2022

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KENAN INSTITUTE OF PRIVATE ENTERPRISE
UNC KENAN-FLAGLER BUSINESS SCHOOL

HOSTED BY THE INSTITUTE FOR PRIVATE CAPITAL

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Thursday, May 12th

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 14th 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 MAY 12TH
Agenda

TIME	LOCATION	EVENT
8:00 – 8:45 am	Colonnade	**CHECK IN & BREAKFAST**
8:45 – 9:00 am	Hill Ballroom	**WELCOME** Greg Brown, Professor, UNC Chapel Hill & Research Director, Institute for Private Capital
9:00 – 11:00 am	Hill Ballroom	**ESG INVESTING CONSIDERATIONS IN 2022** *Keynote:* Laura Starks, Professor, Finance, McCombs School of Business, University of Texas at Austin **THE NEW ERA OF PRIVATE EQUITY** *Keynote:* Davis Noell, Senior Managing Director and Co-Head of North America, Providence Equity Partners **DIGITAL ASSETS: A CYNICALLY ENTHUSIASTIC APPROACH** *Keynote:* John D'Agostino, CEO, Dagger Consulting
11:00 – 11:30 am	Colonnade	**BREAK/NETWORKING**
11:30 – 12:50 pm	Chancellor's Ballroom (Luncheon)	**THE CURRENT VC LANDSCAPE: FIRESIDE CHAT** *Keynote:* Scott Kupor, Investing Partner, Andreessen Horowitz in conversation with Maryam Haque, Executive Director of Venture Forward, National Venture Capital Association
12:50 – 1:00 pm	Colonnade	**TRANSITION**
1:00 – 1:50 pm	Hill South	**PANEL DISCUSSION SESSION IA: RESPONSIBLE INVESTING** *Moderator:* David Helgerson, Managing Director and Co-Head of Impact Investments, Hamilton Lane *Panelists:* Jeff Cohen, Head of ESG & Sustainability, Oak Hill Advisors Kim Evans, Head of Corporate Sustainability, Inclusion and Social Impact, Northern Trust Tonya Williams, Head of External Affairs & Corporate Responsibility, SoftBank
1:00 – 1:50 pm	Hill North	**PANEL DISCUSSION SESSION IB: INFRASTRUCTURE** *Moderator:* Dominic Garcia, Chief Pension Investment Strategist, CBRE *Panelists:* TJ Carlson, CIO, Missouri State Employees' Retirement System Eddie Keith, Partner, Landmark Partners, an Ares Company Recep Kendircioglu, Portfolio Manager, Head of Infrastructure Investments, Manulife Investment Management
1:00 – 1:50 pm	Hill Central	**ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY** *Moderator:* Peter Witte, Associate Director, Private Equity, Ernst & Young *Participants:* Susan Cates, Managing Partner, Leeds Illuminate Craig Demko, Director of Private Equity, NC Department of State Treasurer Barry Griffiths, Partner and Head of the Quantitative Resear ch Group, Landmark Partners, an Ares Company Lauren Mulholland, Founding Partner, MiddleGround Capital Davis Noell, Senior Managing Director and Co-Head of North America, Providence Equity Partners Ted Rosenwasser, Partner, Trilantic North America Tobias True, Partner, Investment Strategy and Risk Management, Adams Street Partners
1:50 – 2:00 pm	Colonnade	**BREAK – REFRESHMENTS AVAILABLE**
2:00 – 2:50 pm	Hill South	**PANEL DISCUSSION SESSION IIA: EVOLUTION OF THE SECONDARY MARKET** *Moderator:* Dan Murphy, Managing Director, Goldman Sachs *Panelists:* Garrett Hall, Managing Director, AlpInvest Paul Sanabria, Global Co-Head of Secondaries, Manulife Investment Management Raj Senapati, Managing Director, HarbourVest

TIME	LOCATION	EVENT
2:00 – 2:50 pm	Hill North	**PANEL DISCUSSION SESSION IIB: VENTURE CAPITAL** *Moderator:* Mitch Mumma, Managing General Partner, Intersouth Partners; Professor of the Practice, UNC Kenan-Flagler Business School *Panelists:* David Jones, General Partner, Bull City Venture Partners Karen LeVert, Venture Partner, Pappas Capital Allen Moseley, Managing Partner, Noro-Moseley Partners
2:00 – 2:50 pm	Hill Central	**ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS** *Moderator:* Mark Corigliano, Private Capital Team Head, DUMAC *Participants:* Michael Brand, Managing Director, Global Investments, Cambridge Tony Cascio, Managing Director and Deputy Chief Investment Officer, Timberland, Manulife Investment Management David Chattleton, Founder and Managing Partner, Tiverton Advisors Trey Dempsey, Partner, Silvercap Partners Laurence Gottlieb, Chairman and CEO, Fundamental Advisors Troy March, Director of Real Estate, NC Department of State Treasurer Hadley Peer Marshall, Managing Partner, Infrastructure, Brookfield Asset Management Charlie McNairy, CEO, International Farming Corporation
2:50 – 3:00 pm	Colonnade	**BREAK – REFRESHMENTS AVAILABLE**
3:00 – 3:50 pm	Hill South	**PANEL DISCUSSION SESSION IIIA: THE MACRO OUTLOOK** *Moderator:* Narayan Naik, Professor of Finance, London Business School *Panelists:* Glenn Jacobson, Managing Partner, Greenbelt Capital Partners Jeff Palma, SVP, Head of Multi-Asset Solutions, Cohen & Steers Andrew Patterson, Senior Economist, Vanguard
3:00 – 3:50 pm	Hill North	**PANEL DISCUSSION SESSION IIIB: TRENDS IN LOWER MIDDLE MARKETS** *Moderator:* Brett Palmer, President, Small Business Investor Alliance (SBIA) *Panelists:* Les Alexander, Partner, Jefferson Capital David Demeter, Investment Director, Davidson College Katie Walker, Principal, Plexus Capital
3:00 – 3:50 pm	Hill Cental	**ROUNDTABLE DISCUSSION SESSION III: CREDIT STRATEGIES** *Moderator:* Lynn O'Connell, Senior Portfolio Advisor, Aksia *Participants:* Michael Becker, Partner, Plexus Capital Andreas Dische, Senior Investment Officer, New York State Common Retirement Fund James Del Gaudio, Director, Commonwealth of Pennsylvania, Public School Employees' Retirement System (PSERS) Jordan Peer Griffin, Executive Managing Director, H.I.G. Capital Sean Hickey, Vice President, White Oak Frank Jordan, Partner, Head of Client Partnership Group, Crestline Investors Alex Wright, Partner, Co-Head of Credit Product, Apollo
3:50 – 4:00 pm	Colonnade	**BREAK – REFRESHMENTS AVAILABLE**
4:00 – 4:30 pm	Chancellor's Ballroom	**PE TRENDS IN NUMBERS AND WHAT IT MEANS FOR INVESTORS** *Keynote:* Ruulke Bagijn, Head of Global Investment Solutions, Carlyle; Chair of the Board, AlpInvest
4:30 – 5:30 pm	Chancellor's Ballroom	**ROUNDTABLE DISCUSSION SESSION IV: CIO DISCUSSION** *Moderator:* Mike Elio, Partner, StepStone *Participants:* Ruulke Bagijn, Head of Global Investment Solutions, Carlyle; Chair of the Board, AlpInvest Brad Briner, Co-Chief Investment Officer, Willett Advisors TJ Carlson, CIO, Missouri State Employees' Retirement System Dominic Garcia, Chief Pension Investment Strategist, CBRE Jonathan King, President and CEO, UNC Management Company Jason Morrow, Deputy Chief Investment Officer, Utah Retirement Systems
5:30 – 6:30 pm	Hill Courtyard	**COCKTAIL RECEPTION**

WELCOME KEYNOTE

GREG BROWN

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

Greg Brown is a professor of finance and executive 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 also worked at the Board of Governors of the Federal Reserve System in the Divisionof Research and Statistics, as well as 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

LAURA STARKS

PROFESSOR, FINANCE, McCOMBS SCHOOL OF BUSINESS, UNIVERSITY OF TEXAS AT AUSTIN

Laura T. Starks, Ph.D., is the George Kozmetsky Centennial Distinguished University Chair and Professor of Finance at the McCombs School of Business, University of Texas at Austin, where she teaches graduate and undergraduate courses on environmental, social and governance (ESG) investing. Her current research focuses on ESG issues, including climate finance and board diversity, as well as molecular genetics and financial decisions. She has won many awards for her research and teaching, including the 2021 Moskowitz Prize, which is the premier global prize for research in sustainable finance. She is Research Associate of the NBER, Research Member for the ECGI, and Senior Fellow for ABFER. She is the current President of the American Finance Association, having previously served as President of the Society of Financial Studies, Western Finance Association and Financial Management Association. She has served in a number of editorial positions including Editor of the Review of Financial Studies and Advisory Editor for the Financial Analysts Journal, as well as on boards of directors for mutual funds, pension funds, and central banks. She also serves on many academic advisory boards.

MORNING KEYNOTE

DAVIS NOELL

SENIOR MANAGING DIRECTOR AND CO-HEAD OF NORTH AMERICA, PROVIDENCE EQUITY PARTNERS

Davis Noell is a Senior Managing Director based in our New York office. He co-leads the firm's private equity investment activities in North America, oversees investor relations and fundraising efforts and is a member of Providence's investment, portfolio review and operating committees. Mr. Noell is currently a director of 365 Retail Markets, The Chernin Group, DoubleVerify and Smartly.io. He was previously a director of GLM, OEConnection, Stream Global Services, SunGard Data Systems and World Triathlon Corporation. Prior to joining Providence in 2003, Mr. Noell worked in Deutsche Bank's media investment banking group. He is a trustee of the Gilman School in Baltimore, MD. Mr. Noell received a Bachelor of Arts from the University of North Carolina at Chapel Hill.

MORNING KEYNOTE

JOHN D'AGOSTINO

CEO, DAGGER CONSULTING

John D'Agostino serves as an independent director on several of the world's largest asset managers, where he represents the interests of Limited Partners in a fiduciary capacity. Separately, John is a Senior Advisor to Coinbase. Prior, John was the US Managing Director for Waystone Governance, the world's largest fund governance firm. There, John served on the global governance committee and served on the Board of Directors for several of the world's largest asset managers, including several of the largest digital asset funds in the United States.

John has also served as a Managing Director at KPMG Consulting, where he provided operational and strategic advisory services across a variety of industries, including advising on the acquisition of the London Metals Exchange by the Hong Kong Stock Exchange. He served as Vice President and Head of Strategy for the New York Mercantile Exchange, and led the effort to develop the first Middle East energy derivatives exchange in partnership with the Dubai Government. This work and John's role was chronicled as the subject of two NY Times bestselling books, Rigged by Ben Mezrich and The Start Up Of You by Reid Hoffman.

A cum laude graduate of Williams College, John received an MBA in Business Administration from Harvard Business School, after studying Politics, Philosophy and Economics at Oxford University.

LUNCH KEYNOTE

SCOTT KUPOR

INVESTING PARTNER, ANDREESSEN HOROWITZ

Scott Kupor is an Investing Partner at Andreessen Horowitz where he is also responsible for all operational aspects of running the firm.

Prior to joining Andreessen Horowitz, Scott worked as vice president and general manager of Software-as-a-Service at Hewlett Packard. Scott joined HP in 2007 as part of the Opsware acquisition, where he was senior vice president of Customer Solutions. In this role, he had global responsibility for customer interaction, including professional services, technical pre-sales and customer support. Prior to Opsware, Scott represented software companies in both financing and mergers and acquisitions transactions at Credit Suisse First Boston and Lehman Brothers.

In addition to his board seats affiliated with the firm's portfolio companies, Scott is chairman of the board of Genesys Works, board member for the Global Impact Investing Network, and Lecturer at Stanford Graduate School of Business. He has also served as Chairman of the National Venture Capital Association, co-founder and co-director of the Stanford Venture Capital Director's College, cofounder and co-director of the Stanford Rock Center's Guide to Venture-Backed Board Membership, Executive in Residence at Haas School of Business and Boalt School of Law. He is the author of the Wall Street Journal bestselling book Secrets of Sand Hill Road: Venture Capital and How to Get It, published by Portfolio, a division of Penguin.

Scott graduated Phi Beta Kappa from Stanford University with a bachelor's degree in public policy with honors and distinction. He also holds a law degree with distinction from Stanford University and is a member of the State Bar of California.

LUNCH KEYNOTE

MARYAM HAQUE

EXECUTIVE DIRECTOR, VENTURE FORWARD

Maryam is the Executive Director of Venture Forward, where she leads the organization in its mission to shape the future of venture capital. She previously served as SVP of Industry Advancement at the National Venture Capital Association (NVCA), where she incubated several Venture Forward initiatives. At NVCA, she led research and data, education, and diversity and inclusion programming. She managed the production of the annual NVCA Yearbook, quarterly PitchBook-NVCA Venture Monitor, and NVCA-Deloitte Human Capital Survey. She also created VC University (a joint initiative between NVCA and Startup@BerkeleyLaw), LP Office Hours, and the Stanford/NVCA Venture Capital Symposium.

Prior to joining NVCA, Maryam managed the research department at EMPEA, the global industry association for private capital in emerging markets, as the Senior Director of Research in Washington, DC. Before EMPEA, she was a Senior Research Analyst in the Private Equity & Venture Capital division of Dow Jones & Company, supporting its flagship product VentureSource in San Francisco.

Maryam is a graduate of Carnegie Mellon University.

AFTERNOON KEYNOTE

RUULKE BAGIJN

HEAD OF GLOBAL INVESTMENT SOLUTIONS, CARLYLE; CHAIR OF THE BOARD, ALPINVEST

Ruulke Bagijn is Head of Carlyle's Global Investment Solutions segment and Chair of the Board of AlpInvest. Ms. Bagijn is a member of the AlpInvest Investment Committee and the Carlyle Diversity & Inclusion Council. She is based in New York.

Ms. Bagijn joined AlpInvest from AXA Investment Managers – Real Assets, where she was the Global Head of Real Assets Private Equity and a member of its Management Board. Prior to AXA Investment Managers, she was Co- Chief Investment Officer of Investment Management and Chief Investment Officer of Private Markets at PGGM, with direct responsibility for managing investments in infrastructure, hedge funds, structured credit, private equity, insurance-linked securities and private real estate.

Ms. Bagijn previously held several senior roles at ABN AMRO. Ruulke received an MSc in economics from Erasmus University Rotterdam and is a CFA charterholder.

PANEL DISCUSSION SESSION IA: RESPONSIBLE INVESTING

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, and many look to private capital to be the area of the market where ESG efforts may be especially impactful. This panel will explore a range of topics related to the adoption of ESG investing programs.

MODERATOR

DAVID HELGERSON

MANAGING DIRECTOR AND CO-HEAD OF IMPACT INVESTMENTS, HAMILTON LANE

David is a Managing Director on Hamilton Lane's Direct Equity Investment team and leads the firms Impact and Targeted Investing activities. He is also a member of the firm's Investment Committee and Responsible Investment Committee. David focuses on both direct equity and direct credit investments within a variety of sectors and strategic areas across Hamilton Lane's investment products. In fulfilling these duties, he has served as Board Member, Board Observer, and Advisory Board representative for multiple direct company and fund investments across Hamilton Lane's products and client base. His experience includes fund management and oversight, as well as sourcing, structuring and underwriting of debt and equity investments with financial sponsors and corporations on behalf of institutional clients.

Prior to joining Hamilton Lane in 2004, Mr. Helgerson was a corporate investment banker in the Financial Institutions Group of Morgan Stanley in New York, focusing on advising and executing mergers and acquisitions and corporate finance transactions. Previously, David worked in the Mergers & Acquisitions Group of Credit Suisse First Boston in New York. Dave also served as a Lieutenant in the U.S. Navy.

David received an M.B.A. from Duke University's Fuqua School of Business and a B.A. in Political Science from Swarthmore College.

PANELIST

KIM EVANS

HEAD OF CORPORATE SUSTAINABILITY, INCLUSION AND SOCIAL IMPACT, NORTHERN TRUST

Kimberly Evans, is an Executive Vice President at Northern Trust. She was recently appointed the Head of Corporate Sustainability, Inclusion and Social Impact for the firm. This role is responsible for developing the enterprise strategies for ESG, Diversity, Equity & Inclusion, and Community Investing & Impact.

Prior to this role, she served as the North America Head of Private Capital Fund Services and previously led the Governmental, Sovereign Wealth, and Taft Hartley/Union pension and treasury business, in the US, Central and South America.

With over 25 years of experience, Kim has become a business transformation expert. 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 39,000 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 productive.

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.

Kim has been named one of the Iconic 22 from Delta Sigma Theta Sorority, Inc. – Chicago Metropolitan Alumnae Chapter, a 2021 Leader That Can from Schools That Can, one of the 50 Leading Women in the 2020 Hedge Fund Journal, 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 also 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 Chicago Public Schools (CPS). She is a distinctive member of C200, a powerful community of successful business women and the Economic Club of Chicago.

PANELIST

JEFF COHEN

MANAGING DIRECTOR, HEAD OF ESG & SUSTAINABILITY, OAK HILL ADVISORS

Jeff Cohen has management responsibility for the incorporation of environmental, social and governance (ESG) matters within the firm's investment processes as well as other sustainability initiatives at the firm. Mr. Cohen is a member of OHA's ESG committee, risk committee and a member of OHA's Diversity & Inclusion Council. He is also a member of the Loan Syndications & Trading Association (LSTA) ESG Advisory Board.

Prior to joining OHA, he was the Director of Capital Markets Integration and Head of Private Investments Initiatives at the Sustainability Accounting Standards Board Foundation (SASB). In this capacity, Mr. Cohen advised alternative investors on the development and integration of ESG factors into various phases of the investment process. He started his career in the Global Markets division at Deutsche Bank. Mr. Cohen earned an M.B.A. from the Georgetown University McDonough School of Business and a B.B.A from the University of Michigan's Ross School of Business. Additionally, he has earned the Chartered Alternative Investment Analyst designation and is a Fundamentals of Sustainability Accounting Credential holder.

PANELIST

TONYA WILLIAMS

HEAD OF EXTERNAL AFFAIRS & CORPORATE RESPONSIBILITY, SOFTBANK GROUP INTERNATIONAL

Tonya Williams is an innovative strategist and public policy professional with extensive public and private sector experience. Born and raised in Greenville, North Carolina, she is a graduate of the University of North Carolina at Chapel Hill and the University of North Carolina School of Law.

Following graduation, she spent a year and half backpacking around the world before accepting a judicial clerkship with the Honorable Loretta C. Biggs at the North Carolina Court of Appeals. After her clerkship, Tonya served as General Counsel to the President Pro Tempore of the North Carolina Senate for five years, developing and implementing the caucus's political and legislative agenda before joining the executive management team at GlaxoSmithKline, as Director of IP Policy for North and South America. In 2008, she returned to public service and moved to Washington, DC where she worked as Chief of Staff to Congressman G.K. Butterfield at the U.S. House of Representatives until 2011, when she took a position at the White House, serving as the Director of Legislative Affairs for Vice President Joe Biden. In 2016, Tonya was appointed Vice President for Policy, Communications and Knowledge Analytics at the W.K. Kellogg Foundation where she led efforts to improve advocacy and outreach to state and national policymakers, and more effectively leverage over $400 million in annual funding and resources.

Following her appointment at Kellogg, she joined the newly formed Global Government Affairs team at SoftBank, one of the world's largest investors and operators in the technology sector. Her role was expanded to include external outreach for Softbank's new Opportunity Growth Fund – a $100m fund created to support founders of color in the emerging tech sector. She now serves as the head of external affairs and corporate responsibility at the organization.

PANEL DISCUSSION SESSION IB: INFRASTRUCTURE

Increased government spending combined with the search for stable returns and recurring yield in a rising interest rate environment has prompted investors to steadily increase their allocations to infrastructure over the last ten years. This has contributed to growth in the private infrastructure market. Significant capital is being invested to revitalize aging infrastructure and adapt to cope with more volatile climatic events, increase efficiency and reduce wastage. This panel 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

DOMINIC GARCIA

CHIEF PENSION INVESTMENT STRATEGIST, CBRE

Dominic Garcia is Chief Pension Investment Strategist for CBRE Investment Management. In this role, he is focused on developing solutions for pension funds looking to expand their investments in infrastructure.

Dominic, who has 16 years' experience in the investment and pension industry, joined the firm from the Public Employees Retirement System of New Mexico, where he served as Chief Investment Officer. In that role, Dominic worked with stakeholders on enhancing plan sustainability, established a risk budget and delegation of investment authority to staff, and created a risk-based approach to portfolio management. Prior to his role at New Mexico, Dominic served on the Investment Committee and was a Senior Funds Alpha Manager for the State of Wisconsin Investment Board.

Dominic earned a Bachelor of Arts degree in Political Science and Spanish from the University of New Mexico and a Master of Public Policy degree in Public Finance from the University of Chicago. An industry-respected thought leader and speaker on pension portfolio construction, governance and sustainability, Dominic serves on multiple research and advisory boards and has garnered various industry awards.

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

EDWARD KEITH

PARTNER, LANDMARK PARTNERS, AN ARES COMPANY

Edward Keith is a Partner in the Ares Secondary Solutions Group, where he focuses on infrastructure secondaries. He also serves as a member of the Landmark Private Equity and Infrastructure Secondaries Investment Committees. Prior to joining Ares in 2021, he was a Partner in the Private Equity Group at Landmark Partners, where he focused on sourcing, structuring, underwriting and negotiating private equity and real assets secondary transactions. Eddie serves as an Independent Director on the Board of North American Helium Inc. Eddie holds a B.A. from Duke University in Economics, where he was a Reginaldo Howard Scholar, an M.B.A. from Harvard Business School and a J.D. from Harvard Law School.

PANELIST

RECEP KENDIRCIOGLU

PORTFOLIO MANAGER, HEAD OF INFRASTRUCTURE INVESTMENTS, MANULIFE INVESTMENT MANAGEMENT

Recep oversees the firm's infrastructure investments group and is the portfolio manager of infrastructure-related funds that allow third- party investors to invest alongside Manulife. Prior to joining the firm in 2007, he worked for Enel North America, acquiring and developing renewable energy projects in the United States and Canada and also taking an international assignment for privatization bids in Poland and France. Prior to Enel, Recep worked on the development and financing of U.S. thermal plants for InterGen. Recep holds the Chartered Financial Analyst and Financial Risk Manager designations and is a member of the Boston Security Analysts Society. He has a B.S. in Computer Engineering from Bogazici University and an MBA from Rice University

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 robust return environment, the pace of technology adoption and a relatively stable global economy. However, rising inflation and rising interest rates, coupled with policy and geopolitical uncertainties pose significant challenges looking forward. Against this backdrop, our roundtable will discuss the implications for private equity investors, aiming to develop appropriate tactical responses for investment portfolios.

MODERATOR

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 LPs 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.

A recognized authority on the industry, 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. Pete is a member of the CFA Society of Chicago.

PANELIST

SUSAN CATES

CO-FOUNDER AND 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 23 years of experience in the sector, across operating executive, investing and advisory roles.

Susan previously served as CEO of the Association of College and University Educators (ACUE), chief operating officer of 2U, president of UNC Executive Development and founding executive director of MBA@UNC.

Prior to her operating roles, Susan was a partner and led global acquisitions at Best Associates, a private equity firm with investments primarily in the education sector. She was part of the founding team and principal of ThinkEquity Partners, an investment banking boutique, where she led the education investment banking practice. She previously worked in investment banking at Merrill Lynch and corporate banking at Wachovia Bank.

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 board of Primo Water Corporation (NYSE: PRMW) and the Board of Advisors for UNC Kenan-Flagler Business School.

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 4Q21, the Private Equity portfolio represented 6% of the Pension Plan with a market value of $7.4 billion.

Mr. Demko has served on the NC State Board of Directors of the Investment Fund since 2019 and is a member of the Private Asset Committee.

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

PANELIST

BARRY GRIFFITHS

PARTNER AND HEAD OF THE QUANTITATIVE RESEARCH GROUP, LANDMARK PARTNERS, AN ARES COMPANY

Barry Griffiths, PH.D, CFA, is a Partner and Head of the Quantitative Research Group (QRG) at Landmark Partners, an Ares Management company. QRG is responsible for quantitative analysis for Landmark's secondary transactions in private equity, real estate and infrastructure, including customer-oriented research, performance analysis, and risk management activities.

Prior to joining Landmark in 2009, Mr. Griffiths was head of quantitative research at Goldman Sachs Private Equity Group. Earlier, he was an aerospace research engineer specializing in guidance, navigation, and control.

Mr. Griffiths is a CFA® charterholder, who received a Ph.D. from Case Western Reserve University and an MS and BS from Michigan State University.

PANELIST

LAUREN MULHOLLAND

FOUNDING PARTNER, MIDDLEGROUND CAPITAL

Lauren is a Co-Founder, Partner and Member of the Investment Committee at MiddleGround. She leads the Investment Team, manages the New York City office and is actively involved in transaction sourcing and investor relations. She started her career in investment banking as part of the Financial Institutions Group at Banc of America Securities and then moved to Macquarie Capital to help launch a private capital markets platform. She subsequently worked at Monomoy Capital, where she was a Director on the investment team. Lauren received a Bachelor of Science in Business Administration from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill as well as an MBA with Honors from Columbia Business School.

PANELIST

DAVIS NOELL

SENIOR MANAGING DIRECTOR AND CO-HEAD OF NORTH AMERICA, PROVIDENCE EQUITY PARTNERS

Davis Noell is a Senior Managing Director based in our New York office. He co-leads the firm's private equity investment activities in North America, oversees investor relations and fundraising efforts and is a member of Providence's investment, portfolio review and operating committees. Mr. Noell is currently a director of 365 Retail Markets, The Chernin Group, DoubleVerify and Smartly.io. He was previously a director of GLM, OEConnection, Stream Global Services, SunGard Data Systems and World Triathlon Corporation. Prior to joining Providence in 2003, Mr. Noell worked in Deutsche Bank's media investment banking group. He is a trustee of the Gilman School in Baltimore, MD. Mr. Noell received a Bachelor of Arts from the University of North Carolina at Chapel Hill.

PANELIST

TED ROSENWASSER

PARTNER, TRILANTIC NORTH AMERICA

Ted Rosenwasser is a Partner of Trilantic North America. His primary focus is on investments in the business services and light industrials sectors. Ted joined Trilantic North America in 2014, prior to which he worked at Oak Hill Capital Partners in Menlo Park, CA. Ted also founded a health sciences startup, and earlier in his career, worked at Deutsche Bank Securities. He is currently a director of Ingenovis Health, Rarebreed Veterinary Partners, Sunbelt Solomon and Taymax, and was formerly a director of Home Franchise Concepts. Ted holds an M.B.A. from Columbia Business School and a B.A. in Information Science from Duke University.

PANELIST

TOBIAS TRUE

PARTNER, INVESTMENT STRATEGY AND RISK MANAGEMENT, ADAMS STREET PARTNERS

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.

PANEL DISCUSSION SESSION IIA: EVOLUTION OF THE SECONDARY MARKET

The secondary market is evolving rapidly, with pools of investments in private equity, real estate, real assets, infrastructure, and credit coming to market and investor appetite rising to meet demand. While secondary private markets have consistently grown over the last twenty years, the global pandemic catalyzed investor appetite resulting in a record high of over $130 billion in transaction volume in 2021. Within this market, GP-led secondary transactions have emerged as a major driver of secondary activity. Single and multi-asset continuation vehicles along with stapled-tender offerings resulted in over $60 billion of transaction volume last year, which is anticipated to more than double in 2022. Join our panel to discuss the implications of these trends for institutional investors.

MODERATOR

DAN MURPHY

MANAGING DIRECTOR, GOLDMAN SACHS

Dan is a managing director in the Alternatives Capital Markets and Strategy (ACMS) Group at Goldman Sachs, which oversees institutional capital markets, capital raising and client strategy for alternative investments. Prior to the formation of the ACMS Group in 2019, Dan led the portfolio research efforts in the open architecture business, 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.

PANELIST

GARRETT HALL

MANAGING DIRECTOR, ALPINVEST

Garrett Hall is a Managing Director at AlpInvest Partners where he is responsible for the investment and monitoring of over $10 billion of secondary private equity capital. AlpInvest Partners is part of The Carlyle Group, a global asset management firm, based in Washington, D.C.

Mr. Hall rejoined AlpInvest Partners after earning his MBA from Harvard Business School with Distinction. Prior to AlpInvest, Mr. Hall was with J.P. Morgan's Investment Bank. Mr. Hall graduated from the University of North Carolina at Chapel Hill where he was a Carolina Scholar.

Mr. Hall sits on over 10 Advisory Boards including funds managed by Thompson Street Capital Partners, Windjammer Capital, Leonard Green Partners, Audax Partners, Oaktree Capital and Lee Equity Partners. Mr. Hall previously sat on Carlyle's Global Diversity Council and was the Chair of the Board of Directors of Out for Undergrad, a 501(c)(3).

PANELIST

PAUL SANABRIA

GLOBAL CO-HEAD OF SECONDARIES, MANULIFE INVESTMENT MANAGEMENT

Paul joined Manulife Investment Management in 2019 as global co-head of secondaries. Along with Jeff Hammer, Paul leads the global secondaries business focused on general partner-led and special situation transactions, and partners with private equity, private credit, and secondary fund sponsors. Previously, he was cohead of Houlihan Lokey's illiquid financial assets practice, a unit he co-founded and built into the leading investment group focused on customized transactions for holders of illiquid securities. Prior to that role, Paul was a senior managing director at Bear Stearns, where he acquired and led the private funds group responsible for originating new third-party fundraising mandates. In addition, he founded and co-led the private equity fund and secondary investing unit. Earlier, he co-founded BDC Financial, a firm that provided customized private equity investment management and advisory services to institutional and high-net-worth investors. Paul has a B.S. in Engineering from California State University-Sacramento and an M.B.A. from Harvard University.

PANELIST

RAJ SENAPAT

MANAGING DIRECTOR, HARBOURVEST

Rajesh Senapati joined HarbourVest in 2005 as an associate focused on secondary investments. Raj focuses on global secondary private equity investments purchased through both traditional and more complex transactions. He has played a lead role in HarbourVest's public market transactions including the 2011 acquisition of Absolute Private Equity, a Swiss SIX listed investment company, as well as the 2012 acquisition of the investment portfolio of Conversus Capital, a Euronext listed investment company.

In addition to his time at HarbourVest, Raj's prior experience includes working for Castanea Partners, a consumer focused private equity firm, as well as J.P. Morgan, as an investment banking analyst in the diversified industrials group.

Raj received a BA in Economics from the University of Chicago in 2003 and an MBA from the Kellogg School of Management at Northwestern University in 2010.

PANEL DISCUSSION SESSION IIB: VENTURE CAPITAL

2021 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 a subset of 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 VCs. The question remains of whether the venture industry has reached a new normal or a peak ahead of a cooling off period. Join this session to review emerging themes for VC investing for 2022, and the years to come.

MODERATOR

MITCH MUMMA

MANAGING GENERAL PARTNER, INTERSOUTH PARTNERS; PROFESSOR OF THE PRACTICE, UNC KENAN-FLAGLER BUSINESS SCHOOL

Mitch is a managing general partner at Intersouth Partners which he joined in 1989, shortly after its founding. During Mitch's tenure, Intersouth has raised $750 million from a premiere list of institutional limited partners. Mitch has extensive, successful, full-cycle venture investment experience and personally led more than 20 investments for Intersouth. Currently, he serves on the board of directors of four private Intersouth portfolio companies. Prior to joining Intersouth, Mitch served as CFO for a high-growth computer hardware and software company. Previously, he worked as a manager in the high growth business practice at Deloitte.

Mitch is a former Director and Chairman of the Board of the Council for Entrepreneurial Development (CED). He currently serves on the Board of Directors and Executive Committee of the North Carolina Technology Association (NC Tech) and served for six years on the Board of the entrepreneurially-focused NC Idea Foundation. He is also a member of the Advisory Board of the Center for Entrepreneurship and Innovation at Duke's Fuqua School of Business. In 2015, Mitch was appointed by Governor McCrory to the North Carolina Board of Science, Technology and Innovation. In addition, he has served as a mentor to the Kauffman Foundation's Kauffman Venture Fellows Program. In 2017, Mitch was inducted into the NC Entrepreneur Hall of Fame.

Mitch is a frequent speaker on the topic of venture capital and a Professor of the Practice at the Kenan-Flagler Business School at UNC where he teaches two courses on venture capital. Previously he was an Adjunct Professor at the Duke Fuqua School of Business where he taught a course on entrepreneurial execution. He received an A.B. in management science from Duke University.

PANELIST

DAVID JONES

GENERAL PARTNER, BULL CITY VENTURE PARTNERS

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

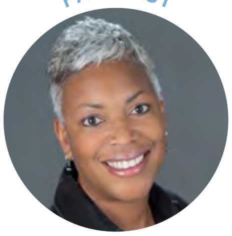
Prior to joining Southern Capitol Ventures, David was with Deloitte Consulting where he managed strategic technology projects for the newly formed Department of Homeland Security.

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 from the University of Virginia and his MBA from UNC Chapel Hill.

PANELIST



KAREN LeVERT

VENTURE PARTNER, PAPPAS CAPITAL

Karen LeVert is a Venture Partner with Pappas Capital and is leading the expansion of the firm's Specialized Fund Management business with a focus on identifying attractive agricultural technology investment opportunities. She has a proven track record of progressing early-stage technologies from university research labs to commercialization as co-founder and CEO of two innovation labs, Southeast TechInventures, Inc. (STI) and Ag TechInventures, LLC (AgTI). Karen's business experience encompasses both corporate and entrepreneurial worlds with over twenty-five years of successful leadership experience in executive management, start-ups, and technology commercialization. Karen started her career at a Fortune-500 insurance company holding positions of increasing responsibility from programmer to controller, to general manager of a 500-person Property & Casualty service center. Before founding the innovation labs, her first entrepreneurial venture was launching a franchise bioremediation company that she later sold. Her next entrepreneurial venture was co-founding a Silicon Valley based software company. Along with her professional duties Karen serves as a board member for the North Carolina Biotechnology Center, the Economic Development Partnership of North Carolina, the North Carolina Arboretum, AgLaunch, North Carolina State Agriculture and Life Science Foundation, and LCBA Life Insurance Company. She has an MBA from the University of Dayton and a BBA in Information Technology from Eastern Michigan University.

PANELIST

ALLEN MOSELEY

MANAGING PARTNER, NORO-MOSELEY PARTNERS

Allen Moseley is the Managing Partner at Noro-Moseley Partners a leading Venture Capital firm located in Atlanta, GA. He joined NMP in 1998 and leads the firm's healthcare practice focused primarily in healthcare information technology and healthcare services. Over his twenty-year plus career at NMP, Allen has invested in a number of sectors of the healthcare market, including payer and provider facing technologies, tech-enabled service platforms, as well as healthcare service companies. He currently represents NMP on the boards of AllerVie Health, Elligo Health Research, Medix Infusion, Pure Life Renal and Upward Health.

Prior to joining NMP, Allen was an investment banker at The Robinson-Humphrey Company, Merrill Lynch & Co. and Bowles Hollowell Conner & Company and worked extensively in the healthcare and business services industries, advising on several initial public offerings, M&A transactions and private placements.

Allen currently serves on the Advisory Board of the Institute for the Arts and Humanities at the University of North Carolina at Chapel Hill. Allen received a BA from UNC – Chapel Hill, where he was a member of Phi Beta Kappa, and an MBA from Harvard Business School.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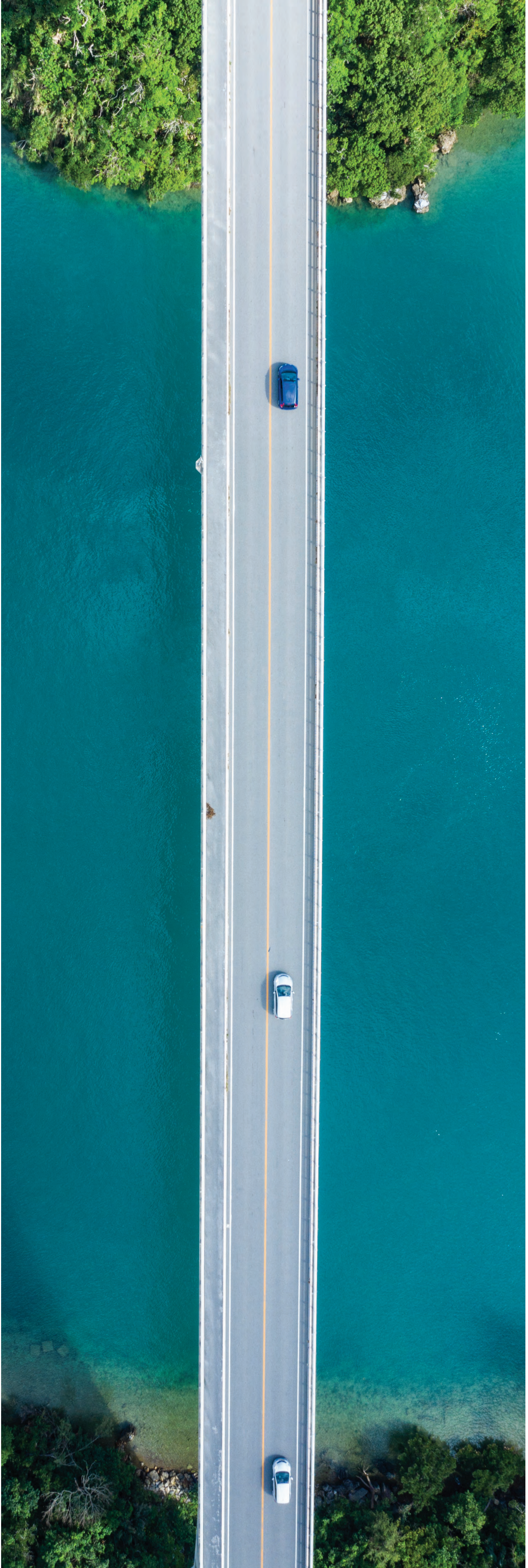

ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS

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. The current inflationary environment, 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

MARK CORIGLIANO

PRIVATE CAPITAL TEAM HEAD, DUMAC

Mark Corigliano is an Investment Manager at DUMAC, Inc., the investment management company of Duke University. Mr. Corigliano manages the private investments team which allocates to venture capital, private equity, real estate and natural resources. He previously served as an Adjunct Professor at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. He instructed a class on Alternative Energy and also lectured on commodity investing and alternative investments. In 2009, Mr. Corigliano founded Belltower Advisors LLC, a $200 million investment management firm that utilized a long/short equity strategy to generate superior risk-adjusted returns in the energy, mining and materials sectors. Prior to founding Belltower Advisors, he invested in a similar fashion with New York-based Proxima Alfa Investments, a subsidiary of BBVA. Mr. Corigliano initiated his investment career at Duke Management Company (DUMAC, Inc.), where he managed a $200 million portfolio of private equity investments in the natural resources sector and implemented a unique and successful commodity futures trading program. He started his career with Schlumberger, the world's largest oil service company, where he performed engineering services in the Gulf of Mexico for major exploration and production companies. Mr. Corigliano earned 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

MICHAEL BRAND

MANAGING DIRECTOR, GLOBAL INVESTMENTS, CAMBRIDGE

Michael is a Managing Director at Cambridge Associates. He has over 18 years of experience as an investor and has been with Cambridge Associates since 2015. He also serves as Chair of the firm's Real Assets Investment Committee.

Michael leads investment idea generation across various real assets, private credit, and private equity segments. He is a frequent presenter at industry events, is often quoted by various financial industry publications, and has authored several research pieces covering numerous investment topics.

Prior to joining Cambridge Associates in 2015, Michael 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 the firm's institutional investor clients. He also led their real assets, private credit, and co-investment activities. Prior to that, he was a research analyst at hedge fund Halcyon Asset Management, focused on special situations investments across the capital structure. Michael started his career in 2003 with credit analysis roles at Moody's and Reuters.

PANELIST

TONY CASCIO

MANAGING DIRECTOR AND DEPUTY CHIEF INVESTMENT OFFICER, TIMBERLAND, MANULIFE INVESTMENT MANAGEMENT

As deputy CIO, Tony leads the development of new investment strategies and growth initiatives, client investment governance and identifying and mitigating risk exposures related to our timberland investment process, products and client investments. He's a member of the timberland and agriculture investment committee and timberland investment strategy committee and is also directly involved with business development activities, structuring investment management agreements, and designing client investment goals and constraints. Prior to joining the firm in 2016, he was Senior Vice President, Investments with Resource Management Service, LLC where he directed portfolio management, client relations, business development and investment research. Tony has chaired the NCREIF Timberland Committee. Tony was also a Captain in the U.S. Army Reserve.

PANELIST

DAVID CHATTLETON

FOUNDER AND MANAGING PARTNER, TIVERTON ADVISORS

David is the Founder and Managing Partner of Tiverton. He founded the firm in 2013 and has over 20 years and $65 billion worth of transaction experience.

Prior to founding Tiverton, David spent 10 years at Morgan Stanley where he was most recently a 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.

PANELIST

TREY DEMPSEY

PARTNER, SILVERCAP PARTNERS

Mr. Dempsey's primary responsibilities at SilverCap include investment origination and underwriting, asset management and investment disposition with specific focus on the industrial and office sectors. Prior to SilverCap, he was an Executive Vice President at Lincoln Harris LLC in Charlotte, NC where he served as a member of the Operating and Investment Committees and was responsible for the firm's investment activities, Charlotte brokerage team and Raleigh and Charleston offices.

Prior to Lincoln Harris, Mr. Dempsey worked for Boston Properties, Inc. in the firm's Washington, DC offices with direct responsibility for new development pursuits in the District of Columbia Throughout his career, Mr. Dempsey has been directly involved with development/acquisition projects exceeding 10.0 million square feet with combined values in excess of $3.0 billion. Trey earned a M.B.A from the University of North Carolina at Chapel Hill with a concentration in real estate, as well as an A.B. degree from Duke University.

Mr. Dempsey has been actively involved in NAIOP (Board of Directors and Past President), Safe Alliance (Board of Directors and Building Committee), Charlotte Latin School (Building Committee), and the Advisory Council for Woodberry Forest School.

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).

ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS

Continued

PANELIST

TROY MARCH

DIRECTOR OF REAL ESTATE, NC DEPARTMENT OF STATE TREASURER

Troy March lives in Raleigh, NC. He has spent the last nine years with NCRS and is currently the Director of Real Estate managing $9.2 Billion of Real Estate. Prior to NCRS he spent 11 years with Highwoods Properties doing acquisitions and development. Prior to Highwoods he spent two years with KIMCO doing development. Troy grew up in PA and has an MBA from Indiana University. An Avid mountain biker, Troy coaches a mountain bike team of middle and HS age kids.

PANELIST

HADLEY PEER MARSHALL

MANAGING PARTNER, INFRASTRUCTURE, BROOKFIELD ASSET MANAGEMENT

Hadley Peer Marshall is a Managing Partner in Brookfield's Infrastructure Group and co-Head of its infrastructure debt business. 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 Master of Business Administration degree and a Bachelor of Science degree from the University of North Carolina at Chapel Hill.

PANELIST

CHARLIE McNAIRY

CEO, INTERNATIONAL FARMING CORPORATION

Mr. McNairy serves as the Chief Executive Officer and Chief Investment Officer of International Farming Corporation. Mr. McNairy has overseen more than $1.0 billion in farmland acquisitions, midstream assets, and agtech investments across a multitude of geographies and crop types. He grew up working for his family's farming businesses which were founded in 1871. These businesses included L. Harvey Farm and Harvey's Falling Creek Produce Company where he focused on both row and permanent crops. Mr. McNairy began his career as an analyst in Morgan Stanley's New York City real estate division focusing on principal investments, mergers and acquisitions, and REIT advisory work. Mr. McNairy was a Morehead Scholar and Phi Beta Kappa at the University of North Carolina at Chapel Hill where he played on two Final Four basketball teams for Hall of Fame coach Dean Smith. Mr. McNairy serves on the University of North Carolina's Kenan-Flagler Board of Visitors and previously served on the Board of Directors of the UNC General Alumni Association. Mr. McNairy received his M.B.A. from Harvard University.

PANEL DISCUSSION SESSION IIIA: THE MACRO OUTLOOK

From global supply chain disruptions to decade-high inflation, from soaring commodity prices to geopolitical instability... the investing outlook across all asset classes seems more volatile than ever. How should investors think about risk and return in the current environment? How might traditional investment strategies evolve in the face of rapid changes to the macro landscape? Join our panel of investors and managers in discussion of these questions and more.

MODERATOR

NARAYAN NAIK

PROFESSOR OF FINANCE, LONDON BUSINESS SCHOOL

Professor Narayan Naik is recognized as one of the leading experts on hedge fund investing. He also has great insights into life cycle of entrepreneurial start-ups – from birth to growth to exit, role of Angel Investors, Venture Capitalists and other Private Capital providers.

Over the past two decade he has authored a significant body of work in hedge funds benchmarking, performance evaluation of long-only managers, tail-risk hedging, life settlements-longevity risk and market microstructure. His work has appeared in the top finance journals, leading practitioner journals and financial press. Professor Naik's teaching includes: Strategic Investment Management, Equity Investment Management, Wealth Management, FinTech, Project Finance and Hedge Funds.

Since joining London Business School (LBS) in 1991, Professor Naik has played a key role in the development of the finance group at LBS, most notably in the role of Director of the PhD Programme in Finance, Director of the School's Investment Management Programme, Director of the Hedge Fund Research Centre and more recently, one of the Academic Directors of the AQR Asset Management Institute at LBS. Professor Naik works closely with students who wish to go down the entrepreneurial route, helping and supporting them to finesse their ideas, gather capital and successfully take off.

Professor Naik's research interests lie in exploring how Financial Technology is breaking the financial services value chain through more efficient provisioning of Payments, Deposits and Lending, Capital Raising, Wealth Management, Insurance, Market Data Analytics, as well as the impact on businesses by the Block-Chain and Cryptocurrency technology. More recently, Professor Naik is investigating empirically whether ESG investing is primarily driven by tastes/preferences or cash flow implications of ESG Rating downgrades and upgrades.

Professor Naik has appeared many times on CNN, CNBC, Bloomberg, the BBC, ITV and other news channels as an expert finance academic. He has consulted widely during his career for the World Bank, sovereign wealth funds in the Middle East, and private corporations in the UK, USA, Middle East and Far East.

PANELIST

GLENN JACOBSON

MANAGING PARTNER, GREENBELT CAPITAL PARTNERS

Glenn Jacobson is a Managing Partner of Greenbelt Capital Partners. Prior to the founding of Greenbelt Capital Partners in 2021, Glenn was a Partner of Trilantic North America. Glenn currently serves as a member of the Investment Committees of Trilantic Capital Partners VI North America and Trilantic Energy Partners II North America. Glenn remains a Senior Advisor to Trilantic North America. Glenn joined Trilantic North America in 2009 at its inception, prior to which he was a Principal at Lehman Brothers Merchant Banking (LBMB). Prior to joining LBMB in 2005, Glenn worked in Lehman Brothers' Global Natural Resources investment banking practice in New York where he focused on M&A and capital markets transactions in the energy sector. Glenn holds a B.A., cum laude, in Economics from Dartmouth College.

PANELIST

JEFF PALMA

SVP, HEAD OF MULTI-ASSET SOLUTIONS, COHEN & STEERS

Jeffrey Palma, Senior Vice President, is Head of Multi-Asset Solutions, responsible for leading the firm's asset allocation strategy and macroeconomic research. He has 26 years of experience. Prior to joining the firm in 2021, Mr. Palma was a managing director at State Street Global Advisors, where he led a team of 20 individuals responsible for investment strategy and strategic asset allocation, as well as portfolio construction and implementation. Previously, he was head of tactical asset allocation at GE Asset Management and head of global equity strategy at UBS Investment Bank. Mr. Palma has an MBA from Columbia University and a BA from Rutgers University and is based in New York.

PANELIST

ANDREW PATTERSON

SENIOR ECONOMIST, VANGUARD

Andrew J. Patterson, CFA, is a senior international economist in Vanguard's Investment Strategy Group, where he leads the team charged with developing and communicating Vanguard's economic and market outlook. He has co-authored research on a number of topics, including the global economy, fixed income, asset allocation, and broader economic and financial market trends while also providing support for various investment management initiatives, including the Vanguard Capital Markets Model®. Mr. Patterson joined Vanguard in 2002. He earned a B.S. in finance with a minor in economics from The Pennsylvania State University and an M.B.A. from Villanova University. He is a CFA® charterholder.

PANEL DISCUSSION SESSION IIIB: TRENDS IN LOWER MIDDLE MARKETS

Despite significant capital inflows and increased competition in the large and middle-market buyout space, the lower middle market investment space (<$10mm of EBITDA) has remained more insulated from the intense competition and higher valuations. 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, etc. Join our panelist discussion to consider the opportunities inherent in investing in the lower middle market.

MODERATOR

BRETT PALMER

PRESIDENT, SMALL BUSINESS INVESTOR ALLIANCE (SBIA)

Brett T. Palmer is the President of the Small Business Investor Alliance. In this role, Brett works to foster a healthy environment for small business investing and a strong and profitable lower middle market.

Brett brings years of valuable public policy experience to SBIA. He served in the Executive branch as a Presidential appointee in the Commerce Department as Assistant Secretary for Legislative Affairs and as Deputy Assistant Secretary for Trade Legislation. He served in a number of roles in Congress including as a policy aide for the Speaker of the House.
Brett graduated from Davidson College with a degree in history.

PANELIST

LES ALEXANDER

PARTNER, JEFFERSON CAPITAL

Lester F. Alexander, III, is an experienced private equity and venture capital investor, educator, corporate executive, and investment banker. As a partner with Jefferson Capital Partners, he makes venture, growth capital, and control equity investments in a variety of privately owned businesses. Mr. Alexander serves on the board of directors of several Jefferson Capital portfolio companies where he is actively involved in strategic planning and corporate governance. Prior to joining Jefferson Capital, he was an investment professional at Advantage Capital Partners.

Mr. Alexander is a Professor of Practice at Tulane University and also teaches at Loyola University in New Orleans. He teaches graduate, undergraduate and executive classes in finance and management including private equity and venture capital, investment banking, cases in finance, entrepreneurial finance, advanced financial management, investments, and entrepreneurship.

Mr. Alexander served as president of Ferrara Fire Apparatus, a leading fire truck and emergency vehicle manufacturer. At Ferrara, he was responsible for managing 450 employees producing over 300 vehicles annually for its domestic and international customers.

As an investment banker for 15 years with Howard Weil, Southcoast Capital, and J.C. Bradford, Mr. Alexander completed over 50 public offerings, private placements, and merger and acquisition transactions totaling more than $7 billion for public and private companies in many different industries.

Mr. Alexander is a governing board member and serves on the executive committee of the Small Business Investor Alliance (SBIA). He previously held the positions of SBIA southern region president, vice president, and secretary. In 2019, he chaired the SBIA/AM&AA Deal Summit conference. Mr. Alexander founded the Louisiana chapter of the Association for Corporate Growth (ACG), served as its first chapter president, and remains an active board member. He was the Chairman of Finance on the global board of ACG, a member of its global board of directors, an executive committee member, and Chairman of the 2016 InterGrowth conference. Mr. Alexander received the ACG global Meritorious Service Award and the ACG Louisiana Outstanding Service Award. He is a frequent speaker on private equity, venture capital, M&A, and other finance topics at conferences, meetings, and seminars.

PANELIST

DAVID DEMETER

INVESTMENT DIRECTOR, DAVIDSON COLLEGE

David D. Demeter is an Investment Director for Davidson College's Investment Office. He joined the Davidson team in January 2018 as a generalist to help manage Davidson's $1.4 billion endowment fund. David previously worked at the University of Michigan Investment Office for twelve years where he was focused on marketable assets and private credit opportunities. In the last few years, his research projects have involved deep dives into litigation finance, small business investment companies, uncorrelated hedge fund strategies, and alternative real assets (other than real estate or energy PE). He is a Chartered Financial Analyst and a graduate of Duke University and the University of Michigan's Ross School of Business. Dave lives north of Charlotte, North Carolina with his wife, two sons, and border terrier.

PANELIST

KATIE WALKER

PRINCIPAL, PLEXUS CAPITAL

Katie joined Plexus in 2015 as an Associate and focuses on fund management, financial modeling, transaction structuring, due diligence, and portfolio monitoring. Katie began her career as an Investment Banking Analyst in the Financial Sponsors Group at Credit Suisse and then joined Thomas H. Lee Partners as an Associate.

Katie is a graduate of Georgetown University where she earned a Bachelor of Arts degree, cum laude, in Economics.

ROUNDTABLE DISCUSSION SESSION IIIA: CREDIT STRATEGIES

Demand for private debt remains high, with some estimates suggesting that 2021 was the second-highest annual fundraising total on record. Private debt has become the third largest private market strategy supported by positive macro factors such as negative real rates and accommodative monetary and fiscal policy. With those factors set to reverse, and increased volatility in capital markets, will the positive trends seen in this sector continue? Our roundtable will discuss the implications for private credit investors, and strategies for positioning portfolios for a late-cycle environment.

MODERATOR

LYNN O'CONNELL

SENIOR PORTFOLIO ADVISOR, AKSIA

As a Senior Portfolio Advisor, Lynn is part of the Portfolio Advisory team in North America responsible for private credit and hedge fund programs, including portfolio construction, risk management and manager evaluation. She focuses on portfolio analysis and implementation, manager sourcing and selection, investment and due diligence processes, as well as governance management and reporting. Lynn also works on business development efforts and marketing initiatives within North America.

Prior to her current role, Lynn was a Portfolio Advisor on the US Portfolio Advisory team. Before that she was a Senior Analyst on the Operational Due Diligence team focusing on assessing the operational, business, regulatory and fraud risks of alternative investment funds.

Prior to joining Aksia in 2012, Lynn was as an Operations Associate at ICON Investments, an alternative investment manager, where she supported the investment, accounting, legal and technology departments.

Lynn graduated from Binghamton University with a BS in Financial Economics. She has earned the CAIA designation.

She is a member of 100 Women in Finance and was recognized as a Rising Star of Hedge Funds by Institutional Investor Magazine in 2017.

PANELIST

MICHAEL BECKER

PARTNER, PLEXUS CAPITAL

Mike is a co-founder and Partner at Plexus Capital. Mike heads the new business origination effort for the firm and serves on the investment committee. He is also active in deal execution and portfolio company oversight.

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.

PANELIST

ANDREAS DISCHE

SENIOR INVESTMENT OFFICER, NEW YORK STATE COMMON RETIREMENT FUND

Andreas Dische is a Senior Investment Officer at the New York State Common Retirement Fund, responsible for opportunistic investments across public and private markets. The Fund is the third largest public pension in the nation with over $250 billion in assets. Andreas invests in private credit, hedge funds and manager seeding opportunities.

Previously, Andreas was Head of Global Macro at OMERS, where he led a team of multi-asset investors and managed an absolute return portfolio across global equity, fixed income, and currency markets. Earlier, he was Head of Global Tactical Asset Allocation Research at JP Morgan Asset Management and a Global Strategist at Goldman Sachs.

Dr. Dische serves on the board of Capital Constellation, a global joint venture of asset owners that invests in alternative asset management firms. He holds an MBA and a Ph.D. in finance from the University of St. Gallen in Switzerland. Andreas was a Swiss National Science Foundation Fellow and a Visiting Scholar at Harvard University.

PANELIST

JAMES DEL GAUDIO

DIRECTOR, COMMONWEALTH OF PENNSYLVANIA, PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM (PSERS)

James Del Gaudio is a Director at the Commonwealth of Pennsylvania, Public School Employees' Retirement System (PSERS) and has been with the firm for almost seven years heading up their Private Credit portfolio. PSERS is a roughly $72 billion, multi-employer defined benefit pension plan, supporting the retirement security of approximately 500 thousand active and retired participants, and has a 6% target allocation to Private Credit. Prior to joining PSERS in 2015, James spent almost eight years at the NYC Retirement System working on their Private Equity investment team

PANELIST

JORDAN PEER GRIFFIN

EXECUTIVE MANAGING DIRECTOR, H.I.G. CAPITAL

Jordan Peer Griffin serves as an Executive Managing Director of H.I.G. Capital. Based in New York, she has over 20 years of experience in alternative assets and leads H.I.G.'s Capital Formation Group globally across the firm's private equity, growth equity, credit, infrastructure, real estate, and co-investment strategies. She serves on the investment committee for H.I.G. Strategic Partners Funds. She also co-chairs the firm's ESG & Diversity and Inclusion Committee and Operational Risk Committee.

Prior to joining H.I.G., Jordan was at Blackstone's credit business, GSO Capital Partners, focused on institutional business development. Before joining GSO, Jordan worked in the leveraged finance and investment banking groups at Lehman Brothers and Barclays Capital. She began her career in asset management at Goldman, Sachs & Co.

Jordan received her B.A. in Public Policy from The University of North Carolina at Chapel Hill (UNC) and her MBA from UNC's Kenan-Flagler Business School where she was a Kenan-Flagler Fellow.

PANELIST

SEAN HICKEY

VICE PRESIDENT, WHITE OAK HEALTHCARE FINANCE

Sean Hickey serves White Oak Healthcare Finance as an Vice President. He previously helped establish a Sponsor Healthcare vertical at Webster Bank. Prior to that, he worked at Antares Capital L.P. and GE Capital Healthcare Financial Services providing debt financing and investing equity in leveraged buyout t ransactions. Mr. Hickey received a B.A. from The University of North Carolina at Chapel Hill in Economics and Romance Languages.

PANELIST

FRANK JORDAN

PARTNER, HEAD OF CLIENT PARTNERSHIP GROUP, CRESTLINE INVESTORS

Frank Jordan, Partner - Mr. Jordan joined Crestline in 2016 and is Head of the Client Partnership Group. Prior to joining Crestline, Mr. Jordan spent 10 years at GoldenTree Asset Management, most recently as Partner & Co-Head of Business Development and a member of GoldenTree's Executive Committee. Prior to GoldenTree, Mr. Jordan was a Partner of High Yield Sales at Wasserstein Perella, where in 1998 he was voted Institutional Investor's, Bond Week, High Yield salesman of the year. Earlier in his career, Mr. Jordan also spent time with Citibank and Salomon Brothers where he ran a national sales team. Mr. Jordan has been involved in credit markets and in many cycles where he has learned humility and the importance of collaborating with colleagues and clients.

PANELIST

ALEX WRIGHT

PARTNER, CO-HEAD OF CREDIT PRODUCT, APOLLO

Alex Wright, Managing Director, joined Apollo in 2011 and is a senior member of Apollo's Client & Product Solutions group. Mr. Wright serves as both Co-Head of Yield Product Solutions and as Apollo's cross-platform strategist, a 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

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

Mr. Elio is a member of the 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

RUULKE BAGIJN

HEAD OF GLOBAL INVESTMENT SOLUTIONS, CARLYLE; CHAIR OF THE BOARD, ALPINVEST

Ruulke Bagijn is Head of Carlyle's Global Investment Solutions segment and Chair of the Board of AlpInvest. Ms. Bagijn is a member of the AlpInvest Investment Committee and the Carlyle Diversity & Inclusion Council. She is based in New York.

Ms. Bagijn joined AlpInvest from AXA Investment Managers – Real Assets, where she was the Global Head of Real Assets Private Equity and a member of its Management Board. Prior to AXA Investment Managers, she was Co- Chief Investment Officer of Investment Management and Chief Investment Officer of Private Markets at PGGM, with direct responsibility for managing investments in infrastructure, hedge funds, structured credit, private equity, insurance-linked securities and private real estate.

Ms. Bagijn previously held several senior roles at ABN AMRO. Ruulke received an MSc in economics from Erasmus University Rotterdam and is a CFA charterholder.

PANELIST

BRAD BRINER

CO-CHIEF INVESTMENT OFFICER, WILLETT ADVISORS

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

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

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

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

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

PANELIST

TJ CARLSON

CIO, MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

TJ Carlson 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

DOMINIC GARCIA

CHIEF PENSION INVESTMENT STRATEGIST, CBRE

Dominic Garcia is Chief Pension Investment Strategist for CBRE Investment Management. In this role, he is focused on developing solutions for pension funds looking to expand their investments in infrastructure.

Dominic, who has 16 years' experience in the investment and pension industry, joined the firm from the Public Employees Retirement System of New Mexico, where he served as Chief Investment Officer. In that role, Dominic worked with stakeholders on enhancing plan sustainability, established a risk budget and delegation of investment authority to staff, and created a risk-based approach to portfolio management. Prior to his role at New Mexico, Dominic served on the Investment Committee and was a Senior Funds Alpha Manager for the State of Wisconsin Investment Board.

Dominic earned a Bachelor of Arts degree in Political Science and Spanish from the University of New Mexico and a Master of Public Policy degree in Public Finance from the University of Chicago. An industry-respected thought leader and speaker on pension portfolio construction, governance and sustainability, Dominic serves on multiple research and advisory boards and has garnered various industry awards.

PANELIST

JONATHAN KING

PRESIDENT AND CEO, UNC MANAGEMENT COMPANY

Jonathon King is the President and Chief Executive Officer of the UNC Management Company. He also serves as the Chief Investment Officer of the UNC Investment Fund.

Prior to joining the UNC Management Company in 2005, Mr. King was the Associate Vice President and Director of Investments for Dartmouth College where he worked for sixteen years. Previously, Mr. King was an Investment Officer at New England Mutual Life Insurance Company in Boston, MA and a Senior Accountant at Price Waterhouse & Company in Hartford, CT.

Mr. King graduated cum laude from Middlebury College with a Bachelor of Arts degree in Environmental Studies and received a Master of Business Administration degree from the Amos Tuck School at Dartmouth College. Mr. King holds the Chartered Financial Analyst (CFA®) designation.

PANELIST

JASON MORROW

DEPUTY CHIEF INVESTMENT OFFICER, UTAH RETIREMENT SYSTEMS

Utah Retirement Systems manages $50+ billion on behalf of Utah public employees across equity, credit/fixed income, absolute return, and real assets globally. As Deputy CIO Jason helps direct all aspects of URS investment activity and a 40+ person team. Prior to becoming Deputy CIO in 2015 he was a senior member of the investment team with portfolio management responsibilities in various asset classes, frequently multi-asset portfolios comprised of alternative investments with a credit and/or opportunistic orientation. He was named as a Hedge Fund Rising Star by Institutional Investor in 2016 and is a member of the CAIA Asset Allocators Advisory Committee. He holds bachelors and master's degrees from the University of Utah and has earned the right to use both CFA and CAIA designations. Prior to joining URS in 2007 he worked in FP&A, product management, and data analytics roles for a division of UnitedHealth Group.

INSTITUTE for PRIVATE CAPITAL
KENAN INSTITUTE OF PRIVATE ENTERPRISE
UNC KENAN-FLAGLER BUSINESS SCHOOL

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 40 research projects including publications in top academic journals on topics related to private equity, real estate, hedge funds and small business investing.

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

MORE INFORMATION IS AVAILABLE AT IPC'S WEBSITE: UNCIPC.ORG

GREG BROWN

Research Director, Institute for Private Capital
Sarah Graham Kenan Distinguished Scholar of Finance
Executive Director, Kenan Institute of Private Enterprise

SHAWN MUNDAY

Executive Director,
Institute for Private Capital
Professor of the Practice of Finance, UNC Kenan-Flagler

SARAH FRANKS

Director, Institute for Private Capital

MELISSA WALLER

Director of Public & Private Partnerships,
Kenan Institute of Private Enterprise

DOROTHY WELSH

Events and Program Manager,
Institute for Private Capital

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UNCMC

Carnegie Corporation of New York

UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION

NORTH CAROLINA DEPARTMENT OF STATE TREASURER Dale R. Folwell, CPA

CTPF Chicago Teachers' Pension Fund

PREA pension real estate association

pennsylvania Public School Employees' Retirement System

COLUMBIA UNIVERSITY Columbia Investment Management Company

Vanguard

SBIA SMALL BUSINESS INVESTOR ALLIANCE THE VOICE OF PRIVATE EQUITY

NEW YORK STATE Common Retirement Fund

DCALTA Defined Contribution Alternatives Association

PIVOTAL PATH

KENAN INSTITUTE of Private Enterprise

UNC KENAN-FLAGLER PRIVATE EQUITY FUND

IF YOU ARE INTERESTED IN COLLABORATING WITH THE FUND PLEASE CONTACT: KFBSF_PRIVATE_EQUITY@KENAN-FLAGLER.UNC.EDU

The Kenan-Flagler Private Equity Fund is a student-run organization which currently manages more than $7.0 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: 6 second-year MBAs, 5 first-year MBAs, 4 senior BSBAs, and 5 junior BSBAs. 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

STUDENT MANAGERS | FULL TIME PLACEMENTS
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Tanner Cline
Vista Energy Resources


Ruffin Collett
Evercore


Ricardo Ruiz Colliard
Nomura


Tim Schmidt
Time Partners


Ryan Shoffner
Tenaz Capital


William Verdone
Morgan Stanley


Sean Caldwell
Bank of America


Sunny Deshwal
Barclays


Pearson Dunaway
William Blair


Abby Meistrell
Morgan Stanley

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CLASS OF 2023


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Peter Deering
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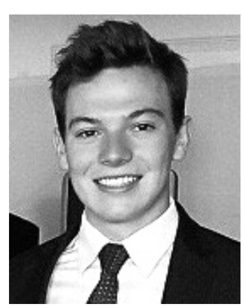
Michael Langston
Bank of America // Falfurrias Capital Partners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