BETTY SALANIC

*CEO, ACCELERATE INVESTORS*

Betty is the chief executive officer and founder of Accelerate Investors. Betty partners with pension funds, endowments, foundations, asset managers, investment consultants and other investment industry stakeholders who represent over one trillion dollars in assets under management to accelerate underrepresented minorities managing institutional capital. Additionally, in the Accelerate Investors CIO Conversations podcast Betty interviews CIOs on various investment topics.

Previously, Betty conducted research and due-diligence on multi-million dollar private equity and venture capital investments for Rice University's \$6.3 billion endowment. She also worked at an impact investment fund, Root Capital, in investor relations - raising capital from foundations, government agencies and socially responsible investors. Betty began her career as an analyst at J.P. Morgan Asset Management in New York.

She graduated from The University of Texas at Austin with a BBA in Finance and a BS in Corporate Communication. Betty serves on the NYC Comptroller's Advisory Council on Economic Growth through Diversity and Inclusion. Further, she serves on the financial advisory committee for the New York Junior League, one of the oldest non-profit organizations in New York City. Additionally, she is on The University of Texas at Austin McCombs School of Business BBA Advisory Board. Betty is fluent in Spanish, enjoys swimming and hiking, and has traveled to 45 countries.

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## ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY

The private equity investment environment remains highly competitive, with valuations near the upper end of historical ranges driven by large capital inflows, a benign rate environment, the pace of technology adoption and a relatively stable global economy. However, the maturity of the current economic expansion coupled with policy and geopolitical uncertainties pose significant challenges looking forward. Public market performance has been exceptional recently, but private equity has continued to outperform over the long-term. Against this backdrop, our roundtable will discuss the implications for private equity investors, aiming to develop appropriate tactical responses for investment portfolios.

MODERATOR



### RICH CARSON

*MANAGING DIRECTOR, CAMBRIDGE ASSOCIATES*

Rich joined Cambridge Associates in 2012 and is responsible for the firm's private investments data assets and related best practices, applications, and strategic partnerships. In this role, Rich oversees the firm's private investment benchmarks which represent performance data from nearly 8,000 private fund partnerships and their over 80,000 underlying investments. He is a frequent speaker at conferences addressing private investments performance and best practices and has authored several research notes on the topic.

Prior to joining Cambridge Associates, Rich was a partner at strategy consulting firm Monitor Group (now Deloitte Monitor) and related private equity firms Monitor Clipper Partners and Monitor Capital. As a Managing Director at Monitor Capital, he led the development of new private equity partnerships in emerging markets. Rich first joined Monitor Group in 1986 and spent his first ten years leading the Milan and London offices.

PARTICIPANT



### WES BRADLE

*SENIOR PORTFOLIO MANAGER, FLORIDA SBA*

Wes Bradle is a Senior Portfolio Manager in Private Equity at the Florida State Board of Administration ("FSBA"). His duties include new investment underwriting, portfolio management, and monitoring. Mr. Bradle currently monitors 19 private equity firms and 40 funds that represent more than \$4 billion in committed capital. Prior to FSBA, he was a Private Equity Investment Officer at CalPERS. Before CalPERS, Mr. Bradle spent time as an analyst for a financial advisor as well as working at a boutique consulting firm. Mr. Bradle graduated magna cum laude with a B.A. in Business Administration from Point Loma Nazarene University and an M.B.A. from Florida State University.

PARTICIPANT



### 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. He joined the firm in 2005 from Royal Dutch Shell, where he was Group Chief Economist.

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 has been a visiting professor at Leuven Gent Vlerick Management School and a visiting scholar at Harvard University. He is the author of *International Investments in Private Equity* (Elsevier, 2011) and a co-author of *Mastering Illiquidity* (Wiley, 2013).

PARTICIPANT



### SOFIA GERTSBERG

*PRINCIPAL, INVESTMENT RISK, HARBOURVEST PARTNERS*

Sofia Gertsberg joined HarbourVest in 2016 to lead the Firm's Quantitative Research and Investment Risk capabilities. The quantitative team's objectives are to utilize HarbourVest's proprietary data set to develop quantitative tools and models to enhance fundamentally-driven investment and portfolio construction process across the firm.

Sofia joined the Firm from State Street Global Advisors, where she was the global head of Fixed Income and Money Market Risk leading the investment risk oversight of assets across active, smart beta, and passive strategies for fixed income, cash, and currency portfolios. Her responsibilities included leading a global team of investment risk managers and analysts, designing and implementing investment risk monitoring framework, setting internal risk limits, and conducting risk management due diligence for outside managers. Sofia was also a voting member of SSGA's Sub-advisor Oversight and Valuation Committees. Prior to that, she was a market risk manager at State Street Global Markets. She also held a director of analytics role at Debt Exchange.

Sofia received a BS in Economics from the University of Latvia in 2000 and an MBA from Boston University in 2003. She speaks fluent Russian and Latvian.



MODERATOR



## MIGUEL GONZALO

*PARTNER, HEAD OF INVESTMENT STRATEGY, 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.

Previously, Miguel was Head of the Performance Analysis Group in the Asset Allocation/Currency Group of Brinson Partners where he oversaw the design and management of Brinson's performance attribution and analytics systems. Miguel is a member of the Adams Street Partners Executive Committee, Portfolio Construction Committee, New Product Committee, and Investment Pricing Committee, and Co-Chair of the Diversity and Inclusion Committee. Miguel is a member of the CFA Society of Chicago and the CFA Institute, as well as a board member of the Institute for Private Capital.

PARTICIPANT



## NITIN GUPTA

*MANAGING PARTNER, FLEXSTONE PARTNERS*

Based in New York, he leads US investments, and is a member of the Global Advisory Investment Committee, and the US Investment Committee.

Nitin joined Caspian Private Equity, a predecessor to Flexstone Partners, in 2008. Prior to Caspian, he was a Principal at Westbury Partners, where he was responsible for deal sourcing, due diligence and serving on the board of portfolio companies. Prior to Westbury Partners, Nitin was a Senior Associate at Saunders Karp & Megrue, where he was responsible for due diligence, with a particular focus on healthcare and retail investments. Prior to Saunders Karp & Megrue, he was an Associate at McCown De Leeuw & Company, where he was responsible for due diligence and, buy and build strategy across a number of industries including business services, industrial, and manufacturing. Prior to McCown DeLeeuw & Company, Nitin was an analyst in the M&A group at Merrill Lynch & Company where he completed a number of buy-side transactions for certain Fortune 500 companies.

Nitin Gupta earned his BS at New York University and MBA at Harvard Business School.

He serves as a Board member/observer for several portfolio companies of funds managed by Flexstone Partners.

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.

PARTICIPANT



## PETER WITTE

*ASSOCIATE DIRECTOR, PRIVATE EQUITY, ERNST & YOUNG*

Pete is an Associate Director in EY's private equity group, leading EY's research and analysis initiatives in the PE space. He manages a global team of industry analysts to produce insights and thought leadership designed to keep industry practitioners informed about topics and trends across a range of dimensions, including fundraising, structuring, acquisitions, value creation, and the emerging markets.

Pete joined EY in 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. Prior to that, he was an Associate at Deutsche Bank, where he managed the liquidation of over 1,000 VC and PE stock distributions.

Pete has been quoted in publications including Buyouts, PE Hub, The Deal, Wall Street Journal, and the Financial Times on a range of topics impacting PE. He is a member of the CFA Society of Chicago.



## PANEL DISCUSSION SESSION IIA: RESPONSIBLE INVESTING

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. Increasingly, managers are focusing on responsible investing as part of their investment process as institutional investors make responsible investing a priority. This panel will explore a range of topics related to pension and endowment fund adoption of ESG investing programs.

### MODERATOR



#### SAMAR ABBAS

*VICE PRESIDENT, STEPSTONE*

Ms. Abbas is a member of the private equity team, focusing on middle and large-market buyouts and distressed investments.

Prior to StepStone, Ms. Abbas was a private equity investment manager with Abu Dhabi Investment Authority, a sovereign wealth fund. Before that she worked for Ontario Teachers' Pension Plan Board, where she supported front-office investment activities.

Ms. Abbas received her BCom from McGill University and is a CFA and CAIA charterholder.

### PANELIST



#### LAURENCE GOTTLIEB

*CHAIRMAN AND CEO, FUNDAMENTAL ADVISORS*

Laurence L. Gottlieb is the Chairman, Chief Executive Officer and Co-Founder of Fundamental Advisors LP (“Fundamental”). Mr. Gottlieb has focused his career on revitalizing distressed assets and businesses. Prior to founding Fundamental, Mr. Gottlieb was Co-head of Citigroup’s Municipal Distressed & Special Situations Proprietary Trading Desk. In this position, Mr. Gottlieb focused on investments in high-yield and distressed municipal bonds, securities that were owned and traded on a proprietary basis by Citigroup and generally secured by real estate, operating businesses and other assets. Prior to joining Citigroup, Mr. Gottlieb served as Senior Vice President at C.A.K. Universal Credit Corporation, a subsidiary of Prudential Securities. He began his professional career practicing law in Los Angeles at the law firm of McDermott, Will & Emery where he specialized in distressed asset/business restructurings, insolvency proceedings and complex commercial matters. Mr. Gottlieb earned his J.D. from the Benjamin N. Cardozo School of Law and his B.A. cum laude from Boston University. Following law school, he was admitted to the California Bar in Los Angeles where he served as a Judicial Law Clerk to the Honorable Kathleen T.Lax, United States Bankruptcy Judge, Central District of California. Mr. Gottlieb currently serves on the Board of Directors of the Metro New York Chapter of Young Presidents’ Organization (YPO).

### PANELIST



#### ROSS KOENIG

*VICE PRESIDENT, RCP ADVISORS*

Ross Koenig is responsible for leading the RCP’s data analytics efforts to assist in the evaluation of all private equity investments as well as overseeing the firm’s database and related technologies.

Prior to this role, Ross worked as an Investment Associate with RCP. Additionally, he previously worked with Raymond James & Associates as an Investment Banking Analyst.

Ross received a BA degree in Mathematical Methods in the Social Sciences and Economics with a Certificate in Financial Economics from Northwestern University





PANELIST



### ALLISON SPECTOR

*DIRECTOR, SUSTAINABILITY, NUVEEN*

Allison works in sustainability for Nuveen real assets and private markets. She is responsible for implementing environmental, social, governance (ESG), sustainability and impact initiatives across the real assets and private markets portfolios, including farmland, timber, private equity and private debt. She develops and executes strategies for impact measurement and reporting and assists with pre investment due diligence and monitoring related to ESG, sustainability and impact.

Prior to joining the firm, Allison worked for the Global Impact Investing Network, where she led impact investing industry development efforts and advised institutional investors on responsible and impact investing strategies. Previously, she advised large fintech and agribusiness companies on sustainable business strategies and impact measurement and she also worked for PlaNet Finance in China.

Allison graduated with a B.A., summa cum laude, in International Studies from Emory University and an M.Sc. in Sustainable Development from the School of Oriental and Asian Studies at the University of London, where she focused on sustainable agriculture.

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## PANEL DISCUSSION SESSION IIB: EMERGING TRENDS IN PRIVATE CAPITAL FUNDS



As investor portfolios continue to transition away from public market strategies and towards private alternatives, market participants are adapting. This fundamental shift in asset flows is challenging investors to consider new opportunities and risks. Strategies and tools are being developed to help solve these challenges. New co-investment strategies, active and emerging secondary market approaches, fund-level leverage solutions and restructuring opportunities are some of the innovative tools investors can utilize to enhance portfolio performance. Join our panel to discuss emerging strategies across the private capital landscape.

### MODERATOR



#### PATRICK HARTLEY

*FELLOW, KENAN INSTITUTE OF PRIVATE ENTERPRISE*

In addition to his work with the Institute and UNC Kenan-Flagler Business School, Pat is a member of one of the world's leading financial services firms, working with institutional and private clients as an investment consultant and financial advisor. He is the former president of the board of directors for the UNC Kenan-Flagler Business School Foundation.

Pat's areas of expertise are capital markets, finance, debt financing, portfolio management and alternative investment strategies.

Pat holds a Master of Business Administration from The George Washington University School of Government and Business Administration (now School of Business), and a bachelor's degree from the University of North Carolina at Chapel Hill. He has participated in executive management programs at Harvard Business School and the Wharton School of the University of Pennsylvania.

### PANELIST



#### ROBERT ANNAS

*MANAGING DIRECTOR, SOLIC CAPITAL*

Robert E. Annas serves as a Senior Managing Director in Restructuring Services and Co-Head of Direct Investing. Mr. Annas has over 20 years of experience in both operating and restructuring roles, including 15 years of working and advising in turnaround situations, distressed and special situation portfolio management, and distressed control private equity investing. In addition, he specializes in providing critical positioning, investment analysis, diligence, and execution support, facilitating acquisitions and divestitures through multiple transaction vehicles including Chapter 11 §363 sales, UCC Article 9 foreclosures, secondary market distressed debt purchases and leveraged buyouts.

Prior to joining SOLIC, Mr. Annas was a Managing Director at Navigant Capital Advisors, LLC, serving as leader on a wide variety of restructuring and operating restructuring engagements. Prior to Navigant, he was a Partner at Atlanta Equity Investors, LLC, a middle market-focused private equity fund. Mr. Annas has vast industry experience including business services, information technology, manufacturing, distribution, transportation, healthcare, consumer products, and retail.

Mr. Annas received his Master in Accountancy, as well as Bachelor of Science in Business Administration, from the University of North Carolina. He holds an AIRA certification as a Certified Insolvency & Restructuring Advisor and is FINRA Series 79 and Series 63 licensed.

### PANELIST



#### SID MURDESHWAR

*MANAGING DIRECTOR, CO-INVESTMENTS, THE CARLYLE GROUP/ALPINVEST*

Sid Murdeshwar is a Managing Director in the Co-Investment team, where he is responsible for transactions in North America.

He joined AlpInvest Partners in 2012 from Wafra Partners, where he was a Vice President in the Private Equity Group based in New York.

Sid received a BS in finance and information services from the Stern School of Business at New York University and an MS in accounting from the McIntire School of Commerce at University of Virginia. He is a licensed certified public accountant in the state of New York.



PANELIST



**DAVE PHILIPP**

*MANAGING DIRECTOR AND SENIOR PORTFOLIO MANAGER, CRESTLINE INVESTORS*

Dave is a Managing Director at Crestline Investors and Senior Portfolio Manager for the Portfolio Financing Strategy. Prior to joining Crestline in 2013, Dave co-founded several companies focused on investments and renewable energy operating around the world. Earlier in his career, he spent 12 years at Merrill Lynch, Deutsche Bank and Credit Suisse focused on providing structured financing solutions for alternative investment managers.

Dave is a CFA Charterholder and a member of the Security Analysts of San Francisco.

Dave graduated Summa Cum Laude from the University of Colorado and now lives in Mill Valley, California.

PANELIST



**AVI TURETSKY**

*MANAGING DIRECTOR, QUANTITATIVE RESEARCH, LANDMARK PARTNERS*

Avi Turetsky is a managing director in Landmark Partners' Quantitative Research Group. In the role, he analyzes investment strategies, risk management, performance measurement and customer-oriented topics. Prior to joining Landmark in 2017, Mr. Turetsky spent 10 years at the Riverside Company, most recently as COO of the firm's European private equity business. Previously he was an investment banker at Lehman Brothers and Lazard Middle Market. Mr. Turetsky holds a Ph.D. from the Weatherhead School of Management at Case Western Reserve University, where he also holds appointments as an Adjunct Professor of Design & Innovation and as an Engaged Management Scholar Research Fellow. He also holds an MBA from INSEAD and a BS in economics from Bar-Ilan University. He is a member of the advisory board of the INSEAD Private Equity Initiative and leads Landmark's efforts on The Infrastructure Companies Classification Standard (TICCS™) Review Committee.

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## ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS

Allocations to real asset investments - including real estate, natural resources and agriculture, 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



### ROB KOCHIS

*PARTNER, THE TOWNSEND GROUP*

Mr. Kochis is a Partner of The Townsend Group and currently provides investment consulting to institutional Investors having real asset investment programs totaling more than \$20 billion. Services include strategic and investment planning, structuring programs for global multi-asset class portfolios, and identification and selection of managers, pooled funds and individual account investment opportunities in real estate, timber, agriculture, natural resources and infrastructure. Prior to joining The Townsend Group in 1998, Mr. Kochis was a practicing real estate attorney at a leading regional law firm, where he advised clients on all matters of real estate investment, lending, construction and management as well as dispute resolution. Prior to that, he was an Economic Development Specialist in the Office of the Mayor for the City of Akron, Ohio.

Mr. Kochis is an Advisory Board member and contributor to several real estate associations, including the PREA/IPD Index, and a frequent speaker at industry and client conferences.

He received a BS in Public Policy Management from the University of Akron and a JD from Case Western Reserve University School of Law. Mr. Kochis is active in his community as a long-time Trustee for the Community Care Network and member of The Cleveland Orchestra Advisory Council.

PARTICIPANT



### ANURAG AGARWAL

*HEAD OF NORTH AMERICA PORTFOLIO MANAGEMENT FOR THE ALTERNATIVES - GLOBAL TRANSPORTATION GROUP, J.P. MORGAN*

Anurag Agarwal (New York), is the Head of North America Portfolio Management for the Alternatives - Global Transportation Group. Anurag has over 15 years of experience in institutional sales and direct equity investment activity. Previously, Anurag was a managing director and partner at Regent Private Capital, a family office where he invested in and managed a portfolio of direct investments in the oil & gas, pharmaceutical, services and transportation industries. During this time, Anurag served on the boards of a number of these investments. Anurag has also had roles within the investment banks of JPMorgan and Credit Suisse where he was in the Private Placements Group and raised capital for the healthcare, shipping, and energy industries from a broad range of fixed income, equity and alternative institutional investors. Anurag earned a dual MBA from Boston University, Beta Gamma Sigma and a Bachelor's Degree in Mechanical Engineering from Pune University, India. He has also been a lecturer and Director of Faculty at the Graduate School of Business at Boston University, teaching Entrepreneurial Finance and Strategy.

PARTICIPANT



### 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.



PARTICIPANT

**DAVID CHATTLETON***FOUNDER, TIVERTON ADVISORS*

David is the Founder and Managing Partner of Tiverton. He has over 15 years and \$65 billion worth of transaction experience.

Prior to founding Tiverton, David spent 10 years at Morgan Stanley where he was most recently an Executive Director for Morgan Stanley Real Estate.

David previously worked for McKinsey & Company, Goldman Sachs & Co. and was the Chief Strategic Officer for International Farming Corp. He is a graduate of the University of Virginia's McIntire School of Commerce and serves on its Advisory Board.

PARTICIPANT

**SEAN GOODRICH***MANAGING PARTNER, CO-FOUNDER, AETHER INVESTMENT PARTNERS*

Mr. Goodrich is a co-founder of Aether Investment Partners and is responsible for sourcing, evaluating and monitoring investments. Immediately prior to forming Aether Investment Partners, Mr. Goodrich served as the Director of Alternative Investments at Jeffrey Slocum & Associates, Inc. During his tenure at Jeffrey Slocum & Associates, Mr. Goodrich led the firm's private capital and real assets research activities. In this capacity, he was responsible for designing investment portfolios and sourcing, evaluating and monitoring private equity, venture capital, special situation, real estate and natural resource investments recommended to the firm's institutional clients. Prior to Jeffrey Slocum & Associates, Mr. Goodrich worked for First Union Securities as an analyst, Trigon Engineering Consultants as an engineering technician and Cantor Fitzgerald, L.P. as a trader and institutional salesman. Mr. Goodrich earned a BS in Business with a minor in Russian from St. Michael's College, where he was graduated with honors, and an MBA from the University of North Carolina at Chapel Hill, where he was a member of Beta Gamma Sigma. Mr. Goodrich is a Chartered Financial Analyst charterholder.

PARTICIPANT

**BRENT MORRIS***MANAGING PARTNER, CLARION PARTNERS*

Brent Morris is a Managing Director at Clarion Partners as well as a Senior Account Manager. As part of the Client Capital Management team, Brent works with a broad base of clients, prospects and consultants. He has a long history of both principal investment and institutional investor relations in commercial real estate. Brent joined Clarion Partners in 2018 and began working in the industry in 1999.

Education: The University of North Carolina, M.B.A. (1999) The University of North Carolina, B.A. in Political Science (1992)

PARTICIPANT

**KEVIN TUNICK***VP AND MANAGING DIRECTOR, UNC MANAGEMENT COMPANY*

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.



## PANEL DISCUSSION SESSION IIIA: INFRASTRUCTURE

The search for stable returns and recurring yield in a low interest rate environment has prompted investors to steadily increase their allocations to infrastructure over the last ten years. This has contributed to a significant expansion of the private infrastructure market. Global initiatives to reduce carbon emissions are resulting in local actions to support the continued development of renewable energy. Additionally, significant capital is being spent to mitigate the effects of climate change and adapt infrastructure to cope with more volatile climatic events, increase efficiency and reduce wastage. This is driving near-record rate base growth across the sector. However, asset valuations are near all-time highs, and in some cases, may have decoupled from fundamentals. We will examine the global outlook for infrastructure investments with a focus on identifying the segments of the market and places in the capital structure that represent the best opportunities for outsized returns going forward.

MODERATOR



### PAUL FINLAYSON

SENIOR VICE PRESIDENT, PRODUCT MANAGER, NORTHERN TRUST

As a Global Product Manager in the North America Alternative Fund Services group, Paul specializes in alternative assets reporting, including the tracking, measuring, and administering of private equity and hedge fund portfolios. His expertise at Northern Trust includes extensive risk and performance analysis consulting and investment policy development.

Paul was instrumental in developing Northern Trust's private equity monitoring capability, and currently manages the Northern Trust Private Monitor® product line. He developed the industry's first commercially available private equity partnership cash flow projection model.

Paul has authored numerous articles and papers on alternative assets and investment analysis topics. As a conference speaker, Paul addresses audiences worldwide on issues affecting alternative assets including the evolution of performance techniques and overcoming data transparency challenges.

Prior to joining Northern Trust, Paul worked at SEI Corporation in their consulting services unit (formerly A.G. Becker). His experience at SEI included product management, where he developed quantitative performance measurement analyses, capital markets research, and asset/liability studies.

PANELIST



### CHARLES H. DUFRESNE, JR.

CO-FOUNDER OF NEW AMERICA INFRASTRUCTURE PARTNERS

Charles is a Co-Founder of New America Infrastructure Partners, ("NAIP») a transformational infrastructure equity firm investing in domestic, core infrastructure assets on behalf of U.S. public pension plans. As pioneers of Asset Transfer, NAIP's transactions seek to offset unfunded pension liabilities while catalyzing truly significant infrastructure spending.

Charles co-founded, along with numerous public pension CIOs and State Treasurers, and sit on the Board of Trustees of the National Institute of Public Finance (NIPF.org), where he serves as Co-Chair of the Investments & Pensions program.

Moreover, Charles is the past Chairman of the Advisory Board and a member of the Executive Committee of the National Association of State Treasurers (NAST.org), where he liaises with State Treasurers and senior investment professionals at public pension plans.

Until March 2018, Charles served as Managing Director with Sciens Capital Management where he was a senior member of the firm's investment team, a member of the firm-wide Executive Management Committee and actively lead the strategic development, expansion, government relations, and sales for their infrastructure & real assets business in water infrastructure, natural gas storage, and data centers, as well as our fund of hedge funds, and hedge fund Managed Account Platform businesses. Charles served as a member of the Board of Sciens Sustainable Asset Management.

Previously, he was a Founding Partner serving as Division President at Tiedemann Investment Group - Short-Term Fixed Income division. Before that, he was a practicing securities attorney concentrating his practice in representing, and negotiating on behalf of, numerous public pension plans and other institutional investors in capital allocation transactions. He also lead the firm's M&A practice within the alternative investment industry with an emphasis on fund of funds transactions.

Charles graduated from Suffield Academy and matriculated from Emory University earning his BA in Literature & Philosophy, a JD from New York Law School, and an MBA from Fordham University.



PANELIST



### ED PALLESEN

HEAD OF U.S. INFRASTRUCTURE, H.I.G. CAPITAL

Ed is a Managing Director based in H.I.G.'s New York office and co-leads the firm's Infrastructure activities.

Prior to joining H.I.G., Ed was a Managing Director at Goldman Sachs & Co. Ed worked at Goldman Sachs for 19 years in a variety of capacities, including in the Telecom, Media and Technology group in Investment Banking, and, most recently, as head of the Americas at Goldman Sachs' Infrastructure fund. Prior to Goldman Sachs, Ed served as a judicial law clerk for the U.S. Supreme Court and the U.S. Court of Appeals for the Second Circuit.

Ed earned a B.A. from Harvard College, a J.D. from Harvard Law School, and a D.Phil. from Oxford University, with honors, where he was a Rhodes Scholar.

PANELIST



### HADLEY PEER MARSHALL

MANAGING DIRECTOR, 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.

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## PANEL DISCUSSION SESSION IIIB: VENTURE CAPITAL

2019 was another record year for VC investing worldwide on both a deal and dollar volume basis. While the pace of deal-making accelerated, the capital is increasingly concentrated in the hands of fewer players. Fewer players with larger funds are making larger investments at higher valuations and exits. Despite several high profile IPO underperformers, investors continue to realize distributions at an accelerated pace and are redeploying the capital back into the industry. Emerging technologies have disrupted traditional industries and created new ones as a result of capital allocations and guidance from VC's. The question remains of whether the venture industry has reached a new normal or a peak ahead of a cooling off period. Join our session to review emerging themes for VC investing in 2020.

### MODERATOR



### MINDY ISENSTEIN

*VICE PRESIDENT, TRUEBRIDGE CAPITAL PARTNERS*

Mindy is a vice president and member of the TrueBridge investment team, focusing on due diligence and industry analysis. She also led the firm's investor marketing and communication strategy.

Prior to TrueBridge, Mindy spent many years at Goldman Sachs in its Equities and Global Investment Research divisions. She most recently served as Vice President of Global Security Services – Prime Brokerage, where she advised investment professionals on market activity and investor sentiment across all major sectors and regions, and was responsible for the marketing and analytical efforts. Mindy began her career at Goldman Sachs as an associate and analyst on the IT hardware and software equity research teams covering large- to micro-cap companies. Before that, Mindy was an associate analyst at Friedman, Billings, Ramsey & Co., Inc., specializing in infrastructure and application software, and was a senior consultant at Protiviti in the firm's technology risk practice.

Mindy is also an entrepreneur and founder of two businesses, including an international trampoline park franchise and a wholesale distribution company/online boutique of artisanal products.

She graduated with a BS in Systems and Information Engineering with a concentration in Management Information Systems from the University of Virginia.

### PANELIST



### JASON CAPLAIN

*CO-FOUNDER, GENERAL PARTNER, BULL CITY VENTURE PARTNERS*

Jason is a General Partner and Co-Founder of Bull City Venture Partners. Prior to co-founding BCVP, Jason co-founded Southern Capitol Ventures. Previously, he was at Red Hat (NYSE:RHT) in their finance group through the successful IPO in 1999. Before joining Red Hat, Jason was at Harrison Hurley and Company, an investment banking and business-consulting firm headquartered in Providence, RI.

Jason currently serves on the board at Spiffy and is a board observer at Levitate and ReverbNation. Past Board or Observer seats include ChannelAdvisor (NASDAQ:IPO), Contactually (acquired by Compass), DoublePositive (acquired by OSG), Etix (management-led buyout), Medfusion (acquired by NextGen Healthcare), Synthematix (acquired by Symmx Technologies) and WeddingWire (acquired by Permira).

He is also on the Investment Advisory Board for the Center for Innovative Technology (CIT) consistently the most active seed investor in Virginia.

Jason received his BS in Finance from Bentley College. He lives in Raleigh, NC with his wife, son and two daughters.

### PANELIST



### CAITLIN FITZMAURICE

*MANAGING DIRECTOR AND HEAD OF VENTURE CAPITAL AND GROWTH EQUITY, UVIMCO*

Caitlin Fitzmaurice is a managing director at UVIMCO, with co-head responsibility for venture capital and growth equity investments.

She serves as a member of UVIMCO's investment committee and is involved in all aspects of the investment process. Caitlin joined UVIMCO in July 2014.

Prior to joining UVIMCO, Caitlin spent three years as an Investment Director with Cambridge Associates in Arlington, Virginia where she advised several universities and non-profit foundations on asset allocation, manager selection, and portfolio management of their endowments. Prior to Cambridge Associates, Caitlin worked for the Chief Investment Officer at Kingdon Capital Management, a long/short equity hedge fund based in New York City, and began her career on the institutional equity sales desk at Goldman Sachs.

Caitlin received a B.S. in finance and accounting from Georgetown University and an M.B.A degree from the Darden School of Business at the University of Virginia.





PANELIST



**BARRY GONDER**

SENIOR ADVISOR, GROVESTREET ADVISORS

Barry is a Senior Advisor at GroveStreet, which he first joined in 2001. 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.

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.

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## ROUNDTABLE DISCUSSION SESSION III: PRIVATE CREDIT



Despite signs of slowing global growth and rising volatility in capital markets, demand for private debt is high due to attractive risk adjusted returns across managers since recession. In 2019, the credit market continued to be borrower-friendly due to high levels of unfunded commitments. As a result, loan documentation in many parts of the market has weakened, with high levels of covenant-lite structures in the syndicated space and in some cases, the middle-market. In this environment, underwriting discipline and access to attractive transactions remain key. Strong sponsor relationships to help source transactions and / or direct-sourcing origination platforms, combined with robust underwriting and the ability to provide comprehensive, tailor-made financing solutions at an appropriate risk-adjusted pricing, are important differentiators. Our roundtable will discuss the implications for private credit investors and strategies for positioning portfolios for a late-cycle environment.

### MODERATOR



### SYLVIA OWENS

*MANAGING DIRECTOR, 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.

### PARTICIPANT



### MICHAEL BECKER

*PARTNER, 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.



PARTICIPANT

**JUSTIN LENARCIC***GLOBAL ALTERNATIVE INVESTMENT STRATEGIST, WELLS FARGO INVESTMENT INSTITUTE*

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 derivative strategies, hedge funds, private debt, 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 16 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 (CAIA<sup>SM</sup>) designee and is located in Charlotte, North Carolina.

PARTICIPANT

**JORDAN PEER***MANAGING DIRECTOR AND GLOBAL HEAD OF CAPITAL FORMATION, H.I.G. CAPITAL*

Ms. Peer serves as a Managing Director and Global Head of Capital Formation. Ms. Peer is a member of the H.I.G. Global Multi-Strategy Credit and H.I.G. Strategic Partners Investment Committees. She also Co-Chairs the H.I.G. Operational Risk and the H.I.G. Diversity and Inclusion Committees. In addition, Ms. Peer is responsible for global strategy, product development and capital raising activities across the firm's private equity, infrastructure, real estate, credit and life sciences strategies.

Ms. Peer previously was with Blackstone's credit business, GSO Capital Partners, focused on business development. Before joining GSO, Ms. Peer worked in the leveraged finance and investment banking groups at Barclays Capital and Lehman Brothers. She began her career at Goldman, Sachs & Co.

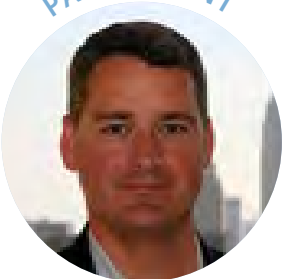
Ms. Peer holds a B.A. degree in public policy and an MBA from the University of North Carolina at Chapel Hill, where she was a Kenan-Flagler Fellow.

PARTICIPANT

**ERIC STORCH***MANAGING DIRECTOR, PARTNER, OAK HILL ADVISORS*

Eric Storch shares responsibility for investment product development and client coverage. Prior to joining OHA, Mr. Storch was a Managing Director and Co-Head of Marketing and Client Relationships at GSO Capital Partners, where he was responsible for business development with a focus on customized strategies. Prior to GSO, he was a Managing Director and Senior Investment Manager at Seix Investment Advisors with primary responsibility for the Structured Products and Alternative Product Groups. Before joining Seix, Mr. Storch served as a Fixed Income Portfolio Manager at MBIA Asset Management Group. He started his career as a Portfolio Manager and Fixed Income Trader at Kidder Peabody & Co., Inc. Mr. Storch earned a B.S. from Binghamton University and has earned the Chartered Financial Analyst designation.

PARTICIPANT

**ALEX WRIGHT***MANAGING DIRECTOR, APOLLO GLOBAL MANAGEMENT*

Mr. Wright joined Apollo in 2011 and is a senior member of Apollo's Client & Product Solutions group. Mr. Wright serves as Apollo's cross-platform strategist and Co-Lead of Yield Product Solutions, a dual role in which he is responsible for strategic product initiatives and business development. Previously, he held investment responsibilities across eight credit funds, and was most recently responsible for middle market investing for the Credit platform.

Before joining Apollo, Mr. Wright held a variety of different roles at GSC Group, mostly recently as the Chief Administrative Officer and Chief Financial Officer. Prior, Mr. Wright served as head of origination for the U.S. Corporate Debt business. His experience beforehand includes time with IBJ Whitehall Bank & Trust Corporation and Chemical Banking Corporation. Mr. Wright earned a B.A. in Political Science with an Economics minor from Rutgers College and an M.B.A. from Fordham University.

## ROUNDTABLE DISCUSSION SESSION IV: CIO DISCUSSION



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



### MICHAEL ELIO

*PARTNER AND CO-FOUNDER, 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



### T.J. CARLSON

*CIO, TEXAS MUNICIPAL RETIREMENT SYSTEM*

T.J. is the Chief Investment Officer for the Texas Municipal Retirement System (TMRS) in Austin Texas. TMRS is a \$30 billion statewide retirement system established in 1947 that provides retirement, disability, and death benefits for almost 900 participating Texas cities and nearly 230,000 active, inactive and retired members. While at TMRS, T.J. built the investment team from 6 members to 24. During this time he also started the funds first dedicated Compliance and Operations Departments. He built a 4 person Risk and Analytics team and oversaw the construction of an internal data warehouse system that helped lead to a 2018 Institutional Investor award for Technology User of the Year.

2018 also marked the maturation of the pension fund's portfolio as T.J. and his team transitioned TMRS from a primarily indexed 60/40 portfolio, into a fully diversified modern institutional portfolio, which along with other team accomplishments, led to being named Institutional Investors 2018 CIO of the Year.

T.J. also previously served as the Chief Investment Officer for the West Virginia Investment Management Board, Marshfield Clinic and the Kentucky Retirement System. He was a primary consultant and managed consulting assignments for a select number of key retainer and project clients at EnnisKnupp.

Prior to starting his business career, T.J. was an Infantry Sergeant/Squad Leader in the United States Marine Corps and Reserves. He received his M.B.A. from Drake University and his B.A. in Mass Communications from Grand View College. He is also a Chartered Alternative Investment Analyst and Certified Treasury Professional.

PARTICIPANT



### JIM DUNN

*CEO AND CIO, VERGER CAPITAL MANAGEMENT*

As Chief Executive and Chief Investment Officer, Jim oversees all investment decisions and is responsible for setting the course for the company, leading our corporate strategy and ensuring that Verger remains competitively positioned to serve our clients' needs in an increasingly complex and volatile market environment. Previously, Jim was Vice-President and Chief Investment Officer at Wake Forest University, responsible for investment of the University's endowment, working capital and life income assets of over \$1.4 billion. Prior to joining Wake Forest, Jim served as Managing Director at Wilshire Associates Inc., and Chief Investment Officer and Portfolio Manager for Wilshire Funds Management, the money management arm of Wilshire Associates. At Wilshire, Jim was responsible for providing leadership on asset allocation, investment policy and investment manager selection. Jim served as the Chairman of the Wilshire Funds Management Investment Committee and served as Portfolio Manager for all of Wilshire Fund Management's alternative investment portfolios. Jim holds a BBA in finance from Villanova University, where he was a member of the NCAA Division I men's varsity soccer team.



PARTICIPANT



## DOMINIC GARCIA

*CIO, NEW MEXICO PUBLIC EMPLOYEES RETIREMENT ASSOCIATION*

See Bio on page 8

PARTICIPANT



## MARK ROBERTS

*CIO, IRONSIDES ASSET ADVISORS*

Mark E. Roberts, CFA serves as the Chief Investment Officer for Ironside Asset Advisors, LLC, as well as a Managing Director for the Tuscarora Company (a family office). Immediately preceding that, Mr. Roberts was the Director of Global Equities and Hedged Strategies for the North Carolina Retirement Systems where he and his team were responsible for the management of the \$33 billion Global Equity and Hedge Fund portfolios for the State of North Carolina. Additionally, Mr. Roberts has served as Chief Investment Officer for families and provided consulting services for endowments and foundations in both asset allocation, manager due diligence and portfolio construction.

PARTICIPANT



## ANDY PALMER

*CIO, MARYLAND STATE RETIREMENT AND 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.

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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.

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**GREG BROWN**

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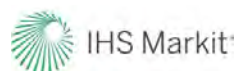
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UNC Kenan-Flagler Business School's Private Equity Club strives to educate its members on the fundamentals of principal investing in private markets. The Club also serves as a platform to expose members to a vast array of lifecycle investment careers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

## CLUB OBJECTIVES:

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- Increase awareness of career and investment opportunities domestically and abroad
- Integrate students with UNC alumni in the private equity and venture capital industries

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If you are interested in collaborating with the Club, please contact: [MBASA\\_PrivateEquityClub@KenanFlagler.unc.edu](mailto:MBASA_PrivateEquityClub@KenanFlagler.unc.edu)

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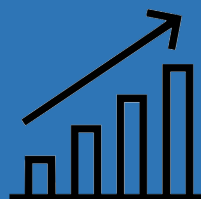
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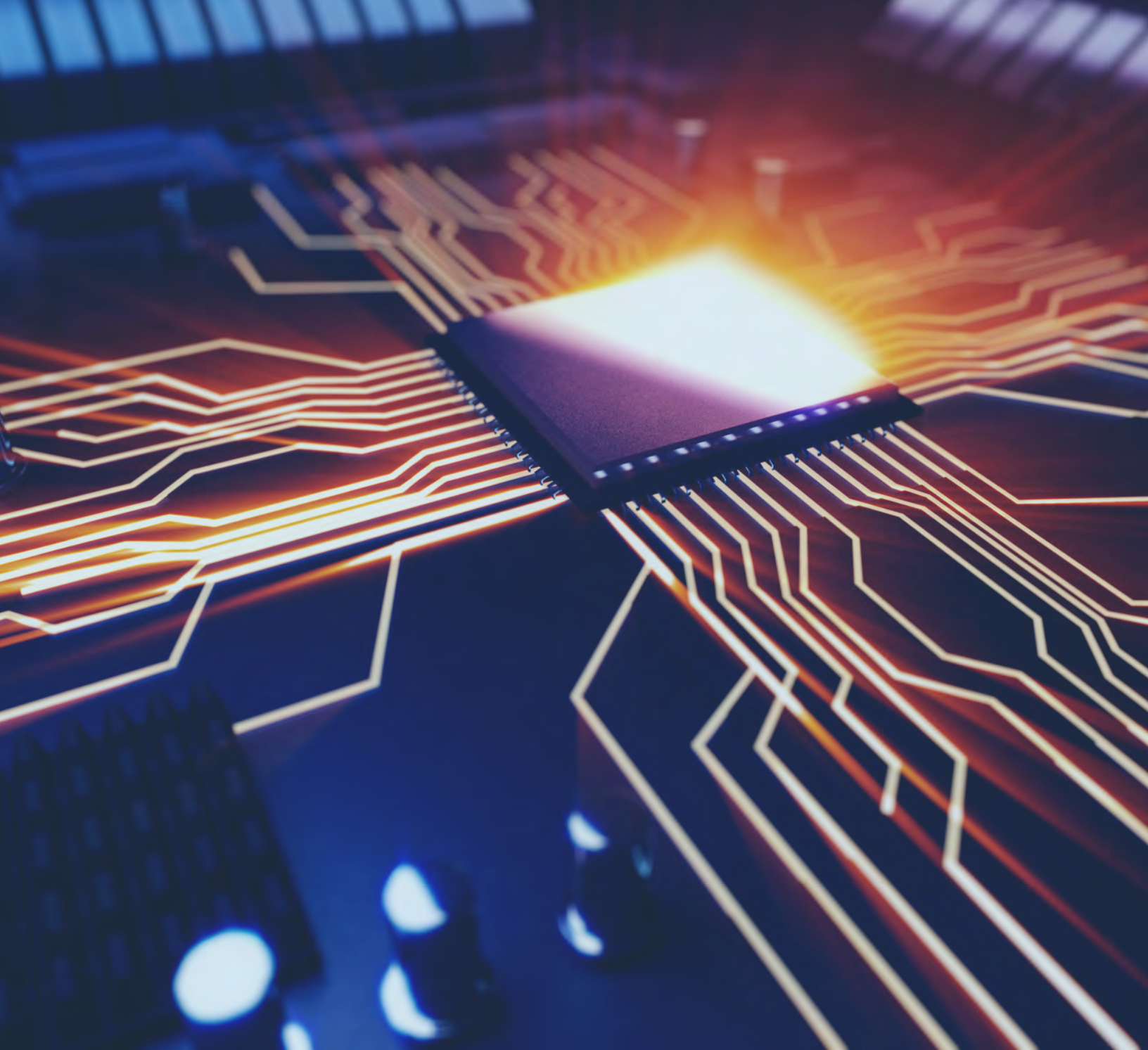
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