2017

10TH ANNUAL

UNC ALTERNATIVE INVESTMENTS CONFERENCE

PRESENTED BY

Amundi Smith Breeden
ASSET MANAGEMENT

NAVIGATING THE SHOALS OF UNCERTAINTY

STRATEGIES FOR INVESTING IN A MARKET
WITH SIGNIFICANT UNKNOWNS

UNC KENAN-FLAGLER BUSINESS SCHOOL

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

www.uncaic.com

March 30th

The Carolina Inn

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

INSTITUTE FOR PRIVATE CAPITAL

TABLE OF CONTENTS

On behalf of *the Institute for Private Capital and the Private Equity Club at UNC Kenan-Flagler*, we welcome you to the 10th 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 topics in the alternative investments industry. We appreciate the generous support of our sponsors and alumni who have continued to make this annual event a success. We thank you for joining us and look forward to a successful event.

Sincerely,

THE INSTITUTE FOR PRIVATE CAPITAL
THE PRIVATE EQUITY CLUB
UNC Kenan-Flagler

THURSDAY, MARCH 30

TIME	LOCATION	EVENT
9:45 – 10:00 am	Hill Ballroom	**Welcome** Prof. Greg Brown - UNC Chapel Hill & Research Director, Institute for Private Capital
10:00 – 11:30 am	Hill Ballroom	**The Role of Alternative Investments in Endowments** *Keynote:* Lawrence Kochard, CEO / CIO, UVIMCO **Private Equity: A Frontier or Nearing Center Stage?** *Keynote:* Eli Talmor, Founder, Coller Institute of Private Equity, London Business School **Investment Environment for Long/Short Equity** *Keynote:* Lee Ainslie III, Founder & Managing Partner, Maverick Capital
11:30 – 11:45 am		**BREAK**
11:45 – 1:15 pm	Chancellor's Ballroom	**Real Estate in Pension Portfolios: The Power of Principal Investing** *Keynote:* Ash Williams, Executive Director & CIO, Florida State Board of Administration **Luncheon Keynote: Strategies to Identify Emerging Managers** *Keynote:* Patricia Miller Zollar, Head - Northbound Emerging Managers PE Fund, Neuberger Berman
1:15 – 1:30 pm		**BREAK**
1:30 – 2:30 pm	Hill South	**Panel Discussion Session I: Beyond Traditional Asset Allocation: Investing in a Low Return, High Risk Environment** *Moderator:* Kristen Doyle, Partner & Head of Public Funds, Aon Hewitt *Panelists:* Carla Brooks, Managing Director, Commerce Street Investment Management Pete Keliuotis, Senior Managing Director, Cliffwater Andrew Palmer, CIO, Maryland State Retirement and Pension System Julia Wittlin, Director, Blackrock
1:30 – 2:30 pm	Hill Central	**Panel Discussion Session II: Credit** *Moderator:* Ken Monaghan, Portfolio Manager, Amundi Smith Breeden *Panelists:* Michael Becker, Partner & CoFounder, Plexus Capital Tarik Dalton, Director of Multi-Strategy, NC State Treasurer Tom Loughrey, Analyst, Silverback Asset Management Douglas Vaughn, Senior Managing Director and CAO, Triangle Capital Corporation
1:30 – 2:30 pm	Hill North	**Roundtable Discussion Session I: Real Estate** *Moderator:* Greg MacKinnon, Director of Research, Pension Real Estate Association *Panelists:* Simon Allen, Senior Portfolio Manager, Amundi Smith Breeden Tom Arnold, Head of Americas – Real Estate, ADIA Joseph Fadel, Chief of Staff, Americas/Investment Governance & Ops., TH Real Estate Lee Roberts, Managing Director, SharpVue Capital Jacob Sagi, Professor, UNC Chapel Hill Ira Shaw, Managing Director, Landmark Partners Ash Williams, Executive Director & CIO, Florida State Board of Administration
2:30 – 2:45 pm	Colonnade	**BREAK - Refreshments Available**
2:45 – 3:45 pm	Hill South	**Panel Discussion Session III: Quantitative and Factor Strategies** *Moderator:* Josh Shapiro, MD, Investment Strategy & Risk UNCMC *Panelists:* Michael Brandt, Professor - Duke University, QMS Capital Sid Browne, Professor - Columbia Business School, Credit Suisse

THURSDAY, MARCH 30, CONTINUED

TIME	LOCATION	EVENT
2:45 – 3:45 pm	Hill Central	**Panel Discussion Session IV: Private Equity** *Moderator:* Peter Cornelius, Managing Director, AlpInvest *Panelists:* Alex Bean, Principal, Plexus Capital Jim Burr, Managing Director, Carlyle Rob Edwards, Partner, Ridgemont Equity Partners Craig Nickels, Head of US Fund Investment, ADIA Kevin Tunick, Vice President & Managing Director – Private Investments, UNCMC
2:45 – 3:45 pm	Hill North	**Roundtable Discussion Session II: Hedge Funds** *Moderator:* Mark Corigliano, DUMAC *Panelists:* Noah Funderburk, Portfolio Manager, Amundi Smith Breeden Christian Lundblad, Professor, UNC Chapel Hill Rob Mallernee, CEO, Eton Advisors Ty Powers, Portfolio Manager, NC State Treasury Bruce Rodio, Managing Director, Waterfall Asset Management Peter Shepard, Managing Director, MSCI Rob Sinnott, Senior Research Scientist and Portfolio Manager, AlphaSimplex Group SJ Zaremba, Director, Ross, Jeffrey & Antle, LLC
3:45 – 4:00 pm	Colonnade	**BREAK – Refreshments Available**
4:00 – 5:00 pm	Hill South	**Panel Discussion Session V: Responsible Investing** *Moderator:* Sondra Vitols, Investment Consultant, DUMAC *Panelists:* Bret Batchelder, Managing Director, Cherokee Lee Coker, ESG Officer, Oak Hill Capital Partners Justin Desrosiers, Director of Investments at Investor's Circle & Principal, PCC Funds
4:00 – 5:00 pm	Hill Central	**Panel Discussion Session VI: Energy** *Moderator:* Larry Ostema, Partner & Co-Chair Energy Practice, Nelson Mullins *Panelists:* Brian Conner, Managing Director, Jefferies Group Michael Hennessy, Co-Founder & Managing Director, Morgan Creek George Strobel, Managing Director and Co-Founder, Monarch Private Capital
4:00 – 5:00 pm	Hill North	**Roundtable Discussion Session III: Private Equity and Venture Capital** *Moderator:* Mike Elio, Partner, StepStone *Panelists:* Michael Carroll, Principal, Morgan Stanley AIP Peter Cornelius, Managing Director, AlpInvest Paul Finlayson, Senior Vice President, Northern Trust Barry Griffiths, Partner, Landmark Partners Kel Landis, Partner and Co-founder, Plexus Capital Karen LeVert, Chief Executive, Southeast TechInventures Austin Long, Principal, Alignment Capital Group Michael Mankowski, COO, Echo Health Ventures Craig Nickels, Head of US Fund Investments, ADIA Michael Phipps, Investment Director, Davidson Endowment Edwin Poston, General Partner & Co-founder, TrueBridge Capital Nick Purrington, Partner, Purrington Moody Weil LLP
5:00 – 6:15 pm		**Cocktail Reception**
6:15 – 8:00 pm	Chancellor's Ballroom	**Dinner** **Keynote: The Cost of Constraints** *Keynote:* Myron Scholes, Professor – Stanford University & Nobel Laureate

LEAD

Amundi Smith Breeden
ASSET MANAGEMENT

GOLD

Adams Street Partners

Plexus Capital

Northern Trust

UAI Foundation

Wells Fargo Investment Institute

Landmark Partners

SILVER

The Center for Excellence in Investment Management

UNC Frank Hawkins Kenan Institute of Private Enterprise

BRONZE

Waterfall Asset Management

Natixis Global Asset Management

Eton Advisors

echo Health Ventures

Morgan Stanley

GROUP

Nelson Mullins
Nelson Mullins Riley & Scarborough LLP

Purrington Moody Weil LLP

SchellBray
Schell Bray PLLC
Attorneys and Counselors at Law

StepStone
inside private markets

Goldman Sachs

IPREO

Commerce Street Capital

MEDIA AND CONTRIBUTING

Bloomberg Briefs

CAIA Association

Laser Image
Printing
Marketing

KEYNOTE SPEAKERS

LEE AINSLIE III

Founder and Managing Partner, Maverick Capital

Before founding Maverick in 1993, Mr. Ainslie was a Managing Director of Tiger Management. Mr. Ainslie serves on the boards of the Robin Hood Foundation, the New York-Presbyterian Hospital, the University of Virginia's Jefferson Scholars Foundation, the Episcopal High School in Alexandria, Virginia, and on the Executive Committee of the Partnership for New York City. Mr. Ainslie received a B.S. in Systems Engineering from the University of Virginia (Westmoreland Davis Scholar and Thomas Pinckney Bryan Jr. Scholar) and an M.B.A. from the University of North Carolina (Beta Gamma Sigma). Mr. Ainslie and his wife, Elizabeth, have two sons.

DR. LAWRENCE KOCHARD

CEO / CIO, UVIMCO

Lawrence Kochard is the Chief Executive Officer / Chief Investment Officer of UVIMCO. Prior to joining UVIMCO, Larry served as Chief Investment Officer at Georgetown University. From 2001-2004, he was Managing Director of Equity and Hedge Fund Investments for the Virginia Retirement System. From 1997 to 2004, he taught in the McIntire School of Commerce at the University of Virginia, first as an adjunct and later full time as an assistant professor. Larry received his BA in Economics from the College of William & Mary, an MBA from the University of Rochester, and an MA and PhD in Economics from the University of Virginia. He is a CFA charter holder.

PROFESSOR MYRON SCHOLES

Stanford Graduate School of Business and Noble Laureate in Economics

Myron Scholes is the Frank E. Buck Professor of Finance, Emeritus, at the Stanford Graduate School of Business, Nobel Laureate in Economic Sciences, and co-originator of the Black-Scholes options pricing model. Scholes was awarded the Nobel Prize in 1997 for his new method of determining the value of derivatives. Scholes is currently the Chairman of the Board of Economic Advisers of Stamos Partners. Previously he served as the Chairman of Platinum Grove Asset Management and on the Dimensional Fund Advisors Board of Directors, American Century Mutual Fund Board of Directors and the Cutwater Advisory Board. Scholes earned his PhD at the University of Chicago.

PROFESSOR ELI TALMOR

London Business School, Coller Institute of Private Equity

Eli Talmor is professor at London Business School and founder of its Institute of Private Equity. He served on the board of Governors of London Business School and the advisory board of the African Venture Capital Association. Professor Talmor has been frequently invited to deliver keynote speeches to business executives worldwide and interviews to international television networks and newspapers on timely private equity matters. Professor Talmor was previously a professor of finance at the University of California (UCLA and Irvine), Tel Aviv University and the Wharton School (University of Pennsylvania). He holds a Ph.D. from the University of North Carolina at Chapel Hill and a B.Sc. (Cum Laude) from the Technion – Israel Institute of Technology.

ASH WILLIAMS

Executive Director & CIO, Florida State Board of Administration

Ash Williams is the Executive Director & CIO of the Florida State Board of Administration (SBA). Among the over $170 billion in assets under management are those of the Florida Retirement System (FRS) Trust Fund. Prior to joining the SBA, Ash was a Managing Director at Fir Tree Partners and previously was President and CEO of Schroder Capital Management. He serves as a Trustee of the Florida State University Foundation, an advisory board member of the Robert Toigo Foundation, and a board member of the Economic Club of Florida. He is an Episcopal lay minister. Ash holds both BS and MBA degrees from Florida State University (FSU) and completed post graduate programs at the University of Pennsylvania's Wharton School and Harvard's John F. Kennedy School of Government.

PATRICIA MILLER ZOLLAR

Head, Northbound Emerging Managers PE Fund, Neuberger Bermanl

Patricia Miller Zollar is a Managing Director of Neuberger Berman and a Partner within Neuberger Berman Alternatives. She is responsible for managing a bespoke Co-Investment Separate Account and leading the NorthBound Emerging Managers Private Equity Fund. She is also a member of the Co-Investment, Private Investment Portfolios, and NorthBound Investment Committees. Before the management buyout of Neuberger, Ms. Zollar co-headed and co-founded the Lehman Brothers Partnership Solutions Group. Ms. Zollar was previously a vice president in the Asset Management Division of Goldman Sachs and began her career as a CPA in the Audit Division of Deloitte & Touche. She received her MBA from Harvard Business School and her B.S., with highest distinction, from North Carolina A&T State University.

BEYOND TRADITIONAL ASSET ALLOCATION: INVESTING IN A LOW RETURN, HIGH RISK ENVIRONMENT

1:30 PM - 2:30 PM

This session will focus on tools beyond traditional asset allocation that institutional investors can use to move closer to achieving their investment return objectives at reasonable levels of risk. The panel will discuss and debate: active vs. passive, pros and cons of hedge funds, the use of other alternative strategies in portfolio construction, governance and other related topics.

Moderator

Kristen Doyle, Partner & Head of Public Funds, Aon Hewitt

Kristen is a Partner within AHIC, leads the firm's public fund business, and is a member of the firm's client advisory group. Kristen previously led the trust services team in the U.S. focused on custody, securities lending, and transition management. Kristen was also previously the global head of transition management. In 2014, Kristen was awarded The Rising Stars of the Profession 35 Under 35 Award by Consulting Magazine and in 2016, was named to the list of Knowledge Brokers: New Guard published by AiCIO Magazine. Prior to joining the firm in 2005, Kristen worked at Northern Trust. She has a Bachelor of Arts in economics from Denison University. She is a CFA charter holder and member of CFA Institute and the CFA Society of Chicago.

Panelists

Carla Brooks, Managing Director, Commerce Street Investment Management

Carla J. Brooks is a Managing Director on the Private Equity team of Commerce Street Investment Management. She serves as a member of the Investment Committees for the Private Equity and the Credit Opportunity funds. Her previous positions were with California Federal Bank, FSB, and KPMG, working in both the Regulatory Advisory and the Corporate Recovery Practices. Ms. Brooks spent seven years with the Federal Reserve Bank of Dallas. Ms. Brooks was ranked on American Banker's annual 25 Most Powerful Women in Finance list from 2008 to 2010. Ms. Brooks earned a Bachelor of Science degree in business and economics from Coe College in Iowa and has a Master of Science degree in finance from the University of Texas at Dallas.

Pete Keliuotis, Senior Managing Director, Cliffwater

Pete is a Senior Managing Director of Cliffwater LLC in our New York office and a member of our portfolio advisory team. Prior to joining Cliffwater in 2014, Pete was a Managing Director and CEO of Strategic Investment Solutions where he led the general and private markets consulting teams and consulted to several large institutional investors. Previous experience includes working as a principal and senior consultant at Mercer Investment Consulting and working at Hotchkis and Wiley and Northern Trust Company. Pete earned a BS in Economics from the University of Illinois at Urbana-Champaign, his MBA in Analytic Finance from the University of Chicago Booth School of Business, and holds the Chartered Financial Analyst® 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. 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. Mr. Palmer is a member of the ILPA, has been active in the CFA program and was President of the Washington Association of Money Managers. He received a BA and a MA in Economics from the University of Maryland.

Julia Wittlin, Director, Blackrock

Julia Wittlin is a member of the BlackRock Private Equity Partners (PEP) group within BlackRock Alternative Investors. Before joining PEP, Ms. Wittlin was a member of the Risk & Quantitative Analysis group for Multi Asset Class Product and BlackRock Alternative Investors Products. Ms. Wittlin began her career in 2007 as an analyst in the Performance Analytics group within RQA. In that role, she supported analytical reporting for portfolio managers across the equity and alternative asset platforms. Ms. Wittlin earned a BA degree in Economics with a citation in Finance from the University of Rochester in 2006. She also completed a Certificate in Mathematical Modeling in Economics and Political Science and a Management Studies Certificate.

CREDIT

1:30 PM - 2:30 PM

Credit continues to be an important asset class with strong historical performance. However, policy, growth, and regulatory uncertainties pose new challenges and opportunities. Join our experts as they discuss the current environment for credit and strategies for investing at attractive rates of return.

Moderator

Ken Monaghan, Portfolio Manager, Amundi Smith Breeden

Kenneth J. Monaghan is Managing Director and Head of Global High Yield. Prior to joining Amundi Smith Breeden in 2014, Mr. Monaghan was at Rogge Global Partners where he was Partner and Portfolio Manager responsible for US High Yield. He joined Rogge in 2008 from ING Investment Management where he was Managing Director and Portfolio Manager responsible for US High Yield. Prior to becoming a portfolio manager, Mr. Monaghan spent 13 years at Salomon Brothers. He began his career as a credit analyst at Lord, Abbett & Co. Mr. Monaghan is a graduate of Colgate University and holds both a Master of Business Administration (MBA) degree in Finance and a Master of Public Administration (MPA) degree from New York University.

Panelists

Michael Becker, Partner & CoFounder, Plexus Capital

Mike is a co-founder and Partner at Plexus Capital. Mike co-heads the new business origination effort for the firm, serves on the investment committee and is active in deal execution and portfolio company oversight. Mike began his career at Townsend Frew and Company, a healthcare focused investment bank in North Carolina. From 1999 to 2002, Mike worked in the capital markets group at RBC Bank (fka "Centura Bank"). After earning his MBA degree, which included a summer job with Lehman Brothers in New York, Mike went to work for Triangle Capital Partners where he focused on new business origination and execution. Mike is a graduate of the University of North Carolina where he earned both a Bachelor of Science in Business Administration and an MBA.

Tarik Dalton, Director of Multi-Strategy, NC State Treasurer

Tarik joined the Investment Management Department (IMD) for the North Carolina Department of the Treasurer as a contractor in 2012. Mr. Dalton currently serves as an advisor to the CIO assisting in numerous plan level responsibilities including risk and asset allocation, workouts and strategy. Prior to joining the IMD division, Mr. Dalton spent approximately eight years in the investment bank of Credit Suisse in New York serving as a distressed credit analyst. Mr. Dalton performed in-depth fundamental credit analysis on stressed and distressed corporate credits. This analysis was subsequently used to leverage Credit Suisse's balance sheet to invest in the entire capital structure of aforementioned credits as well as support the high yield and distressed bond and loan trading desks.

Tom Loughrey, Analyst, Silverback Asset Management

Mr. Loughrey is currently covering the Energy Sector at Silverback Asset Management, a $500 million credit hedge fund. Prior to joining Silverback in 2016, Mr. Loughrey worked for six years as Portfolio Manager and Senior Trader at Raven Rock Capital. Prior to helping found Raven Rock, Mr. Loughrey worked for five years as a Convertibles Trader at Argent Funds Group, LLC. Previously, Mr. Loughrey was an Associate in Credit Suisse First Boston's Equity Capital Markets. Mr. Loughrey began his career in 1998 in Salomon Smith Barney's Global Energy Group. Mr. Loughrey holds an MBA in Investment Management from UNC's Kenan-Flagler Business School where he was a Tiger Fellow and a BA in Economics from Dartmouth College.

Douglas Vaughn, Senior Managing Director and CAO, Triangle Capital Corporation

Mr. Vaughn joined Triangle in 2008 and currently serves as Senior Managing Director and Chief Administrative Officer and is a member of the Company's Management Committee and Investment Committee. Triangle Capital Corporation (NYSE: TCAP) is a publicly traded business development company. Prior to joining TCAP, Mr. Vaughn was President and a Director of VIETRI, Inc. Mr. Vaughn was previously a Senior Consultant at Deloitte Consulting and later a Partner at Chatham Partners. He holds a BA from the University of Virginia and an MBA from The University of North Carolina's Kenan-Flagler School of Business. He is a member of the Young Presidents' Organization, a Chartered Financial Analyst, and has served on a variety of for-profit and non-profit boards.

QUANTITATIVE AND FACTOR STRATEGIES

2:45 PM - 3:45 PM

There has been a recent surge in interest in quantitative investments strategies and alternative risk premia. The panel will explore the evolution of the quant space, the slippery distinction between alpha and alt beta, approaches to risk premia extraction and portfolio construction, the connection between macroeconomic variables and risk premia, the extent to which risk premia can be timed, the role of "big data" and machine learning in the development of quant strategies, and other related topics.

Moderator

Josh Shapiro, Managing Director, Investment Strategy & Risk UNCMC

Josh Shapiro joined the UNC Management Company in 2014. He was previously a Partner and Head of Portfolio Construction & Risk at Stamos Capital, a multi-billion dollar private investment firm in New York and Menlo Park, CA. Prior to joining Stamos Capital, Josh was a Principal in the Global Principal Investments Division of Merrill Lynch. During his tenure at Merrill Lynch he also served as Head of Strategy for the Hedge Fund Group and as a Director at Merrill Lynch Investment Managers. Before joining Merrill Lynch Josh was an engagement manager in the Financial Institutions Group at McKinsey & Company. He began his career as a full-time lecturer at Yale University where he also received a PhD and was an Andrew W. Mellon Fellow.

Panelists

Michael Brandt, Professor - Duke University, QMS Capital

Professor Brandt, Kalman J. Cohen Professor of Business Administration, conducts empirical and theoretical research in finance. His work focuses on real-time processing of macroeconomic data by financial markets. He served as co-editor of the Review of Finance, the official journal of the European Finance Association, and as associate editor of the Journal of Finance, the official journal of the American Finance Association. He is a Faculty Research Associate of the National Bureau of Economic Research. Prior to joining Fuqua, Professor Brandt was at the Wharton School of the University of Pennsylvania. Professor Brandt holds a Ph.D. Finance (University of Chicago), M.B.A. (University of Chicago), M.Sc . Economics (London School of Economics).

Sid Browne, Professor - Columbia Business School, Credit Suisse

Professor Browne joined Columbia in 1988 and received tenure in 1996. His research focused on quantitative asset allocation issues for institutional investors, including pension funds and insurance companies, as well as general portfolio risk theory. Previously, Professor Browne worked at Goldman Sachs, where he headed the quantitative modeling group in the firm-wide risk management department, and then headed quantitative research and risk at their alternative asset management business. He holds four patents on risk modeling techniques he developed there. From 2006 to 2009 he was global head of quantitative and systematic strategies at Brevan Howard Asset Management, and is currently a Managing Director at Credit Suisse Asset Management.

PRIVATE EQUITY

2:45 PM - 3:45 PM

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

Moderator

Peter Cornelius, Managing Director, AlpInvest

Peter is a Managing Director responsible for analyzing the economic and financial environment for private equity markets and examining the implications for AlpInvest Partners' strategic asset allocation. Peter was formally Group Chief Economist at Royal Dutch Shell. Previously, he was Chief Economist and Director of the World Economic Forum's Global Competitiveness Program. Prior to that, he was head of international economic research at Deutsche Bank and a senior economist with the International Monetary Fund. Peter studied at the London School of Economics and the University of Göttingen where he received his doctorate in Economics. He is a visiting professor at Leuven Gent Vlerick Management School and a visiting scholar at Harvard University.

Panelists

Alex Bean, Principal, Plexus Capital

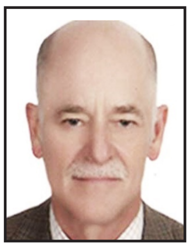
Alex, a Principal with Plexus Capital, focuses on leading deal execution and serves on the investment committee. Alex joined Plexus in 2010 as an Associate. Alex began his career with BB&T Capital Markets, the full-service investment banking arm of BB&T in Richmond, Virginia. At BB&T, his primary roles included financial analysis, due diligence, industry research, and memorandum preparation for sell-side and buy-side M&A transactions and public equity offerings. Alex is a graduate of the University of North Carolina where he earned a Bachelor of Science degree in Business Administration.

Jim Burr, Managing Director, Carlyle

James F. Burr is a Managing Director in the Global Financial Services Group. Mr. Burr is based in New York. Mr. Burr comes to Carlyle from Wachovia Bank, where he was the Corporate Treasurer. He joined Wachovia Bank in 1992 and has served in several senior positions, most recently as Corporate Treasurer since 2006, where he was responsible for activities relating to funding, investing, risk transference, balance sheet management, liquidity and capital usage. Other Wachovia positions include Assistant Treasurer, Controller of the Corporate and Investment Bank, Product Controller of Treasury/Balance Sheet Management and Structured Products and Mortgage Analyst. Mr. Burr began his career at Ernst & Young, where he was a C.P.A. focused on banking and computer audit issues.

Rob Edwards, Partner, Ridgemont Equity Partners

Rob is a Partner and member of the firm's Management Committee and Investment Committee. He is primarily responsible for the group's investment activity in the basic industries and services sector. Rob serves on the board of directors for The Cook & Boardman Group, Transportation Insight, Nolan Transportation Group and Worldwide Express. Prior to joining Banc of America Capital Investors, in 1997, Rob was a management consultant at McKinsey & Co., Inc., a vice president at Allied Capital, and an investment banker at Bowles Hollowell Conner & Co. Rob holds an M.B.A. from Harvard University and a B.A. in Economics from the University of North Carolina at Chapel Hill, where he graduated with Highest Distinction and was elected to Phi Beta Kappa



Craig Nickels, Head of US Fund Investment, ADIA

Mr. Craig Nickels, CFA serves as Head of US Fund Investments at Abu Dhabi Investment Authority. He joined the firm in 2013. Mr. Nickels was previously with the University of Texas Investment Management Company, a Partner at Alignment Capital Group, LLC, a Partner and Chief Investment Officer at Fortman Cline Capital Partners, and Head of Private Equity at Washington University Investment Management Company, also serving as its Director of Private Markets. Mr. Nickels co-invented the Index Comparison Method, now published in the Venture Economics Yearbook. He serves as a Member of the Advisory Board of Pelion Venture Partners. Mr. Nickels received his BBA from The University of Texas at Austin in 1981.

Kevin Tunick, Vice President & Managing Director – Private Investments, UNCMC

Mr. Tunick joined the UNC Management Company in 2008 as Vice President and Managing Director of Private Investments. Prior to joining UNCMC, Mr. Tunick spent seventeen years at Harvard Management Company (HMC), where he was Manager, Private Equity. Prior to HMC, Mr. Tunick was Chief Investment Analyst for the Rockefeller Foundation in New York City. Before the Rockefeller Foundation, Mr. Tunick was Manager of Partnership Fund Accounting at Commodities Corporation USA in Princeton, NJ, as well as the controller at American Handling Equipment, Inc. Mr. Tunick received a Bachelor of Business Administration from the College of William and Mary in Williamsburg, VA and an MBA from Pennsylvania State University in State College, PA.

RESPONSIBLE INVESTING
4:00 PM - 5:00 PM

Environmental, Social and Governance (ESG) is a generic term used to describe the non-financial performance and risk factors that allow investors to evaluate corporate behavior and the impact of these factors on public and private markets investments. Responsible investing can spans range of objectives with one end of the spectrum focusing on maximizing risk-adjusted returns "Socially Responsible Investing" to the other end, "Impact Investing" which prioritizes ethical considerations linked to a social outcome. This panel will explore a range of topics related to pension and endowment fund adoption of ESG investing programs.

Moderator

Sondra Vitols, Investment Consultant, DUMAC

Sondra Vitols currently serves as an Investment Consultant for Duke Management Company (DUMAC). Previously, Sondra was a senior investment officer for North Carolina's pension plan where she focused on alternative and sustainable investments. Sondra began her finance career as a consultant at McKinsey & Company. Sondra has also held senior roles at Credit Suisse First Boston and D.E. Shaw & Company, in New York and Hong Kong. She has also held academic positions at the University of Pennsylvania and Princeton University. Sondra received B.A. degrees in chemistry and philosophy (with honors) from the University of North Carolina at Chapel Hill and a Ph.D. in chemical physics from Princeton.

Panelists

Bret Batchelder, Managing Director, Cherokee

Bret Batchelder is a Managing Director of Cherokee Investment Partners, LLC ("Cherokee") and President of Cherokee Investment Services, Inc. Prior to joining Cherokee, Bret worked in corporate finance and investment banking roles at Bowles Hollowell Conner & Co., Goldman, Sachs & Co. and Bank SouthCorp. Mr. Batchelder received a BA from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar, and an MBA in Finance and Accounting from the J.L. Kellogg Graduate School of Management at Northwestern. He is a Certified Public Accountant (CPA) and Chartered Financial Analyst (CFA) and holds his North Carolina Real Estate License.

Lee Coker, ESG Officer, Oak Hill Capital Partners

Lee Coker serves as Oak Hill Capital Partner's ESG Officer. Lee started his work in private equity as a Manager in the Corporate Partnerships Program at Environmental Defense Fund (EDF). Lee managed EDF's Green Returns initiative with KKR, The Carlyle Group, Oak Hill Capital Partners and other leaders in the private equity sector. Prior to that, Lee worked with Walmart's business strategy and sustainability team, and led consulting engagements with Investors' Circle, Ford Foundation and HIP Investor. Lee has also served as a guest lecturer at Columbia University, the University of North Carolina Chapel Hill, Presidio Graduate School and Bard College. Lee holds a B.A. in Environmental Studies from the University of Alabama and an M.B.A. from the University of North Carolina.

Justin Desrosiers, Director of Investments at Investor's Circle & Principal, PCC Funds

Justin is passionate about entrepreneurship, positive impact investing and environmentally sustainable business models. He is currently the Director of Investments at IC and a Principal with the PCC series of impact funds. Justin started his career in consulting and spent eight years advising Fortune 500 clients in North and South America, the Caribbean, Europe and Africa. Then after running his own company in the environmental space, he joined Investors' Circle (IC) in 2012 as Director of Strategy & Operations where he sourced/vetted companies and facilitated due diligence on behalf of 200+ IC members. Justin has a BS and an MS degree from Tufts University and an MBA from Duke.

ENERGY

4:00 PM - 5:00 PM

Energy sector investors have experienced significant volatility in recent years as a result of commodity price pressures that were driven by a variety of factors. But expectations for higher inflation and growth could foretell a bottoming of the cyclical downturn and an attractive opportunity for investors to increase their exposure to the energy sector. While conventional energy investment strategies remain, there are also many new opportunities in emerging technologies and renewables available to investors. Join our panel as they discuss the outlook for the energy sector and share views on where investors can seek attractive rates of return.

Moderator

Larry Ostema, Partner & Co-Chair Energy Practice, Nelson Mullins

Larry Ostema is a partner in Nelson Mullins Riley & Scarborough LLP's Charlotte and Raleigh offices, where he co-chairs the Energy Industry Group. He has served as counsel in a range of domestic and international project and corporate financings and mergers and acquisitions in the energy, telecom, high-technology, and manufacturing industries. His energy and infrastructure experience includes all aspects of the development and financing of thermal and renewable energy projects, including wind, solar, geothermal, hydro, waste-to-energy, natural gas and coal facilities, and natural gas pipelines. He is a LEED Accredited Professional.

Panelists

Brian Conner, Managing Director, Jefferies Group

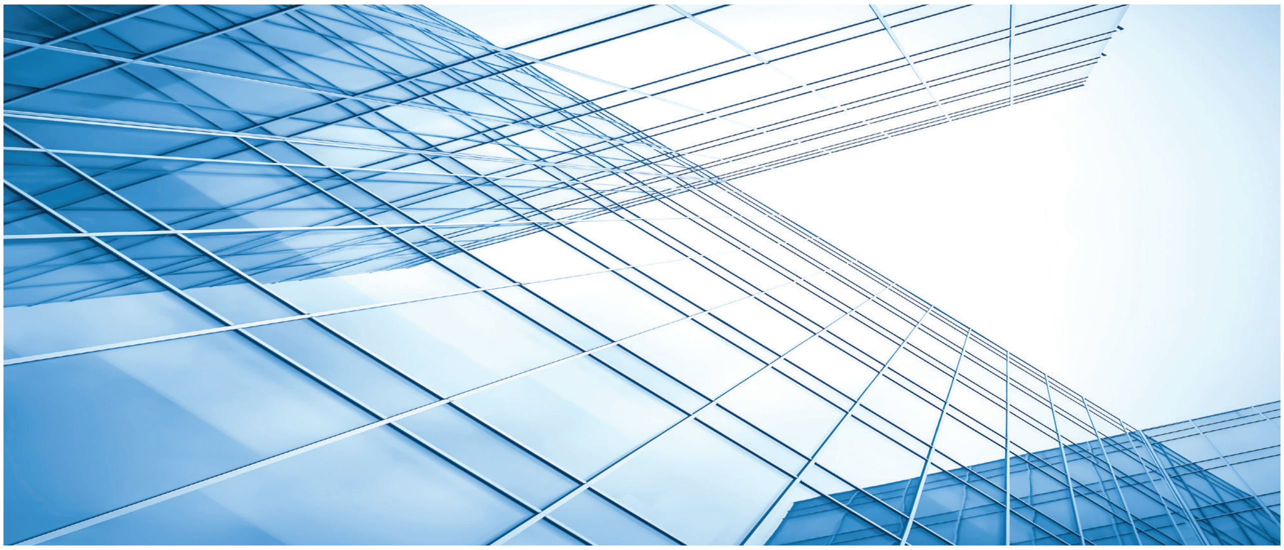
Brian Conner is a Managing Director with Jefferies LLC in the Energy Investment Banking Group and joined the firm in 2012. Prior to Jefferies, Mr. Conner was a Director at Credit Suisse, where he was primarily focused on the Midstream / MLP sector. Mr. Conner's clients include several leading energy companies, master limited partnerships and private equity firms. He has advised on more than $120 billion of midstream transactions during his career. Previously, he worked at Banc of America Securities in New York. Mr. Conner received a B.S. in Business from Virginia Tech and an M.B.A. from the University of North Carolina at Chapel Hill.

Michael Hennessy, Co-founder & Managing Director, Morgan Creek Capital Management

Mike Hennessy is a Co-founder of Morgan Creek Capital Management, and serves as the Director of Investments. Prior to joining Morgan Creek in 2004, Mr. Hennessy was Vice President and a founding member of UNC Management Company. Prior to joining UNC in 1999, Mr. Hennessy was an Investment Director at Duke Management Company. Before joining Duke in 1991, Mr. Hennessy was an Associate at Smith Breeden Associates, a quantitative investment management firm with offices in Durham, NC. Mr. Hennessy received his Master of Business Administration with a concentration in Finance from the Fuqua School of Business at Duke University and he also holds a Bachelor of Science Degree in Philosophy, Psychology and Mathematics from the College of William and Mary.

George Strobel, Managing Director and Co-Founder, Monarch Private Capital

George Strobel co-founded Monarch Private Capital (MPC) in 2004, and serves as Managing Director of Tax Credit Investments for the organization. Over the past decade, Strobel's expertise with a wide range of tax credit programs has allowed MPC's investors to fund worthwhile projects in more than a dozen states across the US while satisfying their corporate or personal tax liability objectives. Prior to launching MPC, Strobel was a Partner at Arthur Andersen and served as associate director of the Arthur Andersen Center for Family Business. Strobel earned a BA in economics from Davidson College, and both a Master's in Accounting and Taxation and a JD from the University of Georgia. He is a registered Investment Advisor and a licensed Life Insurance Agent.



Morgan Stanley Investment Management

Established in 1975, Morgan Stanley Investment Management has provided client-centric investment and risk-management solutions to a wide range of investors and institutions.The firm employs 585 investment professionals worldwide in 20 countries and as of December 31, 2016 managed US$417 billion in assets on behalf of clients.

Morgan Stanley manages among the broadest range of alternative investment strategies in the industry across both public and private markets. With $95 billion in assets under management and advisement in alternative investment strategies, we have proven value-creation methodologies and stable leadership across the platform. Capabiliies include hedge funds, private equity, private credit, real assets, managed futures and custom multi-alternative investment solutions.

Morgan Stanley | INVESTMENT MANAGEMENT

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

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

CURRENT & PRIOR PARTICIPATING FIRMS

Aiglon Capital
American Capital
Amundi Smith Breeden
CapStreet Group
Carrboro Capital
CBC Capital
Dialectic Capital

Echo Health Ventures
Eton Advisors
Hatteras Funds
International Farming Corporation
Jacobs Capital
Madison International Realty
New Capital Partners

Pappas Ventures
Ridgemont Capital Partners
Rosewood Private Investments
Southern Capitol Ventures
Starwood Capital Group
Sterling Stamos Capital
The Halifax Group

KENAN INVESTMENT MANAGEMENT FELLOWS

Neeraj Agarwal, MBA '18 Abhishek Kumar, MBA '18 Matthew Mildenberg, MBA '18

Vikash Agarwal, MBA '17 Suman Sarma, MBA '17

UNC KENAN-FLAGLER PRIVATE EQUITY CLUB LEADERSHIP TEAM

Jon Behrendt
MBA '17
Current President

Russell Clarke
MBA '17

Andrew Gillette
MBA '17

Suman Sarma
MBA '17

Nicholas Richardson
MBA '17

Omar El-Sharkawy
MBA '18
Incoming President

Nattha Aroonratsakul
MBA '18

Armando Chekerdemian
MBA '18

Matthew Mildenberg
MBA '18

Anand Das
MBA '18

UNC Kenan-Flagler Business School's Private Equity Club strives to educate its members on the fundamentals of principal investing in private markets. The Club also serves as a platform to expose members to a vast array of lifecycle investment careers and connect its members with the vital network of alumni needed to succeed in this investment field.

CLUB OBJECTIVES:

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

KEY STUDENT - RUN CLUB ACTIVITIES INCLUDE:

- Alternative Investments Conference (10th annual)
- Career Treks – locations include: Atlanta, Charlotte, Chicago, New York and Washington D.C.
- Learning & Development Seminars
- Speaker Series
- Case Competitions – past participations have included the NYU Stern Private Equity Case Competition and the Wharton MBA Buyout Competition

If you are interested in collaborating with the Club, please contact: MBASA_PrivateEquityClub@KenanFlagler.unc.edu

UNC KENAN-FLAGLER
PRIVATE EQUITY FUND

The Kenan-Flagler Private Equity Fund is a student-run fund with more than $6.0 million of committed capital under management. The fund, launched in 2007, is the first and only student-run fund associated with a top-tier global business school that seeks to provide real returns to its limited partners.

The management team is comprised of 19 Kenan-Flagler students – 5 second-year MBAs, 5 first-year MBAs, 5 senior BSBAs, and 4 junior BSBAs. All students serve a 3-semester term with the program. In addition to active investment activities, the students participate in a series of private equity courses, lectures, and events.

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

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

EDUCATIONAL OPPORTUNITIES

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

CAREER ADVANCEMENT

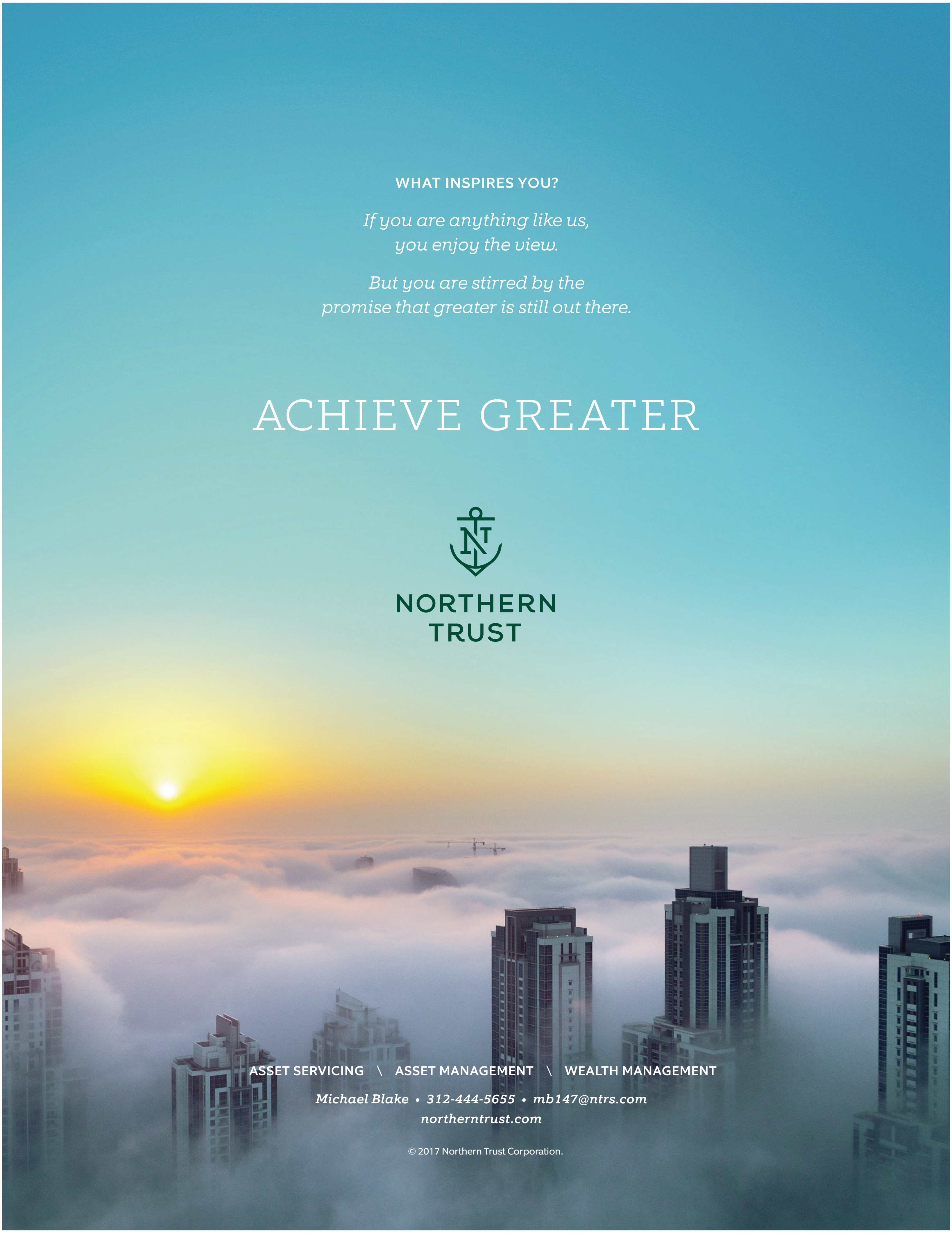
The Fund enables student managers to broaden their personal network in the private equity industry and develop relationships that may lead to career opportunities.

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.


WHAT INSPIRES YOU?
If you are anything like us, you enjoy the view.
But you are stirred by the promise that greater is still out there.
ACHIEVE GREATER
NORTHERN TRUST
ASSET SERVICING \ ASSET MANAGEMENT \ WEALTH MANAGEMENT
Michael Blake • 312-444-5655 • mb147@ntrs.com
northerntrust.com
© 2017 Northern Trust Corporation.

INSTITUTE FOR PRIVATE CAPITAL

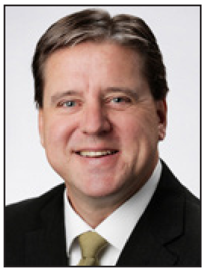
Creating Transformative Knowledge of Private Capital

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

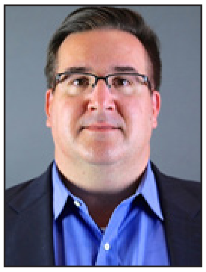
The IPC is composed of a global team of faculty from top universities, leading industry practitioners and key policy makers. IPC's efforts have resulted in over 40 research projects including publications in top academic journals on topics related to private equity, real estate, hedge funds and small business investing.

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

More information is available at IPC's website, http://uncipc.org.



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



Shawn Munday
Executive Director,
Institute for Private Capital
Professor of the Practice

Jessica Amato
Assistant Director,
Institute for Private Capital

NOTES

NOTES

UNC
KENAN-FLAGLER
BUSINESS SCHOOL

UNC KENAN-FLAGLER BUSINESS SCHOOL
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
CAMPUS BOX 3440, McCOLL BUILDING
CHAPEL HILL, NC 27599-3440