18TH ANNUAL

ALTERNATIVE INVESTMENTS CONFERENCE 2026

Thursday, March 26th • The Carolina Inn • UNC-Chapel Hill

INSTITUTE for PRIVATE CAPITAL

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Welcome

On behalf of the Institute for Private Capital at UNC Kenan-Flagler, we welcome you to the **18th Annual Alternative Investments Conference.** We are pleased to present a highly regarded group of keynote speakers and panelists from leading investment firms and organizations who will share their insights on current issues and trends in the alternative investments industry. We appreciate the generous support of our sponsors and alumni who have continued to make this annual event a success. We thank you for joining us and look forward to a successful event.

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Agenda Thursday March 26th, 2026

8:00 – 9:00 AM	**CHECK-IN & BREAKFAST** — *Colonnade*
9:00 – 9:15 AM	**WELCOME** — *Hill Ballroom* • **Greg Brown,** *Distinguished Professor of Finance, UNC Kenan-Flagler Business School; Founder & Research Director, Institute for Private Capital*
9:15 – 11:00 AM	**MORNING KEYNOTES** — *Hill Ballroom* **Private Debt and Its Implications for Financial Stability** • **Victoria Ivashina,** *Lovett-Learned Professor of Business Administration, Harvard Business School* • *Introduction by* **Josh Kirk,** *UNC Kenan-Flagler MBA, 2027* **Geopolitical Shockwaves: Navigating Conflict and the US-led Rewiring of Global Trade and Investment** • **Robert Kahn,** *Managing Director, Global Macro, Eurasia Group* • *Introduction by* **Andrew Maghak,** *UNC Kenan-Flagler, 2027* **Rates, Valuations, and the Path to Liquidity in Private Markets** • **Kipp deVeer,** *Director, Co-President, Ares Management* • *Introduction by* **Matthew Grady,** *UNC Kenan-Flagler, 2027*
11:00 – 11:30 AM	**BREAK / NETWORKING** — *Colonnade*
11:30 AM – 12:50 PM	**LUNCHEON KEYNOTE** — *Chancellors' Ballroom* **A Conversation with North Carolina State Treasurer Brad Briner** • **Brad Briner,** *State Treasurer of North Carolina* • *Hosted by* **Davis Noell,** *Senior Managing Director, Co-Head of North America, Providence Equity Partners* • *Introduction by* **Matthew Mundorf,** *UNC Kenan-Flagler MBA, 2027* *Sponsored by* PROVIDENCE EQUITY PARTNERS
	SESSION I
1:00 – 1:50 PM	**PANEL IA: AI In Alternatives: The LP Experience** — *Hill Ballroom South* Moderator • **Qi Liu,** *Director and Head of AI, StepStone Group* Panelists • **Sam Levens,** *CIO, Stone Garden Group* • **Griff Norville,** *Managing Director and Head of Technology Solutions, Hamilton Lane* • **Ben Song,** *Director, Quantitative Analyst, Fidelity Investments*
1:00 – 1:50 PM	**PANEL IB: Evergreens, Wealth, and The "Retailization" of Private Markets** — *Hill Ballroom North* Moderator • **Chris Schelling,** *Managing Director, Pan-Alts, Aksia* Panelists • **Bob Long,** *Partner, CEO, StepStone Private Wealth* • **Michael McGirr,** *Director of Private Equity, MassPRIM* • **Drew Snow,** *Managing Director, Evergreen Portfolio Manager, HarbourVest Partners*
1:00 – 1:50 PM	**ROUNDTABLE I: Private Equity** — *Hill Ballroom Central* Moderator • **Bob Erb,** *Managing Director, US Debt Capital Markets, EY* Panelists • **John Bradley,** *Senior Investment Officer, Florida SBA* • **Elias Korosis,** *Partner, Federated Hermes; Chair, Invest Europe* • **Ye Liang,** *Vice President, Quantitative Investment Science, HarbourVest Partners* • **Elizabeth Weindruch,** *Managing Director, Barings* • **Scott Werry,** *Managing Partner, Altas Partners* *Sponsored by* PMW PURRINGTON MOODY WEIL
1:00 – 1:50 PM	**APPLIED RESEARCH TRACK I** — *Alumni Room* **Paper I:** Practical Asset Allocation Including Private Markets Speakers • **Avi Turetsky,** *Partner, Head of Quantitative Research Group, Ares Management* • **Dominic Garcia,** *Chief Pension Investment Strategist, CBRE* **Paper II:** When Investors Don't Trust the NAV: Valuation Opacity, Runs, and "Retailization" of Private Equity Speaker • **Mathias Awuni,** *Ph.D. candidate in Finance, Stevens Institute of Technology*
1:50 – 2:05 PM	**BREAK - REFRESHMENTS AVAILABLE** — *Colonnade*
	SESSION II
2:05 – 2:55 PM	**PANEL IIA: Liquidity Solutions For An Illiquid World** — *Hill Ballroom South* Moderator • **Dan Murphy,** *Managing Director and Head of Portfolio Allocation, Carlyle* Panelists • **Wes Bradle,** *Senior Portfolio Manager, Head of PE Co-Investments, Florida SBA* • **Ginny Chiarello,** *Managing Director, Portfolio Finance Team, Barings* • **Will Duckett,** *Co-Founder and COO, Equity Shift*

2:05 – 2:55 PM	**PANEL IIB: Middle Markets** — *Hill Ballroom North* Moderator • **Brian Bolcar,** *Senior Portfolio Manager, Private Equity, North Carolina Investment Authority* Panelists • **Nitin Gupta,** *Managing Partner and Co-CIO, Flexstone Partners* • **Michael Painter,** *Co-Founder and Managing Partner, Plexus Capital* • **Jordan Peer Griffin,** *Executive Managing Director & Global Head of Capital Formation, H.I.G. Capital*
2:05 – 2:55 PM	**ROUNDTABLE II: Real Assets** — *Hill Ballroom Central* Sponsored by Ospraie Management, LLC Moderator • **Bryan Reid,** *Executive Director, Global Private Assets Research and Development, MSCI* Panelists • **Scott Davies,** *Managing Director, Co-Head of Real Estate, Hamilton Lane* • **Alfred Griffin,** *CIO, Coalition for Green Capital* • **Monica Huffer,** *Portfolio Manager, Private Markets, TMRS* • **Bill Kieser,** *Principal & Co-Head of Research & Data Science, Ares' Quantitative Research Group, Ares Management* • **Hadley Peer Marshall,** *CFO, Managing Partner, Brookfield Asset Management* • **Louis Yu,** *Head of Data Science, BroadVail Capital Partners*
2:05 – 2:55 PM	**APPLIED RESEARCH TRACK II** — *Alumni Room* **Paper I:** Role of Fund of Funds in Democratizing Private Equity Speaker • **Solomon Ndungu,** *Executive Director, Data and Analytics, MUFG Investor Services* **Paper II:** Deciphering the Distinctions in Private Credit Speaker • **Keith Crouch,** *Executive Director, Research & Development, MSCI*
2:55 – 3:10 PM	**BREAK - REFRESHMENTS AVAILABLE** — *Colonnade*
	SESSION III
3:10 – 4:00 PM	**PANEL IIIA: TPA and Private Assets** — *Hill Ballroom South* Moderator • **Dominic Garcia,** *Chief Pension Investment Strategist, CBRE* Panelists • **Dan Bienvenue,** *Managing Director, Capital Solutions, General Atlantic* • **Avi Turetsky,** *Partner, Head of Quantitative Research Group, Ares Management* • **Farshid Zoghalchi,** *Senior Associate, CPP Investments*
3:10 – 4:00 PM	**PANEL IIIB: Venture Capital** — *Hill Ballroom North* Moderator • **David Jones,** *Co-Founder and General Partner, Bull City Venture Partners* Panelists • **Paris Heymann,** *Co-Managing Partner for Growth Equity, JP Morgan Private Capital* • **Edwin Poston,** *Co-Founder and Senior Advisor, TrueBridge Capital Partners* • **Tripp Taliaferro,** *Managing Director, Private Investments, Spider Management*
3:10 – 4:00 PM	**ROUNDTABLE III: Credit Strategies** — *Hill Ballroom Central* Moderator • **Ralph Eissler,** *Managing Director, Head of Private Assets Research & Development, MSCI* Panelists • **Isaac Beckel,** *Investing Director, Head of Private Markets, Missouri State Employees' Retirement System* • **Eric Dennis,** *Head of Portfolio Analytics, Strategic Capital Group, PGIM* • **Matthias Ederer,** *Senior Managing Director, Blue Owl Capital* • **Justin Karp,** *Managing Director, Secondary and Portfolio Finance Team, Carlyle AlpInvest* • **Jeff Laffond,** *Senior Vice President, Hedge Funds, Aksia* • **Michael Severance,** *Investment Professional, PSERS*
3:10 – 4:00 PM	**APPLIED RESEARCH TRACK III:** — *Alumni Room* **Paper I:** What Fund Reports Won't Tell You Directly: Information Asymmetry Embedded in GP Reports Speaker • **Qi Liu,** *Director and Head of AI, StepStone Group* **Paper II:** Forecasting Private Equity Net Asset Values Using Machine Learning Speakers • **Jin Jin,** *Senior Quantitative Analyst, Fidelity Investments* • **Ben Song,** *Director, Quantitative Analyst, Fidelity Investments*
4:00 – 4:15 PM	**BREAK - REFRESHMENTS AVAILABLE** — *Colonnade*
	SESSION IV
4:15 – 5:30 PM	**CIO ROUNDTABLE** — *Chancellors' Ballroom* Sponsored by STEPSTONE Moderator • **Mike Elio,** *Partner, StepStone Group* Panelists • **William Bell,** *CIO, Alternatives, Arch Capital Group* • **TJ Carlson,** *CIO, Missouri State Employees' Retirement System* • **Eric Freedman,** *CIO, Wealth Management, Northern Trust* • **Thomas Lee,** *Executive Director & CIO, New York State Teachers' Retirement System* • **Hunter McCrossin,** *CIO, Willoughby Capital* • **Kevin SigRist,** *CIO, North Carolina Investment Authority*
5:30 – 6:30 PM	**COCKTAIL RECEPTION** — *Hill Courtyard*

Keynote Speakers

WELCOME

GREG BROWN

Van and Kay Weatherspoon Distinguished Professor of Finance, UNC Kenan-Flagler Business School; Founder & Research Director, Institute for Private Capital

Greg Brown's 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. He is the founder and research director of the Institute for Private Capital, faculty director of the Hodges Scholars Program and a member of the Private Equity Research Consortium (PERC) advisory board. Dr. Brown served as the executive director of the Kenan Institute of Private Enterprise from 2015-2023. 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, The Journal of Portfolio Management 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, 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 received his Ph.D. in finance from the University of Texas at Austin and his BS with honors in physics and economics from Duke University.

MORNING KEYNOTE

ROBERT KAHN

Managing Director, Global Macro, Eurasia Group

Robert Kahn is Managing Director for global Macro at the Eurasia Group. Robert's research focuses on the economic and market implications of geopolitics, as well as macroeconomic policies and the transmission of shocks throughout the global economy. For much of his career he has also studied the resolution of sovereign debt crises and financial distress, including the role of debt restructuring. Prior to joining Eurasia Group, Robert held a variety of jobs in the public and private sectors, including senior positions at the Fed, US Treasury, IMF, and Citigroup. Robert received a bachelor's degree from the University of Chicago and a doctorate from the Massachusetts Institute of Technology.

MORNING KEYNOTE

VICTORIA IVASHINA

Lovett-Learned Professor of Business Administration, Harvard Business School

Victoria Ivashina is the Lovett–Learned Professor and Anne and James F. Rothenberg Faculty Fellow at Harvard Business School. She is a Research Associate at the NBER, a Research Fellow at the CEPR, and a Visiting Scholar at the Federal Reserve Bank of Boston. She co-founded and co-leads HBS's Private Capital Project, as well as several executive education programs in private equity. Professor Ivashina is the co-author of two books, Patient Capital: The Challenges and Promises of Long-Term Investing and Private Equity: A Casebook. Her research spans a broad range of topics in financial intermediation, including corporate credit markets, global banking operations, and institutional asset allocation by pension funds and insurance companies. She currently serves as an Associate Editor at the Journal of Finance. She also serves as an Independent Trustee of the Carlyle AlpInvest Private Markets and Private Markets Secondaries Funds. She holds a Ph.D. in Finance from the NYU Stern School of Business.

MORNING KEYNOTE

KIPP DEVEER

Director, Co-President, Ares Management

Kipp deVeer is a Director and Co-President of Ares Management Corporation. He is a Co-Chair of the Ares Operating Committee and is a member of several of the firm's Investment Committees. He also serves as a Director and Executive Vice President of Ares Capital Corporation and previously served as the Company's Chief Executive Officer from July 2014 to April 2025. He is a Trustee and the Chairman of the Board of Trustees of Ares Strategic Income Fund. From July 2014 to February 2026, Mr. deVeer served as the Head of the Ares Credit Group. Prior to joining Ares in 2004, Mr. deVeer was a partner at RBC Capital Partners, a division of Royal Bank of Canada, which led the firm's middle market financing and principal investment business. Earlier in his career, he held various roles at Indosuez Capital and J.P. Morgan. Mr. deVeer serves on the Boston College Board of Regents and the Board of Advisors at the Yale Jackson School of Global Affairs. Mr. deVeer received a B.A. from Yale University and an M.B.A. from Stanford University's Graduate School of Business.

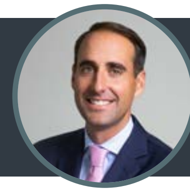
Keynote Speakers

LUNCHEON KEYNOTE

BRAD BRINER

State Treasurer of North Carolina

Treasurer Bradford B. Briner was sworn in on January 1, 2025. As Treasurer, Mr. Briner is responsible for managing about $250 billion in assets, overseeing the state's pension and healthcare plans, helping to assure the financially sound issuance of debt for state and local governments and maintaining the state's "AAA" bond rating. Prior to running for office, the Treasurer was most recently the Co-Chief Investment Officer for Willett Advisors, where he worked from 2012-2023. Willett manages the philanthropic and personal investment assets for Mike Bloomberg. Before Willett, Mr. Briner held positions at Morgan Creek Capital, the UNC Management Company, ArcLight Capital and Goldman Sachs. Mr. Briner graduated from the University of North Carolina at Chapel Hill as a Morehead Scholar with a degree in economics with distinction. Mr. Briner also received an MBA with distinction from Harvard Business School. He currently serves on the Board of Trustees and as chairman of the investment committee for Phillips Exeter Academy and formerly served on the Board of Trustees for the University of North Carolina at Chapel Hill. Mr. Briner and his wife reside in Chapel Hill with their four children.



DAVIS NOELL

Senior Managing Director, Co-Head of North America, Providence Equity Partners

Davis Noell is a senior managing director based in our New York office. He co-leads the firm's private equity investment activities in North America, oversees investor relations and fund raising efforts, and is a member of the firm's investment, portfolio review and executive committees. Mr. Noell is currently the chairman of the board of DoubleVerify (NYSE: DV) and a director of A2MAC1, The Chernin Group, North Road, Smartly.io and Wasserman. He was previously a director of 365 Retail Markets, GLM, OEConnection, Stream Global Services, SunGard Data Systems and World Triathlon Corporation. Prior to joining Providence in 2003, Mr. Noell worked in Deutsche Bank's media investment banking group. He is a trustee of The Westminster Schools in Atlanta, GA and Gilman School in Baltimore, MD. Mr. Noell holds a Bachelor of Arts from the University of North Carolina at Chapel Hill.

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Providence Equity Partners L.L.C. is a leading middle-market private equity firm with deep sector expertise in media, communications and education focused on North America and Europe. Providence looks to invest in businesses that are benefiting from the long-term growth trends around experiences, learning, and connectivity by partnering with exceptional management teams to build enduring, scaled companies. Founded in 1989 in Providence, Rhode Island, the firm has invested over $40 billion across more than 180 portfolio companies with a transatlantic investment team based primarily in London, New York and Boston.

Panel Session IA AI In Alternatives: The LP Experience

From use in deal sourcing, due diligence, and predictive modeling, AI tools have the potential to transform private markets and revolutionize investment strategies across the spectrum of alternative asset classes. But is this transformation happening? How are LPs turning AI from a buzzword to a practical tool (or are they?)? Join this panel for a candid conversation and practical guidance about what's working, what isn't, and how AI is reshaping diligence, portfolio construction, and oversight.

MODERATOR

QI LIU

Director and Head of AI, StepStone Group

Ms. Liu is a member of the data and analytics team, focused on harnessing AI to innovate private markets. Her role spans the entire AI project lifecycle, where she integrates new technologies to drive strategic outcomes across the firm. By combining her expertise in advanced analytics and AI with a decade of experience in private markets, she is uniquely positioned to bridge the gap between technology and finance. Prior to spearheading the firm's AI efforts, Ms. Liu was a member of StepStone's private equity and portfolio management teams. Her domain knowledge includes US-based small-market buyouts, energy, and co-investments. Prior to working at StepStone, Ms. Liu had roles at TorreyCove Capital Partners, Macquarie Group, Ballentine Finn & Company, Inc. and Wellington Management Company, all with a focus on private market investments and research. Ms. Liu holds dual BS degrees in Mathematics and Management Science from the Massachusetts Institute of Technology and is a CFA® Charterholder.

PANELIST

GRIFF NORVILLE

Managing Director and Head of Technology Solutions, Hamilton Lane

Griff is a Managing Director and Head of Technology Solutions. In this capacity he leads the firm's tech-enabled analytics, forecasting and investment diligence platform, Cobalt LP and related data and reporting services. Griff focuses on building proprietary tools and strategically partnering with private markets fintech companies to drive digital transformation within the industry. Griff sits on the board of directors at Helix by HL and Daphne and is a board observer/advisor to Canoe and 73 Strings. He previously co-led Hamilton Lane's Research team, where he was responsible for leveraging data to assess market trends and advise clients on investment and portfolio construction strategy. Prior to Hamilton Lane, Griff worked with Bank of America Merrill Lynch's Global Strategic Capital group. He began his career as a management consultant with Pace Harmon, where he focused on providing M&A and transaction support to Fortune 500, middle market and financial sponsor clients. Griff received an M.B.A. from the Kenan-Flagler Business School at the University of North Carolina and a B.S. in Systems Engineering from the University of Virginia.

PANELIST

SAM LEVENS

CIO, Stone Garden Group

Sam is the Chief Investment Officer of Stone Garden Group, a single-family office in Houston, TX, where he oversees all investment functions and chairs the investment committee. Stone Garden is a newly formed family office for one principal and is focused almost exclusively on alternative investments. From its inception, the firm has been built on the idea of leveraging data, compute, and analytics to bring a quantitative framework to private market investing. Previously, Sam led the investment function at a large multi-family office, and before that spent roughly 20 years in progressively senior investment roles for the Bass family in Ft. Worth, TX. Sam received a BBA in Finance and Management from TCU.

PANELIST

BEN SONG

Director, Quantitative Analyst, Fidelity Investments

Ben Song is a director, Quantitative Analyst, within Fidelity Institutional Wealth Adviser (FIWA), the registered investment advisor at Fidelity Institutional (FI). In this role, he is responsible for FIWA's investment IP and alternatives quantitative research, including private equity, private credit, private real assets, hedge funds, and digital assets. Dr. Song previously served as a director of data science at Fidelity's Enterprise Artificial Intelligence Center of Excellence, where he helped establish the firm's AI governance framework and led the development of the first AI use case for Fidelity Institutional. He has published research in leading journals across economics, operations research, and quantitative methods. His current work focuses on advancing research and investment practices in private markets. Dr. Song received his Ph.D. and two master's degrees from the MIT School of Engineering and the MIT Sloan School of Management and his bachelor's degree from Zhejiang University. He is a CFA® and CAIA® Charterholder.

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Panel Session IB

Evergreens, Wealth, and the "Retailization" of Private Markets

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

MODERATOR

CHRIS SCHELLING

Managing Director, Pan-Alts, Aksia

Chris is a Managing Director on the Pan-Alts team in the Americas and has over 22 years of experience in alternative investments. He is responsible for alternative investment programs in the Americas, supporting asset class research, portfolio construction and manager selection, strategy and implementation, and providing customized investment recommendations, and value-added research and content across alternative investments with a focus on the wealth management channel. Prior to joining Aksia in 2025, Chris was a Managing Director of Private Markets at The Caprock Group, where he oversaw $3 billion in assets allocated across private markets. Before that he held various managerial roles, including Chief Investment Strategist at Venturi Wealth Management, Director of Private Equity at Texas Municipal Retirement System and Deputy CIO at Kentucky Retirement Systems. Previously, Chris was also a monthly columnist at Institutional Investor, and an Adjunct Professor at the University of Kentucky. Chris started his career at Calamos Investments and Thomson Reuters. Chris graduated from the University of Illinois with a BS in Liberal Arts and Sciences and an MBA in Finance and Accounting. He holds an MSc in Financial Markets from the Illinois Institute of Technology and the CAIA designation. Chris is also a member of the Global Investor Board at AIMA, and author of the book *Better Than Alpha: Three Steps to Capturing Excess Returns in a Changing World.*

PANELIST

MICHAEL MCGIRR

Director of Private Equity, MassPRIM

Michael McGirr is Director of Private Equity at MassPRIM, where he oversees all aspects of the private equity program for the $124 billion PRIT Fund — one of the largest public pension funds in the United States. MassPRIM's private equity program maintains a diversified portfolio spanning buyout, growth equity, and venture capital. The program has earned recognition for its long-term performance and institutional leadership, including the Institutional Investor AlphaEdge Award for Alpha Generation in Private Equity, the PEWIN Limited Partner of the Year Award, and its strong 10-year return recognition from the American Investment Council. Michael brings more than 20 years of institutional investment experience, including prior roles at Bain Capital and the Minnesota State Board of Investment. He is an active member of the Institutional Limited Partners Association (ILPA) and a member of the Ownership Works LP Council. Michael holds a BS in Finance from the University of Richmond and an MBA from the Johnson Graduate School of Management at Cornell University. He is a CFA® charterholder and a member of CFA Society Boston and the Boston Economic Club. He lives in Winchester, Massachusetts with his wife and three daughters.

PANELIST

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. Prior to StepStone Private Wealth, Mr. Long was the CEO of OHA Investment Corporation, a publicly-traded specialty finance company. Previously, he co-founded Conversus Capital, the largest publicly traded fund of third-party private equity funds with $3 billion of AUM and served as its CEO. Previously, Mr. Long led Bank of America's $7 billion strategic capital division. Early in his career, Mr. Long served as the lead in-house counsel for a large portion of Bank of America's Investment Banking Division and worked as a securities lawyer for a major law firm. A recognized industry leader, Mr. Long was named one of 50 "GameChangers" by Private Equity International, has been profiled in the WSJ, and hosted CNBC Squawk Box Europe on numerous occasions. He is a founding Director of the Defined Contribution Alternatives Association and chairs its Public Policy Committee. Mr. Long received his BA from the University of North Carolina at Chapel Hill and his JD from the University of Virginia. Mr. Long has served on board of the Children's Home Society of North Carolina and is active supporter of adoption organizations.

PANELIST

DREW SNOW

Managing Director, Evergreen Portfolio Manager, HarbourVest Partners

Drew currently serves as an evergreen portfolio manager and a voting member of the firm's Evergreen Portfolio Management Committee (EPMC). Prior to his current role, Drew served as a QIS Client Strategist, engaging with clients to understand their critical investment objectives leveraging proprietary QIS research and tools to address those needs. Drew joined HarbourVest in 2020 after 16 years at Wellington Management Company where he held various leadership, investment, and product roles. His previous experience includes roles at Cambridge Associates, The Parthenon Group, and Fidelity Investments. Drew received a BA in Government (Honors) from Colby College and an MBA from Tuck School of Business at Dartmouth. He holds the Chartered Financial Analyst designation.


EY
Building a better working world
How can your organization have confidence in the opportunities AI brings?
ey.ai unifying platform
The better the question. The better the answer.
The better the world works.
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Roundtable I Private Equity

This roundtable will tackle the most pressing topics in private equity: from shifting valuations, and evolving exit pathways, to capital competition. Join this roundtable for a broad discussion of the industry from every angle: deal sourcing, value creation, fundraising, and portfolio management.

MODERATOR

BOB ERB

Managing Director, US Debt Capital Markets, EY

Bob Erb is a Managing Director on the EY Debt Capital Markets Advisory team based in New York. In this role, Bob advises both corporate and private equity clients on a broad range of debt financing transactions. His knowledge spans the entire debt capital structure including bank loans, institutional term loans, high yield bonds, private credit and associated risk management tools. Prior to joining EY, Bob worked at a middle-market private credit firm. Bob has an MBA from University of North Carolina at Chapel Hill Kenan-Flagler Business School (2015).

PANELIST

ELIAS KOROSIS

Partner, Federated Hermes; Chair, Invest Europe

Elias Korosis has served as Chair of Invest Europe since June 2025 and has been a member of the Board and the LP Council since 2018. He joined Federated Hermes Private Equity in 2011 and is a member of the Global Investment Committee, with oversight of the Innovation funds and Portfolio Management team. Previously, he worked at Bridgewater Associates, a global macro hedge fund, as a manager in the research function. Korosis started his career with Schroder Salomon Smith Barney and Citigroup, holding several banking and corporate strategy roles in the UK and the US. Elias is an alumnus of the University of Warwick (BSc), the London School of Economics (MSc), and Harvard Business School (PLD).

PANELIST

JOHN BRADLEY

Senior Investment Officer, Florida SBA

John E. Bradley is a senior investment officer at the State Board of Administration of Florida (SBA). He is a member of the SBA's investment committee and is responsible for the organization's $25 billion private equity program. Bradley is a member of the board of directors of the Community Foundation of North Florida, as well as chairman of the Community Foundation's investment committee. He is also a member of the Florida State University investment committee. Bradley is an active member of the Institutional Limited Partners Association, serving for six years on the organization's Research, Benchmarking and Standards Committee. He serves on the board of the Economic Club of Florida and is a former board member of Tallahassee Young Life. Bradley received his bachelor's degree in finance and multinational business and a Master of Business Administration from Florida State University. He lives in Tallahassee, Florida with his wife Leigh Ann and their three children. Bradley is a private pilot and enjoys fishing and golfing.

PANELIST

YE LIANG

Vice President, Quantitative Investment Science, HarbourVest Partners

Ye Liang joined HarbourVest in 2025 as part of the Quantitative Investment Science (QIS) team. He focuses on partnering with clients to bring quantitative insights to private markets investment decision-making. His responsibilities include leveraging analytical tools and data to inform portfolio construction and asset allocation decisions His prior experience includes advising large global asset owners on manager evaluation and portfolio construction at Applied Academics. Before that, he spent 13 years at BlackRock, where he held a variety of roles including Portfolio Manager for public and corporate pensions, endowments, foundations, insurers, and family offices within Multi-Asset Strategies and Portfolio Analytics lead for the firm's Aladdin and advisory clients. Ye graduated from the University of Virginia with a BA in Economics and Computer Science. He is also a CFA® Charterholder.

PANELIST

ELIZABETH WEINDRUCH

Managing Director, Barings

Elizabeth "Liz" Weindruch is a member of Barings' Diversified Alternative Equity team, serves on its investment committee, and is responsible for originating and underwriting fund, co-investment, and secondary opportunities globally. Liz has worked in the industry since 2004. Prior to joining Barings in 2015, she was with the Wells Fargo Investment Institute where she led the strategy, diligence, and implementation efforts for private equity and private real estate products across the alternative investments platform. Prior to Wells Fargo, she served in a similar capacity at Citi Private Bank, and prior to that, she underwrote funds and co-investments at Brooke Private Equity Associates. She started on the finance career path by working as a consultant at Investor Group Services in Boston, MA. Liz spent her early career in Washington, D.C. working in both lobbying and government. Liz holds a B.A. in Political Science (with a minor in Religion) from Davidson College. In her spare time, she serves as Trustee/Head of the Investment Committee for the Heifer Foundation and on the Investment Committee for the Endowment of the YWCA of the Central Carolinas. Liz also sits on the Board of the Private Equity Women's Investor Network (PEWIN), a global organization with a mission to unite, empower and advance women in private markets. She's previously served as a non-trustee member of the Davidson College Endowment. Liz lives in Charlotte, NC with her spouse and two children.

PANELIST

SCOTT WERRY

Managing Partner, Altas Partners

Scott was a founding partner of Altas. Prior to joining Altas, Scott worked at Providence Equity Partners in New York where he was focused on sourcing, evaluating, and executing private equity investment opportunities across a variety of sectors. Prior to Providence, Scott worked at McColl Partners, an investment banking firm founded by Hugh McColl, where he advised corporations and large family-owned businesses in merger, acquisition, and financing transactions. Scott serves on the Board of Directors of the Federal Reserve Bank of Richmond. He also serves as a Director of the UNC Endowment Fund, which manages the endowment for the University of North Carolina. Scott holds a Bachelor of Arts from the University of North Carolina at Chapel Hill, where he was a Morehead-Cain Scholar and recipient of the Ernest L. Mackie Chancellor's Award for character, scholarship, and leadership. He also holds an MBA from Harvard Business School.

Applied Research Track I

PAPER I

Practical Asset Allocation Including Private Markets

AVI TURETSKY

Partner, Head of Quantitative Research Group, Ares Management

Mr. Turetsky is a Partner and Head of the Quantitative Research Group (QRG) at Ares. He joined QRG in 2017. Previously, Mr. Turetsky was COO of the Riverside Company's European private equity business and an Investment Banker. Mr. Turetsky holds an appointment as an Engaged Management Scholar Research Fellow at the Weatherhead School of Management at Case Western Reserve University. He is a member of boards for the Defined Contribution Alternative Association (DCALTA), EDHEC Infrastructure & Private Assets Research Institute, INSEAD Private Equity Initiative, Institute for Private Capital at the University of North Carolina and U.S. Space & Rocket Center. Mr. Turetsky holds a B.S. from Bar-Ilan University in Economics, an M.B.A. from INSEAD and a Ph.D. from the Weatherhead School of Management at Case Western Reserve University.

DOMINIC GARCIA

Chief Pension Investment Strategist, CBRE

Dominic has spent over 23 years in investment management developing a rich perspective across the investing landscape–as an institutional allocator, investment strategist, trustee, and advisor. He currently serves as Chief Pension Investment Strategist with CBRE Investment Management, a $150 billion real asset manager, as an Independent Director on multi-billion private wealth funds, Cliffwater interval funds and Coller Capital (EQT) tender funds, and as an Advisor or Trustee for other investment organizations, investment technology firms, private capital think tanks, and non-profits. Formerly, Dominic was Chief Investment Officer with New Mexico PERA, a multi-billion public pension, and a Senior Portfolio Manager with SWIB, a large multi-billion public pension. He and his team co-created the Excess Value Method with Landmark Partners, published in the Journal of Portfolio Management. His insights on portfolio management and pension sustainability have been featured in Foundations of Investment Management, Chief Investment Officer Magazine, Capital Allocators with Ted Seides, and Institutional Investor Alpha, among other publications. Dominic has been recognized as a Power 100 Global CIO, Top Public Pension CIO, and Allocator Innovative Voices. Dominic is a graduate of the University of New Mexico and the University of Chicago.

PAPER II

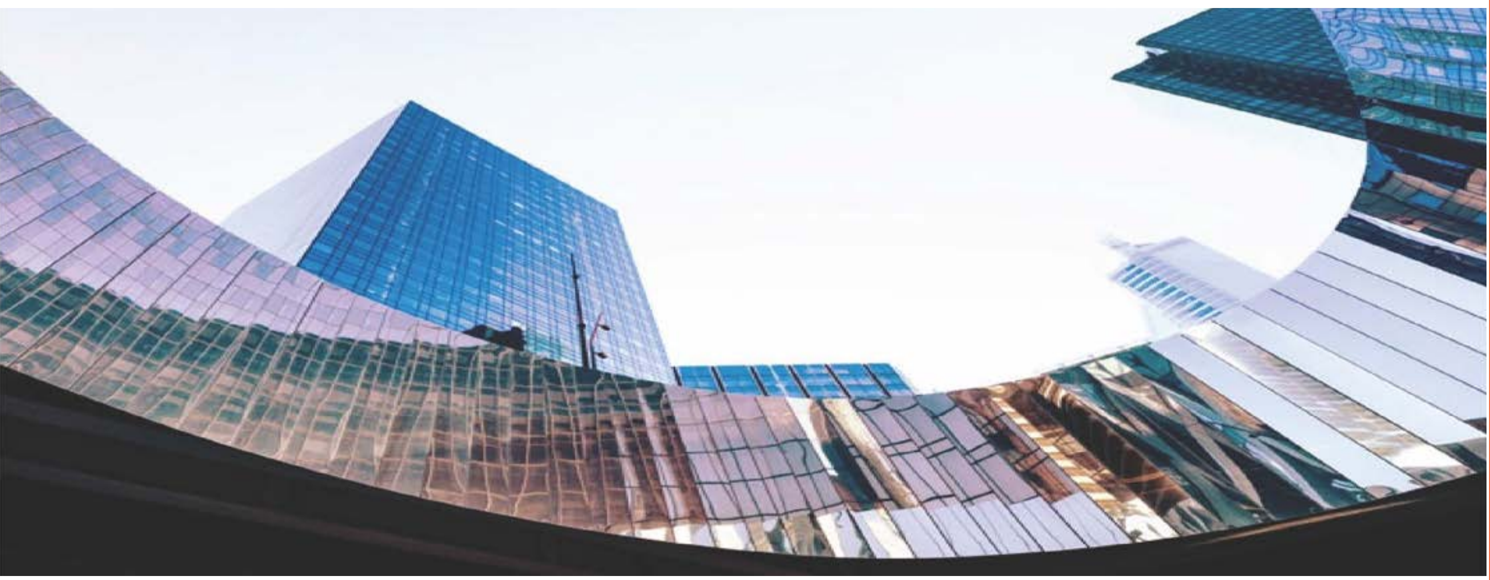
When Investors Don't Trust the NAV: Valuation Opacity, Runs, and "Retailization" of Private Equity

MATHIAS AWUNI

Ph.D. candidate in Finance, Stevens Institute of Technology

Mathias Awuni is a Ph.D. candidate in Finance at Stevens Institute of Technology and cofounder of Coucou Connect, an alternative credit scoring startup that leverages non-traditional data to expand financial access in underbanked communities. His research focuses on entrepreneurial finance, private equity, and financial intermediation. His current work investigates what valuation opacity and NAV smoothing mean for the push to "retailize" private markets, examining how these frictions shape investor behavior and fund flows. He also studies how regulatory frictions affect entrepreneurship and venture capital exit strategies.

Before pursuing his doctorate, he worked in FinTech and digital assets at Crypto.com in Hong Kong, where he analyzed decentralized finance applications and contributed to product development. He holds an M.Sc. in Finance (FinTech) from Hong Kong Baptist University, an MBA from the University of Mysore, and a B.Sc. from Kwame Nkrumah University of Science and Technology, Ghana. He is a Provost Doctoral Fellow at Stevens.



Panel Session IIA Liquidity Solutions For an Illiquid World

Private markets are awash in capital yet constrained by liquidity. As fundraising slows and holding periods stretch, an array of liquidity solutions has come to market. From secondaries to continuation vehicles (CVs), from GP stakes to CV2... how are investors thinking about opportunities, trade-offs, and best practices?

MODERATOR

DAN MURPHY

Managing Director and Head of Portfolio Allocation, Carlyle

Dan Murphy is a Managing Director and Head of Portfolio Allocation at Carlyle, based in New York. He oversees portfolio construction, performance analysis, and asset allocation for strategic client partnerships. Additionally, he serves as the lead author of the Carlyle AlpInvest Global Private Markets Quarterly and other portfolio research publications Prior to joining Carlyle, Dan was a Managing Director at Goldman Sachs Asset Management where he led market research, portfolio analytics, and content development across all private market strategies. Earlier in his career, he led the portfolio research efforts in the open architecture business at GSAM, developing techniques for risk management, performance analysis, portfolio construction, and secondary market pricing for private investments. He is a member of the editorial board for The Journal of Private Market Investing. Dan earned a BS in Physics and Economics from the California Institute of Technology.

PANELIST

GINNY CHIARELLO

Managing Director, Portfolio Finance Team, Barings

Ginny is a Managing Director on the Portfolio Finance team. Ginny is responsible for building strategic partnerships with alternative asset managers globally and originating private investment grade portfolio financing opportunities. Prior to her role at Barings, Ginny joined MassMutual in 2021, where she held a similar role. She also held positions at Plexus Capital, a lower middle market junior capital fund, Piedmont Investment Advisors, BMO Capital Markets and ING Clarion Capital. Ginny holds a M.B.A. from Georgia State University, a M.A. in international business from IAE France, and a B.S. in business economics from Brown University.

PANELIST

WES BRADLE

Senior Portfolio Manager, Head of PE Co-Investments
Florida SBA

Wes Bradle is a Senior Portfolio Manager and Head of PE Co-Investments at the Florida State Board of Administration (FSBA). Mr. Bradle has sourced more than 300 co-investment opportunities since August 2023. He previously monitored 17 PE firms and 50 funds that represented 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 held roles in asset management and consulting. He has published multiple articles on the PE industry and spoken at numerous conferences including UNC/IPC Alternative Investments Conference, PartnerConnect East, Carmo Private Markets Secondaries, IPEM, and has done multiple webinars including "Fundraising Masterclass: Do's and Don'ts When Pitching LPs" and "Private Equity Exclusive – LP Perspectives." Mr. Bradle graduated magna cum laude with a B.A. in business administration from Point Loma Nazarene University and an M.B.A. from Florida State University.

PANELIST

WILL DUCKETT

Co-Founder and COO, Equity Shift

Will Duckett is a licensed securities principal with 12+ years' experience in financial services, software, and private business operations. He began his career at a hedge fund-of-funds where he focused on fund operations, investor relations, and compliance-oriented due diligence for underlying managers and their trading practices. Prior to Equity Shift, Will was the Head of Strategic Initiatives at Peter Millar. At Equity Shift, he leverages his skillset to expand the company's reach with prospective investors and clients, as well as building the operational and compliance processes necessary to succeed in a regulated industry. Will holds an M.B.A. from Columbia Business School where he focused on driving technological innovation within regulated industries, and a B.A. in History from the University of North Carolina at Chapel Hill. He is a member of the Open Cap Table Coalition and the Operators Guild.

Panel Session IIB Middle Markets

With companies large enough to demonstrate proven economics yet small enough to offer meaningful value-creation upside, the middle market continues to attract record levels of capital. But is the opportunity set expanding...or becoming overcrowded? Are today's valuation expectations sustainable? How are sponsors sourcing proprietary deals when everyone claims they have an edge? And with rising interest rates and tighter credit conditions, which operational levers actually move the needle for middle-market companies?

MODERATOR

BRIAN BOLCAR

Senior Portfolio Manager, Private Equity, North Carolina Investment Authority

Brian Bolcar is a Senior Portfolio Manager for Private Equity at the North Carolina Investment Authority, part of the North Carolina Department of State Treasurer. In this role, he helps oversee investments in private equity on behalf of the state's pension and investment funds, working with managers across strategies including venture capital, growth equity, and large buyout funds, as well as co-investment opportunities. Brian has more than two decades of experience investing in private markets. Prior to joining the North Carolina Treasury, he held roles in institutional private equity investing, including work with the Virginia Retirement System.

PANELIST

MICHAEL PAINTER

Managing Partner, Plexus Capital

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

PANELIST

NITIN GUPTA

Managing Partner and Co-CIO, Flexstone Partners

Based in New York, he leads US investments, and is a member of the Global Advisory Investment Committee, and the US and Asian Investment Committees. Nitin joined Caspian Private Equity, a predecessor to Flexstone Partners, in 2008. Prior to Caspian, he was a Principal at Westbury Partners, where he was responsible for deal sourcing, due diligence and serving on the board of portfolio companies. Prior to Westbury Partners, Nitin was a Senior Associate at Saunders Karp & Megrue, where he was responsible for due diligence, with a particular focus on healthcare and retail investments. Prior to Saunders Karp & Megrue, he was an Associate at McCown De Leeuw & Company, where he was responsible for due diligence and a buy and build strategy across a number of industries including business services, industrial, and manufacturing. Prior to McCown DeLeeuw & Company, Nitin was an analyst in the M&A group at Merrill Lynch & Company where he completed a number of buy-side transactions for certain Fortune 500 companies. Nitin earned his BS at New York University and MBA at Harvard Business School. He serves as a Board member/observer for several portfolio companies of funds managed by Flexstone Partners.

PANELIST

JORDAN PEER GRIFFIN

Executive Managing Director & Global Head of Capital Formation, H.I.G. Capital

Ms. Peer Griffin is an Executive Managing Director of H.I.G. Capital and is a member of the Executive Committee. She is responsible for strategy and growth initiatives across H.I.G.'s private equity, credit, and real assets platform as the Global Head of Capital Formation. Additionally, Ms. Peer Griffin serves on the Investment Committee of H.I.G.'s Secondaries and Strategic Partners Funds. Prior to joining H.I.G., she was at Blackstone's credit business, GSO Capital Partners. She previously worked in the investment banking groups at Lehman Brothers and Barclays Capital and began her career in asset management at Goldman Sachs. Ms. Peer Griffin earned a B.A. in Public Policy, and an M.B.A from The University of North Carolina at Chapel Hill (UNC), where she was a Kenan-Flagler Fellow. She serves on UNC's Advisory Board of the Center for Excellence in Investment Management.

Roundtable II Real Assets

The landscape for investors in real assets is shifting fast: renewables are scaling, digital infrastructure is exploding, and traditional sectors like transportation and real estate face structural reinvention. And with private credit increasingly intertwined with real-asset financing, is the boundary between these asset classes disappearing? This roundtable will examine risk, return, and the diverse opportunity set found in today's real-asset market.

MODERATOR

BRYAN REID

Executive Director, Global Private Assets Research and Development, MSCI

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

PANELIST

ALFRED GRIFFIN

CIO, Coalition for Green Capital

Alfred Griffin is the Chief Investment Officer at the Coalition for Green Capital (CGC), where he oversees investment strategy, portfolio management, and capital formation. He chairs the Investment & Risk Committee and serves on the Management Committee. Before joining CGC, Alfred led sustainable infrastructure credit platforms at Generate Capital and was the founding President of NY Green Bank, guiding it to more than $1 billion in investments. Earlier in his career, he spent 16 years in structured finance at Citigroup. He holds bachelor's and MBA degrees from the University of North Carolina at Chapel Hill and is a Chartered Financial Analyst.

PANELIST

SCOTT DAVIES

Managing Director, Co-Head of Real Estate, Hamilton Lane

Scott is a Managing Director and Co-Head of Real Estate on the Real Assets Investment team where he is responsible for the evaluation and due diligence of private real estate investment opportunities. He is a member of the Real Assets Investment Committee. From 2011 until joining Hamilton Lane in 2017, Scott was a Senior Consultant with Real Asset Portfolio Management LLC focused primarily on the Firm's real estate investment initiatives with secondary support on other asset classes. Previously, Scott worked in San Diego, California for two private investment firms where he focused on acquiring and trading commercial real estate whole loans and real estate as well as leading underwriting efforts for acquisition of commercial and residential real estate and debt opportunities. Scott began his career in 2002 as an Associate in the Los Angeles office of CBRE where he was part of a team representing sellers of institutional-sized multifamily assets in Southern California. Scott received a B.S. from the University of Oregon.

PANELIST

MONICA HUFFER

Portfolio Manager, Private Markets, TMRS

Monica serves as the Portfolio Director of Real Assets for TMRS, where she assists in the management of a $10 billion portfolio of real estate, infrastructure, and natural resource investments on behalf of over 250,000 Texas municipal employees. Since joining TMRS, she's deployed over $2.5 billion of equity commitments into power generation and storage, natural gas, mining, cold storage, logistics, and waste management assets. Prior to joining TMRS, Monica provided investment guidance on real asset investments comprising $15 billion in total capital requirements to support the life, property, and health benefits of 13 million active service members, veterans, and their families. Monica was recognized as an Outstanding Woman in Texas Government by the Governor's Office in 2024 and serves her community through local ministries focused on youth discipleship. Monica received a BBA in Finance and an MRE in Land Economics and Real Estate from Mays Business School at Texas A&M University.

PANELIST

BILL KIESER

Principal & Co-Head of Research & Data Science, Ares' Quantitative Research Group, Ares Management

Dr. Kieser is a Principal and Co-Head of the Research & Data Science team within Ares' Quantitative Research Group. In this role, he works closely with Ares' investment teams, institutional investor clients, and academics to develop quantitative tools that provide investible insights. Previously, he was a Vice President in Landmark Partners' Quantitative Research Group, before Ares acquired Landmark in 2021. Dr. Kieser holds a B.S. from the Pennsylvania State University in Risk Management, an M.S. from Villanova University in Finance and a Ph.D. from the University of Georgia in Finance.

PANELIST

HADLEY PEER MARSHALL

CFO, Managing Partner, Brookfield Asset Management

Hadley Peer Marshall is the Chief Financial Officer of Brookfield Asset Management. In this role, she is responsible for overseeing the firm's finance, treasury, tax and investor relations functions. She is also a Managing Partner and co-Head of Brookfield's infrastructure debt and structured solutions businesses, where she oversees the origination, execution and asset management of the Firm's infrastructure credit and structured solutions investments. She is a member of Brookfield's Executive Committee. Prior to joining Brookfield in 2015, Ms. Peer Marshall was Co-Head of the project finance and infrastructure group at Goldman Sachs. Ms. Peer Marshall holds Master of Business Administration and Bachelor of Science degrees from the University of North Carolina at Chapel Hill.

PANELIST

LOUIS YU

Head of Data Science, BroadVail Capital Partners

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

Applied Research Track II

PAPER I

Role of Fund of Funds in Democratizing Private Equity

SOLOMON NDUNGU

Executive Director, Data and Analytics, MUFG Investor Services

Solomon Ndungu, Ph.D., is an Executive Director of Data and Analytics at MUFG Capital Analytics. He leads the firm's data strategy, analytics engineering, and AI driven innovation initiatives across fund administration, middle office solutions, and client facing platforms. Prior to that, Dr. Ndungu served as Managing Director of Risk and Portfolio Construction at Beneficient, where he oversaw portfolio analytics and risk modeling. He holds a Ph.D. in Finance from the University of North Texas, a Master's in Data Science from Southern Methodist University, an MBA in Finance from the University of Dallas, and a Bachelor of Commerce in Accounting from Kenyatta University. He holds the following professional designations: Certified Public Accountant (CPA), Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), and Certified Data Management Professional (CDMP).

PAPER II

Deciphering the Distinctions in Private Credit

KEITH CROUCH

Executive Director, Research & Development, MSCI

Keith Crouch oversees MSCI's private-capital indexes and related datasets. Previously, he led the data product at Burgiss, which MSCI acquired in 2023. Before then, he was an investment banking analyst at RBC Capital Markets where he focused on bank mergers and acquisitions. Keith holds a bachelor's degree in business administration from Montclair State University, serves on the advisory board for the Private Equity Research Consortium and is a CFA® Charterholder.

Panel Session IIIA TPA and Private Assets

As the "total portfolio approach" gains momentum, private assets are being re-evaluated not as standalone sleeves but as components of a unified, risk-balanced portfolio. This panel discussion will examine how these assets fit into a holistic portfolio framework and address some of the important questions generated by TPA. Are illiquid assets truly delivering the diversification benefits investors assume? How should allocators size long-duration exposures when liquidity demands are rising? And what happens when traditional benchmarks no longer capture the role private markets play in a total-portfolio context? How should TPA adopters balance the tension between maximizing returns and maintaining flexibility?

MODERATOR

DOMINIC GARCIA

Chief Pension Investment Strategist, CBRE

Dominic has spent over 23 years in investment management developing a rich perspective across the investing landscape–as an institutional allocator, investment strategist, trustee, and advisor. He currently serves as Chief Pension Investment Strategist with CBRE Investment Management, a $150 billion real asset manager, as an Independent Director on multi-billion private wealth funds, Cliffwater interval funds and Coller Capital (EQT) tender funds, and as an Advisor or Trustee for other investment organizations, investment technology firms, private capital think tanks, and non-profits. Formerly, Dominic was Chief Investment Officer with New Mexico PERA, a multi-billion public pension, and a Senior Portfolio Manager with SWIB, a large multi-billion public pension. He and his team co-created the Excess Value Method with Landmark Partners, published in the Journal of Portfolio Management. His insights on portfolio management and pension sustainability have been featured in Foundations of Investment Management, Chief Investment Officer Magazine, Capital Allocators with Ted Seides, and Institutional Investor Alpha, among other publications. Dominic has been recognized as a Power 100 Global CIO, Top Public Pension CIO, and Allocator Innovative Voices. Dominic is a graduate of the University of New Mexico and the University of Chicago.

PANELIST

AVI TURETSKY

Partner, Head of Quantitative Research Group, Ares Management

Mr. Turetsky is a Partner and Head of the Quantitative Research Group (QRG) at Ares. He joined QRG in 2017. Previously, Mr. Turetsky was COO of the Riverside Company's European private equity business and an Investment Banker. Mr. Turetsky holds an appointment as an Engaged Management Scholar Research Fellow at the Weatherhead School of Management at Case Western Reserve University. He is a member of boards for the Defined Contribution Alternative Association (DCALTA), EDHEC Infrastructure & Private Assets Research Institute, INSEAD Private Equity Initiative, Institute for Private Capital at the University of North Carolina and U.S. Space & Rocket Center. Mr. Turetsky holds a B.S. from Bar-Ilan University in Economics, an M.B.A. from INSEAD and a Ph.D. from the Weatherhead School of Management at Case Western Reserve University.

PANELIST

DAN BIENVENUE

Managing Director, Capital Solutions, General Atlantic

Dan Bienvenue is a Managing Director at General Atlantic on the Capital Solutions team and focuses on the firm's solutions for pensions. Before joining General Atlantic in 2025, Dan served in several leadership roles at the California Public Employees Retirement System (CalPERS), including interim CIO on two occasions and Deputy CIO on a permanent basis. He was at CalPERS for nearly 21 years. Prior to that, his experience includes being a Principal and Senior Portfolio Manager for Barclays Global Investors (BGI), and being in the analyst program at JPMorgan out of undergrad. Dan is a CFA (2004) and CAIA (2007) charter holder.

PANELIST

FARSHID ZOGHALCHI

Senior Associate, CPP Investments

With over a decade of experience across institutional investing, quantitative trading, and applied research, Farshid is a seasoned investment professional specializing in alternative assets, multi-asset portfolio construction, and capital allocation. He is currently a Portfolio Manager in Total Fund Management at CPP Investments, where he leads research across private asset classes—including private equity (LBO, growth, venture), real estate, private credit (structured and corporate), infrastructure, and hedge funds. Since joining CPP Investments in 2019, Farshid has helped shape total-fund, cross-asset portfolio construction spanning public and private markets. In earlier roles within Total Fund Management, he contributed to risk model design, currency management, macro factor construction, and risk and performance attribution, and has partnered with investment teams to implement advanced asset modeling tools. Prior to CPP Investments, Farshid worked as a Quantitative and Algorithmic Trader at RBC Capital Markets, and held various other research and trading roles where he improved pricing models and developed data-driven strategies. He also served as a Research Assistant at RiskLab Toronto, deepening his foundation in quantitative methods and investment research.

Panel Session IIIB Venture Capital

The landscape for technology, startups, and the economy continues to rapidly change, while competition for investment opportunities intensifies, and firms face increased scrutiny from regulators and the public. Even as valuations are recalibrated, the interest in AI, climate tech, and healthcare innovation remains high. Join our panelists for a discussion of the challenges and the opportunities facing venture capital in an era defined by disruption.

MODERATOR

DAVID JONES

Co-Founder and General Partner, Bull City Venture Partners

David is a Co-founder and General Partner of Bull City Venture Partners. He currently serves on the board of Reveal Mobile, Biospatial, CareAlly, and a board observer Blueprint Title and AdWerx. Prior to co-founding BCVP, David was a partner with Southern Capitol Ventures. Before that, he was at Deloitte Consulting where he managed strategic technology projects for the Department of Homeland Security. David was on the boards of Spoonflower (acquired by Shutterfly, 2021), Attila Security (acquired by ID Technologies, 2021), Medfusion (acquired by NextGen Healthcare, 2019), ArtusLabs (acquired by PerkinElmer, 2011), AVIcode (acquired by Microsoft, 2010), and BrightContext (acquired by WealthEngine, 2014). He is co-Founder and former Chief Technology Officer of medical device portal Orthocopia.com. David's background in technology stems from the military where he served as a Naval Aviator. David served as the Weapons and Operations Officer during two deployments and led a Naval Intelligence special projects crew. David received the Triangle Business Journal's «40 under 40» leadership award and is a frequent guest lecturer at UNC Kenan-Flagler Business School. He received his BS in Electrical Engineering from the US Naval Academy, his MS in MIS from the University of Virginia and his MBA from UNC Chapel Hill.

PANELIST

EDWIN POSTON

Co-Founder and Senior Advisor, TrueBridge Capital Partners

Edwin has spent more than two decades investing at the intersection of purpose and performance. He has more than 20 years of experience investing in private equity and venture capital on behalf of foundations, endowments, and families. Before co-founding TrueBridge with longtime friend Mel Williams to focus solely on venture capital, Edwin served as Managing Director and Head of Private Equity at The Rockefeller Foundation. As a member of the Foundation's senior management team, he helped steward a $4 billion endowment, including oversight of its venture portfolio, investing with many of the industry's top-performing managers. Previously, he was Senior Investment Officer at Brandywine Trust, where he worked across the portfolio and was responsible for more than $4 billion in assets for high-net-worth families and foundations. Over the course of his career, he has developed an extensive network of relationships across the venture ecosystem, which he continues to cultivate at TrueBridge. Edwin is an Honorary Kauffman Fellow, a licensed attorney, and serves on multiple investment committees and advisory boards. He holds a JD/MBA from Emory University and a BA from the University of North Carolina at Chapel Hill.

PANELIST

PARIS HEYMANN

Co-Managing Partner for Growth Equity, JP Morgan Private Capital

Paris Heymann is the Co-Managing Partner for Growth Equity Partners and a member of the Private Capital management team. Paris joined from Index Ventures in 2024 where he served as Partner and helped to establish the firm's New York office. Before Index, Paris was Partner at Arena Holdings where he invested globally in public and private technology companies. He began his career at Bain Capital within the North American Private Equity group. Paris holds a B.A. in Political Economy from Williams College.

PANELIST

TRIPP TALIAFERRO

Managing Director, Private Investments, Spider Management

Tripp has 24 years of industry experience and joined Spider in January 2023. Tripp focuses on manager selection and asset allocation for the private markets portfolio. Prior to joining Spider, Tripp was the President and Chief Investment Officer of a single-family office focused on opportunistic investments across public and private markets. Previously, Tripp worked at Private Advisors, Quad-C Management, Wachovia Capital Partners, and Wachovia Securities. Tripp holds a Bachelor of Business Administration from the University of North Carolina at Chapel Hill and completed an international business program at Maastricht University.

Roundtable III Credit Strategies

Private credit has become one of the most dynamic—and debated—corners of the alternatives landscape, offering investors yield, diversification, and a front-row seat to structural shifts in the global lending market. This roundtable discussion will take a wide-angle view of the asset class, exploring the strategies, sectors, and structures best positioned to balance risk and return.

MODERATOR

RALPH EISSLER

Managing Director, Head of Private Assets Research & Development, MSCI

Ralph Eissler leads MSCI's efforts to deliver data and analytics to support private-asset investors. He was previously head of private-market research at Neuberger Berman, where he developed the research function within the alternatives business line. Earlier in his career, as a private-equity attorney, he advised clients on complex fund structures. Ralph holds a J.D. and the German equivalent of a Ph.D. ("Dr. jur.") in law, as well as an M.S. in economics, from the University of Konstanz. He also holds an L.L.M. from NYU School of Law. Ralph is a CFA® Charterholder and member of the New York bar.

PANELIST

ERIC DENNIS

Head of Portfolio Analytics, Strategic Capital Group, PGIM

Eric Dennis is an Executive Director and Head of Portfolio Analytics within PGIM's Strategic Capital Group (SCG), overseeing a state-of-the-art platform for ALM-based portfolio optimization that incorporates full simulation of multi-asset balance sheets, including regulatory capital and reserves, as well as stochastic modeling of economic scenarios. He has previously founded and led quantitative investment teams at Aflac Global Investments and AIG Asset Management covering hundreds of billions of dollars in total portfolio value. Before that, Dennis built models for credit and foreign-exchange derivatives at firms including Morgan Stanley, Goldman Sachs, and Swiss Re's Capital Management and Advisory, where he developed a second-generation of portfolio credit-derivatives models, moving beyond the normal-distribution loss assumptions that hampered prior approaches. He holds a BS in physics, with honors, from Caltech and a Ph.D. from UC Santa Barbara with research that made key early contributions to the field of error-correcting codes for quantum computers.

PANELIST

ISAAC BECKEL

Investing Director, Head of Private Markets, Missouri State Employees' Retirement System

Isaac Beckel is responsible for optimizing the private markets portfolios at MOSERS, which comprise 35% of the $10B+ defined benefit pension portfolio. When allocating to private managers, MOSERS seeks to partner with top-rated, alpha-producing managers while prioritizing those partnerships with better alignment, which is largely missing in most off-the-shelf products. Mr. Beckel's path to institutional investing was unconventional; after earning an associate's degree in Diesel Technology, he spent nearly 10 years with John Deere and Caterpillar before completing his undergraduate degree at the University of Minnesota, Duluth in 2014. He began his finance career as a trader, managing derivative portfolios for institutional clients, and then in 2018, he transitioned to an allocator role, underwriting and managing allocations across hedge funds, risk parity, real assets, public equity, private equity, and, in recent years, a focus on private credit, all the while utilizing synthetics and portable alpha for portfolio optimization. Over his investing career, he has moved from the very efficient synthetic/liquid markets to the opaque world of alternatives. With that, Isaac seeks to address the persistent challenges in performance measurement and attribution in private markets that liquid markets have largely solved today. Previously, at New Mexico PERA, he co-created the Excess Value method, a tool that enables dollar-for-dollar performance comparisons of private funds against public benchmarks, eliminating the reliance on traditional metrics such as IRR, TVPI, and DPI. Mr. Beckel holds an undergraduate degree from the University of Minnesota, Duluth, and is a CFA® and CAIA® Charterholder.

PANELIST

MATTHIAS EDERER

Senior Managing Director, Blue Owl Capital

Matthias Ederer is a Senior Managing Director at Blue Owl and member of the Direct Lending Investment Team. In his role as Co-Head of Underwriting, he oversees the day-to-day underwriting of direct lending investments. Before joining Blue Owl, Matthias was a Partner at BC Partners, where he co-founded the credit business and served on the investment committee. Prior to that, he was a Partner at Wingspan Investment Management. Matthias began his career at Goldman Sachs & Co., working in the Special Situations Group and the Bank Loan Distressed Investing Group in London and New York Matthias received an M.Phil. in Economics from the University of Oxford, Nuffield College, and a B.Sc. in Economics from the University of Warwick.

PANELIST

JUSTIN KARP

Managing Director, Secondary and Portfolio Finance Team, Carlyle AlpInvest

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

PANELIST

JEFF LAFFOND

Senior Vice President, Hedge Funds, Aksia

Jeff is a Senior Vice President on the Hedge Funds team with a focus on multi-strategy and event driven strategies. He is involved in all phases of the investment research process including sourcing, due diligence, and monitoring. Prior to joining Aksia in 2021, Jeff was a Senior Director at Manchester Capital Management, LLC, where he was responsible for sourcing and evaluating investment opportunities and co-managing the firm's pooled alternative investment portfolios. Jeff graduated from The University of the South (Sewanee) with a BA in International and Global Studies.

PANELIST

MICHAEL SEVERANCE

Investment Professional, PSERS

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

Applied Research Track III

PAPER I

What Fund Reports Won't Tell You Directly: Information Asymmetry Embedded in GP Reports

QI LIU

Director and Head of AI, StepStone Group

Ms. Liu is a member of the data and analytics team, focused on harnessing AI to innovate private markets. Her role spans the entire AI project lifecycle, where she integrates new technologies to drive strategic outcomes across the firm. By combining her expertise in advanced analytics and AI with a decade of experience in private markets, she is uniquely positioned to bridge the gap between technology and finance. Prior to spearheading the firm's AI efforts, Ms. Liu was a member of StepStone's private equity and portfolio management teams.

Her domain knowledge includes US-based small-market buyouts, energy, and co-investments. Prior to working at StepStone, Ms. Liu had roles at TorreyCove Capital Partners, Macquarie Group, Ballentine Finn & Company, Inc. and Wellington Management Company, all with a focus on private market investments and research. Ms. Liu holds dual BS degrees in Mathematics and Management Science from the Massachusetts Institute of Technology and is a CFA® Charterholder.

PAPER II

Forecasting Private Equity Net Asset Values Using Machine Learning

JIN JIN
Senior Quantitative Analyst, Fidelity Investments

Jin Jin is a Senior Quantitative Analyst at Strategic Advisers LLC, a registered investment adviser and Fidelity Investments company. In this role, he leads the development of quantitative frameworks and data driven analytics for private markets investments—including private equity, private real assets, and private credit. His team's work supports a broad range of functions, including portfolio construction, asset allocation, liquidity and portfolio management, manager selection, risk management, and fiduciary oversight. Before joining Fidelity in 2020, Mr. Jin was a Senior Associate on the Total Portfolio Management team at the Canada Pension Plan Investment (CPPIB). He holds a Bachelor of Science in Electrical Engineering from Tsinghua University and a Ph.D. in Computer Engineering from the University of Toronto. He is also a CFA® Charterholder and a Certified Financial Risk Manager (FRM).

BEN SONG
Director, Quantitative Analyst, Fidelity Investments

Ben Song is a director, Quantitative Analyst, within Fidelity Institutional Wealth Adviser (FIWA), the registered investment advisor at Fidelity Institutional (FI). In this role, he is responsible for FIWA's investment IP and alternatives quantitative research, including private equity, private credit, private real assets, hedge funds, and digital assets. Dr. Song previously served as a director of data science at Fidelity's Enterprise Artificial Intelligence Center of Excellence, where he helped establish the firm's AI governance framework and led the development of the first AI use case for Fidelity Institutional. He has published research in leading journals across economics, operations research, and quantitative methods. His current work focuses on advancing research and investment practices in private markets. Dr. Song received his Ph.D. and two master's degrees from the MIT School of Engineering and the MIT Sloan School of Management and his bachelor's degree from Zhejiang University. He is a CFA® and CAIA® Charterholder.

CIO Roundtable

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

MODERATOR

MIKE ELIO

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

PANELIST

TJ CARLSON

CIO, Missouri State Employees' Retirement System

TJ Carlson (MBA, CAIA, CTP) is the Chief Investment Officer of the Missouri State Employees' Retirement System (MOSERS), a $10B retirement system that provides retirement, life insurance and long-term disability benefits to over 135,000 members of the system. He has almost 30 years of diversified investment experience including public pensions, the private sector and institutional consulting experience. Prior to his investment career TJ served in the United States Marine Corps and Reserves.

PANELIST

WILLIAM BELL

CIO, Alternatives, Arch Capital Group

William Bell joined Arch Capital Group in May 2023 as the CIO of Alternatives. Prior to Arch, William led Strategic Growth at KKR, which seeks to identify long-term strategic growth opportunities for the firm to pursue ranging from M&A and partnerships to organic development. Prior to KKR, he was the head of corporate development for TIAA / Nuveen Asset Management, where he was responsible for leading all inorganic strategy development and execution ranging from partnerships to M&A across the enterprise. Prior to TIAA, he was with the Financial Institutions Group in Citi Investment Banking advising institutional clients on mergers and acquisitions as well as capital markets transactions, primarily in the areas of asset management and financial technology. William has a BS in Electrical Engineering and a BA in Economics from Duke University and an MBA from Harvard Business School. He is also a CFA® Charterholder.

PANELIST

ERIC FREEDMAN

CIO, Wealth Management, Northern Trust

Eric J. Freedman is the Chief Investment Officer for Northern Trust Wealth Management. He is responsible for overseeing the firm's global Wealth investment practice, including Wealth Management's investment research efforts. Prior to joining Northern Trust, Eric was the Chief Investment Officer at U.S. Bank, managing the Asset Management Group that covered both Institutional and Wealth clients across the United States' fifth largest bank. In addition to CIO roles, Eric was also a Vice President at Goldman, Sachs & Company with the firm's Institutional Equities and Equity Derivatives businesses. As a twenty plus year Chief Investment Officer across three firms, Eric is a frequent public speaker and guest on global television including regular appearances on Bloomberg, CNBC, Fox, and is frequently quoted in financial and general media including the Wall Street Journal, Financial Times, CNN, Reuters and other publications. Eric frequently presents at industry and academic conferences. Eric is a member of the American Banker Association's Investment Advisory Committee and is the Chairman of the Diocese of Raleigh Investment Committee. Eric graduated *magna cum laude* from Colgate University with a concentration in Economics and was captain of Colgate's Division I lacrosse team. Eric holds a Masters of Business Administration from the Wharton School of the University of Pennsylvania with a double major in Finance and Management.

PANELIST

THOMAS LEE

Executive Director & CIO, New York State Teachers' Retirement System

Thomas K. Lee was appointed in 2007 as the sixth leader of the New York State Teachers' Retirement System (NYSTRS), which was founded in 1921. He is responsible for the administration of retirement benefits to nearly 460,000 participants and the investment of plan assets totaling $154.2 billion. NYSTRS is among the best-funded public pension plans in the nation with a funded status of 99%. The System pays approximately $8.7 billion in annual benefit payments, over 80% of which are distributed to New York residents. Mr. Lee is a member of the Executive Committee of the National Association of State Retirement Administrators (NASRA). He serves on the Board of the National Council of Real Estate Investment Fiduciaries (NCREIF). Mr. Lee has a BA in Political Science and Sociology from Dickinson College, a MA in Political Science from Temple University, and a MBA from George Washington University.

PANELIST

HUNTER MCCROSSIN

CIO, Willoughby Capital

Hunter McCrossin is the Chief Investment Officer for Willoughby Capital, the family office of Daniel Och, managing a multi-billion-dollar investment portfolio. He was most recently a Managing Director with Columbia University's endowment serving as a senior member of the investment team across asset classes. He previously was a Managing Director in leading Vanderbilt University's private investments portfolio and team after getting his start with Duke University Management Company. He also spent nearly ten years in private equity focused on lower middle buyout deals. He has a B.A. from The University of North Carolina at Chapel Hill and an M.B.A. from Fuqua School of Business at Duke University.

PANELIST

KEVIN SIGRIST

CIO, North Carolina Investment Authority

Mr. SigRist is the Chief Investment Officer at the North Carolina Investment Authority ("NCIA"), responsible for oversight of $200 billion of retirement and other mandates. The NCIA is the successor investment organization to the North Carolina Department of State Treasurer which SigRist rejoined in 2025. Prior to rejoining the Department, he served nearly 6 years as the Chief Investment Officer at Wisayah Global Investment Company, a wholly owned subsidiary of Saudi Aramco. SigRist served the Department as Deputy Treasurer and Chief Investment Officer from 2013 until mid-2017. Previously, SigRist served as the Deputy Executive Director at the Florida State Board of Administration for 6 years and was responsible for the strategic and day-to-day oversight of the investment programs of the Florida Retirement System and other asset pools.

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

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

What We Do

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

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

For more information visit **uncipc.org**

Team

GREG BROWN

Van and Kay Weatherspoon Distinguished Professor of Finance, UNC Kenan-Flagler Business School; Founder & Research Director, Institute for Private Capital

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Global Private Capital Association

SRPS
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MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

North Carolina Department of the Treasurer

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NEW YORK STATE Common Retirement Fund

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PSERS
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UNC KENAN-FLAGLER PRIVATE EQUITY FUND

Become an LP, Join the Network, and Get Involved

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

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

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

EDUCATIONAL OPPORTUNITIES

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

CAREER ADVANCEMENT

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

INDUSTRY PROFILE

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

RETURNS

The Fund seeks to achieve attractive returns for our limited partners.

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

KFBSF_Private_Equity@kenan-flagler.unc.edu

Student Managers

CLASS OF 2026 & 2027

Recruiting & Transition Team


Nathan
Olaniyi
2nd Year MBA
Harris Williams


Will
Hamelink
Senior UG
Bank of America


Alex
Odom
1st Year MBA
Piper Sandler


Sam
Turner
Junior UG
Morgan Stanley

Executive Team


Anthony
Wilson
2nd Year MBA
Defense / Government


Nelson
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2nd Year MBA
Parkway Capital


Matthew
Mundorf
1st Year MBA
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Incoming CEO


Joseph
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Incoming CFO

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Announcing the Arctos Fellows

IPC Arctos Ph.D. Program Overview

The Institute for Private Capital (IPC), in partnership with Arctos Partners, supports advanced Ph.D. students conducting high-impact, practitioner-relevant research on private markets.

Fellows receive financial support to accelerate dissertation work and gain opportunities to collaborate with industry partners. The program emphasizes rigorous, applied research designed to inform investors, policymakers, and the broader public.

This initiative aims to advance scholarship suitable for top academic journals while delivering meaningful insights for private market participants.

The program is made possible through the generous support of Arctos Partners, in particular Ian Charles and Barry Griffiths. We are pleased to announce our first cohort of Arctos Fellows.

2026 Arctos Fellows

YIWEN LU

Yiwen Lu is a Ph.D. candidate in Finance at the Wharton School of the University of Pennsylvania. She received a B.A. in Finance from Zhejiang University and an M.S. in Finance from Tsinghua University. Prior to beginning her doctoral studies, she worked as a predoctoral fellow at NYU Stern. Her research applies empirical and theoretical methods to study financial markets and financial intermediaries. Her work has been featured by Bloomberg, Reuters, and CNBC.

SHUWEN WANG

Shuwen Wang is currently a fourth-year Ph.D. student in Finance at Columbia Business School. Her research focuses on financial intermediation and private capital markets, with an emphasis on private credit and its interaction with the real economy.

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