

A stack of five smooth, dark grey stones is balanced on a larger, textured grey rock. The background is a soft-focus bokeh of light blue and white circles, suggesting a bright, outdoor setting. The text is overlaid on the left and center of the image.

2016

9TH ANNUAL

UNC ALTERNATIVE INVESTMENTS CONFERENCE

PRESENTED BY

Amundi Smith Breeden

ASSET MANAGEMENT

BALANCING RISK & OPPORTUNITY

POSITIONING PORTFOLIOS TO CAPITALIZE ON OPPORTUNITIES
IN TODAY'S RAPIDLY EVOLVING MARKET



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

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March 23rd & 24th

The Carolina Inn

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL



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The Private Equity Club at UNC's Kenan-Flagler Business School welcomes you to the 9th Annual Alternative Investments Conference. We are pleased to present a highly regarded group of keynote speakers and panelists from leading investment firms who will share their insights on current issues and topics in the alternative investments industry.

We appreciate the generous support of our sponsors and alumni who have continued to make this annual event a success. We would like to offer a special thank you to the faculty and administration of the UNC Kenan-Flagler Business School.

Sincerely,

THE PRIVATE EQUITY CLUB

UNC Kenan-Flagler Business School



WEDNESDAY, MARCH 23



AGENDA

TIME	LOCATION	EVENT
9:15 – 10:00 am	Old Well	Check-in & Continental Breakfast
10:00 – 10:15 am	Hill Ballroom	Welcome <i>Prof. Greg Brown, Director, Kenan Institute</i>
10:15 – 11:00 am	Hill Ballroom	Keynote: Paying for Performance in Private Equity <i>Keynote: Prof. David Robinson, J. Rex Fuqua Distinguished Professor, Duke University</i>
11:00 – 11:45 am	Hill Ballroom	Keynote: Insights on Clean-tech Investing <i>Keynote: Rob Day, Partner, Black Coral Capital</i>
12:00 – 1:30 pm	Chancellor's Ball Room	Luncheon & Keynote: NC Innovation & Accelerator Funds Overview <i>Moderator: Judith Cone, Vice Chancellor, UNC Chapel Hill</i> <i>Fireside Chat: Janet Cowell, Treasurer, State of North Carolina</i> <i>Panelists: John Glushik, Managing Director, Duke Angel Network</i> <i>Don Rose, Professor of the Practice, UNC Chapel Hill</i> <i>John Taylor, CEO, Spyryx Bioscience</i>
1:30 – 1:45 pm		BREAK
1:45 – 2:45 pm	Hill Ballroom South	Break-out Session I: Venture Capital and Seed Investing <i>Moderator: Kate Sidebottom Simpson, Associate, TrueBridge Capital</i> <i>Panelists: Kiran Lingam, Partner & Head of FinTech, Emerging Growth and VC, Nelson Mullins</i> <i>Mitch Mumma, Managing General Partner, Intersouth Partners</i> <i>Jayson Punwani, Principal, Pappas Ventures</i> <i>Kevin Tunick, VP and Managing Director – Privates, UNCMC</i>
1:45 – 2:45 pm	Hill Ballroom Central	Break-out Session I: Hedge Funds <i>Moderator: Eric Koehrsen, Investment Manager, DUMAC</i> <i>Panelists: Thomas Bancroft, Founder / Owner, Makaira Partners LLC</i> <i>Susan Kaderabek, Global Manager, Research Investments, Franklin Street Partners</i> <i>Ryan Roderick, Managing Director, Goldman Sachs Asset Management</i> <i>Dan Villalon, US Head Portfolio Solutions, AQR</i>
2:45 – 3:00 pm	Colonnade	BREAK - Refreshments Available
3:00 – 4:00 pm	Hill Ballroom South	Break-out Session II: Credit <i>Moderator: Jon Duensing, Senior Portfolio Manager, Amundi Smith Breeden</i> <i>Panelists: Andrew Curtis, Managing Director, Z Capital Partners</i> <i>Tarik Dalton, Director of Multi-strategy, NC Department of Treasurer</i> <i>Robert Thompson, Senior Portfolio Manager, UPS</i> <i>Michael Zicari, Managing Partner, Eaglehill Advisors</i>
3:00 – 4:00 pm	Hill Ballroom Central	Break-out Session II: Energy <i>Moderator: Larry Ostema, Of Counsel & Co-Chair Energy Practice, Nelson Mullins</i> <i>Panelists: Stephen Arbogast, Professor of the Practice, UNC Chapel Hill</i> <i>Rob Day, Partner, Black Coral Capital</i> <i>Mike Hennessy, Co-Founder & Director of Investments, Morgan Creek Capital</i> <i>George Strobel, Principal, State Tax Credit Exchange</i> <i>Christopher Wedding, Founder & Managing Director, IronOak Innovations</i>



WEDNESDAY CONTINUED, MARCH 23

TIME	LOCATION	EVENT
4:00 – 4:15 pm		BREAK
4:15 – 5:15 pm	Hill Ballroom South	Break-out Session III: Private Equity <i>Moderator:</i> Shawn Munday, Professor of the Practice, UNC Chapel Hill <i>Panelists:</i> Michael Becker, Co-Founder, Plexus Capital Garrett Hall, Principal, AlpInvest Jay Jester, Managing Director, Audax Group Aaron Tavel, Managing Director, Nomura Securities
4:15 – 5:15 pm	Hill Ballroom Central	Break-out Session III: Alternative Strategies for Global Investing <i>Moderator:</i> Miguel Gonzalo, Head of Investment Strategies, Adams Street Partners <i>Panelists:</i> Paresh Bhatt, Portfolio Manager, Morgan Stanley AIP Chad Cleaver, Portfolio Manager, Driehaus Adrian Helfert, Head of Global Fixed Income, Amundi Smith Breeden Jeff Schlapinski, Research Manager, EMPEA Jeff Tucker, Managing Director, Century Bridge
5:15 – 5:30 pm		BREAK
5:30 – 6:30 pm	Front Porch	Reception <i>Rain location - Chancellor's Ballroom</i>
5:30 – 6:30 pm	Old Well	Dinner & Keynote: Capital Allocation in Today's Market—Challenges Facing Pension Funds <i>Keynote:</i> Francisco Borges, Chairman & CEO, Landmark Partners Fireside Chat: Investing in the Current Environment <i>Moderator:</i> Betsy Battle, CIO & Founding Partner, Lone Peak Partners Management <i>Panelists:</i> Jim Chanos, Founder & Managing Partner, Kynikos Associates Dwight Anderson, Managing Partner, Ospraie Management

THURSDAY, MARCH 24

TIME	LOCATION	EVENT
8:00 am	Colonnade	Breakfast Available
8:30 – 10:15 am	Hill Ballroom South / Central	Keynote: Global Real Estate Capital Markets <i>Keynote:</i> Tom Arnold, Head of Americas Real Estate, ADIA
8:30 – 10:15 am	Hill Ballroom South / Central	Special Topic Workshop I: New Frontiers in Real Estate <i>Moderator:</i> Charles Spiller, Deputy Chief Investment Officer, Pennsylvania (PSERS) <i>Panelists:</i> Thomas Errath, Senior Vice President, Harrison Street Real Estate Capital Noah Funderburk, Portfolio Manager, Amundi Smith Breeden Claiborne Johnston, Managing Director, Invesco Real Estate Greg MacKinnon, Director of Research, Pension Real Estate Association
10:15 – 10:30 am		BREAK
10:30 – 11:45 am	Hill Ballroom	Special Topic Workshop II: Portfolio Downside Protection & Tail <i>Moderator:</i> Prof. Greg Brown, Director, Kenan Institute <i>Panelists:</i> Mark Roberts, Chief Investment Officer, Biltmore Family Office Michael D. Smith, Chief Investment Officer, GEM Leo Svoboda, Macro Analyst, Penso Advisors Duncan Valentine, Managing Director, Capstone
11:45 am		Closing Remarks / Adjourn



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DWIGHT ANDERSON

Managing Partner, Ospraie Management LLC

Dwight Anderson is the Managing Partner of Ospraie Management LLC and concurrently serves as Portfolio Manager of two absolute return hedge funds at the firm and Co-Portfolio Manager of the firm's private equity fund. In his position, Dwight focuses on investing in basic industry companies and commodity markets in line with the firm's active investments. Dwight launched Ospraie in 1999, partnering with Tudor Investment Corporation, before establishing the firm's independence in 2004. Dwight has an AB from Princeton University and an MBA from the University of North Carolina at Chapel Hill.



TOM ARNOLD

Head of Americas Real Estate, Abu Dhabi Investment Authority
Chairman, PREA

Tom Arnold is Head of Americas – Real Estate at Abu Dhabi Investment Authority (ADIA) and also serves as Chairman, Pension Real Estate Association (PREA). In his position at ADIA, Tom oversees the creation and implementation of the business strategy for the Americas portfolio, existing and future investments in the US, Brazil, Canada, and Mexico, among others. Prior to joining AIDA in 2009, Tom was a Partner at Cerberus Capital in New York where he directed origination and execution of real estate, lending, and private equity transactions. Tom holds a BS degree in Economics and a JD from the University of Florida, a Masters of Law (Taxation) from New York University, an MBA from Dartmouth College and is currently pursuing his Ph.D. at the University of Florida.



BETSY L. BATTLE

Betsy L. Battle, Chief Investment Officer and Founding Partner

Ms. Battle brings almost four decades of financial services and investment experience to Lone Peak Partners. Most recently, she was Director of Manager Selection and a member of the Management Committee at Soros Fund Management LLC. Over her eight years there, she not only managed multibillion dollar portfolios of external hedge funds for the Quantum group of funds and George Soros, but also built the manager selection and due diligence processes as well as the multi-manager portfolio construction and monitoring methodologies. Prior to Soros Fund Management, she held positions at Bankers Trust, Citicorp and JP Morgan, primarily as a manager in Global Sales and Trading. She currently serves on the Board of Directors of the University of North Carolina Kenan-Flagler Business School Foundation Board. Ms. Battle received a BA from the University of North Carolina at Chapel Hill in 1976.



FRANCISCO BORGES

Chairman & CEO, Landmark Partners

Francisco Borges is Chairman and Chief Executive Officer at Landmark Partners in Connecticut where he leads their strategic planning and investment activities. Francisco has lead the firm to expand its secondary market activities across the global and multiple asset classes. Previously, Francisco served as Managing Director of GE Capital's Financial Guaranty Insurance Company. Francisco holds a BA from Trinity College and a JD from the University of Connecticut.



JIM CHANOS

Founder & Managing Partner, Kynikos Associates

Jim Chanos is the founder and Managing Partner of Kynikos Associates LP, the world's largest exclusive short selling investment firm. Jim oversees investment funds, partnerships, corporations, and managed accounts for domestic and offshore client portfolios. Prior to opening Kynikos Associates in 1985, Jim served as a financial analyst for Paine Webber, Gilford Securities, and Deutsche Bank. Throughout his career, Jim has identified and sold short numerous well-known corporate financial disasters. Jim has a BA from Yale University.



JANET COWELL

Treasurer, State of North Carolina

Janet Cowell is the 27th North Carolina State Treasurer and the first woman to hold the position. She has over 20 years of private and public-sector financial leadership and currently oversees more than 90 billion dollars in pension investments for more than 900,000 public employees in North Carolina. Janet is a member of the NC State Board of Education, oversees the NC State Health Plan, is Chair of the State Banking Commission and a new Aspen Institute Fellow. Previously, Janet was an analyst at HSBC and Lehman Brothers, a consultant with SJF Ventures, Sibson & Co., and the Common Sense Foundation. Janet has a BA from University of Pennsylvania, an MBA from the University of Pennsylvania's Wharton School of Business, and a Master's in International Studies from the Lauder Institute.



ROB DAY

Partner, Black Coral Capital

Rob Day is a Partner at Black Coral Capital. He has been a cleantech private equity investor since 2004 and serves on boards and in advisory roles to a number of companies in the energy tech and related sectors. Prior to joining Black Coral, Rob was a consultant with Bain & Company and the World Resources Institute's Sustainable Enterprise Program. Rob holds a BA from Swarthmore College and an MBA from the Kellogg Graduate School of Management at Northwestern University.



DAVID ROBINSON

J.Rex Distinguished Professor. Fuqua School of Business
Duke University

David Robinson is J. Rex Fuqua Distinguished Professor of International Management and a Professor Finance at Duke University's Fuqua School of School and also serves at a Research Associate at the National Bureau of Economic Research (NBER). He is also on the World Economic Forum's Global Agenda Council on Finance and Capital and is a scientific advisor to the Swedish House of Finance. David's work focuses on private equity, venture capital, and entrepreneurial finance. Prior to joining the faculty at Duke, David was a Professor of Finance and Economics at Columbia University. David received a BA from the University of North Carolina at Chapel Hill, an MS from the London School of Economics and an MBA and Ph.D. from the University of Chicago.

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Nelson Mullins Riley & Scarborough LLP
Attorneys & Counselors at Law
Atlantic Station | Suite 1700
201 17th Street NW | Atlanta, GA 30363
www.nelsonmullins.com | 404.322.6000
Jeffrey A. Allred, Partner



NC INNOVATION AND ACCELERATOR FUNDS OVERVIEW

FIRESIDE CHAT AND PANEL

WED-12:00 PM

Moderator



Judith Cone, Vice Chancellor, UNC Chapel Hill

Judith Cone is special assistant to the chancellor for innovation and entrepreneurship, vice chancellor of commercialization and economic development, and interim director of the Frank Hawkins Kenan Institute of Private Enterprise. She leads the campus in strengthening a university-wide culture of innovation and entrepreneurship so that Carolina is a place where innovators thrive. The university is committed to making an impact on the lives of people in North Carolina and around the world.

Before coming to Carolina, Cone served as vice president of emerging strategies and entrepreneurship at the Ewing Marion Kauffman Foundation, capping a 15-year career with the Foundation. During her tenure, Cone led many of the foundation's signature education and entrepreneurship initiatives and programs, including a business start-up training program that has been used worldwide by millions of entrepreneurs; an award-winning Web resource for entrepreneurs; and the Kauffman Campuses Initiative, which has transformed the culture on university campuses by making entrepreneurship education accessible to students and faculty across all fields of study. As global ambassador for the Kauffman Foundation, Cone worked with leaders around the world to help transform economies and was a sought-after speaker on the topic of entrepreneurship.

Panelists

Janet Cowell, Treasurer, State of North Carolina

Photo and Biography on page 6



John Glushik, Managing Director, Duke Angel Network

Intersouth Partners is one of the most active and experienced early-stage venture funds in the Southeast region with more than 110 investments in private companies over the last 28 years. Intersouth manages more than \$750 million in seven venture capital limited partnerships. John's work covers all aspects of venture investment and portfolio management. He has led multiple venture financings and he has managed a number of successful liquidity events. He is an active member of the entrepreneurial community, serving on the boards of the North Carolina Council for Entrepreneurial Development, the Southern Capital Forum, the Florida Venture Forum and the Atlanta Venture Forum where he is a past chairman. He has also served on the advisory boards of Southeast TechInventures and the Georgia Research Alliance. He is an active member of the judging committee for AngelPool. He teaches as an Adjunct Professor at the Kenan-Flagler Business School at the University of North Carolina. He serves on the Board of Visitors for the Pratt School of Engineering at Duke. Prior to Intersouth, John worked as an engineer and consultant in the information technology and aerospace industries. His previous experience includes software development, telecommunications engineering, data communications research and strategic market consulting. He holds a B.S. in mechanical engineering and materials science from Duke, an M.S. in aeronautics and astronautics from the Massachusetts Institute of Technology and an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University.



Don Rose, Professor of the Practice, UNC Chapel Hill

Don Rose developed and teaches the MBA course "Healthcare Entrepreneurship: Building a Successful Life Science Venture." He is director of Carolina KickStart, which facilitates and accelerates startup company formation with a focus on biomedical and life science technologies developed by UNC faculty. Dr. Rose also teaches in the Graduate Certificate in Technology Commercialization and Entrepreneurship Program at UNC. Previously he held senior leadership roles at life-science startups, including Metabolon in Research Triangle Park, Deerac Fluidics in Dublin and DataCentric Automation in Nashville.

Dr. Rose was a general partner with Catalista Partners (now Hatteras Venture Partners), a seed-stage venture fund; co-founder and CEO of Phase Bioscience; and vice president of research and development for Cartesian Technologies. He worked at Hewlett-Packard Laboratories and as a research scientist at Glaxo Wellcome (now GlaxoSmithKline). He has published eight papers, two book chapters and holds six U.S. patents. He received his PhD in analytical chemistry and BS in nutrition from the University of North Carolina.



John Taylor, CEO, Spyryx Bioscience

John joined Spyryx as CEO in December 2013, partnering with Dr. Robert Tarran to spin Spyryx out of UNC-Chapel Hill as a therapeutic development company targeting severe lung disease, initially focusing on cystic fibrosis. In this role, he has led the effort to build and fund the Company, including closing both an \$18M Series A investment with Canaan Partners, Hatteras Ventures, and 5AM Ventures and a development collaboration with the Cystic Fibrosis Foundation.

In addition to Spyryx, John has provided leadership to several other early-stage biopharmaceutical companies, including JUNCTIONRx, a start-up he founded to pursue orphan drug development. Previous to that he spent almost four years as Vice President, Corporate Development with Synageva BioPharma, a biotechnology company developing protein therapeutics for rare diseases, which he helped to take public via a reverse merger with Trimeris. Prior to joining Synageva, John was the Vice President, Business Development for Javelin Pharmaceuticals, a clinical and commercial-stage specialty pharmaceutical company advancing treatments for acute pain. Before Javelin, John was a senior business development leader with Eurand, a specialty pharmaceutical company in the GI and cystic fibrosis therapeutic areas. Earlier in his career John held positions of increasing responsibility in licensing and business development, marketing, and sales with Sarnoff Corporation, Amersham Pharmacia Biotech and BioWhittaker. John received his Bachelors degree in Biological Sciences from Clemson University and his Masters degree in Technology Management from the Wharton School of Business at the University of Pennsylvania.

VENTURE CAPITAL AND SEED INVESTING

WED-1:45 PM



PANEL SESSIONS

How has the pace of technological innovation impacted the investing environment? Do you expect the trends to continue? How can investors best position themselves to take advantage and avoid the risks of the rapidly changing early-stage investing landscape?

Moderator



Kate Sidebottom Simpson, Associate, TrueBridge Capital Partner

Kate is a member of the TrueBridge investment team, focusing on due diligence and industry analysis. In addition to her work at TrueBridge, Kate served as an advisor to Atlas Diligence (acq. RCP Advisors), where she helped outsource private market intelligence. She is currently a member of the Private Equity Women Investor Network and the local chapter of 100 Women in Hedge Funds. For five years, Kate worked as an investment associate at UNC Management Company, Inc. where she helped manage the firm's portfolios in private equity, venture capital, real estate, energy and natural resources, and enhanced fixed income. Before joining TrueBridge, Kate worked as a director at Parish Capital Advisors, where she was active in primary fund investing, secondary transactions, and co-investments, and also served on fund advisory boards. Kate graduated Phi Beta Kappa with a BA in History from the University of North Carolina at Chapel Hill. As an undergraduate, Kate was a member of the two-time NCAA Championship Women's Field Hockey Team and completed a five-week introductory business program at the Carolina Business Institute.

Panelists



Kiran Lingam, Partner & Head of FinTech, Emerging Growth and VC, Nelson Mullins

Kiran Lingam is a partner in Nelson Mullins Riley & Scarborough LLP's New York office where he leads the firm's FinTech practice and its New York emerging growth company and venture capital practice. Kiran has authored several of the seminal articles about the JOBS Act and online capital formation, has been quoted in numerous publications including the Wall Street Journal, New York Times, and Entrepreneur Magazine and regularly speaks at industry events alongside regulators and industry leaders.

In his volunteer time, he serves as a board member for the New York chapter of the The Indus Entrepreneurs (TiE), one of the world's largest nonprofits supporting entrepreneurship with 55 chapters and 10,000 members around the world.



Mitch Mumma, Managing General Partner, Intersouth Partners

Mitch has primary responsibility for Intersouth's technology portfolio. He joined Intersouth in 1989, shortly after its founding. Mitch has extensive full-cycle venture investment experience and has personally led more than 20 investments for Intersouth. Currently, he serves on the board of directors of five 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 (NCTA) and 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.



Jayson Punwani, Principal, Pappas Ventures

Bringing more than a decade of research experience and technical expertise in the life sciences sector, Jayson is responsible for evaluating investment opportunities, performing due diligence and monitoring portfolio positions.

Jayson joined Pappas Ventures in 2011 as an intern, while in business school at the University of North Carolina at Chapel Hill. While in business school, Jayson was co-manager for the Kenan-Flagler Private Equity Fund, a student-run fund with approximately \$5 million in assets under management. Prior to pursuing his MBA, Jayson was a postdoctoral research associate at UNC-Chapel Hill. During his post-doc, he also worked at the Office of Technology Development at UNC-Chapel Hill, where he developed and executed commercialization and licensing strategies for life science technologies. He has authored eight peer-reviewed publications and was awarded National Institutes of Health (NIH) pre- and post-doctoral fellowships.



Kevin Tunick, VP and Managing Director – Privates, UNCMC

Mr. Tunick is Vice President and Managing Director of Private Investments for UNC Management Company, a professionally staffed asset management company that manages the \$4.5 billion endowment for the University of North Carolina at Chapel Hill and affiliated institutions. In his role, Mr. Tunick oversees the private investments area within the UNC portfolio. This includes investments in private equity, venture capital, real estate, energy & natural resources, and distressed debt. He and his team are responsible for sourcing new investment opportunities, conducting due diligence on these potential investments, and for the monitoring of existing investments and their underlying companies.

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

HEDGE FUNDS

WED-1:45 PM



The hedge fund industry faces a number of challenges including performance expectations, regulatory changes, operating margin pressure, and reputational risk, among others. This has altered the landscape for both fund investors and managers, both of which must adapt to the changing environment. Fund investors are seeking to identify talented managers that are most likely to succeed. Similarly, fund managers are adapting their strategies and business models to perform in a more competitive industry setting. Join our panel as they explore these issues, and potential solutions, from both the investor and manager perspectives.

Moderator**Eric Koehrsen, Investment Manager, DUMAC**

Eric Koehrsen is a member of the public securities team at DUMAC with generalist responsibilities in credit, equity, and hedge fund strategies. Prior to joining DUMAC he was a portfolio manager at Lincoln Financial where he led the firm's strategic asset allocation process and managed investments across fixed income, hedge funds, and private equity. Eric was also an investment grade credit trader at Barclays Capital and holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations. (B.A. Haverford College, MBA Duke University, M.S. Stanford University)

Panelists**Thomas Bancroft, Founder / Owner, Makaira Partners LLC**

Founded in January of 2007, Makaira Partners LLC is a private investment management firm based in La Jolla, California, that manages investment partnerships for individuals, family offices, and institutions. Makaira closed to new capital in 2013 after reaching its stated cap of \$600 million in assets under management. Makaira runs a long biased, highly concentrated, long-term strategy. Prior to founding Makaira Partners, Thomas Bancroft spent 13 years, the last six as Portfolio Manager and Senior Managing Director, at Plaza Investment Managers, Inc., a wholly owned investment subsidiary of GEICO Corporation. Plaza managed the equity portfolio for GEICO, an auto insurance subsidiary of Berkshire Hathaway and the only independently managed portfolio within Berkshire. As Portfolio Manager, Mr. Bancroft led a team of research analysts and was responsible for the day-to-day investing activities of Plaza. Prior to joining Plaza, Mr. Bancroft was an analyst with Fortuna Capital Partners, an investment partnership in Los Angeles. Mr. Bancroft began his career as a staff writer and reporter for Forbes Magazine and Financial World Magazine, respectively. Mr. Bancroft received a B.S. in Political Science from the University of Colorado at Boulder in 1988. Mr. Bancroft lives in La Jolla with his wife and three children. His oldest son is a freshman at UNC and started every game last season as the team's long snapper on punt. Mr. Bancroft sits on the board of Wesco Aircraft, one of Makaira's largest holdings.

**Susan Kaderabek, Global Manager, Research Investments, Franklin Street Partners**

Susan is a Portfolio Manager with Franklin Street Partners. She joined the firm in 1993 after receiving her MBA from the University of North Carolina's Kenan-Flagler Business School. Susan received her CFA designation in 1996. Prior to joining Franklin Street, she worked as a mortgage-backed securities specialist in the tax department of Bear Stearns & Company in New York. She received her CPA designation in 1987 and held tax-related positions at both Arthur Andersen & Co. in New Jersey and McGladrey & Pullen in Greensboro, North Carolina. Susan received her undergraduate degree in Economics from Rutgers University.

**Ryan Roderick, Managing Director, Goldman Sachs Asset Management**

Ryan Roderick, CFA, is a managing director in the Alternative Investments & Manager Selection (AIMS) Group, based in New York, where he is a portfolio manager focusing on AIMS Hedge Fund Strategies for Goldman, Sachs & Co. Mr. Roderick is also a member of the Hedge Fund Strategies and Global Manager Strategies Investment Committees.

Mr. Roderick previously worked in the private wealth management area of Goldman Sachs. Prior to that, Mr. Roderick was a trader of emerging market currencies at ABN-AMRO. He became a managing director in 2009.

Mr. Roderick serves on the Alternative Investments Committee of the New York Society of Securities Analysts. Mr. Roderick received a B.S. in finance from the University of Illinois at Urbana-Champaign.

**Dan Villalon, CFA, Managing Director**

Dan is U.S. head of AQR's Portfolio Solutions Group, where he writes white papers and other research, is involved in the design of multi-asset portfolios, and engages clients on portfolio construction, risk allocation and capturing alternative sources of returns. Prior to AQR, he was a senior business analyst at Mitchell Madison Group and an investment analyst in the private bank at JPMorgan Chase & Co. Dan 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. A paper co-authored by Dan, "Chasing Your Own Tail (Risk)," is part of the curriculum for people seeking to become Chartered Alternative Investment Analysts. He is a CFA charterholder.



Where are global credit cycles right now? Are all domestic corporate credit sectors at the same stage of the credit cycle? At present, where are you seeing market opportunities and what strategies should be best positioned to take advantage of dislocations over the near-to-intermediate term? How does market liquidity factor into opportunity evaluation and strategy implementation?

Moderator



Jon Duensing, Senior Portfolio Manager, Amundi Smith Breeden

Jonathan M. Duensing, CFA is the Deputy Chief Investment Officer, Managing Director and Senior Portfolio Manager at Amundi Smith Breeden LLC. Mr. Duensing heads the Corporate Credit Investment Team and is a Senior Portfolio Manager responsible for managing corporate credit and related strategies. Prior to joining Amundi Smith Breeden in 1996, Mr. Duensing was the Credit Officer for a member bank of Old National Bancorp. He became a Chartered Financial Analyst (CFA) charter holder in 1999. Mr. Duensing holds a Bachelor of Arts in Finance from the University of Illinois, Urbana-Champaign, graduating with distinction and departmental honors.

Panelists



Andrew Curtis, Managing Director, Z Capital Partners

Mr. Curtis is a Managing Director of Z Capital and a member of the Investment Team for Z Capital Credit Partners. Mr. Curtis has extensive experience in leveraged credit and is responsible for the management of portfolio leveraged finance investments.

Prior to joining Z Capital, Mr. Curtis was a Portfolio Manager at Mercer Park LP ("Mercer Park"), where he managed all aspects of the Sandelman Finance 2006-2 CLO. Mr. Curtis also served as Mercer Park's Head of Research, conducting and overseeing fundamental credit research for the firm's relative value, distressed, and CDO investing strategies. Before joining Mercer Park, Mr. Curtis worked at Sandelman Partners as a senior credit analyst for the firm's capital structure arbitrage, CLO and distressed investing efforts.

Mr. Curtis joined Sandelman Partners from Lazard Frères' Restructuring Group ("Lazard") where he advised corporations and creditors in connection with out-of-court restructurings, chapter 11 bankruptcies and distressed mergers and acquisitions. In addition, Mr. Curtis advised companies on corporate M&A transactions, including the buyout of TXU Corp. Before joining Lazard, Mr. Curtis worked in Merrill Lynch's Global Energy and Power group, advising utilities and merchant energy companies in connection with mergers and acquisitions and corporate finance transactions.



Tarik Dalton, Director of Multi-strategy, NC Department of Treasurer

Tarik joined the Investment Management Department (IMD) for the North Carolina Department of the Treasurer as a contractor in 2012. Mr. Dalton currently serves as an advisor to the CIO assisting in numerous plan level responsibilities including risk and asset allocation, workouts and strategy.

Prior to joining the IMD division, Mr. Dalton spent approximately eight years in the investment bank of Credit Suisse in New York serving as a distressed credit analyst. Mr. Dalton performed in-depth fundamental credit analysis on stressed and distressed corporate credits. This analysis was subsequently used to leverage Credit Suisse's balance sheet to invest in the entire capital structure of aforementioned credits as well as support the high yield and distressed bond and loan trading desks.



Robert Thompson, Senior Portfolio Manager, UPS

Robert Thompson is a Senior Portfolio Manager responsible for Credit for the UPS Investments Group. In this role, Robert has responsibility for the plan's Credit investments capturing both Private and Public exposures. Robert's role includes strategic and tactical asset allocation decisions, manager selection and due diligence, and performance monitoring. He joined UPS in July 2011 and was previously a Portfolio Manager at ING Investment Management for five years. He has thirteen years of investment experience and holds an MBA from Wake Forest University and a Bachelor of Science in Management from Georgia Tech.



Michael Zicari, Managing Partner, Eaglehill Advisors

Michael Zicari is a co-founder of Eaglehill. Prior to founding Eaglehill, Mr. Zicari was a Managing Director in the Leveraged Finance and Liability Management Groups at Citi. Mr. Zicari joined Citi in 1990. He began his career in investment banking, where he worked in the Paper and Forest Products Group and focused on capital raising and mergers and acquisitions. Two years later, he was seconded to Citi's Sydney, Australia office where he focused on a number of capital raising initiatives in both government and corporate transactions. Upon returning to the United States in 1993, Mr. Zicari began a two-decade career in the capital markets group, including in-depth experiences in private placements, structured finance, lease finance, investment grade capital markets, liability management and leveraged finance. Mr. Zicari was at the forefront of the creation of liability management as a separate Wall Street discipline and led Citi's focus on leveraged finance products from 1996 to 2006. In that role, he was instrumental in establishing Citi as the market leader in liability management. Mr. Zicari played a pivotal function in numerous public and private debt restructurings and repurchases, both domestically and internationally. In 2006, Mr. Zicari accepted a senior role in the leveraged finance area at Citi covering issuers across a broad spectrum of the market including: paper and packaging, autos and auto finance, basic industrials, media, real estate, energy, and gaming. In response to the credit crisis, Mr. Zicari returned to the liability management practice in 2008 where he continued to support a broad array of investment grade, below investment grade and non-US issuers in their debt reprofiling initiatives. In 2011, Mr. Zicari rejoined the leveraged finance team as a senior banker to enhance Citi's coverage of the leveraged product across a number of industry groups including financial institutions, aerospace/defense and basic industrials. Mr. Zicari graduated magna cum laude from Boston College's A&S honors program.


ENERGY
 WED-3:00 PM

Significant volatility in commodity markets, and energy in particular, have created winners and losers. New investment in hydrocarbons has fallen off sharply. Longer-term opportunities in new technologies are likely to also be disrupted with a prolonged period of low oil and natural gas prices. What opportunities exist in traditional and new technologies to invest at attractive rates of return?

Moderator

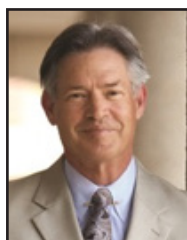


Larry Ostema, Of Counsel & Co-Chair Energy Practice, Nelson Mullins

Larry Ostema is of counsel in Nelson Mullins Riley & Scarborough LLP's Charlotte and Raleigh offices, where he co-chairs the Energy Industry Group. He has served as counsel in a range of domestic and international project and corporate financings and mergers and acquisitions in the energy, telecom, high-technology, and manufacturing industries. He has represented start-up, emerging growth, and public companies in venture capital and project financing, fund formation, technology transfer, mergers and acquisitions, strategic alliances, management buyouts, and securities offerings.

His energy and infrastructure experience includes all aspects of the development and financing of thermal and renewable energy projects, including wind, solar, geothermal, hydro, waste-to-energy, natural gas and coal facilities, and natural gas pipelines. His work on behalf of clean technology companies has included demand response; energy efficiency financing mechanisms; the generation, sale, and financing of environmental intangibles; and the regulatory analysis of new commercial opportunities.

Panelists



Stephen Arbogast, Professor of the Practice, UNC Chapel Hill

Stephen Arbogast's teaching career has focused on international finance, project finance, business ethics and the business of energy.

He comes to UNC Kenan-Flagler from the C.T. Bauer College of Business at the University of Houston where he was Executive Professor of Finance and received the Bauer College Payne Teaching Excellence Award in 2008.

He served as the treasurer of Exxon Chemical and ExxonMobil Chemical Company from 1997-2004. His Exxon career spanned 32 years and included assignments as finance manager of Esso Brasileira, treasurer of Exxon Capital Corporation and finance director of Esso Standard Thailand.

While treasurer of Chemicals, he was responsible for the financing of Exxon's \$40 billion worldwide chemical business. He served on joint venture boards with Exxon partners in Saudi Arabia, Australia and the United States. Over the course of his career, he led or participated in more than \$4 billion in capital market and project financing. He also worked in operating affiliates encompassing petroleum refining, petrochemicals, marketing and logistics.

Rob Day, Partner, Black Coral Capital

Photo and Biography on page 7



Mike Hennessy, Co-Founder & Director of Investments, Morgan Creek Capital

Mike Hennessy is a Co-founder of Morgan Creek Capital Management, and serves as the Director of Investments. In this role, Mr. Hennessy provides oversight to the Private Investments Group, and acts as a Portfolio Strategist on portfolios beyond private investments, including work with Morgan Creek's advisory clients and proprietary funds. Prior to joining Morgan Creek in 2004, Mr. Hennessy was Vice President and a founding member of UNC Management Company. Primary areas of responsibility included domestic equity, international and emerging markets equity, opportunistic equity, absolute return, fixed income, enhanced fixed income and private investments. Mr. Hennessy also assisted in developing overall investment objectives as well as strategic and tactical asset allocation for the funds. Mr. Hennessy was responsible for monitoring both public and private individual managers and overall portfolio performance, as well as risk management. Prior to joining UNC in 1999, Mr. Hennessy was an Investment Director at Duke Management Company (Duke University) where he assisted in the management of multi-billion portfolios across all asset classes of various University-related investment pools. Before joining Duke in 1991, Mr. Hennessy was an Associate at Smith Breeden Associates, a quantitative investment management firm with offices in Durham, NC.



George Strobel, Principal, State Tax Credit Exchange

George Strobel co-founded State Tax Credit Exchange (STCE) in 2004, and serves as Director of Sales and Credit Strategy for the organization, matching investors to projects which qualify for state and federal tax credits in the areas of renewable energy, low income housing development, historic property rehabilitation and film and entertainment production, among others. Over the past decade, Strobel's expertise with a wide range of tax credit programs has allowed STCE's investors to fund worthwhile projects in more than a dozen states across the US while satisfying their corporate or personal tax liability objectives.

Prior to launching STCE, Strobel was a Partner at Arthur Andersen and served as associate director of the Arthur Andersen Center for Family Business. He has worked on financial and estate plans for many Forbes 400 individuals and family businesses throughout the United States. His depth of experience and understanding of tax law has led to frequent speaking engagements at finance, tax and accounting association events.



Christopher Wedding, CEO, IronOak Energy

Dr. Christopher Wedding is the Founder and Managing Director of IronOak Innovations and the Co-Founder and CEO of g-bit, the green business informatics tool, an IronOak product. He is an entrepreneur, advisor, and professor focused on investment, innovation, and strategy in clean energy, green real estate, and corporate sustainability. He has nearly 20 years of experience in private equity, startup incubation, green building innovation, solar power finance, business development, leadership training, teaching, and research. He is also a Senior Advisor at Cherokee Investment Partners, a private equity firm that has raised over \$2 billion in private equity funds and, separately, founded or invested in 80 startups and venture funds; a faculty member with the University of North Carolina at Chapel Hill (UNC) Kenan-Flagler Business School, ranked #7 in the world for sustainable enterprise; a faculty member with the Institute for Defense and Business, an executive training center for U.S. military leaders; a faculty member Duke Corporate Education, the world's #1 provider of custom executive education; and a faculty member with the Nicholas School of the Environment at Duke University, ranked as the #8 best university in the U.S.; a biomimicry expert trained as a Biologist at the Design Table by Biomimicry 3.8, the world's leading authority on the science and business application of biomimicry; and one of the earliest LEED Accredited Professionals with the US Green Building Council. He brings a global perspective, with experience in 18 countries and language abilities in Spanish, Japanese, and Creole. As one of the top 10% most viewed LinkedIn profiles, he is a connector, catalyst, and thought leader.

THE STATE OF PRIVATE EQUITY

WED-4:15 PM

Private equity returns have exceeded public market equity returns over a long horizon. Are large capital inflows, fee compression, historically low interest rates and high valuations going to challenge the opportunity in private equity going forward? What techniques or factors are being developed to preserve private equity outperformance? From a new investments perspective, what opportunities do you see that are most actionable today? Against this background, this panel will discuss the implications for long-term investment strategies, aiming to develop appropriate tactical responses for portfolio allocators.



Moderator



Shawn Munday, Executive Director, Institute for Private Capital

Shawn Munday is a professor of the practice of finance and executive director of the Institute for Private Capital at UNC Kenan-Flagler. The Institute for Private Capital was founded to promote research and public understanding of the roles of private capital in the global economy. Professor Munday was previously a managing director in the alternative assets group at Citigroup where he advised and financed alternative asset managers on over \$75 billion of transactions including leveraged buyouts, dividend recapitalizations, bolt-on acquisitions, IPOs and divestitures. Prior to Citigroup, he served as a commissioned submarine officer in the U.S. Navy. He received his MBA from UNC Kenan-Flagler and a BS in electrical engineering from the United States Naval Academy.

Panelists



Michael Becker, Co-Founder, Plexus Capital

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

He began his career in 1997 with Townsend Frew and Company then worked in the capital markets group at RBC Bank from 1999 to 2002. After earning his MBA degree, which included a summer job with Lehman Brothers in NY, Mike worked 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 a BS in Business Administration and an MBA.



Garrett Hall, Principal, AlpInvest

Garrett is a Principal in the Secondary Investment Team focusing on US transactions. He joined AlpInvest Partners in 2012. Prior to completing his MBA, Garrett worked on the AlpInvest Secondary Investment Team in New York. Garrett received an MBA from Harvard Business School with Distinction and a B.S.B.A. from the University of North Carolina at Chapel Hill where he was a Carolina Scholar.



Jay Jester, Managing Director, Audax Group

Jay is a Managing Director for Audax Private Equity. Previously, Jay was a General Partner with Florida Capital Partners, a middle market private equity firm. At FCP he focused on developing new platform investments and assisting portfolio companies with add-on acquisitions. He also worked at Bowles Hollowell Conner & Company where he focused on middle market mergers and acquisitions.

Jay received a B.A. from the University of North Carolina at Chapel Hill.



Aaron Tavel, Managing Director, Nomura Securities

Aaron Tavel is a Managing Director in the Financial Sponsors Group at Nomura. Mr. Tavel joined Nomura in August of 2010 to help build the Sponsors Coverage effort in the U.S. Prior to joining Nomura, Aaron spent 11 years at Salomon Smith Barney/Citigroup, primarily working in the Financial Sponsors Group. Aaron has over 15 years of investment banking experience. Throughout his career, Aaron has worked with large and mid-sized private equity firms on a diverse mix of debt, equity and M&A transactions. Aaron holds a BS in Economics with a concentration in Finance and a minor in Mathematics from the Wharton School at the University of Pennsylvania.



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* As of 2/22/16 Jay Jester (UNC 1990) • www.audaxgroup.com • (617) 859-1500



ALTERNATIVE STRATEGIES FOR GLOBAL INVESTING

WED-4:15 PM

Investing in global markets, particularly emerging markets, typically requires substantial expertise and infrastructure investment (e.g. “boots on the ground”, deep access to research and due diligence, sophisticated regulatory and legal expertise, etc.). What are the unique issues around global alternative investing across geographies, fund categories and / or direct investments and where are the best opportunities for outsized returns?

Moderator



Miguel Gonzalo, Head of Investment Strategies, Adams Street Partners

As a Partner and Head of Investment Strategy, Miguel combines our bottom up investment research with top down forward-looking views in order to construct portfolios that meet our clients' objectives. Miguel collaborates with investors to formulate strategies that leverage Adams Street Partners' global capabilities.

Miguel has worked closely with investors in the management of their portfolios, including the development and ongoing monitoring of their private equity programs since 2000. Miguel is a member of the Portfolio Construction Committee, and is actively involved in the ongoing monitoring of the various fund of funds programs and separate accounts. In addition, he maintains relationships with investment consultants to ensure continuity with client objectives.

Panelists



Paresh Bhatt, Portfolio Manager, Morgan Stanley AIP

Paresh is a portfolio manager for the Morgan Stanley Alternative Investment Partners (“AIP”) Hedge Fund group, focusing on discretionary global macro, emerging markets, and sovereign fixed income relative value strategies; he is also a member of the AIP Fund of Hedge Funds Investment Committee. He joined Morgan Stanley AIP in 2003 and has more than 22 years of industry experience. Prior to his current role, Paresh was an investment analyst at AIP. Prior to joining the firm, Paresh worked for SEI Investments, where he managed global equity and EAFE portfolios and led due diligence on funds of hedge funds. Previously, he was an equity analyst for Granite Associates, where he conducted fundamental equity research in the telecommunications, media and technology sectors, and monitored hedge fund investments. He was also a vice president at Lehman Brothers, an associate at Bankers Trust and a research assistant at the Federal Reserve Board. Paresh received a B.A. in economics as valedictorian from Union College and an M.B.A. in finance from the Wharton School of the University of Pennsylvania.



Adrian Helfert, Global Fixed Income Portfolio Manager, Amundi Smith Breeden

I am the Head of Global Fixed Income strategies in the US. In addition, I am the Lead Portfolio Manager for Global Aggregate/Unconstrained accounts. I work with both absolute return, unconstrained and long only portfolios. A large part of my activity is managing various risk factors such as duration contributions, spread duration, tracking error, currency, volatility, etc for funds in the control to targeted and/or mandated metrics. In addition, I lead the GFI business building effort including marketing activity for institutional clients and prospects, enjoying the opportunity not only to tell our story, but in gaining frequent external perspectives on current issues and valuations. This is in coordination with international teams and I am a member of Amundi's “Architect Committee” of 7 individuals from around the world that help define the strategic investment direction applied to Amundi's worldwide Global Fixed Income investments.



Chad Cleaver, Portfolio Manager, Driehaus

As a Partner and Head of Investment Strategy, Miguel combines our bottom up investment research with top down forward-looking Chad Cleaver is the lead portfolio manager for the Emerging Markets Small Cap Growth strategy and the co-portfolio manager for the Emerging Markets Growth strategy. In his role as lead portfolio manager, he is responsible for the strategy's portfolio construction and buy/sell decisions. In his role as co-portfolio manager, he is responsible for providing depth of leadership to the research team and identifying appropriate investment ideas relevant to the strategy. He is also involved in daily tracking of the portfolio performance as well as macro-level trends and the market environment.

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



Jeff Schlapinski, Research Manager, EMPEA

Jeff Schlapinski is the Manager of Research at EMPEA, where he coordinates emerging markets private equity data collection and analysis and manages production of EMPEA's Data Insights and other research and market intelligence products. Jeff interacts regularly with EMPEA Members, the media and other industry professionals in order to address their research and data needs. During his time at EMPEA, he has covered Emerging Asia, Latin America, CEE and CIS and MENA.

Prior to joining EMPEA, Jeff managed an international studies program in Beijing and, as an undergraduate, conducted research on China's ongoing economic transition and structural reforms. Jeff graduated from the Edmund A. Walsh School of Foreign Service (SFS) at Georgetown University in 2010 with a B.S. in International Economics.



Jeff Tucker, COO, Century Bridge

Mr. Tucker is responsible for the overall management of Century Bridge, including operations in the U.S. and China, global institutional capital raising and structuring of co-investment vehicles.

Prior to joining Century Bridge in 2007, Mr. Tucker was a Vice President at The Halifax Group and a Principal at Westham Capital Partners, both middle market private equity firms. Before joining The Halifax Group in 2002, Mr. Tucker was a Director at Interactive Marketplace Group, a North Carolina-based Internet incubator and venture group, as well as an Analyst with Franklin Street/Fairview Capital, an early stage private equity firm sponsored by Franklin Street Partners of Chapel Hill, North Carolina.

Before attending business school in 1998, Mr. Tucker served as a Professional Staff Member in the U.S. House of Representatives, Committee on Small Business, where he led oversight activities, as well as numerous legislative initiatives, primarily focusing on banking, federal contracting and taxation issues for small business. His previous experience also includes working in the Washington, D.C. office of Mayor Rudolph Giuliani from 1994 to 1995, where he was involved with federal government relations for the City of New York.



As traditional RMBS and CMBS markets have rebounded since the financial crisis, financial innovation across new product categories has been prolific. New investment vehicles such as securitized products for single-family rental (SFR), agency credit risk transfer (CRT), and specialized investment funds and REITS (e.g., student accommodation) offer investors a variety of ways to capitalize on macro and discrete market trends. How important are these for investors seeking exposure to real assets and what other investment vehicles are on the horizon?

Moderator



Charles Spiller, Deputy Chief Investment Officer, Pennsylvania (PSERS)

Mr. Spiller is Deputy Chief Investment Officer, Non-Traditional Investments for the \$46 billion Pennsylvania Public School Employees' Retirement System (PSERS). He is responsible for an allocation of \$23 billion of global private equity, real estate, hedge funds, infrastructure and private debt.

Mr. Spiller is a senior investment executive in the Investment Office. He assists the Chief Investment Officer by planning, managing, and evaluating a wide range of investment strategies supporting PSERS' investment program, both directly and through supervision of staff and specialty consultants. Mr. Spiller leads and collaborates on recommendations for appropriate policies, procedures, and guidelines for the management of these functions across the entire investment program. He participates in the development of asset allocation recommendations, performs investment manager due diligence and on-site audits. He oversees the private equity, private debt, real estate, infrastructure, and absolute return (hedge fund) programs. Mr. Spiller also fills in for the Chief Investment Officer in his absence.

Panelists



Thomas Errath, Senior Vice President, Harrison Street Real Estate Capital

Mr. Errath is Senior Vice President, Director of Research and Strategy for Harrison Street Real Estate Capital, LLC. In this role Mr. Errath directs Harrison Street's research process for its primary investment sectors of education, storage and healthcare real estate. Research at Harrison Street is used as a strategic tool to guide operating and investment strategy for Harrison Street's portfolio. Mr. Errath also leads new business development efforts for Harrison Street as it contemplates growth strategies into new markets and complementary real estate segments. He formerly was responsible for boat storage acquisitions and asset management and maintains involvement in those areas.

Prior to Harrison Street, Mr. Errath was general manager at Brunswick Corporation where he started and led the first marina investment program undertaken by a boat manufacturer. In this role, he evaluated opportunities throughout every major boating market in the U.S. and ultimately made investments in five marinas in the United States and Mexico. This unique program secured valuable coastal boat slips for Brunswick's customers to utilize in constrained markets. He also served as Brunswick's director of corporate business development where he executed mergers and acquisitions, joint ventures and divestitures with a variety of marine, manufacturing and service companies. During this time period he was also a board member of the Igloo Products Corporation.



Noah Funderburk, Portfolio Manager, AmundiSmithBreedon

Noah Funderburk, CFA is a Senior Vice President and Portfolio Manager at Amundi Smith Breedon LLC. Mr. Funderburk specializes in the portfolio management of residential credit securities. Mr. Funderburk joined Amundi Smith Breedon in 2008 after graduating with high distinction from the University of Colorado, Boulder, where he majored in finance and minored in mathematics and economics. He became a Chartered Financial Analyst (CFA) charter holder in July 2012.



Claiborne Johnston- Invesco Real Estate, Managing Director

Mr. Johnston serves as a Managing Director with Invesco Real Estate where he is responsible for the firm's institutional client coverage in North America and new business development activities for the firm's global real estate business. He is a member of the firm's North American Executive Committee.

Prior to joining Invesco, Mr. Johnston was a Managing Director with Morgan Stanley Investment Banking where he was responsible for real estate private equity capital formation, real estate company recapitalizations and coverage of real estate investment managers and global capital sources for a variety of investment management and investment banking activities. In addition to these institutional activities, Mr. Johnston was responsible for the supervision and coordination of all real estate investment management services offered to Morgan Stanley Smith Barney.

Mr. Johnston has a Master of Business Administration degree from Columbia University and graduated with a Bachelor of Arts in Political Science from James Madison University. He is actively involved in a number of real estate associations including Pension Real Estate Association (PREA), Institute for Fiduciary Education and the Urban Land Institute.



Greg MacKinnon, Director of Research for the Pension Real Estate Association (PREA)

Greg MacKinnon, Ph.D., CFAG, is the Director of Research for the Pension Real Estate Association (PREA). Prior to joining PREA, Greg began his career as an academic during which time his work was published in the top research journals. Greg is a Fellow of the Homer Hoyt Institute, serves on the Board of the Real Estate Research Institute, and is co-editor of the Journal of Real Estate Portfolio Management, as well as the bi-annual special real estate issue of The Journal of Portfolio Management. Greg holds a Ph.D. in Finance from the University of Alberta and is also a Chartered Financial Analyst (CFA) charterholder.



PORTFOLIO DOWNSIDE PROTECTION AND TAIL RISK STRATEGIES

THUR-10:30 AM

Institutions have continued to look for ways to diversify portfolio risks after severe valuation declines during the financial crisis. Conventional diversification via high-quality fixed income may impact returns and traditional portfolio insurance via options strategies can be costly. How do various alternative strategies provide high-assurance downside protection and how might traditional fixed income strategies be enhanced to provide more attractive returns without substantially increasing risk?

Moderator



Prof. Greg Brown, Director, Kenan Institute

Greg Brown is the director of the Frank Hawkins Kenan Institute of Private Enterprise. He also is the founder and research director of the Institute for Private Capital. His research centers on financial risk and the use of financial derivative contracts as risk management tools. He also studies private investment strategies, such as hedge funds and private equity.

His 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, Financial Analyst Journal and RISK.

Dr. Brown is managing director and director of research for Amundi Smith Breeden Associates, a global asset management firm specializing in fixed income investments. He has served as a consultant on financial risk and portfolio management for money management firms, the U.S. government and Fortune 500 companies.

Prior to joining UNC Kenan-Flagler, he worked at the Board of Governors of Federal Reserve System in the Division of Research and Statistics. He also worked in artist relations for a subsidiary of Capitol Records in Hollywood.

Panelists



Mark Roberts, Chief Investment Officer, Biltmore Family Office

Serves as the Chief Investment Officer for Biltmore Family Office. Mark was the Director of Global Equities and Hedged Strategies for the North Carolina Retirement Systems where he and his team were responsible for the \$33 billion Global Equity and Hedge Fund portfolios. Additionally, he has served as Chief Investment Officer for families and provided consulting services for the North Carolina State University endowment. Mark also serves as a Managing Director for the Tuscarora Company and for Ironsides Asset Advisors. He is a board member on the NC State Investment Fund and a member of the North Carolina Society of Financial Analysts. He received his Master of Science degree in finance from Virginia Commonwealth University and a Bachelor of Science degree from the Calloway School of Business at Wake Forest University.



Michael D Smith, Managing Director & Chief Investment Officer, GEM

Mike joined GEM in April 2010. Previously, he served as Chief Investment Officer of the University of Florida Investment Management Company, Investment Manager at DUMAC and Director of Research at Hewitt Investment Group. He graduated summa cum laude from the University of Florida with a B.S. in Finance and is a Chartered Financial Analyst.



Leo Svoboda, Macro Analyst, Penso Advisors

Leo Svoboda joined Penso Advisors as Macro Analyst in 2015. Prior to joining Penso he was the head of the \$4.5b Liquid Alternatives business at the UPS Group Trust. In this role Leo allocated the preponderance of the Trust's hedge fund exposure. Leo also invested an opportunistic portfolio under the liquid alternatives umbrella.

In addition to his work in alternatives Leo served as interim Fixed Income Portfolio Manager, developed portfolio wide risk analytics, consulted on portfolio level asset allocation and hedging strategy, and served on the Trust's investment committee. Leo is a CFA Charterholder and a certified FRM. Leo received a BSBA from Bowling Green State University specializing in Financial Economics and Economics and a MBA in Finance, with honors, from the Wharton School.



Duncan Valentine, Managing Director, Capstone

Duncan is a partner at Capstone. Capstone is a quantitative hedge fund group (with offices in NYC and London) focusing on trading relative value and volatility strategies across equities, fixed income, credit, commodities and FX globally. Apart from managing its multi-strategy volatility fund, Capstone also offers customised hedging and volatility solutions across all asset classes and regions for institutional clients. Prior to Capstone, Duncan was a founder and managing director at RV Capital and a partner at Mako Global Derivatives.



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The Kenan Investment Management Fellowship program is a merit-based fellowship that assists qualified students at UNC's Kenan-Flagler Business School in gaining summer internships and full-time offers with firms in the alternative investment space, including private equity, venture capital and hedge fund firms. This successful program provides invaluable investment experience for the Fellows and helps to strengthen Kenan-Flagler Business School's expanding network in the alternative investments space. The Kenan Investment Management Fellowship is funded by UNC Kenan Flagler's Center for Excellence in Investment Management and The Kenan Institute of Private Enterprise.

To learn more about this program, please contact: shawn_munday@kenan-flagler.unc.edu

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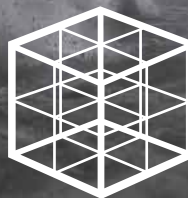
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The Kenan-Flagler Private Equity Fund is a student-run fund with more than \$7.0 million of committed capital under management. The fund, launched in 2007, is the first and only student-run fund associated with a top-tier global business school that seeks to provide real returns to its limited partners.

The management team is comprised of 18 Kenan-Flagler students - 4 second-year MBAs, 5 first-year MBAs, 4 senior BSBA's, and 5 junior BSBA's. All students serve a 3-semester term with the program. In addition to active investment activities, the students participate in a series of private equity courses, lectures, and events.

Students manage all aspects of the investment cycle - raising capital, sourcing deals, performing due diligence, making investment decisions, and presenting decisions to the Faculty/Advisory Committees and the Board of Directors - and receive course credit for their involvement with the program.

The Fund invests opportunistically in a strategic mix of buyout, mezzanine debt, growth capital and venture capital transactions - primarily sourced through our LPs and the network of UNC Kenan-Flagler alumni that are active private equity professionals.

EDUCATIONAL OPPORTUNITIES

The Fund will provide students a mechanism to gain invaluable hands-on private equity investment experience.

CAREER ADVANCEMENT

The Fund will enable 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.

As one of the most active career clubs at the *UNC Kenan-Flagler Business School*, the *Private Equity Club* strives to educate its members on the fundamentals of principal investing, to provide exposure to a vast array of lifecycle investment careers, and to connect its members with the vital network of alumni needed to succeed in this investment field.

CLUB OBJECTIVES:

- Provide members with specific tools to attain high potential, long-term careers in private equity and alternative investments
- Increase awareness of career and investment opportunities domestically and abroad
- Integrate students with UNC alumni in the private equity and venture capital industries

KEY STUDENT - RUN CLUB ACTIVITIES INCLUDE:

- Alternative Investments Conference (9th annual)
- Career Treks - organizes treks to alternative investment firms in Atlanta, Charlotte, Chicago, New York and Washington D.C. If you are interested in hosting a presentation at your firm, please contact: MBASA_PrivateEquityClub@Kenan-Flagler.unc.edu
- Training - with the Career Management Center, provides various modeling and analytical training to students, led by Training The Street
- Speakers - brings fascinating speakers from a range of disciplines within private equity to campus
- Case competition - will send teams to multiple alternative investment case competitions, including the NYU Stern Private Equity Case Competition and the Wharton MBA Buyout Competition



MBA LEADERSHIP TEAM



Ben Berkowitz



George Purrington



Nick Stommes



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Carl Benton

cbenton@gettaxcredits.com
704.4255.4093

Anna Mason

amason@gettaxcredits.com
704.412.2971

Peter Rourk

prourk@gettaxcredits.com
919.732.6079

George Strobel

gstrobel@gettaxcredits.com
404.596.8032

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Greg Brown

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



Shawn Munday

*Executive Director,
Institute for Private Capital
Professor of the Practice*



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robert@plexuscap.com
704.927.6247

200 Providence Road, Suite 210
Charlotte, NC 28207

RALEIGH



Michael Becker
mbecker@plexuscap.com
919.256.6342



Kel Landis
klandis@plexuscap.com
252.903.6355



Michael Painter
mpainter@plexuscap.com
919.256.6341

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245 East Friendly Avenue, Suite 200
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Tel: 336/510-5880
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UNC KENAN-FLAGLER BUSINESS SCHOOL
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
CAMPUS BOX 3440, MCCOLL BUILDING
CHAPEL HILL, NC 27599-3440