17TH ANNUAL

ALTERNATIVE INVESTMENTS CONFERENCE

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2025

Thursday, March 27th • The Carolina Inn • UNC-Chapel Hill

INSTITUTE for PRIVATE CAPITAL

UNC KENAN-FLAGLER BUSINESS SCHOOL

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Alternative Investments Conference

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Welcome

On behalf of the Institute for Private Capital at UNC Kenan-Flagler, we welcome you to the **17th 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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Agenda Thursday March 27th, 2025

8:00 – 9:00 AM	**CHECK-IN & BREAKFAST**	Colonnade
9:00 – 9:15 AM	**WELCOME** • **Greg Brown,** *Van and Kay Weatherspoon Distinguished Professor of Finance, UNC Kenan-Flagler Business School; Founder & Research Director, Institute for Private Capital*	Hill Ballroom
9:15 – 11:00 AM	**MORNING KEYNOTES** **Winter Is Here: The Twin Scarcities and the Shape of Private Markets to Come** • **Ian Charles,** *Co-Founder and Managing Partner, Arctos* • *Introduction by* **Anthony Wilson,** *UNC Kenan-Flagler MBA, 2026* **Data-Driven Insights: Enhancing Private Equity Outcomes** • **Lynn Baranski,** *Global Co-Head and CIO of Private Equity Partners, BlackRock* • *Introduction by* **Nicole Roer,** *UNC Kenan-Flagler, 2026* **Multi-Managers in Hedge Fund Industry: Increasing Barrier to Entry** • **Navneet Arora,** *Head of Quantitative Strategies, Citadel* • *Introduction by* **Lucas Brown,** *UNC Kenan-Flagler, 2026*	Hill Ballroom
11:00 – 11:30 AM	**BREAK / NETWORKING**	Colonnade
11:30 – 12:50 PM	**LUNCHEON KEYNOTE** **The Evolution of Private Credit** • **Dwight Scott,** *Chairman of Credit and Insurance, Blackstone (retired)* • *Introduction by* **Simone Rothaupt,** *UNC Kenan-Flagler, 2027*	Chancellors' Ballroom
1:00 – 1:50 PM	**SESSION I**	
1:00 – 1:50 PM	**PANEL IA: AI and Private Markets** Moderator • **Ryan Teal,** *Partner and Head of ODD, Albourne* Panelists • **Drew Conway,** *Head of Data Science, Private Investments, Two Sigma* • **Chris Fisher,** *Senior Director of Product, Aladdin Product Management, BlackRock* • **Benjamin Levy,** *Partner & Co-Head of Venture Capital and AI Innovation Groups, Ares Management*	Hill Ballroom South
1:00 – 1:50 PM	**PANEL IB: The Rise of Multi-Strats** Moderator • **Jon Caplis,** *CEO & Founder, Pivotal Path* Panelists • **Jay Mehalek,** *Senior Analyst, UNCMC* • **Deepa Sarkar,** *Head of Business Development & Investor Relations, Centiva Capital, LP* • **Daniel Villalon,** *Principal and Global Co-head, Portfolio Solutions Group, AQR Capital Management*	Hill Ballroom North
1:00 – 1:50 PM	**ROUNDTABLE I: Private Equity** Moderator • **Mike Krems,** *Partner, Aksia* Panelists • **Craig Demko,** *Director, Private Equity, NC State Treasurer* • **Patrick McGoldrick,** *Managing Partner, J.P. Morgan Private Capital, J.P. Morgan Asset Management* • **Michael Rost,** *Managing Director, PNC Riverarch* • **David Yu,** *Vice President, Vista Equity Partners* • **Patricia Miller Zollar,** *Managing Director, Neuberger Berman*	Hill Ballroom Central
1:00 – 1:50 PM	**APPLIED RESEARCH TRACK I: Performance in Private Markets** **Paper I:** Performance in Private Markets: A Look at Trends, Valuations and Liquidity Speaker • **Akash Chitrey,** *Senior Associate, Portfolio Management, StepStone* **Paper II:** Performance of Closed-End RE Funds Speaker • **Bryan Reid,** *Executive Director, MSCI*	Alumni Room
1:50 – 2:05 PM	**BREAK - REFRESHMENTS AVAILABLE**	Colonnade
2:05 – 2:55 PM	**SESSION II**	
2:05 – 2:55 PM	**PANEL IIA: Evergreen Funds and the Democratization of Private Markets** Moderator • **Dominic Garcia,** *Chief Pension Investment Strategist, CBRE* Panelists • **Isaac Beckel,** *Managing Investment Officer, MOSERS* • **Paul McGeough,** *Managing Director, Aladdin Private Markets Product Management, BlackRock* • **Drew Snow,** *Principal, Evergreen Portfolio Manager, HarbourVest*	Hill Ballroom South Sponsored by Davis Polk

2:05 – 2:55 PM	**PANEL IIB: Middle Markets** Moderator • **Kavita Nayar,** *Head of Private Investments, DUMAC* Panelists • **Nitin Gupta,** *Managing Partner, Flexstone Partners* • **Taylor Jackson,** *Managing Director, Investments, Verger Capital Management* • **Michael Painter,** *Managing Partner, Plexus Capital*	*Hill Ballroom North*
2:05 – 2:55 PM	**ROUNDTABLE II: Real Assets** Moderator • **Zachary Baran,** *Managing Director, Arctos Partners* Panelists • **Dwight Anderson,** *Founder and Managing Partner, Ospraie* • **Laurence Gottlieb,** *Chairman & CEO, Fundamental Advisors* • **Monica Huffer,** *Portfolio Director of Real Assets, TMRS* • **Bill Kieser,** *Principal & Co-Head of Data Science Team, Ares Management* • **Louis Yu,** *Applied Data Scientist, BroadVail Capital Partners*	*Hill Ballroom Central*
2:05 – 2:55 PM	**APPLIED RESEARCH TRACK II: Private Market Structures & Incentives** **Paper I:** Choose Your Vehicle: A Closer Look at Private Market Fund Structures Speaker • **Juliana Hadas,** *Alternatives Investment Strategist, Goldman Sachs* **Paper II:** Do GP Commitments Matter? Speaker • **Greg Brown,** *Research Director, Institute for Private Capital; Professor, UNC Kenan-Flagler Business School*	*Alumni Room*
2:55 – 3:10 PM	**BREAK - REFRESHMENTS AVAILABLE**	*Colonnade*
3:10 – 4:00 PM	**SESSION III**	
3:10 – 4:00 PM	**PANEL IIIA: The Outlook for Exits** Moderator • **Elizabeth Weindruch,** *Managing Director, Barings* Panelists • **Wes Bradle,** *Head of PE Co-Investments, Florida SBA* • **Garrett Hall,** *Partner, Leonard Green* • **Dan Murphy,** *Managing Director, Goldman Sachs*	*Hill Ballroom South*
3:10 – 4:00 PM	**PANEL IIIB: Venture Capital** Moderator • **David Jones,** *General Partner, Bull City Venture Partners* Panelists • **Allen Mask,** *Partner, WestCap Group* • **Rob Mazzoni,** *Vice President and Sector Lead, Technology, Wellington Management* • **Mahati Sridhar,** *Partner, Rise of the Rest* • **Shiloh Tillemann-Dick,** *Research Director, NVCA*	*Hill Ballroom North*
3:10 – 4:00 PM	**ROUNDTABLE III: Credit Strategies** Moderator • **Matt Sullivan,** *Senior Associate, Aksia* Panelists • **Jeff Dunn,** *Director of Strategic Lending, State of Tennessee Department of Treasury* • **Luke Eldridge,** *Partner, Investment Management, Davis Polk* • **Omer Ijaz,** *Managing Director, Portfolio Management, EJF Capital* • **Justin Karp,** *Managing Director, AlpInvest Partners* • **Emily Rogers,** *Director, Global Private Finance, Barings* • **Michael Severance,** *Investment Professional, PSERS*	*Hill Ballroom Cental*
3:10 – 4:00 PM	**APPLIED RESEARCH TRACK III: Cash Flow & Distributions** **Paper I:** A Latent Factor Cash Flow Model for Alternative Investment Funds Speaker • **Wen Cao,** *BlackRock* **Paper II:** Slower Private Asset Distributions: Implications for Commitment Pacing, Portfolio Risk & Asset Allocation Speaker • **Michelle Teng,** *Vice President, PGIM IAS*	*Alumni Room*
4:00 – 4:15 PM	**BREAK - REFRESHMENTS AVAILABLE**	*Colonnade*
4:15 – 5:30 PM	**SESSION IV**	
4:15 – 5:30 PM	**CIO ROUNDTABLE** Moderator • **Mike Elio,** *Partner, StepStone* Panelists • **TJ Carlson,** *CIO, MOSERS* • **Jonathon King,** *President & CEO, UNC Management Company* • **Will McLean,** *President and CIO, Spider Management* • **Jason Morrow,** *Deputy CIO, Utah Retirement Systems* • **Andy Palmer,** *CIO, Maryland SRPS* • **Kristin Tongberg,** *Head of Investment Strategy Office, Cambridge Associates* • **Neal Triplett,** *President and CIO, DUMAC*	*Chancellor's Ballroom* *Sponsored by* STEPSTONE
5:30 – 6:30 PM	**COCKTAIL RECEPTION**	*Hill Courtyard*

Keynote Speakers

WELCOME

GREG BROWN

Van and Kay Weatherspoon Distinguished Professor of Finance, 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

LYNN BARANSKI

Global Co-Head and CIO of Private Equity Partners, BlackRock

Ms. Lynn Baranski, Managing Director, is Global Co-Head and Chief Investment Officer of Private Equity Partners ("PEP") within BlackRock's Equity Private Markets group. Ms. Baranski chairs PEP's Internal Investment Committee and Exit committee and is a member of PEP's Executive Investment Committee. Ms. Baranski is also a member of the investment committees of the Secondary Liquidity Solutions Funds I and II, the Global Credit Opportunity Fund II, and the BlackRock Impact Opportunity Fund. Lastly, Ms. Baranski serves on the Executive Oversight Committee of the Direct Private Opportunities Group. Overall, Ms. Baranski has over 33 years of private equity and related experience.

Ms. Baranski's service with the firm dates back to 1997, including her years with Merrill Lynch Investment Managers ("MLIM"), which merged with BlackRock in 2006. Prior to her current leadership role, Ms. Baranski was PEP's Global Head of Investments with primary responsibility for all aspects of PEP's investment process including sourcing, due diligence, and monitoring as well as portfolio construction and strategy. Before joining PEP in 2001, she worked as a high yield portfolio manager and research analyst in the fixed income division. She joined MLIM from Bank of America Securities, Inc. (formerly NationsBank), where she was a member of the Financial Sponsor Advisory group.

Ms. Baranski currently serves on the advisory boards of certain funds managed by Certares LLC, Black Diamond, Tailwind Capital Partners, 1315 Capital and Z Capital Partners. Additionally, she is currently on the board Internova Group and Guardian Alarm. She previously participated on the boards of Juweel Holdings, Amex Global Business Travel, TowerCo, Canbriam Energy, and Evenflo.

Ms. Baranski earned an MBA in Finance from Vanderbilt University and a BA in history and Art History from Wake Forest University.

MORNING KEYNOTE

IAN CHARLES

Co-Founder and Managing Partner, Arctos

Ian H. Charles is Co-Managing Partner and Founder at Arctos Partners. In addition to his investment responsibilities, Mr. Charles directs investment strategy, firm governance and investor relations for Arctos Partners.

Prior to the formation of Arctos Partners, Mr. Charles served as a member of the private equity and infrastructure investment committees and Partner at Landmark Partners, a leader in the global private equity, real estate and infrastructure secondary markets. At Landmark, Mr. Charles helped design and execute the firm's private equity strategy; helped build the firm's quantitative research group; and sourced and structured large, innovative liquidity transactions across the firm's investment verticals.

Prior to joining Landmark Partners, Mr. Charles was a co-founder of Cogent Partners, the first secondary market sell-side advisor. Cogent, which was acquired by Greenhill & Co., is widely recognized for transforming the private equity secondary market by providing institutional-grade advisory services to sellers and providing a consistent source of deal flow for existing, new and non-traditional secondary buyers.

Mr. Charles graduated with honors from Texas Christian University, where he received a BBA in Finance and a BBA in Accounting. He received his MBA from the Wharton School of Business and is a CFA® charterholder.

MORNING KEYNOTE

NAVNEET ARORA

Head of Quantitative Strategies, Citadel

Navneet Arora joined Citadel in 2013 as a senior quantitative researcher, shortly after the founding of Global Quantitative Strategies (GQS). In 2019, he was named Head of GQS. Navneet has taken a successful strategy and grown it significantly by scaling our platform, attracting world-class talent, and encouraging deeper collaboration between teams. He also serves on Citadel's Portfolio Committee.

Prior to joining the firm, Navneet served as Director of Quantitative Research at American Century Investments, Managing Director and Global Head of Model-Based Credit Research at BlackRock, and Global Head of Credit Research at Barclays Global Investors.

His research has been published in academic and practitioner journals, including The Journal of Financial Economics, Review of Accounting Studies, Journal of Investment Management, and Energy Risk.

Navneet received a bachelor's degree from Indian Institute of Technology-Kanpur, a post-graduate degree from Indian Institute of Management-Kolkata, and a PhD in finance from The University of North Carolina at Chapel Hill.

LUNCH KEYNOTE

DWIGHT SCOTT

Chairman of Credit and Insurance, Blackstone (retired)

Dwight Scott retired as the Chairman of Blackstone Credit and Insurance in September 2024, having previously served as the Global Head of Blackstone Credit and the Global Head of Blackstone Credit's Energy business in his nearly 20 years at the firm. In these roles, Mr. Scott helped guide the growth and management of Blackstone Credit and was a member of the investment committee for Blackstone Credit's funds.

Before joining Blackstone Credit, then known as GSO Capital Partners, Mr. Scott was an Executive Vice President and Chief Financial Officer of El Paso Corporation. Prior to joining El Paso, Mr. Scott served as a Managing Director in the energy investment banking practice of Donaldson, Lufkin & Jenrette after beginning his career in investment banking at Citibank and S.G. Warburg.

Mr. Scott is a member of the UNC-Chapel Hill Board of Visitors, the UNC Hussman Foundation Board of Trustees, and the Wall Street for McCombs Advisory Board. Mr. Scott is a member of the Board of the coldwater conservation organization Trout Unlimited. Mr. Scott has served on numerous public and private corporate boards during his career.

Mr. Scott graduated from the University of North Carolina at Chapel Hill and the University of Texas' McCombs School of Business MBA program.

Panel Session IA AI and Private Markets

AI is transforming private markets by revolutionizing investment strategies across the spectrum of alternative asset classes. AI-driven tools have the potential to enhance deal sourcing, due diligence, and predictive modeling; and machine learning and data analytics may be used to improve risk assessment, asset valuation, and portfolio optimization. How are these tools being implemented? What are the challenges, the opportunities, and the risks? Join this panel for a conversation about AI's growing influence on private markets.

MODERATOR

RYAN TEAL

Partner and Head of ODD, Albourne

Ryan joined Albourne's Operational Due Diligence (ODD) group in Toronto in 2010 and is now a Partner and the Head of ODD. Ryan is also a key member of Albourne's AI Taskforce and has contributed to industry and media insights on best practices and market trends in the alternative investment AI space. Prior to Albourne Ryan worked at The Bank of Nova Scotia in the structured products group, conducting Investment and Operational Due Diligence on alternative asset managers. Previously Ryan has operational experience at a Canadian pension plan and in fund administration. Ryan is both a CFA and CAIA charterholder.

PANELIST

CHRIS FISHER

Senior Director of Product, Aladdin Product Management, BlackRock

Christopher Fisher is a Senior Director of Product at BlackRock with a primary focus on private markets analytics. Through a twenty-year career at BlackRock, Chris has developed a variety of analytics and accounting capabilities with a particular focus on performance attribution. Prior to BlackRock, he held various roles in investment management, technology and accounting, including over six years in practice as a public accountant, focusing mainly on investment products. He holds a BSc. in business administration with a concentration in accounting from The Citadel.

PANELIST

DREW CONWAY

Head of Data Science, Private Investments, Two Sigma

Drew Conway is currently Head of Data Science for Two Sigma's private investment businesses, where he oversees 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 previously served as an advisor to Mortar Data (acquired by Datadog in 2015) and YHat (acquired by Alteryx in 2017). 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 advisory boards of multiple startups, academic institutions, and government agencies, and is the author of "Machine Learning for Hackers". Mr. Conway is a graduate of Hamilton College and holds a Ph.D. from New York University.

PANELIST

BENJAMIN LEVY

Partner & Co-Head of Venture Capital and AI Innovation Groups, Ares Management

Mr. Levy is a Partner and Co-Head of the Ares Venture Capital Group, BootstrapLabs, an Ares company, where he focuses on venture capital investing. He is also Co-Head of the AI Innovation Group, which focuses on driving internal AI strategy. Prior to joining Ares in 2024, Mr. Levy was Co-Founder and General Partner at BootstrapLabs, a venture capital firm based in Silicon Valley with an applied AI investment thesis since 2015, where he worked with AI portfolio company founders to build and scale technology, products, teams, and operations. Additionally, Mr. Levy was an entrepreneur who launched, built, and exited two startups in the financial technology space, including Praedea Solutions (acquired by Mergent in 2005), and InsideVenture (acquired by SecondMarket in 2009 and now part of NASDAQ). Previously, Mr. Levy was a Technology, Media, and Telecom Investment Banker at Lazard, SG Cowen, Houlihan Lokey, Wedbush Securities, and QuantumWave Capital where he advised CxOs of Fortune 500 companies and startup founders on mergers and acquisitions, corporate strategy and financing. He holds a B.S. in Finance and Economy and an M.B.A. in Corporate Finance from the University of Paris X Nanterre, where he graduated as valedictorian.

Panel Session IB The Rise of Multi-Strats

As multi-strategy hedge funds enjoy their recent increased prominence, this panel will discuss both the advantages of this model, as well as the challenges these funds face. How have multi-strat funds evolved in the face of increased investor demand and a competitive landscape, and what is their role in the broader alternative investment space?

MODERATOR

JON CAPLIS

CEO & Founder, Pivotal Path

Mr. Caplis serves as PivotalPath's CEO and member of the Board of Directors. PivotalPath is a hedge fund research firm working with a range of global hedge fund allocators. PivotalPath works closely with its clients to benchmark existing hedge fund portfolios and improve how they source and evaluate hedge fund investments. In his 10 years of direct hedge fund experience, Mr. Caplis served as co-head of portfolio allocation and risk management at Campbell & Co., a multi-billion dollar hedge fund and was a member of the IC. Prior to Campbell & Co., he was co-founder and COO of Global Domain Partners LLC, a systematic hedge fund. Mr. Caplis began his career as an analyst at Chesapeake Partners LP, a large event-driven hedge fund. He holds a B.S.B.A in Finance from Washington University in St. Louis.

PANELIST

DEEPA SARKAR

Centiva Capital, LP, Head of Business Development and Investor Relations

Deepa Sarkar is the Head of Business Development & Investor Relations of Centiva Capital, LP, a global multi-strategy investment manager headquartered in New York City. Prior to joining Centiva in 2017, Deepa was Director of Business Development & Investor Relations at Hutchin Hill Capital, a multi-manager multi-strategy hedge fund, where she worked closely with existing investors and also drove new business development. She was previously a Vice President of Highbridge Capital Management responsible for institutional business development, client relationships and product strategy. She played a key role in the design and development of several strategies across Highbridge's investment platform. Before joining Highbridge, Deepa was a part of the Executive Office Division at Goldman, Sachs & Co., where she served as liaison to the firm's chief of staff and was involved with special projects and client relationship management. She began her career as an equity research analyst in the Global Investment Research Division, also at Goldman Sachs. Deepa earned a B.S. in Finance and Marketing, summa cum laude, from the A.B. Freeman School of Business at Tulane University.

PANELIST

JAY MEHALEK

Senior Analyst, UNCMC

Jay Mehalek is a Senior Investment Analyst on the Public Investments team at UNC Management Company. He joined UNCMC in 2021 after earning a B.A. in Economics from the University of North Carolina–Asheville, where he completed his senior thesis on *Bank Stability During Exogenous and Endogenous Shocks.* Jay was awarded the Outstanding Performance Award by the faculty for the best overall performance in economics. He is a current CFA® charterholder.

PANELIST

DANIEL VILLALON

Principal and Global Co-head, Portfolio Solutions Group, AQR Capital Management

Dan Villalon is a Principal and Global Co-head of the Portfolio Solutions Group at AQR Capital Management. In this role, he oversees the team responsible for advising clients on portfolio challenges as well as creating investor-oriented thought leadership, such as Alternative Thinking and other published research. Additionally, Dan founded, co-wrote and hosted AQR's podcast, The Curious Investor. Prior to joining AQR, Dan was a senior business analyst at Mitchell Madison Group and an investment analyst in the private bank at JPMorgan Chase & Co. He earned a B.A. in physics from Pomona College and an M.B.A. with a concentration in analytical finance from the University of Chicago Booth's School of Business. Dan is a CFA charterholder and a member of the Advisory Board of the Journal of Investing.

Roundtable I Private Equity

This roundtable will tackle the most pressing issues shaping the private equity landscape: from deal sourcing to data analytics, from navigating valuations to managing risk, and from economic uncertainty to regulatory changes. Join this roundtable for a wide-ranging discussion about all things PE.

MODERATOR

MIKE KREMS

Partner, Aksia

Mike is on the Pan-Alts team and has over 22 years of private equity, private credit, and co-investing experience. He is responsible for alternative investment portfolios in the Americas with a focus on developing portfolio strategies and building co-investment portfolios. Prior to Aksia's acquisition of TorreyCove Capital Partners, Mike was a Managing Director of TorreyCove Capital Partners, where he was responsible for the identification, due diligence, and selection of private equity and credit investments, including co-investments. Prior to that, he was a Senior Vice President at PCG Asset Management in a similar capacity. Mike previously worked at Smith Breeden Associates, a fixed income money manager where he worked on the corporate bond trading desk. Mike graduated from Duke University with a BS in Economics. He holds an MBA from the Wharton School at the University of Pennsylvania and is a CFA charterholder.

PANELIST

PATRICK McGOLDRICK

Managing Partner, J.P. Morgan Private Capital, J.P. Morgan Asset Management

Patrick is the Managing Partner for J.P Morgan Private Capital and a Partner for Growth Equity Partners. In his capacity as Managing Partner, Patrick leads J.P. Morgan Private Capital, building and scaling new investment offerings, overseeing fundraising and LP engagement, aiding in value creation for companies across investment teams and driving strategic growth for the division. In addition, Patrick is a member of the Investment Committee of the biotech strategy, as well as the Alternatives Operating Committee for J.P. Morgan Asset Management. As a Partner for Growth Equity Partners, Patrick helps lead growth investments in software, fintech, real estate tech and consumer internet companies. Prior to founding J.P. Morgan Private Capital, he served as the Global Head of a private investment division within the J.P. Morgan Private Bank, with a particular focus on direct and coinvestment opportunities in private companies. Before this, Patrick was a founding member of the J.P. Morgan Investment Bank on the Private Capital Markets team in San Francisco, where he was involved in all phases of private finance. Patrick received his B.S. from Bentley University where he graduated with distinction, with a double major in Finance and Global Perspectives and a minor in Marketing.

PANELIST

CRAIG DEMKO

Director, Private Equity, NC 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 4Q22, the Private Equity portfolio represented 5.7% 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. He attended the University of Massachusetts, Amherst where he received a BA in Economics.

PANELIST

MICHAEL ROST

Managing Director, PNC Riverarch

Michael worked at PNC Equity Partners before establishing Riverarch Equity Partners. Previously, he was in the Investment Banking group at Schneider Downs where he focused on mergers and acquisitions and private placements. Michael received a bachelor of arts in business administration from the University of Notre Dame. He also received an M.B.A. from the Kenan-Flagler School of Business at The University of North Carolina. Michael was previously a director of Authority Brands, Carbon's Golden Malted, Environmental Express, Feeders Supply, North American Breaker Company, LawLogix, Pirtek Europe, Precision Aviation Group and Steelite International. He is currently a director of Barr GeoSpatial Solutions, Empire Group, Forta, Fresh Direct Produce and Safco Dental Supply.

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 received his B.S. in Finance and Accounting from Stern School of Business, New York University.

PANELIST

PATRICIA MILLER ZOLLAR

Managing Director, Neuberger Berman

Patricia Miller Zollar is Head of NorthBound Equity Partners and a Managing Director of Neuberger Berman. Ms. Zollar is a leader of the Firm's Private Equity Investment Portfolios practice and a member of the Co-Investment and Private Investment Portfolios Investment Committees. Additionally, she founded the NorthBound Emerging Manager platform and sits on the Limited Partner Advisory Boards of a number of funds. Before rejoining Neuberger Berman in 2004, Ms. Zollar was a vice president in the Asset Management Division of Goldman Sachs. Ms. Zollar began her career as a Certified Public Accountant in the Audit Division of Deloitte & Touche. She received her MBA from Harvard Business School and her BS, with highest distinction, from North Carolina A&T State University, where she is Chairperson Emeritus of the Board of Trustees and the recipient of an honorary Doctorate degree. Ms. Zollar is a member of the Executive Leadership Council, the Harvard Business School Alumni Board and was a former member of the executive board of the National Association of Investment Companies. She serves as a member of the Investment Committee of the Robert Wood Johnson Foundation's Board of Trustees and the Neuberger Berman Foundation Board of Trustees and is Vice Chairman of The Apollo Theater.

Applied Research Track I Performance In Private Markets

PAPER I

Performance in Private Markets:
A Look at Trends, Valuations and Liquidity

AKASH CHITREY

Senior Associate, Portfolio Management, StepStone

PAPER II

Performance of Closed-End RE Funds

BRYAN REID

Executive Director, MSCI

Akash Chitrey is a Senior Associate and member of the Portfolio Management team at StepStone Group, a global private markets firm with $698B in private capital allocations, including $179B in assets under management. Mr. Chitrey joined StepStone in 2019 and is responsible for driving solutions to problem statements around risk, return, liquidity and valuations for semi-liquid funds and multi-asset class portfolios utilizing quantitiative methodologies and analytics. Mr. Chitrey holds an MS from Northeastern University and a BS in Engineering from Ramiah Institute of Technology."

Bryan Reid is an Executive Director on MSCI's Global Real Assets Research and Development team, where he specializes in performance measurement, portfolio management, and risk research to support asset owners and investment managers. His work centers on aligning MSCI's data and analytical tools with client investment challenges to drive informed decision-making. Bryan joined MSCI in 2013 in Sydney before relocating to New York in 2020. Prior to joining MSCI, Bryan worked in the structured finance team at Moody's Investors Service, having started his career with the Reserve Bank of Australia.

Panel Session IIA Evergreen Funds and The Democratization of Private Markets

Perpetual capital has become one of the cornerstone themes in private markets in the last year. These "evergreen funds" allow managers to reinvest fund proceeds and focus on sustainable value creation. However, they may also present liquidity and alignment issues. These structural differences between evergreens and traditional closed-end funds may affect manager decisions such as type, timing, and strategy for fund investments. This panel examines issues related to evergreen fund portfolio management that are important for both GPs and LPs to consider when making investment decisions.

MODERATOR

DOMINIC GARCIA

Chief Pension Investment Strategist, CBRE

Dominic is responsible for structuring investment and funding solutions for institutional investors at CBRE Investment Management. He has over 20 years of experience in asset and pension management, and is a recognized industry thought leader and selected as Global Power 100 CIO. Prior to joining CBRE IM, Dominic was the CIO at New Mexico PERA, where he helped usher pension reform via a cost-sharing COLA and modernized the investment process to be risk-based, alpha/beta separation. Previously, Dominic was Senior Alpha Manager at the Wisconsin Investment Board (SWIB), where he founded the Alpha Team. Dominic and his team collaborated with Landmark-Ares to co-create the Excess Value metric to evaluate private market alpha. Dominic is an Independent Director on the Cliffwater CCLF and CELF private credit funds, and Independent Director and Chair for Coller Capital C-SPEF tender fund. He serves on the research and advisory boards for EDHEC Infrastructure Institute, UNC-Kenan Institute for Private Markets, 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

PAUL McGEOUGH

Managing Director, Aladdin Private Markets Product Management, BlackRock

Paul McGeough is a Managing Director in BlackRock's Aladdin Private Markets Product team. He is responsible for driving strategy and execution to deliver private markets technology and data solutions to the Aladdin and eFront client community, and BlackRock. Previously, Paul was a part of the BlackRock's Financial Markets Advisory and iShares businesses. Prior to joining BlackRock in 2017, Paul was a fixed income derivatives trader on the Index and ETF Total Return Swaps desk at Barclays. He started his career in Deutsche Bank's Credit Risk Management group. Paul holds an MBA from Columbia Business School and a BA in Economics from Connecticut College.

PANELIST

ISAAC BECKEL

Managing Investment Officer, MOSERS

Isaac Beckel covers private markets at Missouri State Employees Retirement System (MOSERS). With a background in derivatives (trading and portfolio optimization), hedge funds, risk parity, and private markets - Isaac has a unique perspective to help bridge the gap between the tools readily available to investors in public markets and hedge funds into the opaque world of private market investing, which, among other issues is still plagued by archaic and less than optimal performance measurements like IRR and MOIC, which lack context and are often very misleading as presented. He is transforming MOSERS' approach to private market performance analytics, which helps them focus on strategies that truly add 'alpha' against their opportunity cost of efficient, passive investments in public markets. 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 portable alpha, 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. Isaac gained a BBA in Finance from the University of Minnesota Duluth and is a CFA and CAIA charter holder.

PANELIST

DREW SNOW

Principal, Evergreen Portfolio Manager, HarbourVest

Drew currently serves as an evergreen portfolio manager and a voting member of the firm's Evergreen Portfolio Management Committee (EPMC). Prior to his current role, Drew served as a QIS Client Strategist, engaging with clients to understand their critical investment objectives leveraging proprietary QIS research and tools to address those needs. Drew joined HarbourVest in 2020 after 16 years at Wellington Management Company where he held various leadership, investment, and product roles. 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.

Panel Session IIB 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

KAVITA NAYAR

Head of Private Investments, DUMAC

Kavita Nayar is the Head of the Private Investments team at DUMAC, having joined the firm in September 2010. Previously, she spent 11 years at Goldman Sachs, where she last held the position of Vice President (senior credit analyst in the asset management division). Kavita earned her undergraduate degree from Stanford University and also earned a master's degree at Yale University. She is a CFA charterholder.

PANELIST

TAYLOR JACKSON

Managing Director, Investments, Verger Capital Management

Taylor's primary responsibilities include sourcing, due diligence, and on-going monitoring of current and prospective investment managers, active participation in all investment decisions, including asset allocation and portfolio construction, and the management and development of performance reporting, analytics, and market commentary. Prior to joining Verger, Taylor worked as an Investment Analyst on the private equity team for the North Carolina Department of State Treasurer. Taylor earned his bachelor's degree in business administration, with a concentration in finance, from North Carolina State University, and is a CFA® charterholder. Additionally, Taylor serves on the Finance and Investment Subcommittee for the Winston-Salem Foundation, a community foundation supporting charitable programs in Forsyth County.

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 and Asian Investment Committees. 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

MICHAEL PAINTER

Managing Partner, Plexus Capital

Michael is a co-founder and the Managing Partner at Plexus Capital. Michael leads the strategic direction of Plexus and heads the investment committee. He is also active in sourcing new investment opportunities and overseeing active portfolio companies. Michael began his career in 1995 and has spent his entire career in the banking and investment industries. He spent 6 years with RBC Bank (fka "Centura Bank") and worked for the bank's investment fund, Centura Capital, as well as serving on the acquisition team while he reported to Kel Landis. Michael also worked in the investment banking group at Donaldson, Lufkin and Jenrette in New York where he worked in the financial institutions and leveraged finance groups. Before co-founding Plexus, Michael also spent time with Triangle Capital Partners in North Carolina and Endurance Capital Partners in New York. Michael is a graduate of the University of North Carolina where he earned a Bachelor of Science in Business Administration.

Roundtable II Real Assets

This panel will explore the dynamic world of real assets, including real estate, infrastructure, natural resources, and commodities. Have these assets performed as expected during the recent inflationary period, and what are the drivers of growth and demand as we look ahead? The panel will also discuss the increasing demand for digital infrastructure as well as other key trends shaping the diverse category of real assets.

MODERATOR

ZACHARY BARAN

Managing Director, Arctos Partners

Zachary W. Baran is a Managing Director at Arctos Partners. Mr. Baran is responsible for all aspects of transaction evaluation and execution, as well as helping lead thematic and data-driven research initiatives across the Firm (Arctos Insights). Prior to the formation of Arctos Partners, Mr. Baran was an Associate at Warburg Pincus in New York, where he was a direct report to the firm's President, a former U.S. Treasury Secretary, and the firm's Head of Research, in a role that required expertise across corporate finance, macro and quantitative finance. While at Warburg Pincus, Mr. Baran formulated and executed internal projects that provided actionable advice on portfolio and fund cash flow management, internal capital allocation, select investment theses, and fundraising strategy. Prior to working at Warburg Pincus, Mr. Baran was an Associate at Goldman Sachs, where he focused on fundraising and investor relations for multi-strategy and private equity advisory relationships within the Alternative Investments & Manager Selection (AIMS) Group. Mr. Baran also worked for Landmark Partners in their Quantitative Research Group, reporting directly to the Head of Quantitative Research and private equity leadership team. Mr. Baran graduated with distinction from the University of Pennsylvania, where he received a BA in Mathematics and Philosophy.

PANELIST

LAURENCE GOTTLIEB

Chairman & CEO, Fundamental Advisors

Laurence L. Gottlieb is the Chairman, Chief Executive Officer, Founder of Fundamental and a member of the Senior Management Team. 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 and business restructurings, insolvency proceedings and complex commercial matters. Mr. Gottlieb earned his J.D. from the Benjamin N. Cardozo School of Law and 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 Big Apple Chapter of Young Presidents' Organization (YPO).

PANELIST

DWIGHT ANDERSON

Founder and Managing Partner, Ospraie

Dwight Anderson is the Founder and Managing Partner of Ospraie Management, LLC ("Ospraie"), which actively invests in commodity markets and basic industries worldwide based on fundamental, bottom-up research. Mr. Anderson launched Ospraie in 1999 in partnership with Tudor Investment Corporation ("Tudor"), where he served as Head of the Basic Industries Group, before establishing Ospraie as an independent firm in 2004. Prior to joining Tudor, Mr. Anderson was a Managing Director at Tiger Management, in charge of the Basic Industries and Commodities Group. Mr. Anderson serves as Chairman of the Board of Concord Resources Limited, a global metals merchant business. Additionally, he serves on the Boards of Trustees of NYU Langone Medical Center, UNC Kenan Flagler Business School, and the United States Olympic Committee. He holds an MBA from the University of North Carolina and an AB in History from Princeton University. Mr. Anderson has been a recipient of the University of North Carolina's Kenan-Flagler Young Alumni Award and its MBA Alumni Merit Award. In 2008, he was inducted into NYU's Sir Harold Acton Society. In addition, Mr. Anderson was the 2016 recipient of the Princeton in Africa Founder's Medal.

PANELIST

MONICA HUFFER

Portfolio Director of Real Assets, TMRS

Monica serves as the Portfolio Director of Real Assets for TMRS, where she assists in the management of an ±$8.5 billion portfolio of real estate, infrastructure, and natural resource investments on behalf of 250,000+ Texans. Since joining TMRS, she's deployed over $1 billion of equity commitments into power generation and storage, natural gas, mining, cold storage, logistics, and waste management investments. Prior to joining TMRS, Monica provided investment guidance on real asset investments comprising ±$15 billion in total capital requirements to support the life, property, and health benefits of 13+ million active service members, veterans, and their families. Monica's work resulted in a ±2 billion increase in USAA Equity Advisors' AUM and included transactions across the energy, transportation, housing, retail, and media sectors. Monica represents TMRS on over a dozen fund and co-investment advisory boards globally, is an advisory board member for Private Equity International, serves as a Co-Chair of the Financial Review Board for Impact Austin, and is a frequent contributor to academic forums. Monica received a BBA in Finance and an MRE in Land Economics and Real Estate from Mays Business School at Texas A&M University.

PANELIST

BILL KIESER

Principal & Co-Head of Data Science Team, Ares Management

Dr. Kieser is a Principal and Co-Head of the Research & Data Science team within Ares' Quantitative Research Group. In this role, he works closely with Ares' investment teams, institutional investor clients, and academics to develop quantitative tools that provide investible insights. Previously, he was a Vice President in Landmark Partners' Quantitative Research Group, before Ares acquired Landmark in 2021. 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.

PANELIST

LOUIS YU

Head of Data Science, BroadVail Capital Partners

Louis is currently the Head of Data Science at BroadVail Capital Partners. In this role, he leads the development and execution of a research-oriented strategy that fuses portfolio company insights with advanced quantitative techniques. His team leverages this framework to transform proprietary datasets and models into actionable insights that drive objective, data-driven decision-making. Louis received a B.S. in Aerospace Engineering from The University of Texas at Austin and a M.S. in Aerospace Engineering from Georgia Institute of Technology.

Applied Research Track II Private Market Structures & Incentives

PAPER I

Choose Your Vehicle: A Closer Look at Private Market Fund Structures

JULIANA HADAS

Alternatives Investment Strategist, Goldman Sachs

Juliana is an Alternatives Investment Strategist in the Client Solutions Group at Goldman Sachs Asset Management, responsible for private markets portfolio solutions and thought leadership. Juliana first joined Goldman Sachs as an analyst in the Investment Banking Division, and rejoined the firm in 2020. Prior to rejoining the firm, she held a number of roles at Neuberger Berman, most recently as co-head of the Investment Strategy Group advising high net worth, endowment and foundation clients on customized portfolio strategy, and, prior to that, as director of investment risk focused on private equity. Juliana graduated with a Bachelor of Science in Economics (Summa Cum Laude) from The Wharton School and an MBA (with Distinction) from Harvard Business School. She is a CFA charterholder.

PAPER II

Do GP Commitments Matter?

GREG BROWN

Van and Kay Weatherspoon Distinguished Professor of Finance, 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. He is a leading expert on alternative investments, 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. 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 received his PhD in finance from the University of Texas at Austin and his BS with honors in physics and economics from Duke University.

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Our diverse platform of investment strategies

- Custom solutions
- Direct co-investments
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- Primary investments
- Private credit
- Secondary investments
- Open-ended private market solution

$138.3B+	245+	42	14
Assets under management	Investment professionals	Years in business	Global offices

Americas | Asia Pacific | EMEA

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Data as of September 30, 2024

Panel Session IIIA The Outlook for Exits

This panel will evaluate the current dynamics and the outlook for private equity exits, a critical area for investors seeking to realize returns. How are IPOs, strategic sales, secondaries, and CVs changing timelines? In light of these shifts, how should managers and investors position themselves for the year ahead?

MODERATOR

ELIZABETH WEINDRUCH

Managing Director, Barings

Elizabeth "Liz" 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 Barings 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 Wells Fargo, she served in a similar capacity 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

GARRETT HALL

Partner, Leonard Green

Garrett joined LGP as a Partner in 2024. Prior to LGP, Garrett was most recently a Partner at AlpInvest Partners, part of The Carlyle Group, which he originally joined in 2008. Garrett rejoined AlpInvest Partners after earning his M.B.A. from Harvard Business School. Prior to AlpInvest, Garrett worked in the investment banking division at J.P. Morgan. He graduated with a Bachelor of Science degree in Business Administration from the University of North Carolina at Chapel Hill, where he was a Carolina Scholar. Garrett previously sat on the Institutional Limited Partners Association's Diversity Equity and Inclusion advisory council and on Carlyle's Global Diversity Council and was the Chair of the Board of Directors of Out for Undergrad, a 501(c)(3).

PANELIST

WES BRADLE

Head of PE Co-Investments, Florida SBA

Wes Bradle is a Senior Portfolio Manager in Private Equity at the Florida State Board of Administration (FSBA). His duties include reviewing and monitoring PE co-investments as well as assisting in new investment underwriting, portfolio management, and monitoring. Mr. Bradle has sourced more than 170 co-investment opportunities since August 2023. He previously monitored 17 PE firms and 50 funds that represent more than $3.8 billion in committed capital. Prior to FSBA, he was an Investment Officer in Private Equity at CalPERS. Before CalPERS, Mr. Bradle was an Analyst at Friedemann & Associates and also worked at a boutique consulting firm. His published works include "Mythbuster #2: Outperformers That Become Underperformers Should Be Avoided" and "Mythbusting: LPs should avoid Venture Capital if you can't invest with top-tier VC funds." Mr. Bradle has spoken at numerous conferences including UNC/IPC Alternative Investments Conference, PartnerConnect East, Carmo Private Markets Secondaries, IPEM, and has done multiple webinars including "Fundraising Masterclass: Do's and Don'ts When Pitching LPs" and "Private Equity Exclusive – LP Perspectives." Mr. Bradle graduated magna cum laude with a B.A. in business administration from Point Loma Nazarene University and an M.B.A. from Florida State University.

PANELIST

DAN 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.

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Panel Session IIIB Venture Capital

The landscape for technology, startups, and the economy continues to rapidly change, while competition for investment opportunities has increased, and firms face increased scrutiny from regulators and the public. Even as valuations are recalibrated, the interest in AI, climate tech, and healthcare innovation remains high. 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 co-founding BCVP, David was a partner with Southern Capitol Ventures. Before that, he was at Deloitte Consulting where he managed strategic technology projects for the Department of Homeland Security. David was on the boards of Spoonflower (acquired by Shutterfly, 2021), Attila Security (acquired by ID Technologies, 2021), Medfusion (acquired by NextGen Healthcare, 2019), ArtusLabs (acquired by PerkinElmer, 2011), AVIcode (acquired by Microsoft, 2010), and BrightContext (acquired by WealthEngine, 2014). He is co-Founder and former Chief Technology Officer of medical device portal Orthocopia.com. David's background in technology stems from the military where he served as a Naval Aviator. David served as the Weapons and Operations Officer during two deployments and led a Naval Intelligence special projects crew. 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

ROB MAZZONI

Vice President and Sector Lead, Technology, Wellington Management

As a sector lead, Rob leads the investment activity for late-stage private companies in the technology sector and covers private companies in the fintech sector. The firm currently sponsors a series of late-stage growth funds that seek capital appreciation through investments in late-stage companies looking for strategic capital to move to the next phase of development. He leverages insights from portfolio managers, global industry analysts and other global research resources within the firm to identify, lead diligence, pursue and manage investments in private companies. Prior to joining Wellington Management in 2023, Rob was a partner at TrueBridge Capital Partners (2014 – 2022), a venture capital fund-of-funds and direct investor, where he sourced and led investments into mid and growth stage private technology companies in addition to investing in leading venture capital funds. He started his career as part of the Private Investments Team at UNC-Chapel Hill's endowment before joining TrueBridge as an early team member. Rob earned his MBA with honors and concentrations in entrepreneurship, economics and finance from the University of Chicago – Booth School of Business (2014), and his B.S. with honors in business administration from University of North Carolina at Chapel Hill (2005). Additionally, he holds the CFA® designation.

PANELIST

ALLEN MASK

Partner, WestCap Group

Allen is a Partner at WestCap and a member of the firm's Investment Committee and Strategic Operating Committee. In this role, he serves as senior leader on the Investment Team as well as head of CōLab, WestCap's internal creative studio focused on Product, Brand and Marketing. Prior to his current role, Allen held several executive positions across Wall Street and Silicon Valley, most recently at Sonos, where he was Chief of Staff to the CEO and Vice President of multiple global divisions including Product Development, Strategic Partnerships, Consumer Intelligence and Developer Programs. Before Sonos, Allen founded the Global Product Marketing function at Airbnb, and was General Manager of "Magical Trips," which included Airbnb Experiences. Allen worked closely with WestCap's Managing Partner, LT on the leadership team at Airbnb, reporting directly to Founder and CEO, Brian Chesky. Allen started his career in the Investment Banking Division at Goldman Sachs and is also a Google alumnus. Allen graduated with distinction from UNC Chapel Hill, having earned a B.A. in Journalism with minors in Music and Entrepreneurship. He represents WestCap on a variety of non-profit and commercial boards, including serving as WestCap's Director at Hunt Club, Flip and Found.

PANELIST

MAHATI SRIDHAR

Partner, Rise of the Rest

Mahati is a Partner on the investment team at Revolution's Rise of the Rest Seed Fund. She joined the firm in 2021 and focuses on sourcing, due diligence, and supporting existing portfolio companies. Prior to joining Revolution, Mahati was an Associate at Bull City Venture Partners, a Durham-based venture capital fund where she worked on seed and series A software and internet investments in the Southeast and Mid-Atlantic. Mahati is also a Venture for America Fellow and served her fellowship in Charlotte, NC, where she helped launch CFV Ventures, an early-stage fintech-focused venture fund. She started her career in Investment Banking at SunTrust Robinson Humphrey, where she worked on the healthcare coverage team. Mahati received a B.S.B.A. from UNC-Chapel Hill and an MBA from Columbia Business School. She is originally from and currently resides in Raleigh, NC.

PANELIST

SHILOH TILLEMANN-DICK

Research Director, NVCA

Shiloh serves as the research director at NVCA. He studies the venture ecosystem with a focus on understanding its broader economic impacts and how they can be optimized. His career can be summarized with a variety of buzzwords like big data, predictive analytics, artificial intelligence, etc. Fundamentally though, he focuses on understanding problems and solving them. He's put these skills to use in corporate strategy, public policy and finance and he is thrilled to put them to work at NVCA where he produces the Venture Monitor, Yearbook, and a variety of other publications. Fun fact: Shiloh caught an alligator with his bare hands, once.

Roundtable III Credit Strategies

The private credit market continued to experience significant growth, with more than $2trillion in assets under management – a tenfold increase since 2009. Given the pace of growth and the way private credit has reshaped the investment landscape, where are the best opportunities in this asset class? What are the major trends and themes for the next phase of growth, and what innovations should we expect in the future?

MODERATOR

MATT SULLIVAN

Senior Associate, Aksia

As a Senior Associate on the Pan-Alts team in the Americas, Matt supports investors' alternative investment portfolios, primarily focusing on servicing the day-to-day investment program needs. Prior to joining Aksia in 2022, Matt was a Multi-Asset Senior Associate Portfolio Manager at Alliance Bernstein, where he supported portfolio managers and traders in the execution of trades in client portfolios with a focus on dynamic asset allocation, income, and volatility strategies. Before that, he was an Investment Products and Strategies Business Associate at Wellington Management. Matt graduated from Northeastern University with a BS in Economics and Business Administration. He is a CFA charterholder.

PANELIST

LUKE ELDRIDGE

Partner, Investment Management, Davis Polk

Luke Eldridge is a partner in the Investment Management practice at Davis Polk. Luke's practice focuses on advising sponsors of private investment funds, co-investment vehicles and separately managed accounts, covering numerous sectors and strategies, including credit, energy, growth capital, emerging markets and venture capital funds. Luke is highlighted by *Legal 500 U.S.*, where a client describes him as "a superb transactional lawyer." *Legal 500* sources have also said that he is a "first-rate lawyer with excellent insights into the private funds and venture capital spaces" and that he is one of their "go-to people for anything venture capital related."

PANELIST

JEFF DUNN

Director of Strategic Lending, State of Tennessee Department of Treasury

Jeff Dunn is currently Director of Strategic Lending with the State of Tennessee Department of Treasury, having joined in June 2016 and is focused on investing over $8 billion in the alternative credit portions of the state pension plan (TCRS) and related portfolios. Prior to the State of Tennessee, Mr. Dunn held multiple roles for asset owners. At Arthur J. Gallagher & Co., he served as Area Senior Vice President in the institutional consulting practice, providing investment consulting services including asset allocation modeling, manager selection, and investment portfolio design. At Vanderbilt University, he was Managing Director, helping to manage the $4.1 billion endowment portfolio while assisting the CIO with asset allocation, risk management, and strategy decisions. Earlier in his career, Mr. Dunn worked at PNC Capital Markets as head trader/portfolio manager for equity derivatives, and previously held positions at RBC Dominion Securities and Kidder, Peabody & Co. as a trader and systems analyst on derivatives desks. Mr. Dunn holds a Master of Business Administration in Finance – International Business from New York University Stern School of Business, a Bachelor of Science in Mathematical Sciences from the University of North Carolina, Chapel Hill, and has earned the CFA® designation.

PANELIST

OMER IJAZ

Managing Director, Portfolio Management, EJF Capital

Mr. Ijaz joined EJF in 2011 and oversees the structured product strategy. Mr. Ijaz specializes in the specialty finance, insurance, and banking sectors, and currently leads the credit analysis and trust preferred CDO structuring for the Insurance and Bank Trust Preferred Securities ("TruPS") team as well as the structuring for bank subordinated debt CDOs. Most recently, Mr. Ijaz led EJF's inaugural commercial real estate credit risk transfer ("CRT") trade with a regional bank. Mr. Ijaz has spearheaded twelve EJF sponsored securitizations, totaling approximately $3.8 billion. Mr. Ijaz also manages the investments of legacy TruPS CDOs and some corporate debt. Mr. Ijaz came to EJF from Merrill Lynch, where he was employed as a summer research analyst in the Global Private Client Division. Prior to his time at Merrill Lynch, he worked for Citibank N.A. and Muslim Commercial Bank. Mr. Ijaz earned a BA in Business Economics from the College of Wooster.

PANELIST

JUSTIN KARP

Managing Director, AlpInvest Partners

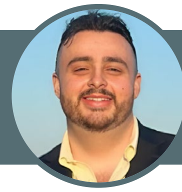
Justin Karp is a Managing Director on the Secondary and Portfolio Finance team focusing on the Portfolio Finance strategy. He is based in New York. Prior to joining AlpInvest in 2024, Mr. Karp was a Managing Director at Golub Capital, where he was responsible for originating, executing and managing investments for the firm's private credit strategy. Mr. Karp spent over 17 years at Golub Capital serving in a variety of capacities across Direct Lending and Credit Opportunities, and notably helped lead the firm's efforts in NAV financing, GP financing and Credit Secondaries. Prior to joining Golub Capital, Justin worked at Shattuck Hammond Partners, focusing on M&A as well as both debt and equity financings. Justin received a BBA degree with dual concentration in Finance and International Business from the Roberto C. Goizueta Business School at Emory University

PANELIST

EMILY ROGERS

Director, Global Private Finance, Barings

Emily Rogers is a Director on Barings' Global Private Finance team, where she underwrites, negotiates, and executes financing solutions for private equity backed leveraged buyouts, recapitalizations, and add-on investments. Emily is also responsible for monitoring existing investments until realization. Prior to joining Barings in 2017, Emily worked for Truist Securities (formerly SunTrust Robinson Humphrey), where she served in a credit underwriting and portfolio management capacity. Emily graduated from the University of North Carolina at Chapel Hill with a B.S. in Business Administration (Kenan-Flagler Business School) and a second major in English.



PANELIST

MICHAEL SEVERANCE

Investment Professional, PSERS

Michael J. Severance is an Investment Professional at PA PSERS, where he focuses on sourcing, evaluating and managing Private Markets investments with a focus on Private Credit. Michael graduated from Stony Brook University, where he received a BS in Physics. He received a MS in Finance from Baruch College. Michael is a CAIA Charter holder.

Applied Research Track III

Cash Flow & Distributions

PAPER I

A Latent Factor Cash Flow Model for Alternative Investment Funds

PAPER II

Slower Private Asset Distributions: Implications for Commitment Pacing, Portfolio Risk & Asset Allocation

WEN CAO

BlackRoc

Wen Cao, PhD, is a member of the Portfolio Risk modeling team of the Aladdin Financial Engineering at BlackRock. Wen leads the development of cash flow models and analytics for alternative investments within Aladdin and eFront. Her responsibilities encompass overseeing the entire lifecycle of model deployment, collaborating with both internal and external clients to drive adoption, and anticipating future requirements. Before working on cash flow models, Wen specialized in factor risk models for alternative investments, building capabilities from the ground up. She developed risk models for various asset classes, including Private Equity and US Farmland & Timberland. Prior to joining BlackRock in 2018, Wen worked as a quantitative researcher in Credit Suisse QT Fund, developing systematic equity trading strategies. Wen earned a BS degree in Mathematics from Tsinghua University, an MS degree in Mathematical Finance from the University of Connecticut, and a Ph.D. in Statistics from New York University.

MICHELLE TENG

Vice President, PGIM IAS

Michelle Teng is a Vice President and Co-Head of the Private Assets Research Program in PGIM's Institutional Advisory & Solutions (IAS) group, focusing on quantitative portfolio re-search with both traditional and alternative assets and the development of an asset alloca-tion framework for institutional investors. Michelle joined IAS from the Investment & Pen-sion Solutions group in Prudential Retirement, where she was developing and delivering retirement products and solutions for the company's institutional clients. Michelle was previously with Bank of America Merrill Lynch, where she was responsible for building quantitative models in Global Markets. She received a PhD in Electronic and Electrical Engi-neering from UCL (University College London) and an MBA from Tuck School of Business at Dartmouth. Michelle holds the Chartered Financial Analyst® designation.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CIO Roundtable

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 the Portfolio Manager for StepStone Private Markets, an evergreen offering for high-net-worth individuals and oversees the portfolio construction for many of the firm's largest advisory and SMA clients. 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

JONATHON KING

President & 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

TJ CARLSON

CIO, MOSERS

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

WILL McLEAN

President and CIO, Spider Management

William McLean has 41 years of industry experience and joined Spider in the beginning of 2021. He leads the investment and firm strategy, partcularly related to porfolio management and oversight of all investment decisions. Will previously served as Vice President and Chief Investment Officer for Northwestern University's $12 billion endowment from 2002 to 2020, working on all aspects of asset allocation, manager selection, and team development. Prior to Northwestern, he was the Senior Managing Director for Asset & Investment Management at the Chicago-based John D. and Catherine T. MacArthur Foundation; and an Investment Officer for The Duke Endowment in Charlote, North Carolina. Will holds a Master of Business Administration from the University of North Carolina and a Bachelor of Arts in economics from Davidson College. He is currently a board member for The Sherman Fairchild Foundation, and the Robert R. McCormick Foundation. He has served on the investment advisory commitees of Father Flanagan's Trust Fund, the NCAA, Davidson College, TIFF Advisory Services, Inc., Mather Lifeways, and The Mayo Clinic. Will was also on the Board of Trustees of the University of Richmond from 2012 to 2020, serving on both the Investment Commitee and Spider Board of Managers.

PANELIST

JASON MORROW

Deputy CIO, Utah Retirement Systems

Deputy Chief Investment Officer for Utah Retirement Systems, which manages $48 billion in pension and $10b in defined contribution assets. Jason oversees investment research and due diligence, manager selection, co-investments and direct investments. His focus as DCIO has been expanding the private markets programs, building teams, and shaping an engaged and collaborative culture. Before becoming DCIO in 2015, Jason was a portfolio manager, played a key role in building the Absolute Return and Private Credit portfolios, and managed fixed income. Prior to joining URS, Jason held operating roles in product management, corporate finance, and healthcare revenue information systems at Ingenix (now Optum), a UnitedHealth Group company providing data, analytics, and technology services. Jason is a member of the CAIA Allocator Advisory Council, providing practitioner input on curriculum content, and is an Investor Board Member at AIF, an independent economic think tank focusing on institutional investment policy. He is also adjunct faculty in the graduate program at the David Eccles School of Business at the University of Utah, from which he received both his BS in Finance and an MBA.

PANELIST

KRISTIN TONGBERG

Head of Investment Strategy Office, Cambridge Associates

Kristen Tongberg is the Head of the Investment Strategy Office and a Partner at Cambridge Associates. Kristen joined the firm in 2004 and has over 25 years of investment experience. As a member of our executive leadership team, she is responsible for ensuring the firm is delivering best-in-class investment results for all clients. Additionally, she works to continually improve the effectiveness of our investment platform and portfolio implementation. Kristen also serves as an OCIO for non-profit clients building sophisticated investment portfolios designed to meet critical financial and client alignment objectives. Outside of Cambridge Associates, Kristen is an Investment Committee Member for UNC Management Company. Prior to joining Cambridge Associates, Kristen was an Equity Research Analyst at MFS Investment Management. Prior to MFS, she was an Investment Banking Analyst at Wheat First Butcher Singer and worked on more than 25 transactions including mergers, private placements, and public equity offerings. Kristen received her MBA from The University of Chicago and her BA in Economics and History from The University of North Carolina at Chapel Hill. She is a CFA® charterholder.

PANELIST

ANDY PALMER

CIO, Maryland SRPS

Andrew Palmer, CFA is the Chief Investment Officer for the Maryland State Retirement and Pension System. In this role, he is responsible for the day-to-day operations of the System's investment division and has overall responsibility for the System's investment program. Previously he was the Deputy Chief Investment Officer, Director of Fixed Income for the Tennessee Consolidated Retirement System. In addition to his role as Director of Fixed Income, he led the construction of a Strategic Lending Portfolio, was a member of the Private Equity and Real Estate Committees and shared in the responsibility for tactical asset allocation and new product development. He began his career at ASB Capital Management, a Bethesda, Maryland based institutional advisory firm. Mr. Palmer is a member of the University of Maryland, Economics Leadership Council, and the ILPA, has been active in the CFA program and was President of the Washington Association of Money Managers. He received a BA and an MA in Economics from the University of Maryland.

PANELIST

NEAL TRIPLETT

President and CIO, 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, MCNC, and Arch Capital Group Ltd.

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Promoting a deep understanding of the role of private capital markets in the global economy

The Institute for Private Capital (IPC) at UNC Kenan-Flagler Business School is a multi-university research center dedicated to supporting impactful applied research, enhancing public knowledge, and informing policymakers on private capital.

What We Do

At IPC, we are committed to advancing the field of private and alternative assets through a multi-faceted approach:

- **Research:** We actively support applied research in private equity, real assets, hedge funds, and portfolio management. With over 70 influential projects completed by our network of leading academics, our work sets the standard in the field. Our unique industry data partnerships position IPC as the leading conduit for quality private equity datasets.
- **Collaboration & Outreach:** Our research reaches audiences worldwide through prestigious conferences and symposiums held in Chapel Hill, New York, Oxford, and beyond. Our deep partnerships with leading private capital managers and allocators ensure that our research addresses real-world issues faced by industry practitioners and makes a significant impact.
- **Education:** IPC enriches the educational experience at UNC Kenan-Flagler Business School through student research internships, co-curricular events including the annual Alternative Investments Conference, and direct funding for PhD candidates. Our students become leaders in the field, advancing cutting-edge research and representing UNC on a global stage.

For more information visit **uncipc.org**

Team

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Weatherspoon Distinguished Professor of Finance,
UNC Kenan-Flagler Business School

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PRIVATE EQUITY FUND

Become an LP, Join the Network, and Get Involved

The Kenan-Flagler Private Equity Fund is a thriving network of students, investors, industry professionals, and strategic partners who are committed to the Fund's mission of education through real-world investment. By joining us, you are providing students with hands-on private equity experience while they work to deliver attractive returns at the oldest student-run PE fund in the nation. Here are some ways the Fund works with the industry participants.

- **Become an Investor** — Gain access to the private equity asset class while supporting our Fund's educational opportunities and UNC's top talent.
- **Co-Invest with Us** — Partner with the Fund on buyout, growth equity, credit, and venture capital deals. In addition to capital contributions, the Fund runs its own due diligence process, helping validate and further de-risk your investments.
- **Join Our Guest Speaker Roster** — Share your expertise with our student fund managers and provide insights into private equity and the investment industry.
- **Other Ways to Get Involved** — From networking and advisory roles to strategic collaborations, your involvement strengthens UNC and its mission to develop future investment leaders.

The Kenan-Flagler Private Equity Fund is taught and advised by Dr. Art Baker. He oversees all fund activities, provides guidance on deal sourcing, and advises on investment decisions. Dr. Baker previously worked as a finance executive at Fortune 500 and mid-sized companies and as well as an investment banker.

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.

If you are interested in collaborating with the fund please contact:

KFBSF_Private_Equity@kenan-flagler.unc.edu

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