16TH ANNUAL

2024

ALTERNATIVE INVESTMENTS CONFERENCE

PRESENTED BY

STEPSTONE

INSTITUTE for PRIVATE CAPITAL

KENAN INSTITUTE OF PRIVATE ENTERPRISE

UNC KENAN-FLAGLER BUSINESS SCHOOL

HOSTED BY THE INSTITUTE FOR PRIVATE CAPITAL

uncaic.com

Thursday, March 21st

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 16th 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 continue to make this annual event a success. Thank you for joining us and we look forward to a successful event.

Sincerely,
THE INSTITUTE FOR PRIVATE CAPITAL
UNC Kenan-Flagler Business School

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Agenda THURSDAY MARCH 21ST

TIME	LOCATION	EVENT
8:00 – 9:00 am	Colonnade	**CHECK IN & BREAKFAST**
9:00 – 9:15 am	Hill Ballroom	**WELCOME** Greg Brown, Professor, UNC Kenan-Flagler & Research Director, Institute for Private Capital
9:15 – 11:00 am	Hill Ballroom	**KEYNOTES** *Sponsored by Akram & Associates* AKRAM MAPPING PRIVATE EQUITY'S GENDER GAP *Student Introduction:* Elizabeth Kohn, UNC Kenan-Flagler, 2025 *Keynote:* Michael Ewens, Professor of Finance, Columbia Business School BUILDING DATA-DRIVEN PRIVATE INVESTMENT BUSINESSES *Student Introduction:* Tsega Mengistalem, UNC Economics, 2025 & Research Assistant, Institute for Private Capital *Keynote:* Drew Conway, Head of Data Science, Two Sigma NEW EVIDENCE ON PRIVATE CAPITAL RETURNS AND RISKS *Student Introduction:* Harrison Chapman, UNC Kenan-Flagler MBA, 2024 *Keynote:* Ashley Lester, Chief Research Officer, MSCI
11:00 – 11:30 am	Colonnade	**BREAK / NETWORKING**
11:30 – 12:50 pm	Chancellors' Ballroom (Luncheon)	**LUNCHEON KEYNOTE** HOTTER DAYS, POWER PLAYS, AND THE CONFLICT MAZE: GEOPOLITICAL INSIGHTS FOR STRATEGIC INVESTMENT *Student Introduction:* Shannon Wulff, UNC Kenan-Flagler MBA, 2024 *Keynote:* Michelle DiGruttolo, Founder & Principal Advisor, Sage Raven Advisors
1:00 – 1:50 pm	Hill South	**PANEL DISCUSSION SESSION IA: THE PRIVATE MARKETS INVESTING LANDSCAPE** *Moderator:* Gerald Cohen, Chief Economist, Kenan Institute of Private Enterprise *Panelists:* Dominic Garcia, Chief Pension Investment Strategist, CBRE Elizabeth Weindruch, Managing Director, Barings Joe Zidle, Senior Managing Director & Chief Investment Strategist, Blackstone
1:00 – 1:50 pm	Hill North	**PANEL DISCUSSION SESSION IB: MIDDLE MARKETS** *Moderator:* Alex Frick Arnsberger, Executive Director, SBIA *Panelists:* Tony Coletta, Executive Director, PGIM Nitin Gupta, Managing Partner, Flexstone Partners Katie Walker, Principal, Plexus Capital
1:00 – 1:50 pm	Hill Central	**ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY** *Moderator:* Ralph Eissler, Managing Director & Head of Private Markets Research, Neuberger Berman *Panelists:* Susan Cates, Managing Partner, Leeds Illuminate Peter Cornelius, Managing Director, AlpInvest Partners / The Carlyle Group Craig Demko, Director, Private Equity, NC Treasurer David Marcus, Managing Director, Flexstone Steven Wacaster, Managing Partner & Co-Founder, Warren Equity Partners David Yu, Vice President, Vista Equity Partners
1:00 – 1:50 pm	Alumni Room	**APPLIED RESEARCH BREAKOUT I: PERFORMANCE ANALYSIS** *Session Chair:* David Robinson, Professor of Finance, Duke Fuqua School of Business Calculating Outperformance in Dollars: Introducing the Excess Value Method *Authors:* Avi Turetsky, Ares Management Matthew Pyrz, Vice President, Ares Management (presenting) Barry Griffiths, Private Market Metrics Joaquin Lujan, Cliffwater Isaac Beckel, Managing Investment Officer, MOSERS (presenting) To Roll or not to Roll (Forward): LP NAV Estimation for Private Equity and Real Estate *Author:* Aili Chen, Vice President, PGIM (presenting)
1:50 – 2:05 pm	Colonnade	**BREAK – REFRESHMENTS AVAILABLE**
2:05 – 2:55 pm	Hill South	**PANEL DISCUSSION SESSION IIA: PRIVATES FOR THE PUBLIC** *Moderator:* Claudia Harper, Director, Vanguard *Panelists:* Shane Clifford, Managing Director, Carlyle Bob Long, CEO, StepStone Private Wealth Mark Robillard, Vice President, Research Analyst, Fidelity

TIME	LOCATION	EVENT
2:05 – 2:55 pm	Hill North	**PANEL DISCUSSION SESSION IIB: LIQUIDITY MANAGEMENT AND EVOLVING EXITS** *Moderator:* Todd Ulrich, Senior Managing Director, EY *Panelists:* Pierre-Antoine de Selancy, Co-Founder & Managing Partner, 17Capital David Pareja, Principal, AlpInvest Partners Louise Woltz Smith, Managing Director, Apogem Capital Drew Snow, Principal, HarbourVest
2:05 – 2:55 pm	Hill Central	**ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS** *Moderator:* Mark Corigliano, Founder, Corigliano Investment Advisers *Panelists:* Isaac Beckel, Managing Investment Officer, MOSERS Trey Dempsey, Partner, SilverCap Partners David Hirschberg, Managing Director, H.I.G. Capital William Kieser, Principal, Quantitative Research Group, Ares Management
2:05 – 2:55 pm	Alumni Room	**APPLIED RESEARCH BREAKOUT II: CURRENT ISSUES IN PRIVATE MARKETS** *Session Chair:* Greg Brown, Professor, UNC Kenan-Flagler & Research Director, Institute for Private Capital **Fees in Private Markets: A Look at Trends, Performance, and Portfolio Construction** *Authors:* Lisa Larsson, Managing Director, StepStone (presenting) Qi Liu, StepStone **Hedge Fund Performance and Portfolios** *Author:* Christian Lundblad, Professor, UNC Kenan-Flagler Business School (presenting)
2:55 – 3:10 pm	Colonnade	**BREAK – REFRESHMENTS AVAILABLE**
3:10 – 4:00 pm	Hill South	**PANEL DISCUSSION SESSION IIIA: ASSET ALLOCATION AND PORTFOLIO REBALANCING IN FAST PACED MARKETS** *Moderator:* Tobias True, Partner, Adams Street *Panelists:* Paramdeep Jassi, Managing Director, CPP Investments Andrew Spellar, Chief Investment Officer, Fairfax County Employees' Retirement System
3:10 – 4:00 pm	Hill North	**PANEL DISCUSSION SESSION IIIB: VENTURE CAPITAL** *Moderator:* David Jones, General Partner, Bull City Venture Partners *Panelists:* Mindy Isenstein, Partner, Andreessen Horowitz Hunter McCrossin, Managing Director, Columbia IMC Shiloh Tillemann-Dick, Research Director, NVCA
3:10 – 4:00 pm	Hill Cental	**ROUNDTABLE DISCUSSION SESSION III: CREDIT STRATEGIES** *Moderator:* Scott Chappell, Managing Director, Barings *Panelists:* Michael Becker, Partner, Plexus Capital Laurence Gottlieb, Chairman & CEO, Fundamental Advisors Vineet Gupta, Managing Director, BlackRock Ashok Vishnubhakta, Head of Middle Market Credit, American Equity
3:10 – 4:00 pm	Alumni Room	**APPLIED RESEARCH BREAKOUT III: PORTFOLIO CONSIDERATIONS WITH ALTERNATIVES** *Session Chair:* Bob Harris, Professor of Business Administration, University of Virginia Darden School of Business **The Private Equity Premium Puzzle** *Author:* Daniel Murphy, Managing Director, Goldman Sachs (presenting) **A Scalable Approach to Dynamic Asset Allocation with Illiquid Alternative Investments** *Authors:* Stephen Boyd, Blackrock Nicholas Crain, Vice President, BlackRock (presenting) Mykel Kochenderfer, Blackrock Xinyang Li, Blackrock Kunal Menda, Blackrock Vidy Vairavamurthy, Blackrock Misha van Beek, Blackrock
4:00 – 4:15 pm	Colonnade	**BREAK – REFRESHMENTS AVAILABLE**
4:15 – 5:30 pm	Chancellor's Ballroom	**ROUNDTABLE DISCUSSION SESSION IV: CIO DISCUSSION** *Moderator:* Mike Elio, Partner, StepStone *Panelists:* TJ Carlson, CIO, MOSERS Eric Freedman, CIO, U.S. Bank Bryan Lewis, CIO, U.S. Steel Katherine Molnar, CIO, Fairfax County Police Officers Retirement System Peter Teuscher, CEO, Zurich Alternative Asset Management Neal Triplett, President & CEO, DUMAC
5:30 – 6:30 pm	Hill Courtyard	**COCKTAIL RECEPTION**

Keynote Speakers

WELCOME

GREG BROWN

DISTINGUISHED PROFESSOR OF FINANCE & SARAH GRAHAM KENAN DISTINGUISED SCHOLAR, UNC KENAN-FLAGLER BUSINESS SCHOOL; FOUNDER & RESEARCH DIRECTOR, INSTITUTE FOR PRIVATE CAPITAL

Greg Brown is a professor of finance and the founder and research director of the Institute for Private Capital. He was formerly the executive director of the Kenan Institute of Private Enterprise.

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

MICHAEL EWENS

DAVID L. AND ELSIE M. DODD PROFESSOR OF FINANCE, COLUMBIA BUSINESS SCHOOL

Michael Ewens is the David L. and Elsie M. Dodd Professor of Finance and co-director of the Private Equity Program. He is also a Research Associate at the National Bureau of Economic Research (NBER), Associate Editor of the Journal of Financial Economics, Associate Editor at the Review of Financial Studies, Associate Editor at the Journal of Corporate Finance, and co-editor of the Journal of Economics & Management Strategy. He received a Ph.D. in economics from the University of California, San Diego. Since 2006 he has been a quantitative advisor for Correlation Ventures, a quantitative-focused venture capital firm.

His research has appeared in the Economist, Bloomberg, and the New York Times. Prof. Ewens has taught venture capital and private equity finance at Columbia Business School, California Institute of Technology, Wharton School of Business, Carnegie Mellon University, and the University of California San Diego. From 2010 to 2014, he was on the faculty at the Tepper School of Business at Carnegie Mellon University, and from 2014 to 2022, he was on the faculty at the California Institute of Technology. He co-organizes the Columbia Private Equity Conference and the virtual Workshop on Entrepreneurial Finance and Innovation.

MORNING KEYNOTE

DREW CONWAY

HEAD OF DATA SCIENCE, TWO SIGMA

Drew Conway joined Two Sigma in April 2019 and is currently Head of Data Science for Two Sigma's private investment businesses, where his responsibilities include oversight of all private investment data science initiatives including those related to Two Sigma Real Estate, where he manages strategy and resourcing.

Prior to joining Two Sigma, Mr. Conway founded Alluvium to bridge the gap between industrial machine data and the businesses and consumers who use this data to make better decisions. He served as CEO and was the driving force behind the company's vision and growth, until its acquisition in 2019 (acquired by Augury). Mr. Conway is a former senior advisor to the Mayor's Office of Data Analytics for the City of New York, and he previously served as an advisor to Mortar Data (acquired by Datadog in 2015) and YHat (acquired by Alteryx in 2017). Mr. Conway started his career as a computational social scientist in the U.S. intelligence community, supporting the U.S. counter-terrorism mission.

Mr. Conway is also the co-founder of DataKind, a global non-profit of pro bono data scientists, and sits on its advisory board. He also sits on the advisory boards of multiple other startups, academic institutions, and government agencies. Mr. Conway is also the author of "Machine Learning for Hackers," an introductory text on machine learning techniques.

Mr. Conway is a graduate of Hamilton College and holds a Ph.D. from New York University.

MORNING KEYNOTE

ASHLEY LESTER

CHIEF RESEARCH OFFICER, MSCI

Ashley Lester is responsible for the development of MSCI's research globally, spanning the company's wide range of product lines and clients. Ashley works closely with MSCI's product, client coverage, technology and marketing teams to ensure the continued development of innovative research, analysis and solutions. He is also a member of MSCI's Executive Committee.

He joins the firm with over a decade of extensive experience in business leadership, investment management and multi-asset class investment research. Most recently, he served as the founding Head of Systematic Investments at Schroders plc in London, where he led a team managing over $20 billion in equity factor and ESG strategies. He also served in Schroders' Multi-Asset Investment Group as Head of Multi-Asset Research.

Before Schroders, Ashley served as MSCI's Head of Fixed Income and Multi-Asset Class Research and as Managing Director and Head of Market Risk Analytics at Morgan Stanley. He was also previously an Assistant Professor of Economics at Columbia Business School and Brown University as well as a Graduate Economist at the Reserve Bank of Australia.

He holds a Bachelor of Economics from The University of Sydney, where he won the University Medal, and a PhD in Economics from the Massachusetts Institute of Technology.

LUNCH KEYNOTE

MICHELLE DIGRUTTOLO

FOUNDER & PRINCIPAL ADVISOR, SAGE RAVEN ADVISORS

As the founder and principal advisor of Sage Raven Advisory, Michelle leverages over three decades of intelligence tradecraft and leadership experience to provide clients with actionable strategic advice. Prior to launching Sage Raven, Michelle co-founded a professional services consulting firm and built a successful, technology-enabled geopolitical consulting practice where she served clients in industries spanning energy, finance, manufacturing, and technology. A former daily intelligence advisor to President Obama, Michelle DiGruttolo is an accomplished executive leader, trusted advisor, expert strategist, and compelling geopolitical speaker who delivers high-energy keynotes and presentations that enable her audiences to understand how geopolitics can affect their business and investment decisions.

Previously, Michelle served in the U.S. Army in critical intelligence roles focused on counterterrorism, counternarcotics and counterproliferation threats. She was hand-selected as a Daily Intelligence Briefer to President Barack Obama after having successfully led the team responsible for crafting and producing the Chairman of the Joint Chiefs' Daily Brief. Michelle now advises C-suite executives and boards on geopolitical, cyber, and emerging technology risks affecting global operations, investments, and strategy.

Michelle holds an MBA from the University of Virginia and a master's in political science from the University of North Carolina, among other advanced qualifications.

PANEL DISCUSSION SESSION IA:
THE PRIVATE MARKETS INVESTING LANDSCAPE

The macro backdrop for private assets has been volatile in recent years: with investors facing disrupted supply chains to surging inflation, valuation swings and liquidity constraints. Is 2024 a classic inflection point, marking the year things return to "normal"? Or will these disruptions have more lasting effects? Will Fed cuts and lower costs of capital offer a boost to private assets? How do allocators and investors think about these issues?

MODERATOR

GERALD COHEN
CHIEF ECONOMIST, KENAN INSTITUTE OF PRIVATE ENTERPRISE

Gerald provides strategic vision and leadership of the translational economic research and policy initiatives at the Institute.

He has worked in both the public and private sectors focusing on the intersection between financial markets and economic fundamentals. During the Obama Administration Gerald was Deputy Assistant Secretary for Macroeconomic Analysis at the U.S. Department of Treasury where he helped formulate and evaluate the impact of policy proposals on the U.S. economy. Prior to Treasury, he co-managed a global macro fund at Ziff Brothers Investments.

Gerald holds a bachelor's of science from the Massachusetts Institute of Technology and a Ph.D. in Economics from Harvard University and is a contributing author to 30-Second Money as well as a co-author of Political Cycles and the Macroeconomy.

PANELIST

DOMINIC GARCIA
CHIEF PENSION INVESTMENT STRATEGIST, CBRE

Dominic is responsible for structuring investment and funding solutions for institutional investors and U.S. Pensions at CBRE Investment Management, a leading Real Asset assets manager with $150 billion AUM.

Dominic has 20 years of experience in asset and pension management. Prior to joining CBRE IM, Dominic was the CIO at New Mexico PERA. While at PERA, Dominic helped usher pension reform: implemented a cost-sharing COLA, instituted delegated investment authority, and modernized the investment process to include a risk-based, separate alpha-beta approach across public and private assets. His team collaborated with Landmark-Ares to co-create the Excess Value metric. Previously, Dominic was Senior Alpha Manager at the $140bn State of Wisconsin Investment Board (SWIB).

Dominic is an Independent Director on the Cliffwater CCLF and CELF private credit funds, the industry's largest interval funds. Dominic also is Independent Director and Chair for Coller Capital C-SPEF fund. Dominic serves on the research and advisory boards for EDHEC Infrastructure Institute, UNC-Kenan Institute for Private Capital, AIF Global Center for Private Capital, and the University of Chicago, Center for Municipal Finance.

Dominic graduated from the University of New Mexico with a BA in Political Science and Spanish and the University of Chicago with Master of Public Policy in Public Finance.

PANELIST

ELIZABETH WEINDRUCH
MANAGING DIRECTOR, BARINGS

Elizabeth Weindruch is a member of Barings' Diversified Alternative Equity team, serves on its investment committee, and is responsible for originating and underwriting fund, co-investment, and secondary opportunities globally. Liz has worked in the industry since 2004. Prior to joining the firm in 2015, she was with the Wells Fargo Investment Institute where she led the strategy, diligence, and implementation efforts for private equity and private real estate products across the alternative investments platform. Prior to that, she served in a similar role at Citi Private Bank, and prior to that, she underwrote funds and co-investments at Brooke Private Equity Associates. She started on the finance career path by working as a consultant at Investor Group Services in Boston, MA. Liz spent her early career in Washington, D.C. working in both lobbying and government. Liz holds a B.A. in Political Science (with a minor in Religion) from Davidson College.

In her spare time, she serves as Trustee/Head of the Investment Committee for the Heifer Foundation and on the Investment Committee for the Endowment of the YWCA of the Central Carolinas. She's previously served as a non-trustee member of the Davidson College Endowment. Liz lives in Charlotte, NC with her spouse and two children.

PANELIST

JOE ZIDLE
SENIOR MANAGING DIRECTOR & CHIEF INVESTMENT STRATEGIST, PRIVATE WEALTH SOLUTIONS, BLACKSTONE

Joe Zidle is a Senior Managing Director and the Chief Investment Strategist in the Private Wealth Solutions group.

Previously, he worked at Richard Bernstein Advisors, an independent investment advisor, where he was responsible for portfolio strategy, asset allocation, investment management and marketing to major wealth management firms and independent RIAs. Zidle previously spent nearly a decade at Bank of America Merrill Lynch, most recently serving as Head of Investment Strategy for Global Wealth Management and Deputy Director of the Research Investment Committee, where he was responsible for creating and communicating global investment strategies to the firm's private client division across all major investment disciplines.

Mr. Zidle holds a Bachelor of Arts degree in Economics and History from Emory University. From 1993 to 2001, he served as a specialist in military intelligence for the U.S. Army Reserves.

PANEL DISCUSSION SESSION IB: MIDDLE MARKETS

A panel discussion focusing on middle markets, a market that has traditionally been more insulated from the competition and valuation risks seen elsewhere. Market fragmentation, lack of institutional capital backing, and less access to debt have provided sustainable barriers to entry. However, investors must balance the advantages of investing in this market with certain inherent risks often present--less developed management teams, risks to exogenous shocks, customer concentration, and more. This panel will consider the opportunities inherent in middle markets investing.

MODERATOR

ALEX FRICK ARNSBERGER

EXECUTIVE DIRECTOR, SBIA

Alex Arnsberger leads the strategic investing initiative for the Small Business Investor Alliance, a private equity trade association based in Washington, DC. SBIA provides advocacy, education and networking events to the lower middle market private equity ecosystem in the US. Alex is responsible for the association's women in finance initiative, the association's ESG initiative, a partnership with the Institute for Private Capital, and overseeing several other of the association's programs.

Alex has also served as a Relationship Manager for Nasdaq, covering all of the Nasdaq-listed companies in DC, Maryland, Virginia and Delaware. Prior to SBIA, Alex was the Special Projects Manager at the American Road & Transportation Builders Association in Washington, D.C., where she was a part of the membership development team and served in a supporting role for ARTBA's litigation efforts.

Alex is a graduate of the University of San Diego (USD) where she received both a J.D. and an M.B.A. in December of 2012. She is licensed to practice law in the state of Maryland and the District of Columbia. Alex has a B.S. in Genetics with minors in Geology and Modern European History from the University of California, Davis (UC Davis).

PANELIST

TONY COLETTA

EXECUTIVE DIRECTOR, GLOBAL DEBT SOLUTIONS, PGIM

Tony Coletta is Executive Director of Global Debt Solutions for PGIM Private Alternatives. In this role, Tony interacts with investors with a focus on PGIM's corporate private credit strategies including Direct Lending, Private Fixed Income, Corporate Mezzanine, and Energy Mezzanine.

Prior to assuming this investor-facing role, Tony spent over 20 years originating, underwriting and managing corporate direct lending, private placement and mezzanine investments in the US. He joined PGIM in 2002.

Tony received a BA from Duke University and an MBA from the University of Virginia's Darden School of Business.

PANELIST

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 a 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 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.

PANELIST

KATIE WALKER

PRINCIPAL, PLEXUS

Katie joined Plexus Capital in 2015 and is a Principal on the investment team. Katie leads the firm's new deal execution effort and is also active in sourcing investment opportunities and portfolio oversight.

Prior to joining Plexus, Katie worked on the private equity investment team at Thomas H. Lee Partners as well as in the Investment Bank at Credit Suisse. Katie is a graduate of Georgetown University where she earned a Bachelor of Arts degree in Economics.

ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY

This roundtable will discuss the dynamics expected to shape the sector this year. What does our panel of experts believe are the trends that could transform the PE landscape? And what do they see as appropriate portfolio responses?

MODERATOR

RALPH EISSLER

MANAGING DIRECTOR & HEAD OF PRIVATE MARKETS RESEARCH, NEUBERGER BERMAN

Ralph Eissler, CFA, is a Managing Director and the Head of Private Markets Research at Neuberger Berman. Prior to joining Neuberger Berman in 2024, Mr. Eissler was a Managing Director in the Quantitative Research Group within Ares Management, and formerly at Landmark Partners. Mr. Eissler has previously worked as a private equity attorney with Linklaters LLP and Kirkland & Ellis LLP, and as an economist for the European Commission, Brussels, in the internal market directorate covering topics including financial regulation. Mr. Eissler began his career as an Associate in the Corporate and Private Funds Groups at Simpson Thacher & Bartlett LLP. Mr. Eissler holds the German equivalent of a J.D. as well as an M.S. in Economics, both from the University of Konstanz, Germany, an L.L.M. from NYU School of Law and the German equivalent of a Ph.D. («Dr. jur.») from the University of Konstanz, Germany, in Law. Mr. Eissler is a CFA® charterholder and a member of the New York Bar.

PANELIST

SUSAN CATES

MANAGING PARTNER, LEEDS ILLUMINATE

Susan Cates is the co-founder and managing partner of Leeds Illuminate, a growth equity fund that invests in the education and workforce development sectors. She brings over 25 years of experience in the sector, across operating executive, investing and advisory roles.

Susan earned her MBA from UNC Kenan-Flagler Business School and her BA from Duke University. She serves as a director on the boards of multiple fund portfolio companies, in addition to the boards of Primo Water Corporation (NYSE: PRMW) and UNC Kenan-Flagler Business School.

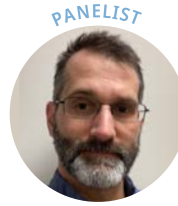
PANELIST

PETER CORNELIUS

MANAGING DIRECTOR, ALPINVEST PARTNERS / THE CARLYLE GROUP

Peter Cornelius is a Managing Director at AlpInvest Partners, where he is responsible for analyzing the economic and financial environment for private equity markets and examining the implications for the firm's strategic asset allocation. Mr. Cornelius joined AlpInvest Partners 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. Mr. Cornelius was an adjunct professor at Brandeis International Business School and a Visiting Scholar at Harvard University. He serves on the Board of Directors of the BTI Institute and is a research fellow of the Emerging Markets Institute at Cornell University. He also serves on the advisory boards of the Private Capital Research Institute at Harvard Business School and the Institute of Private Capital at the Kenan–Flagler Business School of the University of North Carolina at Chapel Hill as well as on EMPEA's Latin American Council. Mr. Cornelius studied at the London School of Economics and Political Science and received his doctorate in economics from the University of Göttingen.

PANELIST



CRAIG DEMKO

DIRECTOR, 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 4Q23, the Private Equity portfolio represented 5.25% of the Pension Plan with a market value of $6.2 billion.

Mr. Demko has served on the NC State Board of Directors of the Investment Fund since 2019.

Mr. Demko attended the University of Massachusetts, Amherst where he received a BA in Economics.

PANELIST

DAVID MARCUS

MANAGING DIRECTOR, FLEXSTONE

Based in New York, he focuses on US direct investment and fund investment and is involved in all aspects of the investment process. He is a member of the US Investment Committee.

David joined Caspian Private Equity, a predecessor to Flexstone Partners, in 2011. Prior to Caspian, he was a Senior Associate at Continental Entertainment Capital, where he focused on sourcing investments and advising on capital raising in the media industry. Prior to Continental Entertainment Capital, David was a Director at Drum Capital Management, where he focused on distressed debt and turnaround opportunities, both domestic and in emerging markets. Prior to Drum Capital Management, he was an Associate at Bassini Playfair & Associates, LLC, where he focused on private equity and credit opportunities in Latin America.

David holds an MBA from the Fuqua School of Business at Duke University and a BA Economics from Franklin & Marshall College.

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

PANELIST

STEVEN WACASTER

MANAGING PARTNER AND CO-FOUNDER, WARREN EQUITY PARTNERS

Steven Wacaster is the Managing Partner and co-founder of Warren Equity Partners, a private equity firm founded in 2015 to invest in companies in the infrastructure sector. Warren Equity has raised over $3.9 billion in capital across 4 flagship funds and 2 small cap funds. Warren Equity has completed 28 platforms and a total of 121 transactions, targeting companies providing mission-critical products and services into the fragmented infrastructure and facility markets.

Prior to founding Warren Equity Partners, Mr. Wacaster was a partner at Pegasus Capital Advisors and worked in the Financial Sponsors investment banking group at Credit Suisse, First Boston.

Mr. Wacaster earned a B.S.B.A at the University of North Carolina. He also holds an MBA from the Darden School of Business at the University of Virginia.

PANELIST

DAVID YU

VICE PRESIDENT, VISTA EQUITY PARTNERS

David Yu joined Vista in 2019 and is involved in firm strategy, growth initiatives and other firm priorities.

Before joining Vista, Mr. Yu was an investment professional at H.I.G. Capital, where he focused on buyout investments across a range of industries. Prior to H.I.G., he worked at J.P. Morgan in the Technology, Media and Telecommunications Group in New York and Hong Kong.

David has a B.S. in Finance and Accounting, Stern School of Business, New York University

APPLIED RESEARCH BREAKOUT I: PERFORMANCE ANALYSIS

SESSION CHAIR

DAVID ROBINSON

JAMES AND GAIL VANDER WEIDE PROFESSOR OF FINANCE, DUKE FUQUA SCHOOL OF BUSINESS

David T. Robinson is the James and Gail Vander Weide Professor of Finance at Duke University's Fuqua School of Business, and a Research Associate at the National Bureau of Economic Research. He is an internationally recognized expert in the fields of private equity, venture capital and entrepreneurial finance. His work has appeared in leading academic journals in finance and economics and has been featured in the New York Times, The Wall Street Journal, The Financial Times, and The Economist.

Professor Robinson is a scientific advisor to the Swedish House of Finance in Stockholm, Sweden, the Private Equity Research Council, the Private Capital Research Institute, as well as a number of private equity firms and technology startups. He is the former Vice Chair of the World Economic Forum's Global Agenda Council on Private Capital.

He earned his PhD and MBA degrees at the University of Chicago, a Master of Science from the London School of Economics, a Bachelor of Arts from the University of North Carolina at Chapel Hill and an honorary doctorate from the Stockholm School of Economics. Prior to joining Duke University he was a Professor of Finance and Economics at Columbia University.

Calculating Outperformance in Dollars: Introducing the Excess Value Method

SPEAKER

MATTHEW PYRZ

VICE PRESIDENT, QUANTITATIVE RESEARCH GROUP, ARES MANAGEMENT

Mr. Pyrz is a Vice President in the Quantitative Research Group within Ares Global Client Solutions. Prior to joining Ares in 2021, he was a Senior Associate in the Quantitative Research Group at Landmark Partners, where he focused on analyzing investment strategies, risk management, performance measurement and customer-oriented projects. Previously, Mr. Pyrz was a Private Equity Quantitative Research Analyst at Hamilton Lane. Mr. Pyrz holds a B.S. from Bucknell University in Biomedical Engineering and an M.S. from the Pennsylvania State University in Engineering Science and Mechanics.

SPEAKER

ISAAC BECKEL

MANAGING INVESTMENT OFFICER, MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

Isaac Beckel covers private markets at Missouri State Employees Retirement System (MOSERS), primarily responsible for private credit and private real assets within the $9Bn pension portfolio, in which the team actively utilizes portable alpha and total fund leverage to optimize the portfolio. Before this, Isaac was an Investment Officer at New Mexico Public Employees Retirement System (PERA), where, in addition to covering various private markets, Risk Parity, and Synthetic beta, Isaac contributed to creating the Excess Value method, a transformative tool for measuring performance in long-lock funds, creating the ability to construct alpha-share fee agreements on that performance to align incentives between LP/GP, and also mitigating the reliance on IRR/MOIC and the known shortcomings within those traditional metrics. Prior to this, Isaac worked at IU Health, covering alpha/diversifier strategies and contributing toward the buildout of a portable alpha platform for the hospital balance sheet portfolio. Leading up to these allocating roles, Isaac was an Associate Portfolio Manager at Parametric in Minneapolis, MN, trading various derivatives for institutional clients. Isaac gained a BBA in Finance from the University of Minnesota Duluth and is a CFA and CAIA charter holder.

To Roll or not to Roll (Forward): LP NAV Estimation for Private Equity and Real Estate

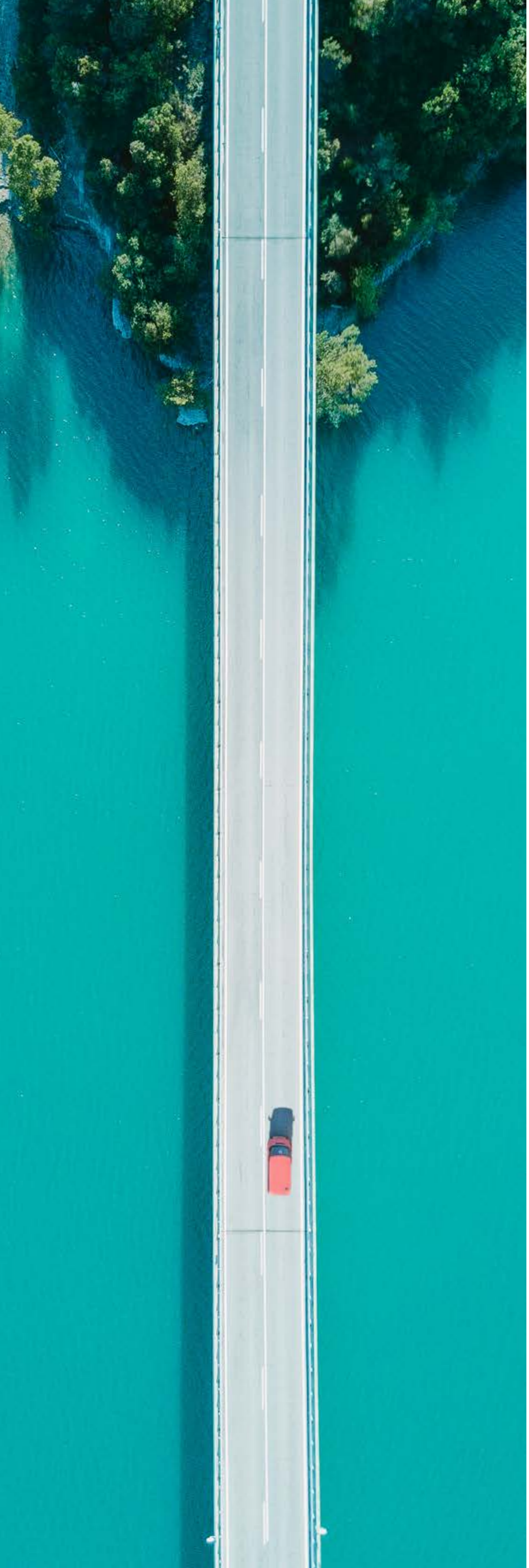
SPEAKER

AILI CHEN

VICE PRESIDENT, INSTITUTIONAL ADVISORY & SOLUTIONS, PGIM

Aili Chen is Vice President in the Institutional Advisory & Solutions (IAS) group, focusing on asset allocation and portfolio construction research using systematic, data-driven methods. Before joining PGIM in October 2021, Aili was Vice President and Quantitative Investment Strategist within Morgan Stanley's Global Investment Office.

She developed asset allocation, portfolio construction, and security selection recommendations for financial advisors and clients. Before Morgan Stanley, Aili was a Senior Associate in the Quantitative Advisory Services of EY. Aili earned her BA degrees in Economics and International Relations from China Foreign Affairs University and her MA in Economics from Cornell University.



PANEL DISCUSSION SESSION IIA: PRIVATES FOR THE PUBLIC

This panel will discuss the evolving role of individual investors in a traditionally institutional space. As access is "democratized" what are the educational, regulatory, product, and technology considerations that participants should take into account? Join the panel of experts as they identify both challenges and the opportunities.

MODERATOR

CLAUDIA HARPER

DIRECTOR, PRIVATE INVESTMENTS, VANGUARD

Claudia Harper is Director of Private Investments at Vanguard, where she supports product strategy and distribution for the firm's Personal Investor division. Prior to Vanguard, Claudia was Chief of Staff at PSP Partners, a global private investment firm focused on established businesses, high-growth technology companies, and real estate assets. Before PSP Partners, Claudia was Vice President and Director of Business Strategy at Morgan Stanley Private Wealth Management. Claudia has a B.S. in Industrial & Systems Engineering from Georgia Tech and an MBA from the University of Chicago Booth School of Business. She is a CFA charterholder.

PANELIST

SHANE CLIFFORD

MANAGING DIRECTOR, HEAD OF PRIVATE WEALTH STRATEGY, CARLYLE

Shane Clifford is a Managing Director and Head of Private Wealth Strategy at Carlyle. He is based in New York. He is also a member of Carlyle's Leadership Committee.

He has over 20 years of industry experience leading business development and strategy for large alternative assets and financial services firms. Prior to joining Carlyle, he was a Senior Managing Director at Franklin Templeton where he was responsible for the global growth strategy and business development of their suite of alternatives offerings.

Previously, Mr. Clifford held several senior leadership and business development positions at Legg Mason subsidiaries, including Global Head of Corporate Strategy at EnTrustPermal as well as Global Head of Business Development at Permal Group, where he built and managed the global business development team, including sales, investor relations, client service and marketing.

He began his career at Merrill Lynch before working for BlackRock in the U.S., UK, Middle East and Latin America.

Mr. Clifford is a graduate of the University of Limerick, Ireland, and holds an MBA from the Boston University Graduate School of Management.

PANELIST

BOB LONG

CEO, STEPSTONE PRIVATE WEALTH

Bob Long is the CEO of StepStone Private Wealth. Mr. Long has three decades of experience in the private markets and has led investment teams for global firms in both the general partner and limited partner role. He has served as the CEO of two publicly-traded companies focused on expanding private market access for high net worth investors.

Prior to StepStone Private Wealth, Mr. Long was the CEO of OHA Investment Corporation, a publicly-traded specialty finance company. Previously, he co-founded Conversus Capital, the largest publicly traded fund of third-party private equity funds with $3 billion of AUM and served as its CEO. Previously, Mr. Long led Bank of America's $7 billion strategic capital division. Early in his career, Mr. Long served as the lead in-house counsel for a large portion of Bank of America's Investment Banking Division and worked as a securities lawyer for a major law firm.

A recognized industry leader, Mr. Long was named one of 50 "GameChangers" by Private Equity International, has been profiled in the WSJ, and hosted CNBC Squawk Box Europe on numerous occasions. He is a founding Director of the Defined Contribution Alternatives Association and chairs its Public Policy Committee.

Mr. Long received his BA from the University of North Carolina at Chapel Hill and his JD from the University of Virginia. Mr. Long has served on board of the Children's Home Society of North Carolina and is active supporter of adoption organizations.

PANELIST

MARK ROBILLARD

VICE PRESIDENT, RESEARCH ANALYST, FIDELITY

Mark Robillard is vice president, Research Analyst, within Fidelity Institutional Wealth Adviser (FIWA), the registered investment advisor at Fidelity Institutional® (FI). In this role, he is responsible for FIWA's open architecture due diligence research on alternative investment strategies. Fidelity Institutional is a division of Fidelity Investments that offers investment insights, strategies, and solutions, as well as trading services to a wide range of wealth management firms and institutional investors. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

Mr. Robillard previously served as vice president, Investment Solutions and Asset Allocation, for Fidelity Family Office Services. In this role he was responsible for the Fidelity Family Office Services investment offering. He also headed Fidelity Family Office Services' investment committee.

Mr. Robillard received his master and bachelor degrees from Bridgewater State University. He is a CFA® Charterholder, a member of the Boston Security Analysts Society, a CAIA® Charterholder, a Financial Risk Manager – Certified by the Global Association of Risk Professionals, and he holds FINRA Series 7, 57, and 63 licenses.

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PANEL DISCUSSION SESSION IIB:
LIQUIDITY MANAGEMENT AND EVOLVING EXITS

How are investors thinking about managing portfolio liquidity, and how are exit strategies evolving? Whether through secondary buyouts, IPOs, and strategic sales, investors have a need for adaptability in a rapidly changing market. Are there unique strategies to that are being developed to help address some of these challenges (continuation funds, minority sales, NAV loans, fund securitization, etc) – and what role could those play in a well-diversified portfolio?

MODERATOR

TODD ULRICH
SENIOR MANAGING DIRECTOR, EY

Todd is a Senior Managing Director and the U.S. Head of Debt Capital Markets (DCM) for EY. He focuses on providing independent capital advisory, capital raising and capital restructuring services. Todd has nineteen years of experience in capital raising, investment management and investment banking, including leveraged finance, corporate banking, corporate finance and asset management. He spent approximately five years at Bank of America and one year at TIAA-CREF. Since joining DCM in 2010, Todd has personally worked on over $50 billion in capital transactions as an independent advisor

Prior to joining DCM, Todd served as a Vice President in Bank of America Merrill Lynch's Global Commercial Bank, sourcing, structuring, executing and managing credit facilities. Prior to Global Commercial Banking, Todd was a member of Banc of America Capital Solutions. The group structured and invested in highly leveraged transactions, primarily to support leverage buyouts and leveraged recapitalizations. The group also managed and invested capital through a collateralized loan obligation.

Todd is a CFA Charterholder, and received his MBA from Kenan-Flagler Business School at the University of North Carolina Chapel Hill.

PANELIST

PIERRE-ANTOINE DE SELANCY
CO-FOUNDER & MANAGING PARTNER, 17CAPITAL

Pierre-Antoine is Co-Founder and Managing Partner of 17Capital, the go-to global source of strategic finance for investors in private equity having founded the business in 2008. Since then,17Capital has raised $12 billion, including the recent closing of its inaugural €2.6 billion NAV lending fund, and has deployed over $13 billion across more than 100 investments. In July 2022, 17Capital announced the completion of Oaktree's acquisition of a majority interest in 17Capital. The partnership will give 17Capital access to Oaktree's deep global network. Pierre-Antoine has nearly 30 years of private equity experience and is a member of the investment committee, working globally on NAV financing transactions and leads the fund raising efforts. Prior to 17Capital, Pierre-Antoine was a Partner in Idinvest's fund of funds (previously AGF Private Equity, part of Allianz), where he launched and led the secondary practice. Previously, he spent three years as an Investment Director at Fondinvest and at Coller Capital and PAI Partners. Pierre-Antoine has been recognised by Private Equity News as one of the 50 most influential people in European private equity for three years in a row.

PANELIST

DAVID PAREJA
PRINCIPAL, ALPINVEST PARTNERS

David Pareja is a Principal in AlpInvest's Secondaries & Portfolio Finance team. In this role, David executes a variety of transaction types including LP interest purchases, continuation funds, NAV loans, and GP financings that provide liquidity to the private equity industry. Prior to joining AlpInvest, David worked at Macquarie Group, where he invested Macquarie Group's balance sheet in infrastructure assets across the Americas. Prior to completing his MBA, David was an Associate at Palladium Equity Partners focused on middle-market buyout investments. David began his career as an investment banking Analyst at Citigroup. David received an M.B.A. from Harvard Business School, an M.P.P. from Harvard Kennedy School, and a B.A. from Yale University.

PANELIST

LOUISE WOLTZ SMITH
MANAGING DIRECTOR, APOGEM CAPITAL

Louise Woltz Smith is a Managing Director on the Private Equity team at Apogem Capital, an alternative investments firm managing assets across private equity and private credit strategies. Louise serves on the investment committee and is responsible for the originating, underwriting, and monitoring of private equity investments, which includes serving on numerous limited partner advisory committees. Prior to the formation of Apogem in 2022, Louise was a Managing Director at PA Capital, which she joined in 2008, and also previously worked at Harris Williams & Company. She serves as a Trustee for the MCV Foundation and is on the Next Generation Committee for the UNC Kenan-Flagler Board. Louise earned a BSBA and MBA from the Kenan-Flagler Business School at the University of North Carolina, and resides in Richmond, Virginia with her husband and three sons.

PANELIST

DREW SNOW
PRINCIPAL, HARBOURVEST

Drew Snow joined HarbourVest in 2020 as a QIS Client Strategist and engages clients to understand their critical investment objectives and brings QIS research and tools to address those needs. Prior to joining the Firm, Drew spent 16 years at Wellington Management Company where he held various roles and was most a managing director and Head of Investment Products and Strategies with a focus on asset allocation and multi-asset solutions. His previous experience includes roles at Cambridge Associates, The Parthenon Group, and Fidelity Investments. Drew received a BA in Government (Honors) from Colby College and an MBA from Tuck School of Business at Dartmouth. He holds the Chartered Financial Analyst designation.

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. The current inflationary environment, political uncertainty, housing affordability, technology disruption and climate change all pose threats and potential opportunities to a diversified portfolio. This roundtable will review strategies for positioning institutional investor portfolios using real assets.

MODERATOR

MARK CORIGLIANO

FOUNDER, CORIGLIANO INVESTMENT ADVISERS

Mark Corigliano founded Corigliano Investment Advisers, manager of the Energy Security Fund, a long/short equity fund in the energy and renewables sectors. He was previously employed at DUMAC from 2014 to 2022. In 2017, he was named Head of the Private Investments Team, a group of approximately eight investment professionals with responsibility for roughly half of DUMAC's capital. Prior to this appointment, he co-led the Public Securities Team, which oversees DUMAC's investments in equities, hedge funds, and commodities. In 2009, Mr. Corigliano founded Belltower Advisors LLC, a $250 million investment management firm that utilized a long/short equity strategy in the energy, mining, and materials sectors. He invested in a similar fashion with New York-based Proxima Alfa Investments. Mr. Corigliano initiated his investment career at DUMAC where he managed private equity investments in the natural resources sector and implemented a unique and successful commodity futures trading program. He started his career with Schlumberger where he performed engineering services in the Gulf of Mexico. Mr. Corigliano received a B.S. in Mechanical Engineering from Cornell University and an M.B.A. (beta gamma sigma) from the University of North Carolina at Chapel Hill. He is also a CFA charter holder.

PANELIST

ISAAC BECKEL

MANAGING INVESTMENT OFFICER, MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

Isaac Beckel covers private markets at Missouri State Employees Retirement System (MOSERS), primarily responsible for private credit and private real assets within the $9Bn pension portfolio, in which the team actively utilizes portable alpha and total fund leverage to optimize the portfolio. Before this, Isaac was an Investment Officer at New Mexico Public Employees Retirement System (PERA), where, in addition to covering various private markets, Risk Parity, and Synthetic beta, Isaac contributed to creating the Excess Value method, a transformative tool for measuring performance in long-lock funds, creating the ability to construct alpha-share fee agreements on that performance to align incentives between LP/GP, and also mitigating the reliance on IRR/MOIC and the known shortcomings within those traditional metrics. Prior to this, Isaac worked at IU Health, covering alpha/diversifier strategies and contributing toward the buildout of a portable alpha platform for the hospital balance sheet portfolio. Leading up to these allocating roles, Isaac was an Associate Portfolio Manager at Parametric in Minneapolis, MN, trading various derivatives for institutional clients. Isaac gained a BBA in Finance from the University of Minnesota Duluth and is a CFA and CAIA charter holder.

PANELIST

TREY DEMPSEY

CO-FOUNDER AND PARTNER, SILVERCAP PARTNERS

SilverCap Partners LLC is a real estate investment management firm based in Charlotte, NC and wholly owned by its two founders. The firm was started in 2012 and has acquired or developed over $1,500,000,000 worth of industrial, residential, retail and office real estate throughout the Southeastern United States since inception. Trey's primary responsibilities at SilverCap Partners include investment origination and underwriting, asset management and investment disposition with specific focus on the industrial and office sectors. Prior to SilverCap Partners, Trey worked with Lincoln Harris in Charlotte, NC and started his real estate career with Boston Properties in the Washington, D.C. office. 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.

PANELIST

DAVID HIRSCHBERG

MANAGING DIRECTOR, H.I.G. CAPITAL

Mr. Hirschberg is a Managing Director and Co-Head of H.I.G. Realty Partners U.S. Mr. Hirschberg serves on the investment Committee for all H.I.G. U.S. Realty Funds and is responsible for investment origination, transaction structuring, and oversight of the Fund's portfolio. Mr. Hirschberg has over 30 years of experience in real estate and investment banking. Before joining H.I.G., Mr. Hirschberg was a Managing Partner at Coventry Real Estate Advisors, an investment fund manager that acquired over $2.5 billion of real estate assets across the United States. Prior to Coventry, Mr. Hirschberg was a Managing Director in Citigroup's Real Estate Investment Banking Group where he advised real estate and lodging companies on REIT IPOs and mergers and acquisitions. Previously, Mr. Hirschberg worked at Goldman Sachs. Mr. Hirschberg earned a B.S. from Lehigh University in 1989 and an M.B.A. from New York University in 1994. Mr. Hirschberg is a Council Member of the Urban Land Institute

PANELIST

WILLIAM KIESER

PRINCIPAL, QUANTITATIVE RESEARCH GROUP, ARES MANAGEMENT

Dr. Kieser is a Principal in the Quantitative Research Group within Ares Global Client Solutions. Prior to joining Ares in 2021, he was a Vice President in Landmark Partners' Quantitative Research Group, where he focused on analyzing investment strategies, risk management, performance measurement and customer-oriented projects. Previously, Dr. Kieser worked very closely with Landmark's Quantitative Research Group Team. Dr. Kieser holds a B.S. from the Pennsylvania State University in Risk Management, an M.S. from Villanova University in Finance and a Ph.D. from the University of Georgia in Finance.

APPLIED RESEARCH BREAKOUT II: CURRENT ISSUES IN PRIVATE MARKETS

SESSION CHAIR

GREG BROWN

DISTINGUISHED PROFESSOR OF FINANCE & SARAH GRAHAM KENAN DISTINGUISED SCHOLAR, UNC KENAN-FLAGLER BUSINESS SCHOOL; FOUNDER & RESEARCH DIRECTOR, INSTITUTE FOR PRIVATE CAPITAL

Greg Brown is a professor of finance and the founder and research director of the Institute for Private Capital. He was formerly the executive director of the Kenan Institute of Private Enterprise.

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.

Fees in Private Markets: A Look at Trends, Performance, and Portfolio Construction

SPEAKER

LISA LARSSON

MANAGING DIRECTOR, STEPSTONE

Ms. Larsson is a managing director in StepStone's Portfolio Management team.

Prior to StepStone, Ms. Larsson was an assistant vice president on the credit economic risk capital team at Credit Suisse. Before that she was an assistant professor at the Courant Institute of Mathematics at NYU.

Ms. Larsson received her PhD in mathematics from McGill University and her MS from the Swiss Federal Institute of Technology (ETH).

Hedge Fund Performance and Portfolios

SPEAKER

CHRISTIAN LUNDBLAD

RICHARD "DICK" LEVIN DISTINGUISHED PROFESSOR OF FINANCE, SENIOR ASSOCIATE DEAN FOR FACULTY & RESEARCH, UNC KENAN-FLAGLER BUSINESS SCHOOL

Christian Lundblad's research spans asset pricing, investment management, and international finance, with a specialization in emerging market development. 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 at 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 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.

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.

PANEL DISCUSSION IIIA:
ASSET ALLOCATION AND PORTFOLIO REBALANCING IN FAST PACED MARKETS

The illiquidity and long-term nature of private market investments presents unique challenges to allocators, especially when market volatility increases. Successful portfolio rebalancing involves a careful evaluation of market dynamics, risk factors, and the evolving investment landscape. This panel will discuss how investors approach portfolio composition and realignment in today's markets – and how they consider these factors within the risk and return objectives of their own investment strategies.

MODERATOR

TOBIAS TRUE
PARTNER, INVESTMENT STRATEGY AND RISK MANAGEMENTCHICAGO

Toby applies the firm's advanced analytics capabilities to support activities related to setting investment strategy and risk management.

Prior to joining Adams Street, he served as a Vice President and Risk Specialist with MSCI Barra, and as an Analyst with Bloomberg L.P. His experience includes working closely with clients to implement customized risk models and developing performance attribution analyses to enhance portfolio construction decisions.

Toby is a member of the CFA Institute, the CFA Society of Chicago, and the Global Association of Risk Professionals. He is also a member of Adams Street's Portfolio Construction Committee and chairs the Charitable Giving Committee.

PANELIST

PARAMDEEP JASSI
MANAGING DIRECTOR, CPPIB

Paramdeep Jassi is a Managing Director in the Total Fund Management department at CPP Investments. Paramdeep has been at CPP Investments over 17 years, progressing through roles of increasing responsibility in developing the total fund's investment strategy and portfolio management capabilities, as the fund has grown from C$100Bn to over C$500Bn. He has deep experience in alternative assets and over the years has helped develop strategies and allocate capital to CPP Investments' active strategies across public markets, private equity, and real assets. He currently leads the Cross Asset Research team within the Applied Research & Models group, which focusses on research and modelling of all investment strategies in the Fund for purposes of asset allocation and portfolio management.

Paramdeep holds a Bachelor of Mathematics from the University of Waterloo and a Bachelor of Business Administration from Wilfrid Laurier University. He also holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

PANELIST

ANDREW SPELLAR
CHIEF INVESTMENT OFFICER, FAIRFAX COUNTY EMPLOYEES' RETIREMENT SYSTEM

Mr. Spellar is Chief Investment Officer for the $5.0 billion Fairfax County Employees' Retirement System located in the suburbs of Washington, DC. Mr. Spellar oversees all aspects of the DB Plan's investment portfolio, and has worked previously as a Portfolio Manager at Parametric Portfolio Associates, a wide variety of roles at GIT Investment Funds and as an independent registered investment advisor. Mr. Spellar holds an MBA from Marymount University and BA's in History and European Studies from George Mason University.

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PANEL DISCUSSION IIIB: VENTURE CAPITAL

2023 was marked by strong shifts in VC investing worldwide, on both a deal and dollar volume basis. The landscape for technology, startups, and the economy has rapidly changed; competition for investment opportunities has increased, and firms face increased scrutiny from regulators and the public. Do these market shifts represent a cooling off period, or a more permanent change in the market? How should investors and allocators think about the role of VC? Join our panelists for a discussion of the challenges and the opportunities facing venture capital now, and for the years to come.

MODERATOR

DAVID JONES

GENERAL PARTNER, BULL CITY VENTURE PARTNERS

David is a Co-founder and General Partner of Bull City Venture Partners. He currently serves on the board of Reveal Mobile, Biospatial, CareAlly, and a board observer Blueprint Title and AdWerx.

Prior to joining Southern Capitol Ventures, David was with Deloitte Consulting where he managed strategic technology projects for the newly formed Department of Homeland Security.

David was on the boards of Spoonflower (acquired by Shutterfly – Aug 2021), Attila Security (acquired by ID Technologies – June 2021), Medfusion (acquired by NextGen Healthcare – Dec 2019), ArtusLabs (acquired by PerkinElmer – March 2011), AVIcode (acquired by Microsoft – Oct 2010), and BrightContext (acquired by WealthEngine – March 2014). He is co-Founder and former Chief Technology Officer of medical device portal, Orthocopia.com, which provides surgical information to operating room professionals.

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. 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.

David received the Triangle Business Journal's «40 under 40» leadership award and is a frequent guest lecturer at UNC Kenan Flagler Business School. He received his BS in Electrical Engineering from the US Naval Academy, his MS in MIS from the University of Virginia and his MBA from UNC Chapel Hill.

PANELIST

MINDY ISENSTEIN

PARTNER, VENTURE CAPITAL, ANDREESSEN HOROWITZ

Mindy joined Andreessen Horowitz in September 2023. As a partner on the a16z Perennial team she leads their venture capital investing.

Before joining Andreessen Horowitz, Mindy was a principal at TrueBridge Capital Partners, a venture capital fund-of-funds and direct investor. She spent nearly seven years at TrueBridge and focused on all aspects of the investment process, as well as their marketing and communications strategy.

Before joining TrueBridge, Mindy was a vice president at Goldman Sachs in its equities and global investment research divisions covering the IT software and hardware industries. Mindy is also an entrepreneur, having founded two businesses.

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

PANELIST

HUNTER McCROSSIN

MANAGING DIRECTOR, COLUMBIA IMC

Hunter McCrossin is a Managing Director with Columbia University's endowment where he is a senior member of the investment team across asset classes. He previously was a Managing Director in leading Vanderbilt University's private investments portfolio and team after getting his start with Duke University Management Company. He also spent nearly ten years in private equity focused on lower middle buyout deals. He has a B.A. from The University of North Carolina at Chapel Hill and an M.B.A. from Fuqua School of Business at Duke University.

PANELIST

SHILOH TILLEMANN-DICK

RESEARCH DIRECTOR, NVCA

Shiloh Tillemann-Dick serves as the Research Director at NVCA. His work focuses on the development of qualitative and quantitative analytical products which tell the story of America's innovation ecosystem.

Shiloh's career has focused on combining quantitative and qualitative data, seasoning them with judgement, and serving up the insights necessary for organizations to thrive. Previously, his career has focused on deploying transformational analytics in areas as diverse as technology commercialization, public policy, and corporate strategy. This has included leading the analytics group at Johns Hopkins Technology Ventures, heading data strategy for the City of Baltimore and leading infrastructure development as well as merger data-integration for Marriott International.

Shiloh is a graduate of Yale University and has lectured on analytics, public policy, and project management at the University of Maryland. He lives in Washington with his dog Bonnie.

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ROUNDTABLE DISCUSSION SESSION III: CREDIT STRATEGIES

A discussion of the outlook for private debt: an asset class that became the third largest private market strategy supported by positive macro factors such as negative real rates and accommodative monetary and fiscal policy. Our roundtable will discuss the impact of the sharp reversal in those factors in the last few years, as well as discuss the major trends and themes of credit quality, liquidity, and regulation.

MODERATOR

SCOTT CHAPPELL

MANAGING DIRECTOR, GLOBAL PRIVATE FINANCE, BARINGS

Scott is a senior member of Barings' Global Private Finance Group, where he is responsible for originating, structuring, underwriting, and monitoring North American private credit investments, including senior and subordinated debt and equity investments. He co-leads the efforts for Barings Small Business Fund and serves on its Investment Committee. Prior to joining Barings in 2015, Scott invested senior and subordinated debt as a Managing Director at BDCA (now Benefit Street Partners) and a Partner / Principal at BIA Digital Partners for over a decade. Scott started his career in financial services on the leveraged finance team at First Union (now Wells Fargo). He has served as a board member or board observer of numerous middle market companies. Scott holds bachelor's and master's degrees in business administration from the University of Georgia and Duke University's Fuqua School of Business, respectively.

PANELIST

MICHAEL BECKER

PARTNER, PLEXUS CAPITAL

Mike is a co-founder and Partner at Plexus Capital. Mike leads the effort in managing capital solutions for all incoming opportunities for Plexus and is heavily involved in overseeing deal execution and in portfolio company oversight. He also serves on the Investment Committee.

Mike began his career in 1997 and worked for Townsend Frew and Company, a healthcare focused investment bank in North Carolina. From 1999 to 2002, Mike worked in the capital markets group at RBC Bank (fka "Centura Bank"), where he reported to Bob Anders. After earning his MBA degree, which included a summer job with Lehman Brothers in New York, Mike went to work for Triangle Capital Partners where he focused on new business origination and execution.

Mike is a graduate of the University of North Carolina where he earned both a Bachelor of Science in Business Administration and an MBA. Mike lives in Raleigh with his wife, Gloria and their 3 children.

PANELIST

LAURENCE GOTTLIEB

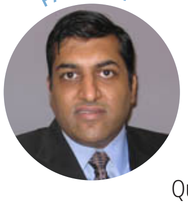
CHAIRMAN, CHIEF EXECUTIVE OFFICER, FUNDAMENTAL ADVISORS

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 at the law firm of McDermott, Will & Emery where he specialized in distressed asset/business restructurings, insolvency proceedings and complex commercial matters in Los Angeles.

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



VINEET GUPTA

MANAGING DIRECTOR, BLACKROCK

Vineet Gupta, CFA Director is the Head of the Credit Risk & Analytics Practice Area within Analytics & Quantitative Solutions (AQS) in the Aladdin Business. As head of an analytics practice area, Vineet is responsible for delivering differentiated value to our clients and strengthening our credit analytics capabilities. Vineet lead the planning, marketing and execution of CECL product offering. He provided strategic leadership to the Alternatives Platform team to build an end-to-end solution for Commercial Mortgage Loans. He analyzed market trends to stimulate business and revenue growth by partnering with executive management to enhance the Aladdin credit capabilities.

Previously, he was a member of BlackRock Solutions' Client Analytics Group. He was responsible for delivering risk management and advice to financial institutions including DPC, Banks, Mortgage REITs, and Mortgage Servicers. Vineet began his career in the Private Equity Group at AIC Asset Management where he performed investment due diligence on multiple investment opportunities. After that, he was a Vice President at American Home Mortgage on the investment and securitization desk.

Mr. Vineet earned a MBA degree in finance from University of Toronto in 2005. He has been a Chartered Financial Analyst since 2009.

PANELIST

ASHOK VISHNUBHAKTA

HEAD OF MIDDLE MARKET CREDIT, AMERICAN EQUITY

Ashok Vishnubhakta has nearly 20 years of private credit and special situations investing and advisory experience. He is currently Head of Middle Market Credit at American Equity Investment Life, where he focuses on deploying capital and structuring investments in traditional and opportunistic private credit. Previously, he was a Managing Principal at Allstate Investments focused on investing in opportunistic private

credit as well as specialty and asset finance transactions, and has served in similar roles at GE Capital and Macquarie Capital. He began his career in restructuring and M&A advisory at Ernst & Young. Mr. Vishnubhakta has a Bachelor's degree from the University of Wisconsin-Madison and a Master's degree from INSEAD.

APPLIED RESEARCH BREAKOUT III: CURRENT ISSUES IN PRIVATE MARKETS

SESSION CHAIR

C. STEWART SHEPPARD

PROFESSOR OF BUSINESS ADMINISTRATION, UNIVERSITY OF VIRGINIA DARDEN SCHOOL OF BUSINESS

C. Stewart Sheppard Professor Robert Harris has served as the University of Virginia Darden School of Business' dean and, prior to that, as chief learning officer and vice president of a Fortune 100 company.

His research has focused on corporate finance, private equity, financial markets, and mergers and acquisitions. Harris has been widely published in leading academic and practitioner journals in finance and economics. He has been a visiting scholar at London Business School, Oxford University (England) and the University of Otago (New Zealand) and a recipient of research and teaching awards. In addition to teaching undergraduate, graduate and executive audiences, he has authored financial textbooks, computer tutorials and dozens of business cases and teaching notes. Harris has been an active consultant and adviser to corporations, government agencies and has held a range of offices in professional societies.

Before joining the Darden faculty, Harris was on the faculties of the University of North Carolina's Kenan-Flagler School and the University of Pennsylvania's Wharton School.

The Private Equity Premium Puzzle

SPEAKER

DANIEL MURPHY

MANAGING DIRECTOR, GOLDMAN SACHS

Dan is a managing director in the Client Solutions Group at Goldman Sachs Asset Management, leading the Alternative Portfolio Solutions team. Prior to his current role, Dan led the portfolio research efforts in the open architecture business at GSAM, focusing on developing risk management, performance analysis, and portfolio construction techniques for private investments. He has written papers on several topics including risk management in private equity, a quantitative framework for analyzing private asset allocations, and performance analysis in illiquid assets, and his work has been published in The Journal of Private Equity. Dan earned a BS in Physics and Economics from the California Institute of Technology.

A Scalable Approach to Dynamic Asset Allocation with Illiquid Alternative Investments

SPEAKER

NICHOLAS CRAIN

VICE PRESIDENT, QUANTITATIVE RESEARCH, BLACKROCK

Nicholas Crain builds quantitative tools for managing alternative investments as part of BlackRock's Aladdin Financial Engineering Portfolio Risk Research team. He brings expertise from his academic work on private markets, including valuation, risk-adjusted performance measurement, and manager performance attribution. Before joining BlackRock, Nicholas was a finance faculty member at the University of Melbourne and Vanderbilt University. He earned a Ph.D. in Finance from the University of Texas at Austin. Before graduate school, he served as a submarine officer in the US Navy.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ROUNDTABLE DISCUSSION SESSION IV: CIO DISCUSSION

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 CIOs to discuss the key themes that are driving investment decisions across the portfolio.

MODERATOR

MIKE ELIO

PARTNER, STEPSTONE

Michael Elio is a member of StepStone's private equity team, leading the middle- and large-market buyouts and secondary funds sector teams. He is also involved in portfolio construction for many of the firm's largest advisory clients, SMA clients, and high-net-worth distribution platforms.

Prior to joining StepStone in 2014, 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, where he led the firm's Boston office and served as the lead consultant to North American and European institutional investors. Mr. Elio was the primary consultant for many of the firm's largest clients including public and private pension plans committing more than US$5 billion annually. He 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.

PANELIST

TJ CARLSON

CIO, MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

TJ Carlson (MBA, CAIA, CTP) is the Chief Investment Officer of the Missouri State Employees' Retirement System (MOSERS), a $10B retirement system that provides retirement, life insurance and long-term disability benefits to over 135,000 members of the system.

He has almost 30 years of diversified investment experience including public pensions, the private sector and institutional consulting experience. Prior to his investment career TJ served in the United States Marine Corps and Reserves.

PANELIST

ERIC FREEDMAN

CIO, U.S. BANK

Eric Freedman is U.S. Bank's Chief Investment Officer, working within the Asset Management Group which oversees $500 billion in institutional and wealth assets. In his role, Eric drives strategic and tactical asset allocation decisions, investment vehicle and individual security analysis, plus capital market and portfolio construction research. Eric's team works across both public and private markets with a global lens. Eric graduated from Colgate University *magna cum laude* with a Bachelor of Arts degree in Economics and holds a Master's of Business Administration from the Wharton School of the University of Pennsylvania. Eric serves on the Investment Advisory Committee of the American Banker's Association and is Chairman of the Diocese of Raleigh Investment Committee. Prior to joining U.S. Bank, Eric was a Vice President with Goldman, Sachs and Company.

PANELIST

BRYAN LEWIS

VP & CIO, U.S. STEEL

Bryan Lewis joined U. S. Steel in August 2019 as vice president and chief investment officer. He has executive responsibility for the company's global investments for both the defined contribution and defined benefit plans, as well as other related programs. Prior to that, he was 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.

PANELIST

KATHERINE MOLNAR

CIO, FAIRFAX COUNTY POLICE OFFICERS RETIREMENT SYSTEM

Katherine Molnar joined Fairfax County Retirement Systems in 2013 and currently serves as Chief Investment Officer of the $1.8 billion Fairfax County Police Officers Retirement System (PORS). Her responsibilities include all aspects of portfolio management and oversight, including strategic and tactical asset and risk allocation, selection and supervision of external investment managers and risk management. During her time at PORS, Ms. Molnar has been repeatedly nominated for CIO Innovation Awards and PORS's performance has made it a top-ranked System. From 2001 until 2012, Ms. Molnar was Vice President, Senior Research Analyst at AIG Investments' Hedge Fund Solutions Group – both in London and New York. Previously, she was Vice President, Market Research Analyst at Citigroup Investments' Alternative Investment Strategies group. Prior investment management experience includes: Paribas Asset Management and Trevor Stewart Burton & Jacobsen. Ms. Molnar spent one year in Warsaw, Poland launching the first retail mutual funds available to the Polish market and two years in Frankfurt, Germany as an intern with J.P. Morgan. Ms. Molnar received a B.S. in Business Administration/Finance from the University of North Carolina at Chapel Hill. She is a CFA charterholder.

PANELIST

PETER TEUSCHER

CEO, ZURICH ALTERNATIVE ASSET MANAGEMENT

As Head of Alternative Investments, Peter Teuscher is responsible for the formulation and implementation of Zurich's AI strategy. He's the CEO of Zurich Alternative Asset Management LLC which manages Zurich's hedge fund, private equity and U.S. real estate portfolios. He's also responsible for Zurich's global Real Estate organization and Zurich Invest AG, which provides investment solutions for Swiss pension funds.

In 2012-15, Peter was Chief Investment Officer of the Farmers Group of Companies, fully responsible for the investment result of 49 insurance balance sheets and several deferred compensation plans.

Prior to joining Farmers, Peter worked for 14 years in a variety of positions within Investment Management at Zurich Financial Services. He began his career at UBS, focused on Fixed Income funds.

Peter holds a M.A. in Economics, Econometrics from University of Zurich, Switzerland; and participated in the Advanced Management Program, Harvard Business School, Boston in 2009.

PANELIST

NEAL TRIPLETT

PRESIDENT & CEO, DUMAC

Neal F. Triplett is president of DUMAC. He joined DUMAC in July 1999 and started working with public securities and hedged strategies. Eventually he began overseeing DUMAC's hedged strategies investments, and he was appointed president in January 2007. Prior to completing business school, Mr. Triplett was a credit officer for the corporate and real estate portfolios at Wachovia Bank. Mr. Triplett holds the Chartered Financial Analyst designation, along with a BA and MBA from Duke University. In addition, he currently serves on the boards and investment advisory committees of several organizations, including Brown Advisory Mutual Funds and MCNC.

INSTITUTE for PRIVATE CAPITAL

KENAN INSTITUTE OF PRIVATE ENTERPRISE
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CREATING TRANSFORMATIVE KNOWLEDGE OF PRIVATE CAPITAL

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 50 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: UNCIPC.ORG

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DCALTA Defined Contribution Alternatives Association

DUMAC

GPCA Global Private Capital Association

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PSERS Pennsylvania Public School Employees' Retirement System

pennsylvania State Employees' Retirement System

Pivotal Path

PREA pension real estate association

SBA Florida State Board of Administration

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The Kenan-Flagler Private Equity Fund is a student-run organization which currently manages more than $10 million in assets across its three active funds. The Fund launched in 2007 as the first and only student-run fund associated with a top-tier business school, which seeks to provide real returns to its investors.

The current management team is comprised of 20 Kenan-Flagler students. All students serve a 3-semester term with the program and receive course credit for their involvement. In addition to active investment projects, the students also participate in a series of unique hands on learning opportunities including private equity courses, lectures, and events.

The students manage all aspects of the investment cycle from raising capital to sourcing deals to performing due diligence and making investment decisions, as well as presenting those decisions to the Faculty Advisory / Investment Committees and Board of Directors.

The Fund invests opportunistically across a strategic mix of buyout, credit, growth and venture capital opportunities, which are primarily sourced through our LPs, UNC Kenan- Flagler alumni who are active private equity professionals, and the student managers' individual networks.

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.

For more information visit our website at KFPEFund.com

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