

15TH ANNUAL

2023

ALTERNATIVE INVESTMENTS CONFERENCE

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KENAN INSTITUTE OF PRIVATE ENTERPRISE
UNC KENAN-FLAGLER BUSINESS SCHOOL

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Thursday, March 30th

The Carolina Inn

The University of North Carolina at Chapel Hill



4-5	CONFERENCE AGENDA
8-9	KEYNOTE SPEAKERS
10-37	PANEL SESSIONS & ROUNDTABLE DISCUSSIONS
38	THE INSTITUTE FOR PRIVATE CAPITAL
39	INSTITUTE FOR PRIVATE CAPITAL MEMBERS
40	UNC KENAN-FLAGLER PRIVATE EQUITY FUND & TEAM

Welcome

On behalf of the Institute for Private Capital at UNC Kenan-Flagler, we welcome you to the 15th 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 partners, members, 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.

Sincerely,

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THURSDAY MARCH 30TH

Agenda

TIME	LOCATION	EVENT
8:00 – 8:45 am	Colonnade	CHECK IN & BREAKFAST
8:45 – 9:00 am	Hill Ballroom	WELCOME Greg Brown, Professor, UNC Kenan-Flagler Business School & Research Director, Institute for Private Capital
9:00 – 11:00 am	Hill Ballroom	KEYNOTES Persistence <i>Keynote:</i> Tim Jenkinson, Professor of Finance, Saïd School of Business, University of Oxford The Data Advantage: Applying Quant Research in Private Equity Portfolio & Risk Management <i>Keynote:</i> Amy Wierenga, Managing Director, Investments, CRO, GCM Grosvenor Hedge Funds - Still The End of An Era? <i>Keynote:</i> Alan Bowser, Former Americas Region Co-Head and Chief Diversity Officer, Bridgewater Associates
11:00 – 11:30 am	Colonnade	BREAK/NETWORKING
11:30 – 12:50 pm	Chancellor's Ballroom (Luncheon)	LUNCHEON KEYNOTE Crypto...What the Hell Just Happened? <i>Keynote:</i> John D'Agostino, Senior Advisor, Coinbase Institutional; Lecturer, MIT and Columbia Universities
1:00 – 1:50 pm	Hill South	PANEL DISCUSSION SESSION IA: ASSET ALLOCATION AND RISK IN VOLATILE MARKETS <i>Moderator:</i> Bob Long, Partner & CEO, StepStone Private Wealth <i>Panelists:</i> Eric Chong, Chief Risk Officer, Zurich Alternative Asset Management Ted Rosenwasser, Partner, Trilantic North America Karen Welch, Managing Director of Investments, Spider Management
1:00 – 1:50 pm	Hill North	PANEL DISCUSSION SESSION IB: FRONTIERS OF INFRASTRUCTURE <i>Moderator:</i> John Anderson, Global Head Corporate Finance & Infrastructure, Manulife <i>Panelists:</i> Alfred Griffin, Senior Managing Director, Head of Generate Credit, Generate Capital Bob Hopper, Head of Strategy, Fundamental Advisors Monica Huffer, Portfolio Manager, Private Markets, TMRS
1:00 – 1:50 pm	Hill Central	ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY <i>Moderator:</i> Todd Ulrich, Senior Managing Director, EY <i>Participants:</i> John Bradley, Senior Investment Officer, Florida SBA Kristin DePlatchett, Partner & Head of Investor Relations, Trilantic North America Justin Hirsch, Managing Director, Vista Equity Partners Matt Jenkins, Partner, QHP Capital Jordan Peer Griffin, Executive Managing Director, H.I.G. Capital Matthew Prout, Managing Director & Sector Head, Onex Falcon
1:50 – 2:05 pm	Colonnade	BREAK – REFRESHMENTS AVAILABLE
2:05 – 2:55 pm	Hill South	PANEL DISCUSSION SESSION IIA: OPPORTUNITIES IN ALTERNATIVES <i>Moderator:</i> Drew Snow, Principal, HarbourVest <i>Panelists:</i> Craig Demko, Director, Private Equity, NC Department of State Treasurer Marcus Lindroos, Principal, Primary Investments, Adams Street Partners Ladell Robbins, Managing Director, Alternative Solutions Group, BlackRock Elizabeth Weindruch, Managing Director and Investment Committee Member, Barings



TIME	LOCATION	EVENT
2:05 – 2:55 pm	Hill North	PANEL DISCUSSION SESSION IIB: TRENDS IN LOWER MIDDLE MARKETS <i>Moderator:</i> Brett Palmer, President, Small Business Investor Alliance (SBIA) <i>Panelists:</i> Carlie Eubanks, Investment Director, Verger Capital Management Nitin Gupta, Managing Partner, Flexstone Partners Andrew John, Partner, Parkway Capital
2:05 – 2:55 pm	Hill Central	ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS <i>Moderator:</i> Patrick Warren, Senior Economist, Burgiss <i>Participants:</i> Dominic Garcia, Chief Pension Investment Strategist, CBRE Hien Le, Managing Partner, Constellation Real Estate Partners Greg Leveto, Portfolio Manager & Partner, Oak Hill Advisors Troy March, Director of Real Estate, NC Department of State Treasurer Hadley Peer Marshall, Managing Partner, Brookfield
2:55 – 3:10 pm	Colonnade	BREAK – REFRESHMENTS AVAILABLE
3:10 – 4:00 pm	Hill South	PANEL DISCUSSION SESSION IIIA: DIVERSIFYING STRATEGIES <i>Moderator:</i> Christian Lundblad, Professor of Finance & Senior Associate Dean for Faculty and Research, UNC Kenan-Flagler Business School <i>Panelists:</i> Travis Williamson, Partner, Head of Hedge Fund Research, Albourne Partners Jon Caplis, CEO, PivotalPath Andrew Miller, Head of Business Development, Kepos L.P.
3:10 – 4:00 pm	Hill North	PANEL DISCUSSION SESSION IIIB: VENTURE CAPITAL <i>Moderator:</i> Mindy Isenstein, Principal, True Bridge Capital Partners <i>Panelists:</i> Wesley Bradle, Senior Portfolio Manager, Florida SBA Jason Caplain, General Partner & Co-Founder, Bull City Venture Partners Joanne Chen, General Partner, Foundation Capital Taylor Jackson, Investment Director, Verger Capital Management
3:10 – 4:00 pm	Hill Cental	ROUNDTABLE DISCUSSION SESSION III: CREDIT STRATEGIES <i>Moderator:</i> Dan Murphy, Managing Director, Goldman Sachs <i>Participants:</i> Andrew DeMond, Managing Director, MSCI Laurence Gottlieb, Chief Executive Officer, Fundamental Advisors Jana Markowicz, Chief Operating Officer, U.S. Direct Lending, Ares Management Karen Simeone, Managing Director, HarbourVest Lindsay Trapp, Partner, Dechert LLP
4:00 – 4:15 pm	Colonnade	BREAK – REFRESHMENTS AVAILABLE
4:15 – 5:30 pm	Chancellor's Ballroom	ROUNDTABLE DISCUSSION SESSION IV: CIO DISCUSSION <i>Moderator:</i> Mike Elio, Partner, StepStone Group <i>Participants:</i> Eric Freedman, CIO, U.S. Bank Jonathon King, President & CEO, UNC Management Company Andrew Palmer, CIO, Maryland State Retirement and Pension System
5:30 – 6:30 pm	Hill Courtyard	COCKTAIL RECEPTION



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WELCOME



GREG BROWN

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

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

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

Dr. Brown's research has been published in leading academic and practitioner finance journals, including The Journal of Finance, The Journal of Financial Economics, The Review of Financial Studies, The Journal of Derivatives and The Financial Analyst Journal. He serves on the editorial board of the Journal of Alternative Investments.

He previously served as director of research for Amundi Smith Breeden Associates, a global asset management firm specializing in fixed income investments. He has 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



AMY WIERENGA

MANAGING DIRECTOR, INVESTMENTS, CRO, GCM GROSVENOR

Ms. Wierenga is GCM Grosvenor's Investment Chief Risk Officer and is responsible for global risk strategy and oversight encompassing public and private markets investment process, portfolio construction, risk framework, investment data strategy, and quantitative research. She is a member of the Absolute Return Strategies, Alternative Credit, and the Private Equity, Real Estate and Infrastructure Investment Committees. She also serves on the ESG Committee.

Prior to joining GCM Grosvenor, Ms. Wierenga spent 12 years at BlueMountain Capital Management. At BlueMountain, Ms. Wierenga was a Partner, Chief Risk Officer, and served as a close advisor to the CIO on all capital allocation, portfolio management and risk management decisions. She also acted as a resource and thought partner to the firm's most sophisticated institutional clients. Ms. Wierenga led BlueMountain's day-to-day Risk and Portfolio Construction, Treasury, Trade Support, PnL, and other Operations functions during her tenure, and served as BlueMountain's Risk Committee and Valuation Committee Chairs.

Previously, Ms. Wierenga was with Merrill Lynch in the Global Rates and FX trading division, and the Federal Reserve Bank where she was a commissioned Bank Examiner and Market and Liquidity Risk Specialist. Ms. Wierenga received her Bachelor of Science in Economics and Bachelor of Arts in Music cum laude from Butler University and her Master of Business Administration in Analytic Finance, Econometrics & Statistics from the University of Chicago Booth School of Business. She currently serves as the Butler University Board of Trustees Vice Chair and is Chair of the Butler University Endowment and Investment Committee. Ms. Wierenga is Treasurer on the Society of Quantitative Analysts (SQA) Board of Directors, is a member of the Board of Advisors for the Rutgers University RTWS, and was recognized by the Hedge Fund Journal as one of the 50 Leading Women in Hedge Funds in 2018.

MORNING KEYNOTE



TIM JENKINSON

PROFESSOR OF FINANCE, SAÏD SCHOOL OF BUSINESS, UNIVERSITY OF OXFORD

Prof. Tim Jenkinson is one of the leading authorities on private equity, IPOs, and institutional asset management. Tim is renowned for his ability to collect critical, previously inaccessible, data by building strong links with institutional investors, regulators and other players in the financial industry. His research is widely quoted and has been published in the top academic journals. Tim is Director of the Oxford Private Equity Institute and one of the founders of the Private Equity Research Consortium.

Tim is a renowned teacher and presenter, and teaches executive courses on private equity, entrepreneurial finance, and valuation. He is a frequent keynote speaker at practitioner conferences and his research has won many awards, including the 2016 Harry Markowitz Prize (from the Journal of Investment Management for his work on private equity), the 2015 Commonfund Prize (for the paper with the most relevance to institutional investors) and a 2014 Brattle Group Prize (awarded by the American Finance Association for the best research on corporate finance). He is also a Professorial Fellow at Keble College, University of Oxford and a Research Associate of the European Corporate Governance Institute. Tim's published papers, and current working papers, are available at SSRN.



ALAN BOWSER

FORMER AMERICAS REGION CO-HEAD AND CHIEF DIVERSITY OFFICER, BRIDGEWATER ASSOCIATES

Alan Bowser is an experienced Corporate Director and C-Suite Executive with a two-decade track record leading sales and client management divisions at global financial firms. His 36-year career includes senior roles in national politics and experience with public policy and government decision-making.

Before his recent retirement, Bowser was Co-Head of the Americas Region at Bridgewater Associates, a Partner and member of the firm's Operating Committee. As a capstone to his career, Bridgewater's CEO asked Bowser to take on the role of Chief Diversity Officer, bringing the credibility of a seasoned line manager to highlight the tie between diversity goals and business performance.

Prior to Bridgewater, Bowser was Managing Director and Head of Investment Services at UBS Wealth Management Americas. Before UBS, he was a Managing Director at Citigroup. In a series of roles with increasing responsibilities, he led an international sales team spanning Latin America and Europe; helped shift a Private Banking business from a credit-driven to an investment-oriented franchise; and supported the Corporate Strategy Team's work on organic and acquisition growth opportunities.

Bowser is an Independent Director at Eaton Vance, a mutual fund company recently acquired by Morgan Stanley. He serves on the Portfolio Management, Contract Review and Governance Committees. He is also a Director at the privately-held company, Stout Risius Ross, serving on the Compensation and Strategy Committees.

Bowser's early career was in politics and non-profit management. He was Chief of Staff to the Majority Whip of the U.S. House of Representatives, the Hon. William H. Gray, III, and still maintains his ties to public policy and international affairs as a Member of the Council on Foreign Relations. After his service on Capitol Hill, he was the EVP for Operations at the United Negro College Fund where he helped transform that storied institution into a leading philanthropic organization.

Bowser is a past member of the Executive Leadership Council, the current Board Chair of the Black Hedge Fund Professionals Network and has served on the Boards of the University of Pennsylvania, the New York Urban League and the Robert Toigo Foundation, among other organizations. In 2020 he was named a top 100 EMpower Ethnic Minority Role Model, and in 2022 he was named by Business Insider as 1 of 14 diversity trailblazers in corporate America.

Bowser is a 1984 summa cum laude graduate of the Wharton School at the University of Pennsylvania, where he earned a B.S. in Economics. He received his Masters of Philosophy in Politics from the University of Oxford in 1986. He and his wife, Sarah Matthews, have one son and live in Chapel Hill, North Carolina.



JOHN D'AGOSTINO

SENIOR ADVISOR, COINBASE INSTITUTIONAL; LECTURER, MIT AND COLUMBIA UNIVERSITIES

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

Previously, John was a Managing Director at KPMG Consulting, where he was part of the firm's global leadership for the Finance and Hedge Fund consulting groups. While at KPMG, he provided operational and strategic advisory services across a variety of industries, including advising on the acquisition of the London Metals Exchange by the Hong Kong Stock Exchange.

John served as Vice President and Head of Strategy for the New York Mercantile Exchange, where he helped transition the floor to electronic trading and was part of the leadership team building out the core systems to accommodate co-location, quant and HFT volumes. He also led the effort to develop the first Middle East energy derivatives exchange in partnership with the Dubai Government. This work and John's role was chronicled as the subject of two NY Times bestselling books, *Rigged* by Ben Mezrich and *The Start Up Of You* by Reid Hoffman.

A cum laude graduate of Williams College, John received a Master's degree in Business Administration from Harvard Business School, after studying Politics, Philosophy and Economics at Oxford University. John has adjunct lecturer positions at Instead, MIT and Columbia Universities, where he lectures in Fintech and Governance. In 2021, John was named Fellow of the AIF Institute Financial Innovation Center of Excellence. In 2019, John was named Chair of the UK Consulate's Financial Services Working Group.



PANEL DISCUSSION SESSION IA: ASSET ALLOCATION AND RISK IN VOLATILE MARKETS

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

MODERATOR



BOB LONG

PARTNER & CEO, STEPSTONE PRIVATE WEALTH

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

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

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

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

PANELIST



ERIC CHONG

CHIEF RISK OFFICER, ZURICH ALTERNATIVE ASSET MANAGEMENT

Eric Chong is the Chief Risk Officer at Zurich Alternative Asset Management (ZAAM). Formed in 2006, ZAAM manages alternative assets on a discretionary basis pursuant to investment mandates on behalf of the various subsidiaries of Zurich Insurance Group, AG. ZAAM seeks to achieve superior risk-adjusted investment returns relative to liabilities through its investments in hedge funds, private equity funds and US real estate. In his position, Mr. Chong is responsible for risk oversight as well as portfolio analytics for these assets. Prior to joining Zurich, he was responsible for risk management at K2 Advisors, Société Générale Asset Management and Wolver Hill Asset Management. He holds a Masters in Quantitative Methods from Columbia University and received his B.A. from the University of York (UK).

PANELIST



TED ROSENWASSER

PARTNER, TRILANTIC NORTH AMERICA

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



KAREN WELCH

MANAGING DIRECTOR OF INVESTMENTS, SPIDER MANAGEMENT

Karen Horn Welch has 23 years of investment industry experience and joined Spider Management in 2016. Karen works closely with the CIO in leading asset allocation and investment decisions across the portfolio. Prior to joining Spider, Karen worked at Stanford Management Company from 2007 through 2015 where she served as director, portfolio strategy and previously as director, public equity, leading asset allocation, strategy, and the endowment's public equity and long/short hedge fund portfolio.

Prior to Stanford, Karen worked at the David and Lucile Packard Foundation, Stanford Graduate School of Business, Harvard University, and J.P. Morgan. Karen holds a Master of Public Administration with a focus on international economics from Harvard University and a Bachelor of Arts with honors in economics and international relations from Bucknell University. She is a member of Phi Beta Kappa, and serves on the Investment Committee of CommonSpirit Health Board of Stewardship Trustees and the Board of St. Christopher's School.



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PANEL DISCUSSION SESSION IB: FRONTIERS OF INFRASTRUCTURE

Increased government spending combined with the search for stable returns and recurring yield in a rising interest rate environment has prompted investors to steadily increase their allocations to infrastructure over the last ten years. This has contributed to growth in the private infrastructure market, now one of the fastest growing segments of the private fund universe. This panel will examine the global outlook for infrastructure investments and discuss how the demand for infrastructure assets relates to the current trends in the energy space.

MODERATOR



JOHN ANDERSON

GLOBAL HEAD CORPORATE FINANCE & INFRASTRUCTURE, MANULIFE

John Anderson is a 30+ year investor in infrastructure assets and companies in a wide range of countries, including 22 years as one of the leaders of the John Hancock / Manulife infrastructure equity program in the US.

John is President of the Manulife infrastructure funds, one of two Portfolio Managers of these funds, and chairs the fund investment committee. John focuses on investment underwriting and portfolio construction, key business relationships, strategic direction, sustainability, and investment approvals for the Funds.

More broadly, Mr. Anderson is the Global Head of Corporate Finance and Infrastructure at Manulife, with responsibilities that include both the infrastructure equity and infrastructure debt programs. He is a principal approving officer for Manulife's global infrastructure equity portfolio, chairing the fund investment committees as well as approvals for the global fund of funds program. The Manulife Infrastructure Debt team reports to John as part of a global, long-term, investment grade program across private and public markets for the Manulife insurance companies in the US, Canada, and East Asia. John is also a voting member of Manulife's global investment committee. John has served as an executive sponsor of Manulife's veteran's club in the US and been a leader with Employee Resource Groups helping gender and racial diversity flourish at the company.

Externally, John is the chair of the UN PRI advisory group for Infrastructure, a group of 18 institutional investors and managers that advise UN PRI staff on the most effective way for our industry to support sustainability and energy transition. Locally, John is a board member of YW Boston, whose mission is to empower women and eliminate racism, with a particular emphasis on the intersectional challenges faced by Black women.

PANELIST



ALFRED GRIFFIN

SENIOR MANAGING DIRECTOR, HEAD OF GENERATE CREDIT, GENERATE CAPITAL

Alfred Griffin is Senior Managing Director and Head of Generate Credit at Generate Capital, where he leads the company's credit lending platform for sustainable infrastructure. Previously, Alfred was founding President of NY Green Bank, a \$1 billion New York State-sponsored specialty finance company focused on specialty finance for sustainable infrastructure and clean energy. He led the organization from concept to over \$1 billion of investments, making NYGB the largest exclusively focused sustainable infrastructure private credit fund in the United States -- investing in solar, wind, storage, energy efficiency, fuel cells, controlled environment agriculture, sustainable transportation and other proven technologies expected to reduce greenhouse gases. Prior to NY Green Bank, Alfred spent 16 years with Citigroup Global Markets in a variety of structured finance roles in Capital Markets and Investment Banking. He holds bachelor's and Master of Business Administration degrees from the University of North Carolina, Chapel Hill. He is a Chartered Financial Analyst.

PANELIST



BOB HOPPER

HEAD OF STRATEGY, FUNDAMENTAL ADVISORS

Bob Hopper is the Head of Strategy at Fundamental Renewables. Mr. Hopper has over 25 years of experience in the renewable energy industry and was the founder and Managing Director at MMA Energy Capital. Prior to MMA Energy Capital, Mr. Hopper was the founder and President of ClearPeak Advisors, Inc., which was ultimately acquired by SunEdison. Mr. Hopper served as Senior Vice President, Business Development at MMA Renewable Ventures, and prior to joining Renewable Ventures, he provided leadership to Siemens Energy and Environmental Solutions in the Western region. Mr. Hopper also founded energy services company IEC, Inc., which was acquired by NV Energy in 1998. Mr. Hopper received his B.A. from St. Bonaventure University.



MONICA HUFFER

PORTFOLIO MANAGER, PRIVATE MARKETS, TMRS

Monica Huffer serves as a Portfolio Manager on the Texas Municipal Retirement System's Private Markets team, where she endeavors to assist in the construction of uncorrelated, defensive portfolios, comprising $\pm\$8.5$ billion, that generate income and appreciation returns to fund the retirement, disability, and death benefits for over 250,000 beneficiaries working across 900+ Texas municipalities. Prior to joining TMRS, Monica served at USAA Real Estate where she provided guidance on real asset acquisition and development opportunities to support the life, property, and health insurance benefits for over 13 million active service members, veterans, and military families. In her role at USAA Real Estate, Monica supported $\pm\$9.3$ billion and $\pm\$5.6$ billion of real estate and infrastructure investments, respectively, which contributed to a $\pm\$1.9$ billion increase in assets under management. Monica received a B.B.A. in Finance and an MRE in Land Economics and Real Estate from Mays Business School at Texas A&M University.



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2023 AIF Private Capital Forums and Symposia

AIF APAC Annual Investors' Meeting	March 28–29	Seoul
AIF West Coast Investor's Forum	April 26–27	Los Angeles
AIF Australian Investors' Forum	May 17–18	Melbourne
AIF Insurance Investors' Forum	June 6–7	New York City
AIF Women Investors' Forum	September 27	New York City
AIF Southwest Investors' Forum	October 24–25	Austin
AIF Institute Private Capital Investing Symposium	November 9	New York
AIF European Investors' Forum	November 30	London
AIF Institute Sustainability Investing Symposium	December 14	New York City



ROUNDTABLE DISCUSSION SESSION I: PRIVATE EQUITY

Rising inflation and rising rates, a turnaround in public markets, and policy and geopolitical uncertainties have all presented challenges to this asset class in the last year. This roundtable will discuss the current landscape for private equity investors, and aim to develop appropriate tactical responses for investment portfolios.

MODERATOR



TODD ULRICH

SENIOR MANAGING DIRECTOR, EY

Todd is a Senior Managing Director in Debt Capital Markets (DCM), and focuses on providing independent capital advisory, capital raising and capital restructuring services. Todd has eighteen years of experience in capital raising, investment management and investment banking, including leveraged finance, corporate banking, corporate finance and asset management. He spent approximately five years at Bank of America and one year at TIAA-CREF. Since joining DCM in 2010, Todd has personally worked on over \$40 billion in capital transactions as an independent advisor.

Prior to joining DCM, Todd served as a Vice President in Bank of America Merrill Lynch's Global Commercial Bank, sourcing, structuring, executing and managing credit facilities. Prior to Global Commercial Banking, Todd was a member of Banc of America Capital Solutions. The group structured and invested in highly leveraged transactions, primarily to support leverage buyouts and leveraged recapitalizations. The group also managed and invested capital through a collateralized loan obligation. Todd is a CFA Charterholder, and received his MBA from Kenan-Flagler Business School at the University of North Carolina Chapel Hill.

PARTICIPANT



JOHN BRADLEY

SENIOR INVESTMENT OFFICER, FLORIDA SBA

Mr. Bradley is a Senior Investment Officer at the State Board of Administration of Florida (SBA). He is currently responsible for the organization's \$25 billion private equity program.

Mr. Bradley currently serves on the investment committees of the Florida State University Foundation and the Community Foundation of North Florida. He is an active member of the Institutional Limited Partners Association, serving for six years on the organization's Research, Benchmarking and Standards Committee.

Mr. Bradley attended Florida State University, where he received a B.S. in Finance and Multinational Business as well as his Masters degree in Business Administration.

PARTICIPANT



KRISTIN DEPLATCHETT

PARTNER & HEAD OF INVESTOR RELATIONS, TRILANTIC NORTH AMERICA

Kristin DePlatchett is a Partner and Head of Investor Relations at Trilantic North America. Her primary focus is on the firm's fundraising and investor relations efforts. Kristin is a member of Trilantic North America's ESG committee which helps to develop and implement the firm's ESG policies. Before joining Trilantic North America, Kristin founded and was the Managing Partner of Kraken Capital LLC which advised institutional investors on private market portfolio construction and provided bespoke consulting services to private market firms. Prior to forming Kraken, Kristin was a Managing Director at StepStone Group LP (Nasdaq: STEP), a global private markets firm providing customized investment, portfolio monitoring, and advice to investors. Prior to StepStone, Kristin served on the investment team at Fort Washington Capital Partners Group, a Cincinnati-based fund-of-funds. Kristin graduated Phi Beta Kappa from the University of North Carolina-Chapel Hill where she received a B.A. in Economics with a Business Administration minor. Kristin played on the women's soccer team at UNC, winning two NCAA National Championship titles and was subsequently drafted to play professional soccer for the Atlanta Beat of the Women's United Soccer Association (WUSA).

PARTICIPANT



JUSTIN HIRSCH

MANAGING DIRECTOR, VISTA EQUITY PARTNERS

Justin Hirsch joined Vista Equity Partners in 2016 and oversees the firm's strategic priorities, balance sheet and principal investments. Mr. Hirsch manages the firm's capital structure, risk levels and growth initiatives. He is also involved with investment structuring and serves as an ex-officio member of Vista's Executive Committee, the firm's governing and decision-making body for matters affecting its overall management and strategic direction.

Prior to Vista, Mr. Hirsch worked at Evercore, where he advised alternative asset managers on minority investments and other strategies to meet growth objectives. He was also a member of the financial sponsors group that focused coverage on technology assets. Mr. Hirsch began his career in the principal transactions group at Macquarie Capital.



MATT JENKINS

PARTNER, QHP CAPITAL

Matt is responsible for transaction origination and execution, portfolio company value creation initiatives, investment policy, and investor relations.

Prior to joining QHP Capital, Mr. Jenkins established and led the private equity investment portfolio at RTI International where he focused on precision medicine, clinical research, real world evidence, genomics, population healthcare, and consumer-oriented diagnostics. Matt led and managed investments including BioIQ (acquired by Let's Get Checked), PierianDx, Seven Bridges Genomics, Clinical Ink, and SPH Analytics (acquired by Press Ganey).

Matt served as SVP, Strategy & Corporate Development and General Manager at M*Modal a healthcare technology firm (acquired by 3M) and was a Corporate Vice President at Allscripts (MDRX), a digital healthcare technology organization serving providers, payers, and biopharma clients with annual revenues exceeding \$1.4 billion where Matt led corporate development (M&A) and held executive roles in strategic planning, product marketing, and business development.

Prior to Allscripts, Mr. Jenkins was one of the three founding members of Collective Therapeutics (acquired by Medimmune), a biopharmaceutical firm focused on the development of monoclonal antibodies (MABs) that target B-cell antigens to treat autoimmune diseases and lymphomas. Matt also worked at one of the most active venture capital firms in the Southeast where he focused on technology and life science equity investments.

Matt began his career at Ernst & Young, where as a Consulting Manager he helped grow the Washington, DC practice by leading and delivering performance improvement and strategic advisory engagements for technology sector clients.

Matt has a Bachelor of Science from UNC-Chapel Hill and an MBA from the Kenan-Flagler Business School at UNC-Chapel Hill.



JORDAN PEER GRIFFIN

EXECUTIVE MANAGING DIRECTOR, H.I.G. CAPITAL

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

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

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



MATTHEW PROUT

MANAGING DIRECTOR & SECTOR HEAD, ONEX FALCON

Matthew Prout is a Managing Director and Co-Portfolio Manager at Onex Falcon, the \$5 billion junior capital arm of Onex Corporation, a publicly listed investment firm on the Toronto Stock Exchange.

Prior to joining to Onex, Matthew was a Vice President for Culbro (family office) in a private equity role and with Banc of America Securities' Leveraged Finance team. Matthew has served on the Board of Directors of several companies, including current portfolio companies Captain D's, the Heatonist, Chairmans Foods, Sun Orchard and Mrs. Gerry's. Prior affiliations include Lehman Brothers and Roynat Capital.

Matthew holds a B.S. degree from Kenan-Flagler Business School at UNC-Chapel Hill.



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PANEL DISCUSSION SESSION IIA: OPPORTUNITIES IN ALTERNATIVES

This panel will discuss the global outlook for investing in alternatives and explore newer strategies for diversified alpha. Are the best opportunities now outside the traditional markets? And from GP stakes to litigation funds, what are the unique strategies that are being developed in this new investing landscape?

MODERATOR



DREW SNOW

PRINCIPAL, HARBOURVEST

As a QIS Client Strategist, Drew engages clients to understand their critical investment objectives and brings QIS research and tools to address those needs.

Drew joined HarbourVest in 2020 after 16 years at Wellington Management Company where he held various roles and was most recently a managing director and Head of Investment Products and Strategies with a focus on asset allocation and multi-asset solutions. His previous experience includes roles at Cambridge Associates, The Parthenon Group, and Fidelity Investments.

Drew received a BA in Government (Honors) from Colby College and an MBA from Tuck School of Business at Dartmouth. He holds the Chartered Financial Analyst designation.

PANELIST



CRAIG DEMKO

DIRECTOR, PRIVATE EQUITY, NC DEPARTMENT OF STATE TREASURER

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

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

PANELIST



MARCUS LINDROOS

PRINCIPAL, PRIMARY INVESTMENTS, ADAMS STREET PARTNERS

Marcus supports the Primary Investment Team in all aspects of the investment decision-making process, including business due diligence, industry review, document negotiation, and portfolio management. Prior to joining Adams Street, he worked at Raymond James & Associates, Inc., as an Investment Banking Analyst within their General Industrials Group. Marcus is a member of Adams Street's Diversity, Equity & Inclusion Committee.



PANELIST

**LADELL ROBBINS***MANAGING DIRECTOR, ALTERNATIVE SOLUTIONS GROUP, BLACKROCK*

Ladell Robbins, Managing Director, is a Senior Portfolio Manager within the Alternative Solutions Group ("ASG") of BlackRock Alternatives ("BA"). He joined BlackRock in 2021.

Ladell has over 20 years' experience in financial services in the US, Europe and Africa, with transactional experience in M&A, ECM, DCM and principal investments. Prior to joining BlackRock, Ladell was the Chief Financial Officer and Chief Investment Officer of Invest Newark, a NJ non-profit corporation which promotes inclusive economic development in the City of Newark, NJ. Ladell has served as a Principal and Head of Fast Moving Consumer Goods and Agribusiness Investments for African Capital Alliance, one of Sub-Saharan Africa's largest private equity funds; as the Founder of BlueSky Partners LLC, a West-African real estate and agribusiness investment firm; and as a Director of Doreo Partners, a Nigerian agriculture impact investment firm. Ladell has also worked in the investment banking divisions of Renaissance Capital (London and Lagos), Credit Suisse (London), J.P. Morgan (New York) and the M&A division of Lucent Technologies (Murray Hill, NJ).

Ladell serves on the boards of the North Carolina Botanical Garden Foundation and New Jersey Community Capital. He is also the Treasurer of the Harvard Business School African American Alumni Association. Ladell has previously served on the boards of two leading West African consumer businesses, during his time as a private equity executive in West Africa. Ladell enjoys running and has completed nine marathons and one ultramarathon.

He holds a B.A. in Economics with a Minor in Business Administration from the University of North Carolina at Chapel Hill where he was a Morehead-Cain Scholar and earned his MBA from the Harvard Business School.

PANELIST

**ELIZABETH WEINDRUCH***MANAGING DIRECTOR AND INVESTMENT COMMITTEE MEMBER, BARINGS*

Elizabeth Weindruch is part of the Barings Diversified Alternative Equity team and is responsible for originating and underwriting funds and co-investments in North America and Latin America. Prior to joining the firm in 2015, she was with the Wells Fargo Investment Institute where she led the strategy, due diligence, implementation and support efforts for private equity and private real estate products across the alternative investments platform. She also held various private equity roles at Citi Private Bank, Brooke Private Equity Associates and Investor Group Services. Elizabeth is a Trustee and the Chair of the Investment Committee for the Heifer Foundation, an institution that invests the endowment for Heifer International. She is also a non-trustee member of the Davidson College Endowment Advisory Committee. Elizabeth holds a B.A. in Political Science from Davidson College.



PANEL DISCUSSION SESSION IIB: TRENDS IN LOWER MIDDLE MARKETS

A panel discussion focusing on the lower middle market investment space (<\$10mm of EBITDA), 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, etc. This panel will consider the opportunities inherent in investing in the lower middle market.

MODERATOR



BRETT PALMER

PRESIDENT, SMALL BUSINESS INVESTOR ALLIANCE (SBIA)

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

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

Brett graduated from Davidson College with a degree in history.

PANELIST



CARLIE EUBANKS

INVESTMENT DIRECTOR, VERGER CAPITAL MANAGEMENT

Carlie Eubanks is an Investment Director at Verger Capital Management. Carlie'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 development and oversight of performance reporting, analytics, and market commentary. Prior to joining Verger, Carlie served as an investment professional with Five Points Capital, Duke University Management Company (DUMAC), and Bear Stearns Merchant Banking Partners. Carlie earned her bachelor's degree in economics from the University of North Carolina and a Master of Business Administration from the Kellogg School of Management at Northwestern University. Additionally, Carlie serves on the Board of Directors of Summit School, an independent school for children ages 3 to 9th Grade and volunteers her time to various philanthropic organizations in the Winston-Salem community.

PANELIST



NITIN GUPTA

MANAGING PARTNER, FLEXSTONE PARTNERS

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

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

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

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



ANDREW JOHN
PARTNER, PARKWAY CAPITAL

Andrew L. John is a Managing Partner with Parkway Capital, a lower middle market mezzanine business based in Baltimore, MD. Parkway is currently investing out of its second SBIC fund and third mezzanine investment fund. He is also a Partner with Calvert Street Capital Partners, a control equity investment business targeting lower middle market, founder-owned businesses that provide critical services to the industrial and commercial sectors. Collectively, Parkway and Calvert Street collectively have invested in over 120 companies representing cumulative transaction values in excess of \$1.5 billion. Andy joined Calvert Street in 2001 to raise the firm's first mezzanine fund and had primary responsibility for that investment activity. Prior to joining Calvert Street, Andy provided leveraged loans to lower middle market companies and served in the finance group of a public company. Andy also spent 10 years in various management positions at predecessor banks to Bank of America, focusing on leveraged lending to lower middle market companies. He began his career in the Corporate Finance department at Chase Manhattan Bank.

Andy and his wife, Amy, have been married for over 35 years and have a daughter, Kathryn (32) and a son, Michael (30). He holds a Bachelor of Arts degree with honors in Economics from Denison University.



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ROUNDTABLE DISCUSSION SESSION II: REAL ASSETS

Allocations to real asset investments - including real estate, natural resources, and agriculture, among others, have been increasing as investors sought attractive total returns over the long term, while maximizing the potential for real returns in periods of rising inflation. The current inflationary environment, political uncertainty, housing affordability, technology disruption and climate change all pose threats and potential opportunities to a diversified portfolio. This roundtable will review strategies for positioning institutional investor portfolios using real assets.

MODERATOR



PATRICK WARREN

SENIOR ECONOMIST, BURGISS

Patrick Warren is a senior economist with Burgiss Applied Research. He previously worked in commodity research at IHS Markit, and before that, as a research affiliate at MIT studying firm behavior. He holds a master's degree from Boston University and a bachelor's degree from the University of Washington, both in economics.

PARTICIPANT



DOMINIC GARCIA

CHIEF PENSION INVESTMENT STRATEGIST, CBRE

Dominic is responsible for structuring investment and funding solutions for institutional investors and U.S. Pensions at CBRE Investment Management, a leading Real Asset investment manager. Dominic has over 19 years of experience in asset management.

Prior to joining CBRE IM, Dominic was the Chief Investment Officer at New Mexico PERA. While at PERA, Dominic helped usher pension reform; integrating a cost-sharing mechanism to the benefit structure, modernized investment governance and the investment process to include a risk-based, separate alpha-beta approach. Previously, Dominic was Senior Funds Alpha Manager at the \$144bn State of Wisconsin Investment Board, where he built and managed risk-based multi-asset strategies including: hedge funds and portable alpha, risk parity, and public active strategies across all asset classes.

Dominic is a recognized industry thought leader and selected as a Global Power 100 CIO.

Dominic is an Independent Director on the Cliffwater Corporate Lending Fund and Enhanced Lending Fund. Dominic serves on the research and advisory boards for EDHEC Infrastructure Institute, UNC-Kenan Institute for Private Markets, AIF Global, the University of Chicago, Center for Municipal Finance, and Abriendo Puertas. Dominic is a Trustee and Chair for the Santa Fe Preparatory School Endowment and a Trustee for United World College-USA. 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.

PARTICIPANT



HIEN LE

MANAGING PARTNER, CONSTELLATION REAL ESTATE PARTNERS

Mr. Le is a Managing Partner and Co-Founder of Constellation Real Estate Partners. He has over 16 years of real estate investment experience with an extensive background in real estate investment & development across a broad range of property types, markets, and risk strategies. Prior to founding CRP in 2021, Mr. Le served as an Executive Director of real estate investments at J.P. Morgan Asset Management. During his tenure at J.P. Morgan, Mr. Le closed \$9.6 billion in direct real estate transactions and joint venture partnerships in real estate property types such as industrial, office, multifamily, and retail. Prior to J.P. Morgan, he worked at the Lionstone Group and Simmons & Company International.

Mr. Le graduated from the University of Texas at Austin with a Business Honors and Finance degree. He is a member of Urban Land Institute (ULI) and National Association of Office & Industrial Properties NAIOP.



PARTICIPANT

**GREG LEVETO***PORTFOLIO MANAGER & PARTNER, OAK HILL ADVISORS*

Greg Leveto is a Portfolio Manager and Partner at Oak Hill Advisors ("OHA"), a leading alternative investment firm with \$57 billion of capital under management across performing and distressed credit investments in North America and Europe. He serves as an investment professional focusing on private lending, infrastructure, hard assets and real estate. Before joining OHA, Mr. Leveto ran the Transportation, Infrastructure and Energy Financing group at Deutsche Bank, where he was a Managing Director. He previously worked at Goldman Sachs for eight years, most recently in the Hard Asset Trading group in the Fixed Income division. While at Goldman Sachs, Mr. Leveto also worked as an investment analyst in the Special Asset Group and as an investment banker on the Real Estate, Gaming and Lodging team. He spent the first two years of his career at Land Group Atlanta, a boutique real estate advisory and development firm. Mr. Leveto is on the board of NAMI NYC, an organization focused on mental health awareness and advocacy. He earned a B.S. from the Boston University Questrom School of Business.

PARTICIPANT

**TROY MARCH***DIRECTOR OF REAL ESTATE, NC DEPARTMENT OF STATE TREASURER*

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

PARTICIPANT

**HADLEY PEER MARSHALL***MANAGING PARTNER, BROOKFIELD*

Hadley Peer Marshall is a Managing Partner in Brookfield's Infrastructure Group and co-Head of its infrastructure debt and structured solutions businesses.

Prior to joining Brookfield in 2015, Ms. Peer Marshall was Co-Head of the project finance and infrastructure group at Goldman Sachs, where she was responsible for originating, structuring, executing and advising on infrastructure and project financings for clients.

Ms. Peer Marshall holds a Master of Business Administration degree and a Bachelor of Science degree from the University of North Carolina at Chapel Hill.

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PANEL DISCUSSION SESSION IIIA: DIVERSIFYING STRATEGIES

Volatile market conditions driven by a myriad of factors including some signs of a slowdown in global growth, domestic policy, technology disruption, and geopolitical instability, pose significant challenges to traditional investment strategies. Managers are evolving in the face of market pressures to diversify their product base, increase asset stability and develop customized solutions to meet client needs. In some cases, this has included a move into closed-end / longer lock-up strategies. Join our panel as they explore these issues, and potential solutions, from both the investor and manager perspectives.

MODERATOR



CHRISTIAN LUNDBLAD

PROFESSOR OF FINANCE & SENIOR ASSOCIATE DEAN FOR FACULTY AND RESEARCH, UNC KENAN-FLAGLER BUSINESS SCHOOL

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

He teaches courses on macroeconomics for managers, investment management, including mutual and hedge fund analysis, and global financial markets, including emerging market finance and development.

Dr. Lundblad serves as area chair of finance, associate dean of the PhD Program, director of research at the Frank Hawkins Kenan Institute of Private Enterprise and director of the Center for Excellence in Investment Management. He holds a courtesy appointment as a special-term professor at the People's Bank of China School of Finance at Tsinghua University in Beijing.

His research has been published in top academic journals such as the *Journal of Finance*, *Review of Financial Studies* and *Journal of Financial Economics*. He is associate editor at the *Journal of Banking and Finance* and *Financial Management* and previously served as an associate editor for the *Journal of Finance*.

He served as a financial economist at the Federal Reserve Board in Washington, D.C., where he advised the Board of Governors on international financial market developments.

Dr. Lundblad is the recipient of Executive MBA and OneMBA Teaching Excellence awards. He served as associate dean of the PhD Program, area chair of finance and director of research for the Kenan Institute of Private Enterprise.

He received a PhD in financial economics and a master's degree in economics from Duke University. He earned his BA in economics and English literature with highest honors from Washington University in St. Louis.

PANELIST



TRAVIS WILLIAMSON

PARTNER, HEAD OF HEDGE FUND RESEARCH, ALBOURNE PARTNERS

Travis Williamson is a Partner at Albourne America and the Head of Hedge Fund Research. Prior to joining Albourne in 2013, Mr. Williamson was a Senior Markets & Policy Analyst at the Federal Reserve Bank of New York where he focused on furthering the Federal Reserve Systems analysis and interactions with buy-side market participants, with a focus on hedge funds. Before joining the Federal Reserve Bank of New York Mr. Williamson held roles at Morgan Stanley, Royal Bank of Canada, and DCF Capital. Mr. Williamson earned an MBA from the University of Connecticut, a degree in Economics from Lafayette College, and holds the CAIA designation.



JON CAPLIS

CEO, PIVOTALPATH

Mr. Caplis serves as PivotalPath's CEO, responsible for setting the firm's strategy and overseeing all aspects of the firm's operations. Mr. Caplis also serves on PivotalPath's board.

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 systematic hedge fund. He served as a member of the Campbell's investment committee, and headed up the firm's specialized recruiting effort.

Prior to joining Campbell & Co., Mr. Caplis was co-founder and chief operating officer of Global Domain Partners LLC, a systematic hedge fund. He was responsible for running the quantitative research team, the investment process, trading execution, compliance and oversight, and all other operational aspects of the firm.

Mr. Caplis began his career as an analyst/trader at Chesapeake Partners LP, a multi-billion dollar event-driven hedge fund. Mr. Caplis holds a Bachelor of Science in Finance from Washington University in St. Louis.



ANDREW MILLER

HEAD OF BUSINESS DEVELOPMENT, KEPOS

Prior to joining Kepos, Andrew was Senior Institutional Investor Relations Manager for Vårde Partners. He has spent his entire career in client-facing roles, beginning in 1997 with Invesco Asset Management in Paris. After seven years with Invesco in Europe, he returned to the US where he worked with the firm's Global Structured Products Group and Global Fixed Income team before joining WL Ross & Co in 2006. In 2008, Andrew joined Satellite Asset Management and subsequently was responsible for Business Development for Trafalgar Asset Managers. Andrew is a CFA Charterholder and earned a B.A. from Lawrence University in 1996.

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PANEL DISCUSSION SESSION IIIB: VENTURE CAPITAL

2022 was marked by strong shifts in VC investing worldwide, on both a deal and dollar volume basis. The landscape for technology, startups, and the economy has rapidly changed; competition for investment opportunities has increased, and firms face increased scrutiny from regulators and the public. Do these market shifts represent a cooling off period, or a more permanent change in the market? How should investors and allocators think about the role of VC? Join our panelists for a discussion of the challenges and the opportunities facing venture capital now, and for the years to come.

MODERATOR



MINDY ISENSTEIN

PRINCIPAL, TRUE BRIDGE CAPITAL PARTNERS

Mindy is a member of the TrueBridge investment team, focusing on all aspects of the investment process, including due diligence, industry analysis and portfolio construction. She also plays a key role in the firm's partnership with Forbes and the creation of the Midas List, Midas List Europe and Next Billion Dollar Startups List.

Before joining TrueBridge, Mindy spent many years at Goldman Sachs in its equities and global investment research divisions. She most recently served as vice president of global security services - prime brokerage, where she advised investment professionals on market activity and investor sentiment across all major sectors and regions, and was responsible for the marketing and analytical efforts. Mindy began her tenure at Goldman Sachs as an associate and analyst on the IT hardware and software equity research teams covering large- to micro-cap companies. Before that, she was an associate analyst at Friedman, Billings, Ramsey & Co., Inc., specializing in infrastructure and application software, and a senior consultant at Protiviti in the firm's technology risk practice.

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

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

PANELIST



WESLEY BRADLE

SENIOR PORTFOLIO MANAGER, FLORIDA SBA

Wes Bradle is a Senior Portfolio Manager in Private Equity at the Florida State Board of Administration (FSBA). His duties include new investment underwriting, portfolio management, and monitoring. Mr. Bradle currently monitors 17 private equity 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. 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



JASON CAPLAIN

GENERAL PARTNER & CO-FOUNDER, BULL CITY VENTURE PARTNERS

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

Jason is on the board member at Tiny Earth Toys and serves as a board observer at Circonus, Levitate, Spiffy and Viably. Past Board or Observer seats include ChannelAdvisor (NYSE:IPO), Contactually (acquired by Compass), DoublePositive (acquired by OSG), Etix (management-led buyout), Medfusion (acquired by NextGen Healthcare), ServiceTrade, Synthematix (acquired by Symmx Technologies) and WeddingWire (acquired by Permira).

He is also on the board of Venture Atlanta and on the Investment Advisory Board for the Virginia Venture Partners, consistently the most active seed investor in Virginia.

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



JOANNE CHEN

GENERAL PARTNER, FOUNDATION CAPITAL

A North Carolina native, Joanne is General Partner at Foundation Capital. She studies the impact of AI on the enterprise and invests in formation-stage AI-native B2B applications and data platforms that are the building blocks of the automated enterprise.

Joanne invested in / is on the boards of Jasper, SafelyYou, Tonkian, CaptivateIQ, and others and were on the boards of TubiTV (acquired by Fox for \$500m), Mya (acquired by Stepstone), EraDB (acquired by ServiceNow). Joanne has a B.S. in Electrical Engineering and Computer Science from University of California at Berkeley and an MBA from the University of Chicago's Booth School of Business.

Joanne began her career as an engineer at Cisco Systems and later co-founded a mobile gaming company. She also spent many years working on Wall Street at Jefferies & Company, helping tech companies go through the IPO and M&A processes, and at Probitas Partners, advising venture firms on their own fundraising process. She was an angel investor for two years at Hyde Park Angels prior to joining Foundation in 2014.



TAYLOR JACKSON

INVESTMENT DIRECTOR, VERGER CAPITAL MANAGEMENT

Taylor is an Investment Director at Verger Capital where his 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 development and oversight 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.



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At Trilantic, we strive to combine **transparency, humanity, and grit** to achieve excellence. We know that we succeed together by being **thoughtful, open** and **authentic**.

We actively invest in **gender equity** and seek to drive **meaningful change** within our culture, our portfolio and our industry.



ROUNDTABLE DISCUSSION SESSION III: CREDIT STRATEGIES

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

MODERATOR



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.

PARTICIPANT



ANDREW DEMOND

MANAGING DIRECTOR, MSCI

Andrew DeMond is a Managing Director in the Research and Product Development group and the head of MAC factor research at MSCI. His responsibilities include private assets, fixed income and credit, and AI/ML research. He holds a PhD in Biophysics from the University of California-Berkeley and a B.A. in physics from Reed College.

PARTICIPANT



LAURENCE GOTTLIEB

CHIEF EXECUTIVE OFFICER, FUNDAMENTAL ADVISORS

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

PARTICIPANT



JANA MARKOWICZ

CHIEF OPERATING OFFICER, U.S. DIRECT LENDING, ARES MANAGEMENT

Ms. Markowicz is a Partner, Chief Operating Officer and Head of Product Management & Investor Relations for U.S. Direct Lending in the Ares Credit Group. She also serves as Chief Operating Officer of Ares Capital Corporation and Ares Strategic Income Fund. Prior to joining Ares in 2005, Ms. Markowicz was an Analyst in the Leveraged Finance Group at Citigroup, formerly Salomon Smith Barney, where she focused on financings for companies across a broad range of industries. Ms. Markowicz holds a B.S. from the University of Pennsylvania in Engineering, with a concentration in Economic and Financial Systems.

PARTICIPANT



KAREN SIMEONE

MANAGING DIRECTOR, HARBOURVEST

Karen Simeone joined HarbourVest in 2018 and focuses on investments in senior and junior private credit transactions.

Throughout her career, Karen has managed all aspects of the private credit investment process including sourcing, evaluating, structuring, underwriting and managing secured debt securities of middle market companies. Prior to joining the Firm, Karen was a managing director at TCW in the Direct Lending Group (formerly Regiment Capital's direct lending team). Karen previously worked at Stairway Capital and HVB Group. Karen began her career at J.P. Morgan as part of the leveraged finance group and later became a member of the high yield research team.

Karen received a BS from Georgetown University in 1998 and studied at the London School of Economics.



PANEL SESSIONS

PARTICIPANT



LINDSAY TRAPP

PARTNER, DECHERT LLP

Lindsay Trapp is a dual American and Irish qualified lawyer who joined Dechert in 2011 after four years with Irish Funds as Executive Officer of Legal and Technical.

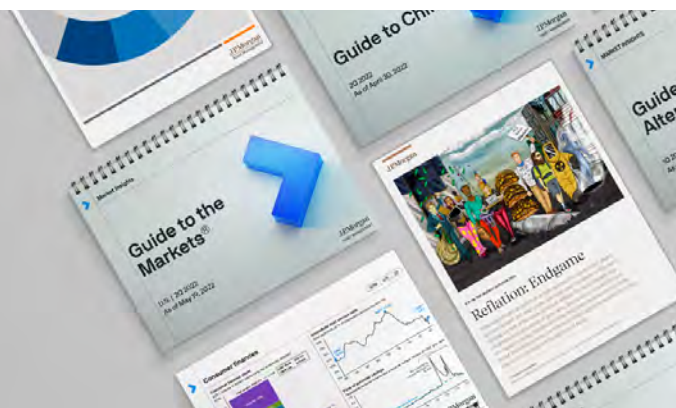
Ms. Trapp's practice focuses on assisting U.S. and European asset managers and sponsors in the formation of private funds and SPVs including an emphasis on the structuring and establishment of cross-border U.S., European and offshore structures as well as assisting with post-establishment compliance and distribution. Ms. Trapp provides specialist advice in relation to the structuring, setup and compliance of regulated and unregulated private funds/AIFs globally, particularly private credit, private equity, CLO equity and funds of closed-end funds as well as hybrid hedge and liquid multi-credit funds. Ms. Trapp is also a specialist in rated note fund structuring for the U.S. insurance market and advises on EU fund structuring for insurers under Solvency II. Also included in her formation work is upper tier structuring for sponsors. Ms. Trapp also works closely with Dechert's Finance and Real Estate Group in the formation of securitization and risk retention vehicles on a standalone basis and as part of fund structures.

Ms. Trapp is a Dechert internal expert in relation to Irish partnership structures. She is currently a member of the Irish Funds AIF Product and Innovation Working Group and the Investment Limited Partnership Legislative Working Group, serving as co-chair of its Limited Partnerships Act 1907 sub-group.

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ROUNDTABLE DISCUSSION SESSION IV: CIO DISCUSSION

How have the key risks and opportunities across sectors impacted asset allocation decision making? What key concerns are most frequently voiced from their constituents regarding portfolio investment strategy and performance? Join our roundtable of leading CIOs to discuss the key themes that are driving investment decisions across the portfolio.

MODERATOR



MIKE ELIO

PARTNER, STEPSTONE GROUP

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

Prior to joining StepStone in 2014, Mr. Elio was a managing director at ILPA, where he led programs around research, standards, and industry strategic priorities. Before that he was a partner and managing director at LP Capital Advisors, where he led the firm's Boston office and served as the lead consultant to North American and European institutional investors. Mr. Elio was the primary consultant for many of the firm's largest clients including public and private pension plans committing more than US\$5 billion annually. He held several progressive positions in private equity, including vice president at State Street Corporation and vice president at Credit Suisse First Boston Private Equity, where he oversaw the funds management group.

PARTICIPANT



ERIC FREEDMAN

CIO, U.S. BANK

Eric Freedman is U.S. Bank's Chief Investment Officer, working within the Asset Management Group which oversees \$400 billion in institutional and wealth assets. In his role, Eric drives strategic and tactical asset allocation decisions, investment vehicle and individual security analysis, plus capital market and portfolio construction research. Eric's team works across both public and private markets with a global lens. Eric graduated from Colgate University magna cum laude with a Bachelor of Arts degree in Economics and holds a Master's of Business Administration from the Wharton School of the University of Pennsylvania. Eric serves on the Investment Advisory Committee of the American Banker's Association and is Chairman of the Diocese of Raleigh Investment Committee. Prior to joining U.S. Bank, Eric was a Vice President with Goldman, Sachs and Company.

PARTICIPANT



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.



ANDREW PALMER

CIO, MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Andrew Palmer, CFA is the Chief Investment Officer for the Maryland State Retirement and Pension System. In this role, he is responsible for the day-to-day operations of the System's investment division and has overall responsibility for the System's investment program.

Previously he was the Deputy Chief Investment Officer, Director of Fixed Income for the Tennessee Consolidated Retirement System. In addition to his role as Director of Fixed Income, he led the construction of a Strategic Lending Portfolio, was a member of the Private Equity and Real Estate Committees and shared in the responsibility for tactical asset allocation and new product development. He began his career at ASB Capital Management, a Bethesda, Maryland based institutional advisory firm.

Mr. Palmer is a member of the 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.



OHA is a leading alternative investment firm with \$57 billion of capital under management across its private, distressed, special situations, liquid, structured credit and real asset strategies. OHA has generated attractive risk-adjusted returns over its more than 30-year history by specializing in performing and distressed credit-related investments in North America, Europe and other geographies. OHA employs more than 350 people globally and is headquartered in New York, with primary offices in London, Sydney, Hong Kong, Luxembourg and Fort Worth.

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CREATING TRANSFORMATIVE KNOWLEDGE OF PRIVATE CAPITAL

The Institute for Private Capital (IPC) was founded by the University of North Carolina at Chapel Hill's Kenan-Flagler Business School to promote a deeper understanding of the role of private capital in the global economy. IPC focuses on building academic and industry partnerships to generate new knowledge based on objective academic research around private capital markets. Central to this mission, IPC serves as a source of research-quality private capital databases.

The IPC is composed of a global team of faculty from top universities, leading industry practitioners and key policy makers. IPC's efforts have resulted in over 50 research projects including publications in top academic journals on topics related to private equity, real estate, hedge funds and small business investing.

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

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



GREG BROWN

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



SARAH FRANKS

*Executive Director,
Institute for Private Capital*



MELISSA WALLER

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



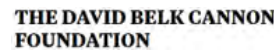
DOROTHY WELSH

*Events and Program Manager,
Institute for Private Capital*

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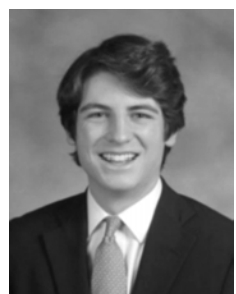
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The Kenan-Flagler Private Equity Fund is a student-run organization which currently manages more than \$10 million in assets across its three active funds. The Fund launched in 2007 as the first and only student-run fund associated with a top-tier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

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

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

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

EDUCATIONAL OPPORTUNITIES

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

CAREER ADVANCEMENT

The Fund enables student managers to broaden their personal network in the private equity industry and develop relationships that may lead to career opportunities.

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The Fund seeks to boost UNC Kenan-Flagler Business School's profile in private equity and venture capital.

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