



15th Annual

Emerging Manager & MWBE Conference

Success Through Partnerships

February 16, 2022

New York State Comptroller
THOMAS P. DiNAPOLI



Message from the Comptroller

Dear Friends:

Greetings to all those gathered today for the 15th Annual Emerging Manager & MWBE Conference hosted virtually by the Office of the New York State Comptroller on behalf of the New York State Common Retirement Fund. One of the largest public pension funds in the country, the Fund manages \$279.7 billion in assets (as of December 31, 2021) in the interests of 1,172,147 New York State and local government employees, retirees and beneficiaries.



Thomas P. DiNapoli
State Comptroller

This year, we are honored to welcome as our guest speaker a long-time partner of the Fund, **Tammy K. Jones**, Co-Founder and CEO of the Basis Investment Group. Since its creation in 2009 as a multiple strategy commercial real estate platform, Basis has enjoyed exceptional success. As you will hear, partnerships — including a partnership with New York Common — have played a transformational role in the firm’s growth. An early participant in the Emerging Manager program, Basis became the first firm from our real estate pipeline to graduate and receive direct investments of Fund capital. I am grateful to Ms. Jones for sharing her experiences and insights at this year’s Conference.

We are proud of the Emerging Manager Program, which has grown steadily over the years and expanded across all asset classes. The Program continues to help the Common Retirement Fund earn attractive returns by tapping fresh pools of talent and accessing new strategies in fulfillment of our investment objectives. This year’s Conference theme, “Success Through Partnerships,” seems particularly pertinent for emerging managers. To compete with established companies, new, small and diverse firms, including MWBEs, have to be creative, and partnerships potentially offer a vital source of expertise, strategic perspective, access and capital.

Along with our staff at New York Common and our external advisors, I am disappointed that we are unable to meet with you in person again this year, and optimistic that we can reconvene in 2023. However, we have built into our virtual gathering ample opportunities for real dialogue with Fund staff and Program partners, and we believe you will find the experience engaging. We appreciate your making the effort to join us.

Message

from the Director of Emerging Managers

The New York State Common Retirement Fund has long appreciated the value of diversity, including racial, cultural and gender diversity, in its staff, in its external investment managers and advisors, and in the leadership of its portfolio companies. The increasing globalization of investment opportunities and risks is making a diversity of perspectives and experiences an even more essential asset for institutional investors today. In keeping with New York’s MWBE Asset Management and Financial Institution Strategy as developed by Comptroller DiNapoli, we strive to educate diverse market participants about opportunities to do business with the Fund, to establish relationships with highly qualified MWBEs in the investment arena, and to build a pipeline of investments and service providers which enables the Fund to reap the benefits of diversity going forward.



Anyori (AJ) Hernandez
Director of Emerging
Managers

The Common Retirement Fund is widely recognized as an industry leader in a number of areas, including supporting diversity, and we prize our reputation as an institutional investor that entrusts significant amounts of capital to diverse investment managers who demonstrate the ability to achieve superior risk-adjusted returns. In fiscal year 2020-2021, our total MWBE investments and commitments was approximately \$27 billion, representing 22 percent of externally managed capital. The successes we have achieved offer validation of our approach. We will continue our sustained, patient pursuit of our objectives to expand our network and strengthen our relationships with high-performing MWBEs.

Our Emerging Manager Program leverages the Fund’s resources with the help of 10 program partners who act as managers of managers. Including direct allocations, the Fund currently works with over 135 emerging managers, 75 percent of which are MWBEs. In February 2021, we held our first virtual event with over 1000 global attendees at our 14th Annual Emerging Manager & MWBE Conference, an event that enabled MWBE teams to meet with Fund staff and partners virtually. We look forward to continuing to strengthen the Fund by cultivating relationships with talented and diverse professionals in the investment and financial services arena.

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Detailed Agenda

February 16, 2022

Viewing in Eastern Time

- 9:30–10:25 **100WF: FundWomen Networking Session**
100 Women in Finance is hosting a virtual meeting for the New York State Common Retirement Fund Emerging Managers Team to engage with female portfolio managers (FundWomen members).
- 10:30–11:30 **Opening Remarks**
Grisel C. Davis, Conference Coordinator
- Guest Speaker**
Tammy K. Jones, Co-Founder & CEO
Basis Investment Group, LLC
- Keynote Address**
Thomas P. DiNapoli, New York State Comptroller
- Aligned Organizations Recognition**
- 11:30–12:45 **Roundtable Discussion with NYS Comptroller Thomas P. DiNapoli**
Discussion will center on issues related to establishing and administering emerging and diverse manager programs and how strategic partnerships can help drive success.
- 12:45–1:30 **Break**
-
- 1:30–2:15 **Session A**
Breakout sessions are facilitated by the Common Retirement Fund (Fund) investment staff, along with the Fund’s program partners. The Sessions are organized by investment strategy and will feature topics of relevance to the small, emerging, and diverse investment manager. All sessions will feature an open and interactive conversation along with Q&A. Conference participants will be permitted to register for one 45-minute session from either Session A or B.
- Open Networking Opportunity**
In addition to the Asset Class Breakouts, we have added sessions for attendees to further connect in small groups (10 people maximum per room) to be led by a strategic program partner and a member of the New York State Common Retirement Fund investment staff.

Objectives of the Breakout Sessions

- To gain perspective and insights from the Fund’s investment staff and our program partners on how best to engage the Fund.
- To discuss the key business terms an emerging manager needs to consider when launching a new fund.
- To explore the options available to emerging managers in lieu of or in addition to raising a commingled fund.
- To discuss specific investment strategies managers are pursuing to attract returns and investors.

Asset Class Breakout Sessions

- Private Equity
- Real Estate
- Real Assets
- Public Equity
- Fixed Income
- Credit and Opportunistic/Absolute Return Strategy
- Sustainable Investments and Climate Solutions
- Corporate Governance and ESG

2:15–2:30

Break

2:30–3:45

Panel Discussion with CIO Anastasia Titarchuk

Discussion will focus on the three phases of an Emerging Manager:

- How to successfully raise a first time fund;
- How to become a subsequent fund; and
- How to become a future portfolio core holding.

3:45–4:00

Break

4:00–4:45

Session B (*See Session A*)

4:45–5:00

Closing Remarks

Thomas P. DiNapoli, New York State Comptroller

Guest Speaker

Tammy K. Jones

Co-Founder & Chief Executive Officer
Basis Investment Group, LLC



Tammy K. Jones has more than 20 years of experience in the commercial real estate industry. Throughout her entire career, Ms. Jones has invested in and loaned on CRE assets (with a focus on multifamily and office) on behalf of large pension funds and institutional investors, including Equitable Real Estate (largest pension fund advisor and investment management firm at the time), GMACCM and CWCcapital. Ms. Jones is a seasoned veteran in CRE investments, capital markets, and structured finance.

Since 2009, Ms. Jones has served as both Co-Founder & Chief Executive Officer of Basis Investment Group (Basis), a multi-strategy commercial real estate investment platform and lender that acquires and originates a variety of senior mortgage loans, preferred equity and joint venture equity positions on behalf of its investors. Under the leadership of Ms. Jones, Basis has succeeded in closing over \$5.1 billion in multifamily and commercial real estate debt and equity related investments across the United States. Basis is a certified Minority and Woman owned Business and one of the only African American and female led diversified commercial real estate investment and lending platforms in the United States.

Ms. Jones currently serves as Chair of the Board of Veris Residential Inc., formerly Mack-Cali Realty Corporation (NYSE: VRE) and formerly served as Lead Independent Director since June 2020, is an Independent Director for Crown Castle International Corp. (NYSE: CCI), is the Chair of the Real Estate Executive Council (REEC), is a member of the President's Council of Cornell Women (PCCW), is a member of the Executive Leadership Council, is on the Advisory Board for NYU's Schack Institute of Real Estate and is the Vice-Chairman of Basis Impact Group Foundation, a non-profit organization dedicated to creating a pipeline of women and minorities in commercial real estate. In 2021, Savoy magazine recognized Ms. Jones among Savoy's Most Influential Black Corporate Directors. Ms. Jones was also selected as one of Crain's New York Business' Notable Black Leaders and Executives of 2021, received the 2020 Cornell Baker Industry Leader Award, received the Council of Urban Professionals (CUP) 2019 Finance Catalyst Award and was recognized as one of The Network Journal's 25 Most Influential Black Women in Business in 2017.

Ms. Jones holds a BA in Economics from Cornell University and an MBA with a concentration in Real Estate Finance from the J. Mack Robinson College of Business at Georgia State University.

Accelerate Investors

Betty Salanic
Accelerate Investors
Founder &
Chief Executive Officer

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Stefan Strein
CIO
Cleveland Clinic

February 16, 2022

The Honorable Thomas P. DiNapoli
New York State Comptroller
110 State Street
Albany, NY 12236

Dear Comptroller DiNapoli:

Accelerate Investors is proud to support the Office of the New York State Comptroller and the New York State Common Retirement Fund (NYSCRF) team on its 15th Annual Emerging Manager and MWBE Conference.

Accelerate Investors is accelerating outperformers who disrupt the status quo. As part of our ethos we value and support accelerating diversity and inclusion within institutional investment management. Our approach:

- Create educational programming for investment professionals
- Develop a robust network of the best investment professionals
- Support access to capital for differentiated investment firms
- Be a strategic partner to asset owners

We believe a diverse and inclusive investment management industry will provide the returns that investors are seeking, will mitigate risk by helping to avoid groupthink, and positively impact our diverse communities. Our educational programs support trustees, investment staff at asset owners, and investment managers make a real impact in key areas such as fiduciary duties and investment returns. As the third largest pension fund in the U.S., with more than one million members, the investments that NYSCRF makes can have a great impact on the communities that your members represent, and we believe that diverse managers in your portfolio can be instrumental in having a positive impact.

We are excited to continue growing our partnership in order for the investment management industry to better reflect our diverse population. Through our partnerships with influential asset owners like NYSCRF we can advance our goals and we thank you for your commitment to this important initiative. We also look forward to NYSCRF participating in our June 2022 Women Investment Leaders Symposium. We wish you a successful and productive conference.

Sincerely,



Betty Salanic
Founder & Chief Executive Officer



February 16, 2022

Dear Colleague,

AIF Global and the AIF Institute (together, AIF) are pleased, once again, to provide this letter in support of the Annual Emerging Manager Conference of the Office of the New York State Comptroller (OSC) and the New York State Common Retirement Fund (NYSCRF).

AIF applauds OSC's industry leading efforts to promote diversity, equity and inclusion (DEI) in selecting and working with NYSCRF's asset managers.

AIF is an independent economic think tank focusing on institutional investment policy. Its mission is to promote the exchange of best ideas, practices, and information among institutional investors globally to help them achieve their investment objectives. AIF travels the world, in person and virtually, with preeminent finance academics, consultants and asset owners and managers to bring thought leading ideas to institutional investors that own or control the world's largest pools of capital.

AIF's education and training arm -- the AIF Institute -- has four Centers of Excellence (in ESG and Sustainable Investing, Private Capital Investing, Financial Innovation, and Insurance Investing). The Center for ESG and Sustainable Investing, in particular, works closely with OSC to study issues of greatest relevance to the NYSCRF Emerging Manager Program and its DEI initiatives.

AIF regularly collaborates with domestic and foreign governments in building a global community of leading investors. It also highlights to domestic and international investors important DEI initiatives and best practice models. AIF also regularly partners with a Big Four accounting firm in performing cutting edge research on investing by women and helps to lead the ESG and DEI educational efforts of the National Institute of Public Finance, which is the not-for-profit educational foundation of the National Association of State Treasurers.

AIF is proud to have worked with OSC and NYSCRF for more than 16 years in the development of thought leading investment programs. For about 15 of those years, New York State Comptroller Tom DiNapoli has been at the helm of NYSCRF as its Sole Trustee. AIF has been privileged to work with Comptroller DiNapoli and his OSC team to help NYSCRF successfully and responsibly discharge its responsibility to pay pensioners their promised benefits while taking into account relevant ESG and DEI factors.

AIF is honored once again to be designated by NYSCRF and OSC as an "Aligned Organization" and very pleased to be recognizing the pioneering work of NYSCRF, OSC and Comptroller DiNapoli in the area of DEI.

AIF looks forward to deepening further its collaboration with OSC and to supporting OSC's continued global leadership in responsible investing.

Best regards,

Brant Maller
Founder and CEO | **AIF Global**
bmaller@aifglobal.org

Melissa Waller
President | **AIF Institute**
mwaller@aifglobal.org



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February 16, 2022

Dear Colleagues:

The Association of Asian American Investment Managers (“AAAIM”) is pleased to support the important efforts of New York State Comptroller Thomas DiNapoli and the New York State Common Retirement Fund (“NYSCRF”) as part of its 2022 Annual Emerging Manager and MWBE Conference. AAAIM is a 501(c)(3) not-for-profit organization that was formed with the mission to increase diversity and inclusion in the investment management industry by serving as a powerful voice for the Asian American and Pacific Islander community. Our goal is to elevate underrepresented groups through education, networking, and empowerment.

After nearly two years of the pandemic, our country continues to deal with a dual challenge of racial injustice and the disproportionate economic effects of the COVID-19 pandemic on communities of color. The massive economic toll on families, communities, and businesses can only be tackled if we successfully create seats at the table for all communities. The ever-growing diversity within our nation demands that we create more opportunities for woman and minority investment professionals so that we can leverage inclusion as a rudder for navigating the multitude of challenges related to racial inequities, community opportunity, empowerment, and growth. For example, studies have shown that minority and women-led investment firms have outperformed benchmarks and are more likely to invest in businesses which are led by diverse entrepreneurs, yet these firms manage only a miniscule amount of the total dollars under management in asset management at large. This trend is not reflective of the diversity of our great nation and is part of our collective effort to restore the belief that the color of your skin should not be the determinant of your economic opportunity.

NYSCRF has been at the forefront of this important dialogue for many years and this annual conference continues to be the benchmark for the investment industry to increase the pool of qualified fund managers to participate in wealth building opportunities for all communities. AAAIM applauds various institutions who have recently committed to supporting the critical work of diversity and inclusion; however, we are thankful for the longstanding leadership on part of NYSCRF to facilitate meaningful opportunities for smaller, emerging, and/or MWBE investment firms with NYSCRF staff and other seasoned allocators. These gatherings create an important forum to learn about the investment decisioning process and how allocation decisions are made at a large state plan, to meet with industry peers in a common setting, and to ultimately be provided with a recurring opportunity to build relationships which could eventually grow into meaningful investment relationships. We believe that this ongoing outreach will help ensure that NYSCRF has access to the best and the brightest fund managers across the United States in support of its beneficiaries and with appropriate long-term risk adjusted returns.

AAAIM looks forward to working with NYSCRF in 2022 to further our collective goal of creating tangible opportunities for under-represented groups in the investment industry.



Brenda Chia
Board Co-Chair

Sanjiv Shah
Board Co-Chair

Jim Park
CEO



The Largest Network of Diverse-Owned
Private Equity Firms and Hedge Funds

1300 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004

The Honorable Thomas P. DiNapoli
New York State Comptroller
Office of the State Comptroller
110 State Street
Albany, NY 12236

Dear Comptroller DiNapoli,

On behalf of the membership of the National Association of Investment Companies (NAIC), we are honored to support the 15th Annual Emerging Manager & MWBE Virtual Conference. We appreciate the opportunity to work with you to highlight the significance of diverse and emerging investment managers to the New York State Common Retirement Fund (NYSCRF) and institutional investors globally.

Each February, your conference attracts some of the country's most talented investment managers, advisors, and capital allocators. The informative sessions you host provide rare insights into NYSCRF's investment strategies and meaningful opportunities to engage with the investment staff and emerging manager investment partners, which makes the conference a must-attend event for many of our members. We look forward to the opportunity to virtually convene with your team and learn more about the investment outlook for each asset class within the NYSCRF portfolio.

At a time when diverse managers collectively represent the best performing segments of the asset management industry, it is our pleasure to work with you all to support your mission and efforts to advance the highest standards of engagement with diverse and emerging managers.

Warmest Regards,

A handwritten signature in blue ink that reads 'Joseph J. Haslip'.

Joseph Haslip
Chairman

A handwritten signature in blue ink that reads 'Robert L. Greene'.

Robert L. Greene
President & CEO

February 16, 2022

The Honorable Thomas P. DiNapoli
New York State Office of the Comptroller
110 State Street
Albany, NY 12236



Dear Comptroller DiNapoli,

The National Association of Securities Professionals (NASP) is proud to once again be a partner of the **New York State Comptroller's Annual Emerging Manager and MWBE Conference**. For many years, this conference has provided an important opportunity for minority and women-owned firms to meet with like-minded funds and learn about key investment opportunities.

For more than three decades NASP has connected its members to industry leaders and business opportunities; advocated for policies that create equal representation and inclusion; provided educational opportunities; and worked to ensure that people of color and women are included in all aspects of the financial services industry. Our long-term organizational goals include growing business and employment opportunities for the NASP membership, and this conference provides an excellent opportunity for our member firms to strengthen key business relationships and achieve these goals.

In addition to the NASP Annual Financial Services Conference, NASP carries out its mission of diversity and inclusion through programming such as: the Legislative Symposium, the Diverse Manager Forum, the Africa Financial Summit, Consultant and Manager Retreat, and the Mentors Luncheon & Career Symposium. Additionally, we are adding to our focus of supporting women via our Annual Women's Forum. NASP also has a network of eleven chapters – including New York City – throughout the United States to ensure that the overall mission of the organization is executed in regional financial centers and support the development of young professionals.

This year, NASP will be convening diverse and emerging managers, consultants, asset allocators, and allied professionals in Chicago for our 33rd Annual Pension and Financial Services Conference and Gala from June 27-29, 2022. We are planning a full in-person event, so we look forward to seeing each of you there!

NASP looks forward to working on future initiatives with the New York State Comptroller to ensure that goals for the MWBE Asset Management and Financial Institution Strategy for New York State are met in an impactful and sustainable way.

Thank you for your efforts to include MWBE and emerging firms in your investment portfolios; it provides an important and critical example to other states and municipalities that diversity and inclusion are crucial components of institutional investment strategies and sustained business performance.

Sincerely,

A handwritten signature in black ink, appearing to read "Ron Parker", is positioned above the name of the sender.

Ronald C. Parker
NASP Executive Director

A handwritten signature in black ink, appearing to read "M Hall", is positioned above the name of the sender.

Marshay Hall
NASP Director, Communications and Programs

1600 K Street, NW Suite 600 • Washington, DC 20006

202-371-5535 • www.nasphq.org



February 16, 2022

The Honorable Thomas P. DiNapoli
New York State Comptroller
Office of the State Comptroller
110 State Street
Albany, NY 12236

Dear Comptroller DiNapoli,

On behalf of the New America Alliance, we are delighted again to join the dedicated team of the New York State Common Retirement Fund and you at the 15th Annual Emerging Manager & MWBE Conference. New York State is a key partner to many minority and women-run and owned investment firms within our NAA membership which, in aggregate, have raised over \$60 billion since our organization was founded.

We share with you the goal of promoting and highlighting the success and great potential of minority and women-run and owned investment firms. The Conference offers a valuable platform through which to become more informed about opportunities in the financial services industry. The Conference also highlights to institutional investors the importance of including diverse managers when developing strategic priorities. We believe these factors are vital to making diverse firms more competitive in a crowded industry landscape. Like you, we also know that diverse firms can be important contributors to the Common Retirement Fund's goal of growing the Fund and further enhancing performance.

We thank you for your leadership and welcome any opportunity to support future NYS Common Retirement Fund initiatives to ensure the inclusion of diverse managers.

Best wishes for another productive convening,

A handwritten signature in blue ink that reads "Solange F. Brooks".

Solange Brooks
Chief Executive Officer

The Honorable Thomas P. DiNapoli
New York State Comptroller
Office of the State Comptroller
110 State Street Albany, NY 12236



February 16, 2022

Dear Comptroller DiNapoli,

On behalf of the membership of the Private Equity Women Investor Network, we want to congratulate you on the convening of the 15th Annual Emerging Manager & MWBE Conference, which has become one of the leading events for diverse managers in the financial services industry. The Conference continues to highlight the extraordinary commitment that has been demonstrated by the Office of the Comptroller and the staff of NYCRF to continuing to encourage greater diversity in the investment management industry. Members of PEWIN have been attendees and active participants in the Conference since the beginning, and the gathering has brought together thought leaders and influencers from across the country to speak about important topics in our industry. It provides one of the most welcoming, thoughtful and insightful venues for discussion of all aspects of the investment management industry.

PEWIN focuses on providing opportunities for senior women in the private equity industry network, finding ways to do business together and increasing the profile of women in our industry. Thank you again for all that you do to assure a level playing field for the managers who seek to be included in your portfolio.

We look forward to continuing to collaborate with you and your staff on ways to help the industry better reflect the rich diversity of our country.

Wishing you all the best for another successful conference.

Sincerely,

A handwritten signature in black ink that reads "Kirsty McGuire".

Kirsty McGuire
Executive Director
Private Equity Women Investor Network

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February 16, 2022

The Honorable Thomas P. DiNapoli
New York State Common Retirement Fund
Office of the State Comptroller
59 Maiden Lane, 30th Fl.
New York, NY 10038

Dear Comptroller DiNapoli:

The Real Estate Executive Council (REEC) congratulates you and the New York State Common Retirement Fund on its 15th Annual Emerging Manager & MWBE Conference. This conference has continued to provide an important avenue for diverse and women-owned businesses to develop and strengthen business relationships with NYSCRF. REEC applauds CIO Anastasia Titarchuk and her team for their continued commitment in supporting diversity and the inclusion of diverse and women-owned firms. NYSCRF sets the standard within the public pension community to make diversity a priority in its investment decision making.

Since its inception almost 20 years ago, REEC has been a professional trade association composed of diverse men and women working in the commercial real estate industry. Through fellowship and education, our mission is achieved by the following three goals: to create opportunities for relationship development and access to information that will lead to increased business opportunities; to support organizations that seek to increase the number of diverse professionals in the real estate industry; and finally to promote education and advancement of diverse professionals in the real estate industry. REEC's work has closely aligned with NYSCRF's mandate to educate business enterprises and increase the presence and success of emerging business leadership in this country.

NYSCRF's Annual EM & MWBE Conference brings some of the best investment managers and institutional investors together to share best practices and roadmaps on how to build, engage and market their businesses, while still developing competitive and strategic priorities. Both managers and investors continually leave this event more informed and enlightened. REEC welcomes the opportunity to work with CIO Titarchuk and her team to advance the highest standards of engagement within our diverse manager community, while working on future initiatives to ensure that the goals for the MWBE Asset Management and Financial Institution Strategy for New York State are met in an impactful manner.

REEC looks forward to a productive and enduring relationship with NYSCRF. We welcome any opportunity to support future initiatives to ensure inclusion of Emerging Managers in this important dialogue. Best wishes on the 15th annual conference!

Sincerely,



Ken McIntyre
REEC Chief Executive Officer



REEC

Real Estate Executive Council
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Chicago, Illinois 60611

T/F 312.625.1265

www.reec.us

February 16, 2022

The Honorable Thomas P. DiNapoli
New York State Office of the Comptroller
110 State Street
Albany, NY 12236

Dear Comptroller DiNapoli,

SEO is pleased to support the Fifteenth Annual Emerging Manager Conference on February 16, 2022 and the Office of the New York State Comptroller in being a leading thinker within the investment community. This event will provide a tremendous opportunity for emerging managers to gain further insight into the guiding principles and priorities underlying the significant initiatives highlighting minority and women managers undertaken by the Comptroller's Office and New York State Common Retirement Fund (NYSCRF). We salute you for your leadership and NYSCRF for tapping into previously underutilized pools of talent and opening the door wider for fresh thinking to ensure the best possible returns for the Fund's beneficiaries.

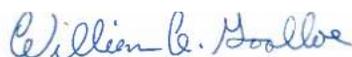
In similar efforts, SEO has been committed to the same principle of increasing opportunity since its founding. Over the past 50 years, SEO has made a lifetime of achievement possible for 19,000 talented young people from underserved and underrepresented communities. Our competitive internship program in banking has brought thousands of underrepresented professionals onto Wall Street into the world of finance over the past three decades. Many of our alumni have participated in the Emerging Manager Conference in prior years and subsequently in the investment activities for NYSCRF. Along with the Comptroller's Office, we believe that diversity is a unique strength which must be drawn upon in all sectors, including the alternative investments industry.

While the managers attending this year's meeting focus on a range of asset classes, at SEO we focus on one: human capital. At this year's conference, we look to partner with emerging managers to help identify diverse individuals for their talent pipelines as we currently do for a host of investment banks and alternative investments managers. The SEO Alternative Investment Program partners with 60+ firms, some which include Advent International, American Securities, Apollo, Bain Capital, The Carlyle Group, Centerbridge, Clayton, Dubilier & Rice, CVC Capital Partners, D.E. Shaw, General Atlantic, Genstar, KKR, Oaktree, Palladium Equity Partners, Reverence Capital Partners, TA Associates, Thoma Bravo, TPG, Vista, Wafra, Warburg Pincus, and WCAS. As our partners know, human capital is as important as financial capital in producing returns for investors.

In the midst of the ever-complex economic conditions facing managers and investors today, we are certain that this year's Emerging Manager Conference will be both opportune and valuable.

Thank you for your constant leadership and commitment to expanding access to opportunity.

Sincerely,



William A. Goodloe
President & CEO

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Annuity and Benefit Fund
of Chicago



The Investment Diversity Exchange

February 16, 2022

Dear Comptroller DiNapoli,

The Investment Diversity Exchange (TIDE) congratulates you and the New York State Common Retirement Fund on its 15th Annual Emerging Manager & MWBE Conference.

Along with bringing together the industry's most diverse and talented investment managers, advisors, and capital allocators, this event continues to be an important and enduring example of the strong commitment to increase diversity and inclusion in our industry. By raising awareness and implementing industry best practices, NYSCRF continues to advocate for the importance of a variety of backgrounds, perspectives and experiences within investment decisions.

As TIDE's enters our third year, we continue to strive towards our mission to break down silos and promote diversity and make a broad and global impact within the investment industry. Our goal is to continue to highlight a diverse set of industry professionals and their important contributions. As a minority and woman owned business, we focus on the importance of advocating, adopting policies, and building partnerships that heighten the role of women and minorities. We do this by bringing together movers and shakers, the best and the brightest, and the influencers of today to address challenges that the industry faces.

We salute you for your leadership, efforts, and support in ensuring diversity and inclusion in our industry and look forward to continued collaboration to support initiatives on expanding access to opportunities and amplifying the voice of the underrepresented communities.

Respectfully Yours,

Grace Reyes
CEO



February 16, 2022

The Honorable Thomas P. DiNapoli
New York State Comptroller
110 State Street
Albany, New York 12236

Dear Comptroller DiNapoli:

Diversity, equity and inclusion (DEI) is the business of the nation—of every organization, learning institution, community and citizen. It is not a problem to be solved. It is not an initiative or project to be delegated. It requires leadership as the starting point; and, not surprisingly, the work of inclusion needs to be inclusive.

New York State Common Retirement Fund stands as a pioneer within the pension fund community—and beyond—for its commitment to DEI. With your approach, encompassing internal talent management, as well as the selection of managers, you have led the industry as a champion for change. Your efforts have fueled the start and expansion of funds in all asset classes by recognizing superior investment talent across all dimensions of diversity. Your demonstration of the power of an inclusive approach to entrusting the management of the pension fund also touches the mission of the Toigo Foundation to inspire change and advance more inclusion leadership within finance.

This imperative for inclusive leadership grows even more important today. We've seen forward momentum, sidetracking and back steps. We have never witnessed an environment like we are living in now. A time when our collective work can—and does—make a difference. We value the long history of our partnership.

We also thank you for your recognition of Toigo as we've worked at the intersection of DEI and finance for three plus decades. Today we are preparing nearly 300 MBAs enrolled at more than 20 academic institutions. Additionally, we are advancing our leadership support to more experienced talent—including a growing number of Toigo Alumni who have launched funds—some managing funds for NY State Common and serving your organization as investment professionals. One of our proudest milestones is when our mission to drive change in finance leads to a member of Toigo working where finance and public service intersect. We are pleased to have two members of our alumni contributing to the important work of the New York State Common Fund.

We look forward to continuing our collaboration in the years ahead.

Sincerely,

Nancy Sims
President & CEO



Women in Finance®

February 16, 2022

The Honorable Thomas P. DiNapoli
New York State Comptroller
110 State Street
Albany, NY 12236

Dear Comptroller DiNapoli:

100 Women in Finance (100WF) is proud to support the New York State Office of the Comptroller on your 2022 Annual Emerging Manager and MWBE Virtual Conference. We applaud the New York State Common Retirement Fund for your commitment and are aligned in the mission to promote opportunities for women-owned firms.

100 Women in Finance's mission is to empower women in finance, and we are committed to building a more diverse and gender equitable industry with each program we offer. Through Education, Peer Engagement and Impact, we further the progress of women who have chosen finance as a career, and enable their positive influence over pre-career women.

Now in our 20th year, we have expanded our mission to achieve a goal we call Vision 30/40, which aims to see women occupy 30% of senior investment roles and executive committee positions by 2040. We are proud to have many of our volunteers, members, and corporate supporters join us in this effort, collaborating on initiatives that are all centered around promoting diversity of thought, raising visibility, and empowering women at each career stage. Together, we can inspire, equip, and advocate for a new generation of industry leadership, in which women and men serve as investment professionals and executives, equal in achievement and impact.

On behalf of 100 Women in Finance, we wish you a successful conference and continued progress toward this important initiative.

Sincerely,

A handwritten signature in black ink that reads 'A Pullinger'.

Amanda Pullinger
Chief Executive Officer
100 Women in Finance

Roundtable Discussion

with NYS Comptroller Thomas P. DiNapoli

Discussion will center on issues related to establishing and administering emerging and diverse manager programs and how strategic partnerships can help drive success.

Afsaneh Mashayekhi Beschloss

Founder & Chief Executive Officer
RockCreek

Afsaneh Mashayekhi Beschloss is an economist and Founder and CEO of RockCreek. Previously, she was Managing Director and Partner at the Carlyle Group. She was Treasurer and Chief Investment Officer of the World Bank and worked at J.P. Morgan. Ms. Beschloss has advised governments, central banks, and regulatory agencies on global public policy and financial policy as well as energy. She led the World Bank's energy investments and policy work on areas including sustainable investing, renewable energy, power, and infrastructure to reduce carbon emissions and founded its Natural Gas Group as a transitional fuel.

Ms. Beschloss is Chair of PBS Foundation, and trustee of the Institute for Advanced Study, World Resources Institute, Council on Foreign Relations, Global Alliance for Vaccines, Georgetown University, and Bretton Woods Committee.

She was recognized by Carnegie Corporation in their Great Immigrants, Great Americans 2020 list, received the Institutional Investor Lifetime Achievement Award and the Robert F. Kennedy Human Rights Ripple of Hope Award, and been listed among the "Most Powerful Women in Banking" by American Banker.

Ms. Beschloss holds an MPhil (Honors) in Economics from the University of Oxford, where she taught international trade and economic development. She is the co-author of *The Economics of Natural Gas* and author of numerous journal articles on energy, finance, renewable energy, and impact investing.



Deborah Harmon

Co-Founder & Chief Executive Officer
Artemis Real Estate Partners

Deborah Harmon is an industry leader and entrepreneur with more than 30 years of experience in real estate. Ms. Harmon, along with Penny Pritzker, co-founded Artemis Real Estate Partners in 2009, a real estate investment firm that has raised \$6 billion of institutional capital since its inception. Artemis invests across core, core plus, value add and opportunistic strategies, and across product types in the U.S., focused on middle-market transactions with best-in-class joint venture operating partners. Artemis also invests in niche product types, including a core-plus healthcare real estate fund. Artemis received the Diverse Practitioner's Award in 2018 from the Office of the New York City Comptroller, and was recognized on Exelon's 2020 Diversity & Inclusion Honor Roll.

Prior to co-founding Artemis, Ms. Harmon spent 17 years establishing and leading the principal investing business at J.E. Robert Companies, Inc., where she served as President and Chief Investment Officer from 1997–2007.

Ms. Harmon currently serves as Chairperson of the Pension Real Estate Association Foundation, as a key leader and former trustee of the Urban Land Institute, and as a member of the Advisory Boards of Jasper Ridge Charitable Fund and of the Blacklvy Group. She also serves on the Board and Executive Committee for Women for Women International, the Board of Urban Alliance, and is a member of the Council on Foreign Relations.



Ms. Harmon was previously appointed by President Obama to serve as a Commissioner for the White House Fellows program.

She was recognized in 2020 by Barron's on its inaugural list of the 100 Most Influential Women in U.S. Finance, and was recognized by EY as an Entrepreneur of the Year® 2019 Mid-Atlantic Award winner and National Finalist. She was included in Real Estate Forum's Women of Influence Hall of Fame in 2018.

Ms. Harmon earned a B.A. from The Johns Hopkins University and a M.B.A. from The Wharton School of the University of Pennsylvania.

Tina Byles Williams

Chief Executive Officer & Chief Investment Officer
Xponance



Tina Byles Williams is Chief Executive Officer, Chief Investment Officer and Founder of Xponance®, a \$15 billion multiple strategy investment company which is one of the largest diverse and woman-owned investment firms in the United States. She founded FIS Group, the predecessor firm to Xponance®, 25 years ago and has over 36 years of investment experience. Tina is the Chief Investment Officer and Lead Portfolio Manager for the firm's active global equity strategies. As Chief Investment Officer, she chairs the firm's Investment Committee and oversees the firm's fixed income and equity platforms. As lead portfolio manager for the firm's active global equity multi-manager strategies, she oversees all investment strategy, manager search and disposition decisions. Tina is widely regarded as a trailblazer in the field of identifying and investing with talented entrepreneurial investment management firms, many of which are diverse and women-owned.

Tina served as Chief Investment Officer to the City of Philadelphia's \$2.5 billion Board of Pensions and Retirement. Prior to her work with the Board of Pensions and Retirement, Tina was the Investment Officer for the \$300 million Philadelphia Gas Works Pension Fund.

Tina is a member of the Advisory Board for the Strategic Capital Group of Investcorp, a \$38 billion global alternatives investment firm. She is a member of the Eisenhower Fellowships Board and serves on both its Executive Committee and its Investment Committee. Tina is a former board member of the Vantage Trust Company, a provider of 401 defined contribution and 457 deferred compensation retirement plans. She is also a former board member and Chairman of the Investment Committee for VTC's parent company, the ICMA Retirement Corporation (ICMA-RC), a provider of retirement services with over \$50 billion under management and administration. Tina is also a leader in her community and sits on the Center City District Board and previously sat on the Pennsylvania Intergovernmental Cooperation Authority, which oversees the City of Philadelphia's financial plans. Between 2011 and 2015, she served as a board member and chaired the Research Committee of the National Women's Business Council, a federal advisory council created to serve as an independent source of advice and counsel to the President, Congress and the U.S. Small Business Administration on economic issues of importance to women business owners.

Tina is the chairman and driving force behind Xponance's philanthropic entity, A Good Measure Foundation, which provides financial literacy education to inner city youth and supports programs designed to empower impoverished or marginalized women or children in the United States and internationally.

Tina is a recipient of several industry awards and has been quoted and featured in several national and global finance publications such as the Wall Street Journal, Reuters, Institutional Investor, Bloomberg, Market Watch, Value Walk and Pensions and Investments. She has also appeared on various business programs, such as Bloomberg GO and CNBC's Squawk Box.

Tina completed her undergraduate work at New York University where she graduated Magna Cum Laude and earned her Master's degree in Public Policy with an emphasis in Finance from Harvard University.

Panel Discussion

with CIO Anastasia Titarchuk

Discussion will focus on the three phases of an Emerging Manager:

- How to successfully raise a first time fund;
- How to become a subsequent fund; and
- How to become a future portfolio core holding.

Anastasia Titarchuk

Chief Investment Officer

New York State Common Retirement Fund

Anastasia Titarchuk is the Chief Investment Officer for the New York State Common Retirement Fund. Under the direction of State Comptroller Thomas P. DiNapoli, Ms. Titarchuk is responsible for developing and implementing investment strategies to ensure that the Fund remains one of the best-funded and best-managed public pension plans in the country. The Fund holds assets in trust for more than one million State and local government employees and pensioners.

Prior to Ms. Titarchuk's appointment in August 2019, she had been Deputy CIO since February 2015. She joined the Fund in 2011. She started her career on Wall Street in 1998, working in a variety of leadership roles at Bank of America, Barclays Capital, Lehman Brothers and JP Morgan. Ms. Titarchuk has an extensive background in derivatives. Her experience spans both liquid and structured products across a variety of markets including equities and emerging markets.

Ms. Titarchuk was named as a 2015 Hedge Fund Rising Star by Institutional Investor Magazine. She graduated summa cum laude from Yale University with a B.S. in Applied Mathematics.



Tammy K. Jones

Co-Founder & Chief Executive Officer

Basis Investment Group, LLC

Tammy K. Jones has more than 20 years of experience in the commercial real estate industry. Throughout her entire career, Ms. Jones has invested in and loaned on CRE assets (with a focus on multifamily and office) on behalf of large pension funds and institutional investors, including Equitable Real Estate (largest pension fund advisor and investment management firm at the time), GMACCM (one of the largest CRE lenders, owned by GM) and CWCcapital (the U.S. debt investment platform owned by Caisse de dépôt, one of the largest pension fund managers in Quebec). Ms. Jones is a seasoned veteran in CRE investments, capital markets, and structured finance.

Since 2009, Ms. Jones has served as both Co-Founder & Chief Executive Officer of Basis Investment Group (Basis), a multi-strategy commercial real estate investment platform and lender that acquires and originates a variety of senior mortgage loans, preferred equity and joint venture equity positions on behalf of its investors. Basis is also a licensed Seller Servicer for Freddie Mac. Under the leadership of Ms. Jones, Basis has succeeded in closing nearly \$4.0 billion in multifamily and commercial real estate debt and structured equity related investments across the United States. Basis is a certified Minority and Woman Owned Business and one of the only African American and female led diversified commercial real estate investment and lending platforms in the United States. Prior to founding Basis, Ms. Jones worked at CWCcapital LLC (CW) from 2004 to 2009, serving as head of CW's fixed and floating rate Capital Markets Lending Division and closing approximately \$6B in multifamily and commercial real estate loans



and investments. Between 1997 and 2004, Ms. Jones was a Senior Vice President of Commercial Capital Initiatives, Inc., a GMACCM subsidiary (now Berkadia) (GMAC) and part of the leadership team responsible for creating GMAC's Capital Markets lending division. Prior to her seven years with GMAC, she held various positions on the equity and asset management side of the business at commercial real estate investment companies including Equitable Real Estate and AMRESCO Management, Inc.

Ms. Jones currently serves as Chair of the Board of Mack-Cali Realty Corporation (NYSE: CLI) and formerly served as Lead Independent Director since June 2020, is an Independent Director for Crown Castle International Corp. (NYSE: CCI), is the Chair of the Real Estate Executive Council (REEC), is a member of the President's Council of Cornell Women (PCCW), is a member of the Executive Leadership Council, is on the Advisory Board for NYU's Schack Institute of Real Estate and is the Vice-Chairman of Basis Impact Group Foundation, a non-profit organization dedicated to creating a pipeline of women and minorities in commercial real estate. Ms. Jones formerly served as an Independent Director for Monogram Residential Trust, Inc. (NYSE: MORE). Ms. Jones was selected as one of Crain's New York Business' Notable Black Leaders and Executives of 2021, received the 2020 Cornell Baker Industry Leader Award, received the Council of Urban Professionals (CUP) 2019 Finance Catalyst Award and was recognized as one of The Network Journal's 25 Most Influential Black Women in Business in 2017. Ms. Jones holds a BA in Economics from Cornell University and an MBA with a concentration in Real Estate Finance from the J. Mack Robinson College of Business at Georgia State University.

Mary Lisanti

Founder & President
Lisanti Capital Growth

Mary Lisanti is a 40+ year veteran of small cap growth research and investing; she is the founder of Lisanti Capital. Mary spent the first twelve years of her career as a small cap analyst and strategist on Wall Street. Over her career, she has managed small cap portfolios at three premier asset management companies. In her most recent position prior to founding Lisanti Capital, as CIO of ING Investments, LLC, (1998-2003) she was responsible for building the active equity management team. During her tenure there, assets under management in her area grew from several hundred million to several billion dollars. Prior to that, Mary was at Strong Capital Management as Senior Portfolio Manager for both the Small Cap Growth and Mid Cap Growth Strategies. From 1993-1996, Mary was Managing Director and Head of the Small/Mid Cap team at Bankers Trust Company. Mary was named Fund Manager of the Year in 1996 by Barron's (fund managers were ranked by their respective fund category, by performance, and had to be managing their funds for at least two years. Additionally, volatility was factored in, with less volatile funds scoring higher than more volatile funds). Mary is also a member of the NYSSA.



Monika Mantilla

President & Chief Executive Officer
Altura Capital

Monika co-founded Altura Capital in 2005. Altura Capital is a diverse, results-driven social impact investment firm, led by a team with 110+ years of collective experience in private equity, private debt, and company building. Altura's purpose is to transform societies through entrepreneurial success. Altura specializes in the small and lower-middle markets with an emphasis on investments in low- and moderate-income (LMI) businesses, and those with diverse ownership, with a focus on consumer products, business services, specialty manufacturing, and healthcare industries. Altura adds value to their portfolio companies and supports their growth by providing proven scaling up systems, and helping them develop preferred partnerships with leading corporations across America.



In her 30-plus year career, Monika has focused on offering significant returns to investors while delivering valuable economic impact to communities.

Altura is playing a pivotal role in developing an ecosystem of entrepreneurs, investors, advisors and corporations working together to harness opportunities.

In 2010, she became the first Latina to ever receive the Hispanic Heritage Foundation Award in Business, the highest honor for Latinos by Latinos.

Monika sits on the board of directors for companies including Cidrines, Coastal Painting, 9th Wonder, and is a board observer at Lippe Taylor. She also serves on the board of the Stanford Latino Entrepreneurship Initiative (SLEI), where she teaches a capital seminar; the Hispanic Heritage Foundation; the United States Hispanic Chamber of Commerce (USHCC) and the USHCC Foundation, which she chairs; and serves as a Capital Advisor to the Billion Dollar Roundtable. She is a fellow member of the Aspen Latinos in Society program and the author of a chapter in the book “Advancing U.S. Latino Entrepreneurship.”

She has an MBA from Columbia Business School in New York and a J.D. from the Universidad del Rosario in Bogotá, Colombia.

Monika is a trusted advisor to many CEOs, corporations and government agencies, through which she lives her deep belief in the power of collaboration to build stronger communities and companies.

Ellen Safir

Founder & Chief Investment Officer
New Century Advisors

Ellen Safir is Chief Investment Officer of New Century Advisors, a manager of fixed income and multi-asset portfolios with a focus on inflation sensitive strategies. She is responsible for the overall investment and business strategies of New Century Advisors. An early adopter of TIPS, she has helped advance the firm’s reputation as an expert in inflation-linked securities. Ellen’s personal expertise in the fixed income markets also extends to the emerging market and high-yield sectors, as well as to traditional fixed income sectors. Prior to founding the firm in 2002, Ms.

Safir was Managing Director at Howard Hughes Medical Institute, one of the largest philanthropies in the US, with internal management of its \$4.5 billion fixed income and currency program. There, she was a pioneer in developing “core plus,” now a commonly accepted strategy that employs a broad opportunity set within fixed income portfolios. Before joining HHMI, Ms. Safir was Assistant Treasurer of the American Red Cross and began her career as a financial analyst at the Federal Reserve Board of Governors.

Ms. Safir received a B.A. from Bennington College and an M.B.A. from George Washington University School of Business and Public Management. Ms. Safir holds the Chartered Financial Analyst designation. She serves as a Trustee of Bennington College and is chair of its Investment Committee. She is Vice-Chair of the Investment Committee of the United States Holocaust Memorial Museum She served on the Board of Directors of AARP Mutual Funds and is a past President of the Washington Society of Investment Analysts and past President of the Washington Association of Money Managers. She chairs the Advisory Committee of Horizons Greater Washington, a non-profit academic and enrichment program serving students from under-resourced communities in Washington, DC and Maryland.

Ms. Safir enjoys travelling to art exhibitions and fly fishing. She loves opera, reading, and cooking.



Breakout Sessions

Sessions A & B

Breakout sessions are facilitated by the Common Retirement Fund (Fund) investment staff, along with the Fund's program partners. The Sessions are organized by investment strategy and will feature topics of relevance to the small, emerging, and diverse investment manager.

All sessions will feature an open and interactive conversation along with Q&A. Conference participants will be permitted to register for one 45-minute session from either Session A or B.

Objectives of the Breakout Sessions

- To gain perspective and insights from the Fund's investment staff and our program partners on how best to engage the Fund.
- To discuss the key business terms an emerging manager needs to consider when launching a new fund.
- To explore the options available to emerging managers in lieu of or in addition to raising a commingled fund.
- To discuss specific investment strategies managers are pursuing to attract returns and investor.

Private Equity

Farol Asset Management

www.farolam.com | www.bpea-pe.com

Farol Asset Management LP is a private equity firm focused on direct equity investments in the lower and middle-market. We are currently investing out of our second \$250 million co-investment vehicle on behalf of the New York State Common Retirement Fund, investing private equity capital alongside minority and women emerging managers, independent sponsors, entrepreneurs and operating executives. The fund seeks to leverage the team's diverse network, partnership experience and investment acumen to make value-driven investments in the lower and middle-market. Aggregate equity investments may range from \$5 million to \$30 million in companies with enterprise values ranging on average from \$25 million to \$500 million. Targeted transaction types include buyouts, growth equity, carve-outs, take-privates and special situations. Farol manages approximately \$550 million in total AUM and has completed 26 platform investments since inception.¹

BPEA is a Boston-based private equity firm focused on small and lower middle market buyout and growth investing, and customized investment solutions to meet investors' private equity goals. BPEA serves as a sub-advisor to the NYSCRF Pioneer Co-Investment Fund. We are one of the few private equity managers that offers dedicated small market buyout and growth investment programs, as well as focused healthcare-only programs. We build diversified and balanced private equity portfolios that invest in fund managers and directly in companies. BPEA has raised approximately \$1.2 billion of cumulative commitments in commingled funds since inception in 2002.²

¹As of 12/31/21.

²As of 1/31/2022. Regulatory assets under management at 9/30/2021 were \$1.2 billion.

Farol Asset Management Team



Robert Azeke
Managing Partner



Douglas Kelly
Partner



Lindsay Finan
Vice President

BPEA Team



John Brooke
Senior Partner



Chris Austen
Managing Partner



Marcin Szajda
Partner



Dan LeMoine
Partner

HarbourVest

www.harbourvest.com/expertise/emerging-diverse-investment

HarbourVest has special expertise in sourcing and investing in small, emerging and diverse managers, combining a dedicated team with a deep platform that invests across the private equity spectrum—funds, secondaries and direct co-investing.

The team specializes in managing and designing mandates to meet individual and specific institutional investors' needs, such as:

- **Emerging Managers:** Focused on new general partners, primarily first-, second- or third-time funds.
- **Diverse Managers:** Focused on female and ethnically diverse general partners.
- **Specific Stage or Size:** Focused on buyout within a specific size range.



Craig Fowler
Managing Director



Edward Powers
Managing Director



Sanjiv Shah
Managing Director

Muller & Monroe Asset Management, LLC

www.m2am.com

Muller & Monroe Asset Management, LLC (M²) is a Chicago-based private equity firm that invests exclusively in small and emerging lower middle market managers on behalf of institutional investors, using a disciplined and differentiated investment process. Since its inception in 1999, M² has advised on over \$1.6 billion in assets. Our core platform targets buyout, growth equity, distressed, and special situation funds raising less than \$1 billion but typically between \$200 million and \$500 million. We also manage client-directed targeted mandates based on gender, ethnicity, or geography. M² is an SEC Registered Investment Adviser and is minority-owned and managed. For more information, please visit www.m2am.com.



André Rice
President



Irwin C. Loud III
Chief Investment Officer



Marcia Markowitz
Managing Director



Alfred D. Sharp
Managing Director



Gregg Walker
Managing Director



Tony Nanni
*Director of Finance and
Chief Compliance Officer*

Real Estate

Artemis Real Estate Partners

www.artemisrep.com

Artemis Real Estate Partners is a majority women-owned investment manager based in metropolitan Washington, DC, with offices in New York City, Los Angeles and Atlanta. Artemis has raised approximately \$7 billion of capital across core, core plus, value-add and opportunistic strategies. The firm makes equity and debt investments in real estate across the United States, with a focus on multifamily, office, industrial, retail, hospitality, senior housing and medical office. Artemis invests both directly and via joint ventures with established, emerging and diverse operating partners.



Deborah Harmon
Co-Founder and
Chief Executive Officer



Anar Chudgar
Managing Director



Gina Baker Chambers
Principal and
Co-Portfolio Manager



Jim Smith
Principal and
Co-Portfolio Manager

GCM Grosvenor

www.gcmgrosvenor.com
www.gcmgrosvenor.com/small-emerging-and-diverse-manager-investing

GCM Grosvenor (NASDAQ: GCMG) is a global alternative asset management firm with over \$70 billion in assets under management in private equity, infrastructure, real estate, credit, absolute return strategies and multi-asset class opportunistic investments. GCM Grosvenor is headquartered in Chicago, with offices in New York, Los Angeles, Toronto, London, Frankfurt, Tokyo, Hong Kong and Seoul.

Our real estate team employs a diversified, middle market strategy focused on higher returning equity and credit investments. The team takes a collaborative, partnership approach to investing with managers and supports their growth through a flexible array of investment products, including joint ventures, seed investments, co-investments, primary funds and secondaries. Since its formation in 2010, our real estate platform has raised over \$4 billion of client capital to invest with early-stage, diverse and mature managers.



Peter Braffman
Managing Director &
Head of Real Estate



Shawn Menz
Executive Director



Mo Saraiya
Executive Director



Danielle Even
Principal



Kelly Shorr
Associate – Investor Relations and Reporting

Real Assets

Albourne

www.albourne.com

Albourne was established in London in March 1994 as an independent advisor specializing in alternative assets. Albourne's mission is to empower our clients to be the best investors that they can be, by providing advisory services, research, implementation support and data, news & analytics. With over 300 clients including leading public and corporate pension plans, endowments, foundations, family offices, sovereign wealth funds and financial intermediaries, we benefit from the quality and scale of our clients, who have over \$600bn invested in alternative assets. Albourne is one of the largest alternatives advisory firms, with 500+ employees, including 340+ analysts, in 11 offices around the world.

Public Equity

Leading Edge Investment Advisors

www.leia.net

Leading Edge Investment Advisors, LLC (LEIA) is a San Francisco-based Manager-of-Managers firm founded in August 2005 by Clayton Jue. LEIA is an SEC-registered investment advisor, and a minority, employee-owned firm consisting of an experienced and knowledgeable team of professionals committed to the emerging manager arena. LEIA utilizes proprietary analytical tools and protocols, developed over 20+ years, to construct investment solutions, based on the specific investment and service needs of each client. As of October 31, 2021, LEIA has approximately \$4 billion in assets under management and committed assets for institutional clients. LEIA consists of 14 professionals that together are proficient in all aspects of manager due diligence, investment analysis, and fund optimization. Prior firms including the team has managed over 40 emerging manager programs over 30 years.



Clayton Jue
President & CEO



Chris Fong
Executive Vice President



Carolyn Diaz Roberts
Managing Director, Investments



Diallo Johnson
*Senior Vice President,
Investments*



Antoinette Bing
Senior Vice President, Marketing & Client Service

Xponance, Inc.

www.xponance.com

Xponance, Inc. is a multi-strategy diverse, woman and employee owned investment firm with \$14.9 billion in assets under management. Our company’s mission is to serve our client as a trusted solutions partner, with investment excellence generated by diverse and entrepreneurial firms and professionals. In 2021 we were named one of the Best Places to Work in Money Management by Pensions & Investments magazine.

We offer global and non-U.S. equity investment strategies by harnessing the investment edge and focus of proven entrepreneurial or emerging managers in a tested strategic framework. Our specialized due diligence techniques and product seeding of capacity constrained strategies are designed to generate sustainable alpha for our clients. We also offer internally managed active US fixed income, systematic active and passive equity strategies, and alternative GP Seeding/Staking strategies. Aapryl, a technology company and subsidiary of Xponance, provides a web-based manager performance analytics and portfolio risk management platform that empowers investors to improve portfolio performance.



Tina Byles Williams
*Chief Executive Officer &
Chief Investment Officer*



McCullough Williams III
*President &
Chief Operating Officer*



Thomas Quinn
*Managing Director,
Senior Portfolio Manager
Tactical & Multi-Manager Strategies*



Lisa K. Hinds
*Managing Director,
 Client Engagement
 & Sustainability*



Cesar Gonzales
*Director, Manager
 Development &
 Client Portfolio Manager*



Kila Weaver
*Vice President
 Client Service & Sales*

Fixed Income

RVK, Inc.

www.rvkinc.com

One of the largest fully independent and employee-owned investment consulting firms in the US, RVK (formerly R.V. Kuhns & Associates, Inc.) provides world-class investment advice to institutional investors, including defined benefit and defined contribution pension plans, endowments and foundations, insurance companies, and other special purpose funds.

RVK is a national firm with headquarters in Portland, Oregon, and regional offices in New York City, Chicago, and Boise. We provide unbiased general investing consulting services to nearly 200 institutional clients. Our clients include corporations, public retirement systems, Taft-Hartley funds, non-profit organizations, non-pension operating funds, and high-net-worth individuals and families. The heart of RVK is our team-centered approach to client service, provided by our experienced team of consulting professionals. RVK's commitment to independence and no conflicts of interest is second to none.



Austin Head-Jones
*Director of Fixed Income,
 Principal*



Sonia Ruiz
*Head of Sustainable
 Investments &
 ESG Lead, Principal*



Evan Walker
*Manager Research
 Consultant*



Elijah McGowen
*Senior Manager
 Research Analyst*

Credit and Opportunistic /Absolute Return Strategy

Aksia LLC

www.aksia.com

Aksia LLC, together with its wholly-owned subsidiaries, (collectively, “Aksia”) provides specialist alternative investment research and portfolio advisory solutions to institutional investors, including pension plans, insurance companies, government-related institutions, endowments, foundations and superannuation funds. Aksia advises on over \$290 billion of client alternative allocations. Aksia employs over 360 professionals organized into specialist teams, including 174 investment research, operational due diligence, and risk management professionals. The firm is 100% employee owned by its 17 partners and is headquartered in New York, with offices in San Diego, London, Tokyo, Chicago, Athens, and Hong Kong.

*Total AUA (inclusive of AUM) is as of October 31, 2021 and is defined as NAV plus unfunded commitments. Represents investments currently tracked and monitored by Aksia’s Client Operations team. Number of professionals is as of November 30, 2021.



David Sheng
Manager Director
Portfolio Advisory



Melissa Grant
Portfolio Advisor

Sustainable Investments and Climate Solutions

NYS CRF Sustainable Investments and Climate Solutions (SICS)

www.osc.state.ny.us/common-retirement-fund/sustainable-investments-and-climate-solutions-program

In June of 2019, Comptroller DiNapoli released a Climate Action Plan, which provides a roadmap for the Common Retirement Fund (CRF) to address climate risks and opportunities across all asset classes. A key component of the plan is the creation of a formal Sustainable Investments and Climate Solutions (SICS) program, and an increase of the Fund’s total commitment to the program to \$20 billion. Andrew Siwo is the Director of the SICS program and will build on the Fund’s existing commitment by leading the effort to reach the goal over the next decade.

To date, the Fund has made commitments across asset classes including private equity, actively managed public equity strategies, green bonds, clean and green infrastructure funds, as well as Leadership in Energy and Environmental Design (LEED) certified real estate funds. The Fund continues actively seeking out managers that integrate Environmental, Social, and Governance (ESG) considerations in their investment process, and present risk and return characteristics that track to the relevant asset class and product type. The Fund set 2040 as its target for reaching net zero emissions. Accelerating the Fund’s investments in climate solutions will be essential to achieving the Plan’s goals.

Corporate Governance and ESG

Albourne

www.albourne.com

Albourne was established in London in March 1994 as an independent advisor specializing in alternative assets. Albourne's mission is to empower our clients to be the best investors that they can be, by providing advisory services, research, implementation support and data, news & analytics. With over 300 clients including leading public and corporate pension plans, endowments, foundations, family offices, sovereign wealth funds and financial intermediaries, we benefit from the quality and scale of our clients, who have over \$600bn invested in alternative assets. Albourne is one of the largest alternatives advisory firms, with 500+ employees, including 340+ analysts, in 11 offices around the world.



Emlyn Palmer
Partner, Head of ESG Investing

HarbourVest

www.harbourvest.com/expertise/emerging-diverse-investment

HarbourVest has special expertise in sourcing and investing in small, emerging and diverse managers, combining a dedicated team with a deep platform that invests across the private equity spectrum—funds, secondaries and direct co-investing.

The team specializes in managing and designing mandates to meet individual and specific institutional investors' needs, such as:

- **Emerging Managers:** Focused on new general partners, primarily first-, second- or third-time funds.
- **Diverse Managers:** Focused on female and ethnically diverse general partners.
- **Specific Stage or Size:** Focused on buyout within a specific size range.



Natasha Buckley
Vice President, ESG

About the New York State Common Retirement Fund

The Office of the State Comptroller (OSC) administers the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, which are collectively referred to as the New York State and Local Retirement System (the System). The New York State Common Retirement Fund (CRF or the Fund) was established in 1967 to hold the assets of the System. The Division of Pension Investment and Cash Management within OSC is responsible for the management of the assets of the CRF. The Fund's primary objectives are to provide the means to pay benefits to the System's participants and to minimize employer contributions through an investment program designed to protect and enhance the long-term value of the assets. The Fund's asset allocation policy was constructed to meet these objectives by achieving a maximum level of return consistent with policies on liquidity, diversification and investment risk.

The Fund diversifies the investment of its assets among various classes including domestic and international equity, private equity, real estate, opportunistic/absolute return strategies, credit, real assets and fixed income (bonds, mortgages and inflation-indexed bonds).

The sound investment framework provided by the Fund's asset allocation and diversification policies has enabled it to generate positive returns. With its long-term investment approach, the Fund remains positioned to continue to provide sufficient cash flow to fund pension payments.

Asset Type	Allocation as of March 31, 2021
Equity	
Domestic Equity	36.8%
International Equity	16.0%
Alternatives	
Private Equity	10.5%
Real Estate	6.8%
Opportunistic/ Absolute Return Strategies	2.0%
Credit	3.3%
Real Assets	1.5%
Fixed Income	20.8%
Cash	2.3%

A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2021 is available on our website at www.osc.state.ny.us.

The New York State Common Retirement Fund is one of the largest public pension funds in the United States with \$258.1 billion in assets held in trust for pension benefits as of March 31, 2021.

MWBE Strategy

MWBE Asset Management & Financial Institution Strategy

The New York State Minority- and Women-Owned Business Enterprise (MWBE) Asset Management and Financial Institution Strategy (Chapter 171, Laws of 2010) was enacted to codify and replicate best practices for providing opportunities for MWBE asset managers, investment banks, and financial and professional service firms to offer services to fiduciary-controlled entities established by New York State law. The law authorized the State Comptroller, as the Trustee of the New York State Common Retirement Fund (CRF or the Fund), and other fiduciary-controlled entities (including the New York State Teachers' Retirement System (NYSTRS), the New York State Insurance Fund (NYSIF) and the New York State Deferred Compensation Plan (NYSDCP)) to establish an MWBE Asset Management and Financial Institution Strategy (the Strategy). State Comptroller Thomas P. DiNapoli has implemented the Strategy in accordance with the law.

Pursuant to the Strategy, the Comptroller has developed "Guidelines for Certification, Reporting and Cooperation with Other Fiduciary-Controlled Entities" (Guidelines) pertaining to MWBEs doing business or seeking to do business with the Fund. The Guidelines define an MWBE as an enterprise that is:

- Majority-owned (at least 51 percent) by one or more minority group members, or one or more women, in each case, who have significant experience in the relevant area; or
- Substantially owned and/or operated by minority group members or by women who have significant experience in the relevant area, i.e., the enterprise is at least 25 percent owned by members of minority groups or women and the combination of such ownership and minority or women senior management totals at least 33 percent.

In accordance with the Strategy and the Guidelines, the Fund monitors and reports on the use of MWBE firms with which it contracts to perform investment-related services (e.g., asset management, brokerage, and other financial services or related professional services such as banking, financial advisory, financial research, insurance, law, and valuation services). The Fund also works in cooperation with the other fiduciary entities that have chosen to establish similar strategies in efforts related to the certification process, coordinating conferences and advertising, and other initiatives to ensure that MWBEs are provided ample opportunities to do business with the Fund.

Strategic Investment Programs

Emerging Manager Program

The Fund's Emerging Manager Program was created in 1994 with an inaugural investment of \$50 million to the public equity Emerging Manager platform. In 2007, New York State Comptroller, Thomas P. DiNapoli, made a commitment to continue this effort by apprising diverse firms of multiple opportunities to compete as one of the Fund's investment managers. As a result, the Fund has increased to \$9 billion and is one of the few state pension funds in the country that features an Emerging Manager Program across all major asset classes.

The goal of the program is to:

- Invest in newer, smaller and diverse investment management firms;
- Identify best-in-class Emerging Managers which demonstrate the capacity and return profile to become viable long-term partners of the Fund; and
- Provide opportunities for the Fund to invest with qualified MWBEs and firms substantially owned or operated by minorities or women.

Our staff and program partners invest the Fund's assets in the public equity, private equity, opportunistic, fixed income, real assets and real estate asset classes. The Emerging Manager platforms are managed by:

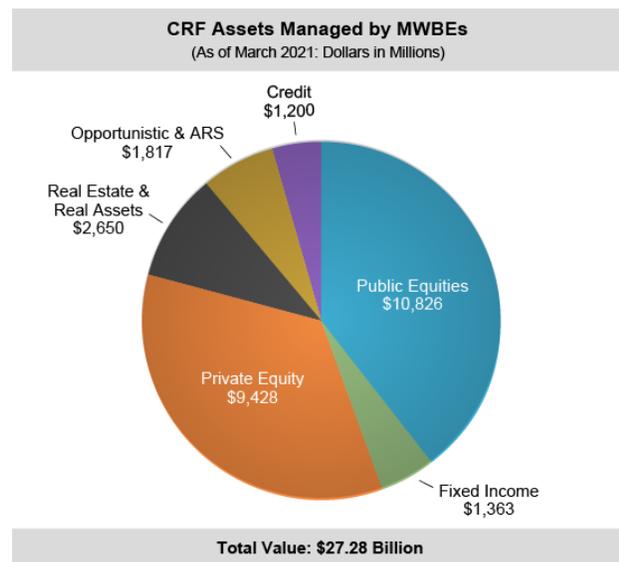
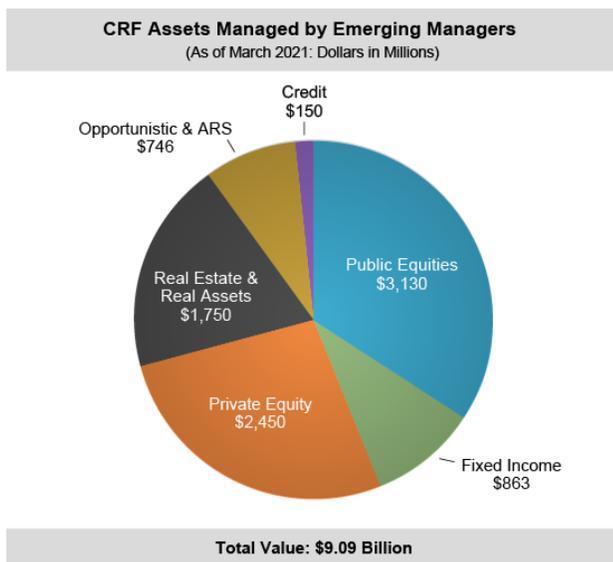
Real Estate: Artemis Real Estate Partners, GCM Grosvenor

Private Equity: Farol Asset Management, HarbourVest Partners, Muller & Monroe Asset Management

Public Equity: Leading Edge Investment Advisors, Xponance Asset Management, RockCreek Group

Fixed Income, Opportunistic and Real Assets: programs are currently deployed solely via direct allocations.

As of March 30, 2021, investment firms participating in the Emerging Manager Program managed \$9 billion in assets for the Fund.



Emerging Manager Program Accomplishments

Commitments to the Emerging Manager Program have increased since 2007 to a current total of \$9 billion. Additionally, over \$5 billion is currently allocated to graduated managers in the public equity, private equity, opportunistic and real estate asset classes. Notable contributors to growth of the program include:

Public Markets

- The public equity programs managed by our program partners have a combined market value of \$2.7 billion.
- A direct allocation of \$300 million was made to Global Alpha Capital Management for an international small cap mandate in 2019.
- In 2021, an additional \$250 million direct allocation to emerging fixed income manager, New Century Advisors, that focuses on a Treasury Inflation-Protected Securities (TIPS) investment strategy.

Opportunistic & Absolute Return Strategies & Credit

- A \$115 million absolute return program is being managed by RockCreek.
- A \$300 million direct allocation was made to Stellex Capital Management, an opportunistic credit manager, in 2015.
- A \$150 million direct allocation was made to Hollis Park Partners for a value-oriented mortgage securities manager in 2018.
- €225 million of commitments were made to Blantyre Capital for a European special-situations credit strategy and co-investment sidecar in 2019.
- \$40 million commitment to Altura Capital will help promote economic development within New York State. The program is designed to address market inefficiencies by providing capital or liquidity to underserved communities and populations statewide while generating a risk-adjusted market rates-of-returns for the fund.

Private Equity

- A \$250 million co-investment vehicle managed by Farol Asset Management and Brooke Private Equity Associates to fund co-investment opportunities in the Emerging Manager private equity space was added in 2012. An additional \$250 million was allocated to Farol Asset Management in 2020.
- \$200 million was committed to a private equity program managed by Muller & Monroe in 2011. An additional commitment of \$240 million was allocated in 2017 with an additional \$300 million commitment in 2021.
- \$200 million was committed to a private equity program managed by HarbourVest. In 2014, an additional commitment of \$300 million was allocated. Additionally, \$700 million was committed to HarbourVest in 2019, of which \$400 million was set up to manage a transition investment program to allocate larger commitments to later-stage emerging private equity managers.
- \$250 million direct allocation to Avance Investment Management. Avance targets consumer and services related industries with a special focus on founder-owned businesses, particularly in the U.S. Hispanic market.

Real Estate, Real Assets & Infrastructure

- A \$300 million program managed by Artemis Real Estate Partners was created in 2011 to invest the Fund's capital, primarily in joint ventures with real estate emerging managers. Additions to this program include \$500 million in 2014 and \$200 million in 2018.
- A \$100 million direct allocation was made to Avanath Capital Management, a U.S. affordable housing manager, in 2017.
- A \$150 million direct allocation was made to Grain Management in 2018 to pursue a technology, media and telecommunications-focused real assets strategy.
- A \$300 million program managed by GCM Grosvenor was created in 2019 to invest in value-add real estate opportunities in North America.

Emerging Manager Program Strategic Plan

Since 2007, Comptroller DiNapoli has made it a strategic priority to expand the Emerging Manager Program. The achievement of the program’s growth to \$9.09 billion, along with the deployment across all asset classes, necessitated the establishment of new priorities and a review of best practices as part of a strategic planning process.

Highlights of the Strategic Plan

The CRF Seeks Emerging Managers:

Aligned with Program Goals	Refine Emerging Manager definitions and program guidelines.
With Opportune Strategies	Target opportune strategies, particularly those anticipated to produce risk-adjusted outperformance, as well as firms that will meet the Fund’s future investment needs.
Willing to Share Success	Create innovative economic arrangements to share in the success of growing firms.
Aligned with Diversity	Foster leadership that supports a diverse and inclusive culture.

CRF Emerging Manager Program Provides Transparency on:

Progression & Risk Management	Incrementally increase an Emerging Manager’s allocation based on maturation, performance, growth and risk management considerations where the strategy is a long-term fit for the Fund.
A Measured Approach to Early Stage Firms	Dedicate capital to early-stage emerging firms prudently within a portfolio construction framework.
Transition Programs	Establish programs where a gap exists between maximum Emerging Manager and minimum mature manager allocation sizes to ensure the continuity of successful relationships.
Responsiveness	Efficiently screen inquiries to prioritize new opportunities. Provide more definitive responses to avoid slow “maybes” when responding to inquiries.
Legal Efficiency	Seek closing efficiency while communicating and negotiating CRF legal preferred terms.

Emerging Manager Program Definitions

Emerging Manager – Universal Definition

The following characteristics are used to screen and monitor potential candidates for inclusion in the program:

- Majority owner-managed;
- Verifiable successful track record in the proposed strategy;
- Manager orientation towards investing to build an institutional investor-ready firm;
- Sound compliance and operating standards;
- Institutionally-trained professionals; and
- Firm’s principals have years of experience working in the strategy and with each other.

Current asset class and program-specific criteria are found at www.osc.state.ny.us/common-retirement-fund/emerging-manager.

Progression & Risk Management

When considering an expanded relationship with an existing manager allocation in the program, the CRF uses the following considerations for progression and, conversely, for risk management:

- Relative performance;
- Team retention and growth;
- Regulatory/legal actions;
- Governance standards and investor alignment;
- Asset and investor base changes; and
- Adequate business capital.

Progression towards incremental allocations is also expected to be reliant on a firm’s evolving organizational capacity and on individual strategies that are a fit for the Fund’s portfolio. For liquid strategies, an assessment of the relationship at the end of years 3 and 5 may be critical to continuing in the program.

Business Life-Cycle Stages

Emerging Managers may be classified by business life-cycle stages. Stages have investing benefits and risks that can differ with particular investment strategies. Within a portfolio approach, the Fund and program partners seek to diversify exposure by stage. The following are the classifications of business life-cycle stages used by the CRF:

Stage Typical Age (Yrs)	Most Common Attributes for the Stage
Seed Firm Age < 2	<ul style="list-style-type: none"> ● Access to sufficient capital to procure appropriate infrastructure; ● Access to sufficient capital for investment team co-investment in the strategy that is meaningful for alignment; and ● Sufficient full-time staff with tenured industry experience.
Early Firm < 5 or Strategy < 4	<ul style="list-style-type: none"> ● Meets criteria for seed stage firms; ● Increased support of junior staff; and ● Growing base of investors.

Stage Typical Age (Yrs)	Most Common Attributes for the Stage
Mid Firm < 7	<ul style="list-style-type: none"> ● Well capitalized firm that shows positive operating cash flows; ● Key internal infrastructure in place, with redundancies in mission-critical investing and operating processes; ● Reasonable growth in assets under management (AUM) over last 3 years (i.e., 2x or greater); ● Increased breadth of ownership and reduced key person risk; ● Increased diversification of investors by type of investor; and ● Initiation of appropriate environmental, social and governance (ESG) policies and procedures.
Late Firm < 15	<ul style="list-style-type: none"> ● Profitable firm with a stable team and increased breadth of ownership; ● Majority of infrastructure is internal, with balanced talent among internal teams that include: <ul style="list-style-type: none"> – operations (accounting, human resources, legal), – independent compliance personnel, – client service, and – portfolio management; ● Technology matches complexity of product structures and trading frequency; ● AUM growth or assets raised past \$750 million; ● Diversified investor base and investment vehicle offerings; and ● Established ESG policies and procedures.

Attributes of Successful Emerging Managers & Program Partners

Group	Attribute
Emerging Managers	<p>High Importance</p> <ul style="list-style-type: none"> ● Years of team experience in managing the strategy ● Years of prior institutional work experience ● Years the leadership team has been working together ● Private business, owner-managed <p>Medium Importance</p> <ul style="list-style-type: none"> ● Size of AUM of strategy or fund ● Well-considered strategic growth plan ● Years of firm management of institutional capital
Program Partners	<p>High Importance</p> <ul style="list-style-type: none"> ● Experience underwriting, monitoring and mentoring smaller firms ● Ability to customize to CRF needs and programs ● Experience monitoring investments in the strategy ● Leadership team’s tenure together ● Gender and cultural diversity on team ● Few allocation conflicts ● Low staff turnover <p>Medium Importance</p> <ul style="list-style-type: none"> ● Strategic partnership potential ● Ability to appropriately manage Emerging Manager turnover ● Percentage co-investment in the strategy

In-State Private Equity Investment Program

Through its In-State Private Equity Investment Program, the New York State Common Retirement Fund targets investments in the New York State economy. The program is designed to provide returns consistent with the risks of private equity, while also expanding the availability of capital for New York businesses. In seeking opportunities that can generate appropriate risk-adjusted returns, the CRF has built a portfolio of New York investments that is diversified by geography, stage of investment, transaction type and industry. The CRF’s In-State investment strategy has been proven to be an effective means for providing strong market returns for the Retirement System, while at the same time supporting the State’s economy.

As of September 30, 2021, \$1.6 billion has been invested in 522 New York companies through the In-State Program, which has also leveraged over \$19 billion in outside investments and helped to create thousands of jobs in New York State.

Sustainable Investment and Climate Solutions (SICS) Program

In June of 2019, Comptroller DiNapoli released a [Climate Action Plan](#), which provides a roadmap for the Common Retirement Fund (CRF) to address climate risks and opportunities across all asset classes. A key component of the plan is the creation of a formal Sustainable Investments and Climate Solutions (SICS) program, and an increase of the Fund’s total commitment to the program to \$20 billion. Andrew Siwo is the Director of the SICS program and will build on the Fund’s existing commitment by leading the effort to reach the goal over the next decade.

To date, the Fund has made commitments across asset classes including private equity, actively managed public equity strategies, green bonds, clean and green infrastructure funds, as well as Leadership in Energy and Environmental Design (LEED) certified real estate funds. The Fund continues actively seeking out managers that integrate Environmental, Social, and Governance (ESG) considerations in their investment process, and present risk and return characteristics that track to the relevant asset class and product type. The Fund set 2040 as its target for reaching net zero emissions. Accelerating the Fund’s investments in climate solutions will be essential to achieving the Plan’s goals; the [Climate Action Plan Progress Report](#) provides an implementation update.

CRF Sustainability Themes

Resources and Environment



Climate and environment – Reducing the effects of climate change through low carbon initiatives.



Resource efficiency – Making the most of available natural resources.



Pollution and waste management – Minimizing pollution and improving conditions for local communities.

Human Rights & Social Inclusion



Education – Improving the quality of and access to education, particularly for underserved groups.



Demographic empowerment – Ensuring access for diverse groups among critical decision-making bodies.



Health and wellbeing – Improving conditions to support human health, nutrition and quality of life.

Economic Development



Financial inclusion – Expanding access to banking, credit and other vital financial services for underserved populations.



Sustainable infrastructure – Funding infrastructure that expands economic opportunity and meets standards for environmental management.



Affordable housing – Creating equal housing opportunity for low-income families and communities that are chronically underserved.

Common Retirement Fund Team

Anastasia Titarchuk

Chief Investment Officer

Anastasia Titarchuk is the Chief Investment Officer for the New York State Common Retirement Fund. Under the direction of State Comptroller Thomas P. DiNapoli, Ms. Titarchuk is responsible for developing and implementing investment strategies to ensure that the Fund remains one of the best-funded and best-managed public pension plans in the country. The Fund holds assets in trust for more than one million State and local government employees and pensioners.

Prior to Ms. Titarchuk’s appointment in August 2019, she had been Deputy CIO since February 2015. She joined the Fund in 2011. She started her career on Wall Street in 1998, working in a variety of leadership roles at Bank of America, Barclays Capital, Lehman Brothers and JP Morgan. Ms. Titarchuk has an extensive background in derivatives. Her experience spans both liquid and structured products across a variety of markets including equities and emerging markets.

Ms. Titarchuk was named as a 2015 Hedge Fund Rising Star by Institutional Investor Magazine. She graduated summa cum laude from Yale University with a B.S. in Applied Mathematics.



Nav Patel

Deputy Chief Investment Officer

Navyug (Nav) Patel is currently the Deputy CIO of the New York State Common Retirement Fund (CRF). He joined CRF in the summer of 2015 as a Senior Investment Officer. Prior to becoming Deputy CIO, he was the Director of Opportunistic/ARS and Credit portfolios for CRF. The Opportunistic/ARS Portfolio invests throughout the capital structure and across all asset classes in strategies that may not fall within traditional asset class definitions; the Absolute Return Portfolio Invests in Hedge Funds.

Previously, Nav spent over a decade as an equity derivative sales trader at various investment banks including JP Morgan, Barclays and Jefferies.

Nav holds a Masters degree in Physics from Brown University and an Undergraduate degree in Physics from University of Florida.



CRF Staff by Unit

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Emerging Manager Program

Anyori (AJ) Hernandez

Director of Emerging Managers

ahernandez@osc.ny.gov



Anyori Hernandez is the Director of Emerging Managers for New York State Common Retirement Fund. Under the direction of State Comptroller Thomas P. DiNapoli and Anastasia Titarchuk, CIO and Deputy Comptroller, the emerging manager team manages in excess of \$9 billion in commitments to over 135 emerging firms across all asset classes. The program's goal is to generate attractive risk-adjusted returns and participate in the growth of next generation talent, reflecting a preference for firms that aspire to strong governance standards as well as diverse and inclusive practices.

Previously, Mr. Hernandez was the Co-Founder and Managing Partner of Yorkstone Management PR LLC, a boutique capital financing firm based in New York and Puerto Rico and focused on helping the Economic Development Bank for Puerto Rico use financial technology to fund working capital to small and medium-sized businesses affected by hurricanes Maria and Irene. Prior to founding Yorkstone, Mr. Hernandez was a Director at Barclays Wealth & Investment Management, Americas; he specialized in client development and provided his clients with new investments that achieved high risk-adjusted investment returns for individual securities, investment funds and portfolios.

Mr. Hernandez had been a Senior Investment Officer with the Common Retirement Fund before joining Barclays. At that time, he directed several core investment portfolios, restructured and reorganized asset classes and managed a large Emerging Manager multi-asset investment portfolio with a value of over \$4.5 billion in equity. Additionally, Mr. Hernandez created several seeding programs that included a real estate fund-of-funds, a private equity fund-of-one and an absolute hedge fund seed platform.

Mr. Hernandez holds a Masters in Real Estate Finance and Investment and a Bachelor of Arts from New York University.

Deborah A. Vélez Medenica

Senior Investment Officer

dmedenica@osc.ny.gov



As Senior Investment Officer for the Emerging Manager Program, Deborah Medenica collaborates with all of the asset class teams on growing and managing the emerging manager portfolio. Deborah has years of experience in portfolio management, client interaction and financial analysis.

Prior to joining the Common Retirement Fund, Ms. Medenica was a Senior Vice President and Portfolio Manager at Fred Alger Management, launching and managing the firm's first emerging market equity strategy. Before her time at Alger, she worked at PineBridge and its predecessor AIG Investments, where she rose from investment analyst to portfolio manager to head of the emerging market equity organization. Prior to PineBridge, she worked for Baring Asset Management, Toronto Dominion Bank and Cambridge Associates.

Ms. Medenica has an A.B. from Harvard-Radcliffe College, an M.A. from the Johns Hopkins School of Advanced International Studies and an M.B.A. from the Wharton School at the University of Pennsylvania.

Sylvester McClearn

Senior Investment Officer

smcclearn@osc.ny.gov

Sylvester (Sly) McClearn has decades of relationship management experience and proven success at building and managing productive sales teams to service corporate, institutional, private equity, hedge fund, family office and HNW clients. Sly joined the New York State Common Retirement Fund as a Senior Investment Officer for the Emerging Manager Program. Sly was previously the Head of Institutional Sales and Product leader for CastleOak Securities. Sly was the Senior VP of Equity Capital Markets at Loop Capital Markets. Prior to Loop, Sly was the Head of Business Development for Topeka Capital Markets. From 2002 to 2012, Sly was the Head of Institutional Client Group Middle Markets (ICG MM) for Citigroup. While at Citigroup, Sly was a senior member of the Capital Markets and Equity management team.

Sly is an active member in industry associations such as the National Association of Security Professionals (NASP), National Organization of Investment Professionals (NOIP) and Security Traders Association of New York (STANY).

Sly received both a B.S. and M.B.A. from Fordham University and is a Series 3, 7, and 24 licensed professional.



Susana Callender

Investment Operations Officer

scallender@osc.ny.gov

As Investment Operations Officer for the Emerging Manager Program, Susana Callender collaborates with all of the asset class teams on the daily operations of the emerging manager portfolio.

Prior to joining the Common Retirement Fund, Mrs. Callender worked at BNY Mellon Corporate Trust for over 15 years where she specialized in trade execution and account reconciliation. Mrs. Callender received a Bachelor of Arts in Economics from SUNY Stony Brook.



Emerging Manager Conference Chairpersons



Anyori (AJ) Hernandez
Director of Emerging Managers



Grisel Davis
Senior Program Officer
NY 529 College Savings
and ABLE Programs

Public Equity



Robert J. Arnold, Jr.
Director of Public Equity



Evril Clayton, Jr.
Deputy Director of Public Equity



Randy Ackerman
Investment Officer



Jay Chambers
Investment Officer



Stacey Gordon
Investment Operations Officer



Brian Siary
Investment Officer



Michael Sipowicz
Investment Officer



Hilary Yeager
Investment Officer

Fixed Income



Jon Lieber
Director of Fixed Income



Gary Harper
Deputy Director of Fixed Income



Monica Brady
Investment Officer



Jeff Castler
Senior Investment Officer



Brian DiPasquale
Investment Officer



Sean Lichorowiec
Investment Officer



Matthew Mead
Investment Officer



Stacey Murley
Senior Investment Officer



Eileen Murphy
Investment Officer



Christopher Rice
Investment Operations Officer

Private Equity



Joe Dawson
Director of Private Equity



Jennifer Cardiff
Deputy Director of Private Equity



Michael Baldi
Investment Officer



Jason Bilka
Investment Officer



Frank McEvoy
Senior Investment Officer



Elisabeth McGeough
Investment Operations Officer



Tom McGrath
Senior Investment Officer



Fernando Vazquez
Investment Officer



Julie Warren
Investment Officer

CRF Risk Management



Valerie Konstantinova
Interim Director of Risk



Fred Eng
Risk Officer



Monique Greene
Program Research Specialist 2

Real Estate and Real Assets



Manuel Casanga
*Director of Real Estate
and Real Assets*



Shawn Veldhouse
Deputy Director of Real Estate



Donna Bergman
Senior Investment Officer



David Burlak
Senior Investment Officer



James Celestine
Senior Investment Officer



Adrian Gulich
Senior Investment Officer



O'Neil Martin
Investment Operations Officer



Deanna Montgomery
Senior Investment Officer



Sodie Persaud
Investment Operations Officer



David Riley
Senior Investment Officer



George Scott
Senior Investment Officer

Credit and Opportunistic/Absolute Return Strategy



Nav Patel
Deputy Chief Investment Officer



Michael Lombardi
Director of Credit



Yan Mogilyansky
Deputy Director of Credit



Andreas Dische
Senior Investment Officer



Mohamed Elkordy
Senior Investment Officer



Craig Lehner
Senior Investment Officer



Belle Schwartz
Investment Operations Officer



Nicholas Schwartzstein
Senior Investment Officer

Strategic Partnerships & Research



Brianne Molitor
Director of Strategic Partnerships & Research

Corporate Governance



Liz Gordon
*Executive Director of
Corporate Governance*



Gianna McCarthy
*Director of
Corporate Governance*



Emily Bogen
Jr. Corporate Governance Officer



Michael Eisenberg
*Senior Corporate
Governance Officer*



Lindsay Mendoza
*Senior Corporate
Governance Officer*



Kyle Seeley
Corporate Governance Officer



John W. White
Corporate Governance Officer



George Wong
Corporate Governance Officer



Eri Yamaguchi
Corporate Governance Officer

Sustainable Investments and Climate Solutions



Andrew Siwo
*Director of Sustainable Investments
and Climate Solutions*

Compliance



John Gulick
Director of Compliance



Gladys Chan
Compliance Officer



Jamie Guerin
Compliance Officer

Operations



Michelle Camuglia
Director of Operations



Michael Kelly
Deputy Director of Operations



Lynda Fox-Frazer
Executive Assistant to the CIO



Shari Burnett
Administrative Operations Officer



Psyche Cambridge
Administrative Assistant



Katie Coughlin
Administrative Operations Officer



Lizzie Dorsey
Administrative Assistant



Kristen Ferraro
Administrative Operations Officer



Samantha Grogan
Administrative Assistant

Operations continued



Kimberly Lauster
Administrative Assistant



Jackie Marcano
Administrative Assistant



Pamela Moore
Administrative Assistant



Brenda Palladino
Administrative Assistant



Christopher Roos
*Investment Technology
Systems Officer*



Heather Schoonmaker
Administrative Assistant



Wynona Sheldon
Administrative Operations Officer



Sharon Winston
Administrative Operations Officer

New York's 529 College Savings and ABLÉ Programs



Jeremy Rogers
*Director
NY 529 College Savings
and ABLÉ Programs*



Grisel Davis
*Senior Program Officer
NY 529 College Savings
and ABLÉ Programs*



Jenna McClosky
Administrative Analyst

Legal – Investments



Joyce Abernethy
*General Counsel to the
Common Retirement Fund*



Jonathan Gellman
Assistant Counsel



Benjamin Goldman
Assistant Counsel



Caitlin Heim
Assistant Counsel



Karina Hojraj
Assistant Counsel



John Jasey
Assistant Counsel



Samantha Kimm
Assistant Counsel



Cheryl Maloney
Executive Assistant



Drew McLelland
Assistant Counsel



Andrew Neidhardt
Assistant Counsel



Damian Patterson
Legal Assistant



Christina Wang
Assistant Counsel

Emerging Manager Partners

Artemis Real Estate Partners

Real Estate Program

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Artemis Real Estate Partners is a majority women-owned investment manager based in metropolitan Washington, DC, with offices in New York City, Los Angeles and Atlanta. Artemis has raised approximately \$7 billion of capital across core, core plus, value-add and opportunistic strategies. The firm makes equity and debt investments in real estate across the United States, with a focus on multifamily, office, industrial, retail, hospitality, senior housing and medical office. Artemis invests both directly and via joint ventures with established, emerging and diverse operating partners.



Deborah Harmon
*Co-Founder and
Chief Executive Officer*



Anar Chudgar
Managing Director



Gina Baker Chambers
*Principal and
Co-Portfolio Manager*



Jim Smith
*Principal and
Co-Portfolio Manager*

Farol Asset Management

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Farol Asset Management LP is a private equity firm focused on direct equity investments in the lower and middle-market. We are currently investing out of our second \$250 million co-investment vehicle on behalf of the New York State Common Retirement Fund, investing private equity capital alongside minority and women emerging managers, independent sponsors, entrepreneurs and operating executives. The fund seeks to leverage the team's diverse network, partnership experience and investment acumen to make value-driven investments in the lower and middle-market. Aggregate equity investments may range from \$5 million to \$30 million in companies with enterprise values ranging on average from \$25 million to \$500 million. Targeted transaction types include buyouts, growth equity, carve-outs, take-privates and special situations. Farol manages approximately \$550 million in total AUM and has completed 26 platform investments since inception.¹

BPEA is a Boston-based private equity firm focused on small and lower middle market buyout and growth investing, and customized investment solutions to meet investors' private equity goals. BPEA serves as a sub-advisor to the NYSCRF Pioneer Co-Investment Fund. We are one of the few private equity managers that offers dedicated small market buyout and growth investment programs, as well as focused healthcare-only programs. We build diversified and balanced private equity portfolios that invest in fund managers and directly in companies. BPEA has raised approximately \$1.2 billion of cumulative commitments in commingled funds since inception in 2002.²

¹ As of 12/31/2021.

² As of 1/31/2022. Regulatory assets under management at 9/30/2021 were \$1.2 billion.

Farol Asset Management Team



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GCM Grosvenor (NASDAQ: GCMG) is a global alternatives investment firm with approximately \$70 billion in assets under management in private equity, infrastructure, real estate, credit, absolute return strategies, and multi-asset class opportunistic investments. GCM Grosvenor is headquartered in Chicago, with offices in New York, Los Angeles, Toronto, London, Frankfurt, Tokyo, Hong Kong, and Seoul.

Our real estate team employs a diversified, middle market strategy focused on higher returning equity and credit investments. The team takes a collaborative, partnership approach to investing with managers and supports their growth through a flexible array of investment products, including joint ventures, seed investments, co-investments, primary funds and secondaries. Since its formation in 2010, our real estate platform has raised \$4 billion of client capital to invest with early-stage, diverse, and mature managers.



Peter Braffman
*Managing Director &
Head of Real Estate*



Shawn Menz
Executive Director



Mo Saraiya
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www.harbourvest.com/expertise/emerging-diverse-investment

HarbourVest Partners has special expertise in sourcing and investing in small, emerging and diverse managers, combining a dedicated team with a deep platform that invests across the private equity spectrum—funds, secondaries and direct co-investing.

The team specializes in managing and designing mandates to meet individual and specific institutional investors' needs, such as:

- **Emerging Managers:** Focused on new general partners, primarily first-, second- or third-time funds.
- **Diverse Managers:** Focused on female and ethnically diverse general partners.
- **Specific Stage or Size:** Focused on buyout within a specific size range



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Leading Edge Investment Advisors, LLC (LEIA) is a San Francisco-based Manager-of-Managers firm founded in August 2005 by Clayton Jue. LEIA is an SEC-registered investment advisor, and a minority, employee-owned firm consisting of an experienced and knowledgeable team of professionals committed to the emerging manager arena. LEIA utilizes proprietary analytical tools and protocols, developed over 20+ years, to construct investment solutions, based on the specific investment and service needs of each client. As of October 31, 2021, LEIA has approximately \$4 billion in assets under management and committed assets for institutional clients. LEIA consists of 14 professionals that together are proficient in all aspects of manager due diligence, investment analysis, and fund optimization. Prior firms included, the team has managed over 40 emerging manager programs over 30 years.



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Muller & Monroe Asset Management, LLC (M²) is a Chicago-based private equity firm that invests exclusively in small and emerging lower middle market managers on behalf of institutional investors, using a disciplined and differentiated investment process. Since its inception in 1999, M² has advised on over \$1.6 billion in assets. Our core platform targets buyout, growth equity, distressed, and special situation funds raising less than \$1 billion but typically between \$200 million and \$500 million. We also manage client-directed targeted mandates based on gender, ethnicity, or geography. M² is an SEC Registered Investment Adviser and is minority-owned and managed. For more information, please visit www.m2am.com.



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Tony Nanni
*Director of Finance and
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RockCreek is a global investment firm that applies innovation to our decision making to shape a more sustainable, inclusive tomorrow.

We have invested more than \$7.6 billion in diverse investment partners and companies, \$6.3 billion in impact firms, \$2.1 billion in African American and Latinx-owned firms, and \$2.3 billion in women-owned firms since our inception. We directly invest in innovative companies producing climate-smart solutions, renewable energy, and sustainable infrastructure. And we have one of the industry’s largest databases of diverse investment opportunities, with thousands of public and private firms and investments across asset classes, which has supported over \$20 billion of investments in emerging and diverse firms and over \$5 billion in sustainable impact and ESG strategies.

RockCreek is 100 percent employee owned, and more than 75 percent of our team is diverse. Our commitment to DEI includes our diverse Board and internship program, which has included over 350 interns in the last decade, 80 percent of whom come from diverse backgrounds.



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Founder and CEO



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Xponance is a multi-strategy diverse, woman and employee owned investment firm with \$14.9 billion in assets under management. Our company's mission is to serve our client as a trusted solutions partner, with investment excellence generated by diverse and entrepreneurial firms and professionals. In 2021 we were named one of the Best Places to Work in Money Management by Pensions & Investments magazine.

We offer global and non-U.S. equity investment strategies by harnessing the investment edge and focus of proven entrepreneurial or emerging managers in a tested strategic framework. Our specialized due diligence techniques and product seeding of capacity constrained strategies are designed to generate sustainable alpha for our clients. We also offer internally managed active US fixed income, systematic active and passive equity strategies, and alternative GP Seeding/Staking strategies. Aapryl, a technology company and subsidiary of Xponance, provides a web-based manager performance analytics and portfolio risk management platform that empowers investors to improve portfolio performance.



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Agenda at a Glance

- 9:30–10:25 **100WF: FundWomen Networking Session**
- 10:30–11:30 **Opening Remarks**
Grisel C. Davis, Conference Coordinator
- Guest Speaker**
Tammy K. Jones, Co-Founder & CEO
Basis Investment Group, LLC
- Keynote Address**
Thomas P. DiNapoli, New York State Comptroller
- Aligned Organizations Recognition**
- 11:30–12:45 **Roundtable Discussion with NYS Comptroller Thomas P. DiNapoli**
- 12:45–1:30 **Break** _____
- 1:30–2:15 **Session A**
- Asset Class Breakouts**
- Private Equity
 - Real Estate
 - Real Assets
 - Public Equity
 - Fixed Income
 - Credit and Opportunistic/Absolute Return Strategy
 - Sustainable Investments and Climate Solutions
 - Corporate Governance and ESG
- Networking Opportunities**
- 2:15–2:30 **Break** _____
- 2:30–3:45 **Panel Discussion with CIO Anastasia Titarchuk**
- 3:45–4:00 **Break** _____
- 4:00–4:45 **Session B** (See Session A above)
- 4:45–5:00 **Closing Remarks**
Thomas P. DiNapoli, New York State Comptroller

Office of the
New York State Comptroller
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