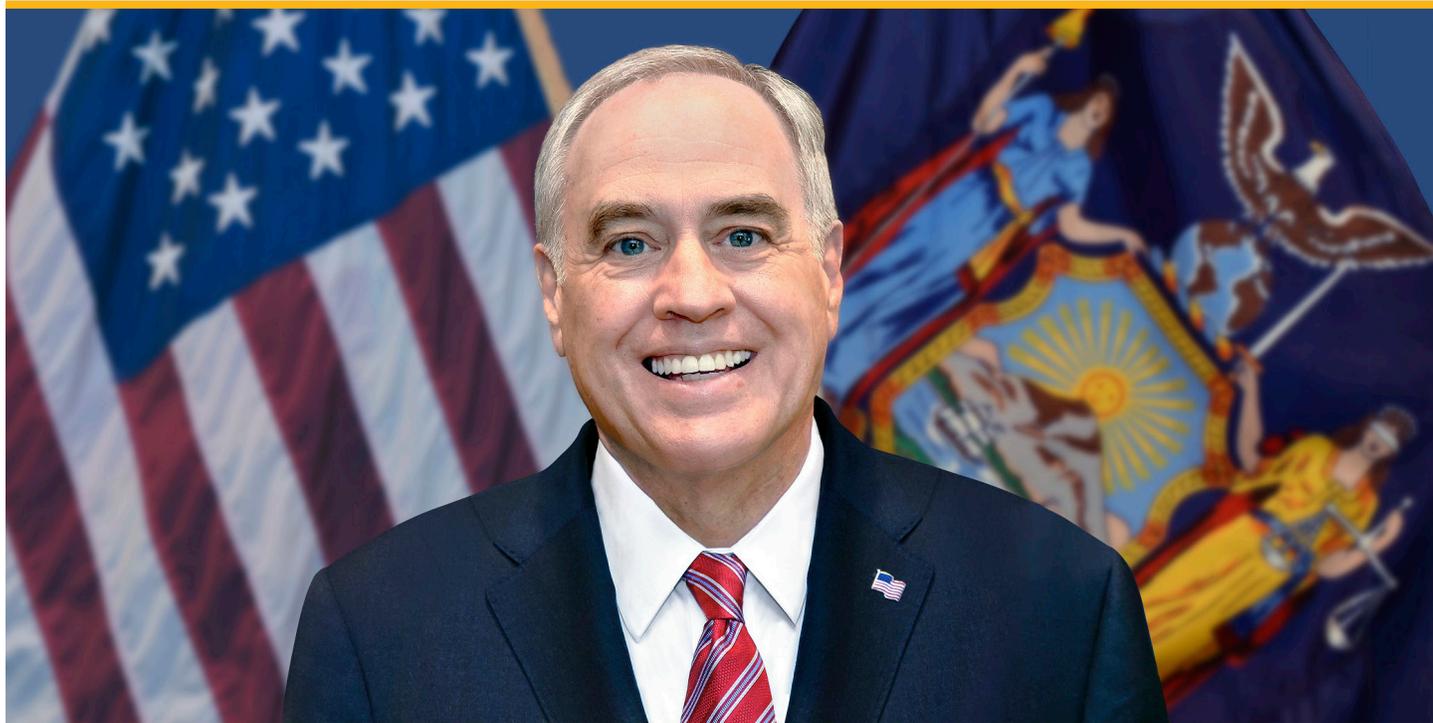




New York State Comptroller  
**THOMAS P. DiNAPOLI**



*16<sup>th</sup> Annual*  
**Emerging Manager &  
MWBE Conference**

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*Embracing Change Through Resiliency and Reinvention*

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Friday, February 17, 2023

# Message from the Comptroller

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Dear Friends:

Greetings to all those gathered today for the 16th Annual Emerging Manager & MWBE Conference hosted 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 nation, the Fund manages \$272.1 billion in assets (as of March 31, 2022) in the interests of over a million 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 partner of the Fund, David J. Grain, CEO & Founder of Grain Management. Since being founded in 2007, as a private investment firm focusing on the communications and technology sectors, Grain Management has provided innovative solutions for its clients and worked with some of the nation's largest institutional investors. As an investment manager in the Fund's Real Assets portfolio, Grain Management has played an important role in directing the Fund towards telecommunication infrastructure investments. I am grateful to Mr. Grain for sharing his experiences and insights at this year's Conference.

We are proud of the Emerging Manager Program, to which the Common Retirement Fund has committed \$9.5 billion across all asset classes throughout the years. The Program continues to help the Fund fulfill our investment objectives by tapping fresh pools of talent and accessing new strategies. This year's Conference theme, "Embracing Change through Resiliency and Reinvention," seems particularly pertinent as emerging managers adapt to changing market conditions and our recovery from the COVID-19 pandemic.

Along with our staff at the New York State Common Retirement Fund and our external advisors, I welcome you back to an in-person conference. We believe this event offers an excellent opportunity to meet with Fund staff and Program partners and gain a better understanding of the Fund's investment process. We appreciate your making time to participate in the Conference and hope you will find the experience rewarding.

# Message

## from the Director of Emerging Managers

The New York State Common Retirement Fund has long appreciated the value of diversity, in its staff, in its external investment managers, in its advisors and in the leadership of its portfolio companies. Drawing on a wide range of expertise and perspectives helps the Fund identify and evaluate promising opportunities, tailor its strategies in specific markets, and maintain a sound investment approach over the long run.

New York State's pension fund is regarded as an industry leader in a number of areas, including funding status, sustainable investing and support of Emerging Managers and diversity. 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 2021-22, our total MWBE investments and commitments grew substantially, from \$27 billion to over \$31 billion and the Emerging Manager program now stands at over \$9.5 billion. 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.

The Emerging Manager & MWBE conference is an opportunity for guests to meet with Fund investment staff and partners to get a detailed, practical understanding of the Fund's process for selecting and monitoring new investments. It allows our staff and partners to establish new relationships with highly qualified MWBEs in the investment arena, and continue to build a pipeline of investments and service providers that enable the Fund to reap the benefits of diversity for members, retirees and beneficiaries of the New York State & Local Retirement System.

Diversity has been central to our success, and we look forward to continuing to strengthen the Common Retirement Fund through the inclusion of talented and diverse financial services professionals.



Anyori (AJ) Hernandez  
Director of Emerging  
Managers

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# Detailed Agenda

February 17, 2023 | Albany Capital Center

8:00–10:00	<b>Registration</b>	Lobby
	<b>Continental Breakfast</b>	Second Floor
10:00–10:45	<b>Video: A Look Back at 15 Years of Emerging Manager Program</b>	Second Floor
	<b>Welcome &amp; Opening Remarks</b> Anastasia Titarchuk, Chief Investment Officer & Deputy Comptroller	
	<b>Keynote Remarks</b> Thomas P. DiNapoli, New York State Comptroller	
	<b>Guest Speaker</b> David J. Grain, Founder & CEO, Grain Management	
10:45–11:00	<b>Break</b>	
11:00–11:15	<b>Video: Years of Partnership</b>	Second Floor
11:15–12:00	<b>Session I – Aligned Organizations Panel</b>	Second Floor
	<i>Discussion on the emerging manager Diversity, Equity &amp; Inclusion (DEI) ecosystem and state of the emerging manager market.</i>	
	<b>Moderator</b> Jason Lamin, Founder & CEO, Lenox Park	
	<b>Panelists</b> <ul style="list-style-type: none"><li>• Solange Brooks, New America Alliance (NAA)</li><li>• Robert Greene, National Association of Investment Companies (NAIC)</li><li>• Ronald Parker, National Association of Securities Professionals (NASP)</li><li>• Susan Soh, Association of Asian American Investment Managers (AAAIM)</li></ul>	
12:00–1:30	<b>Lunch &amp; Open Networking</b>	Second Floor
1:30–2:30	<b>Session II – Asset Class Breakouts &amp; Networking</b>	First Floor
	<b>Public Equity</b>	Room 1A
	<b>Introductory Remarks</b> Robert J. Arnold, Jr., Director, Public Equity New York State Common Retirement Fund	
	<b>Presenters</b> <ul style="list-style-type: none"><li>• Leading Edge Investment Advisors</li><li>• Xponance</li></ul>	
	<b>Fixed Income &amp; Credit</b>	Room 1B
	<b>Introductory Remarks</b> Michael Lombardi, Director, Credit Jon Lieber, Director, Fixed Income New York State Common Retirement Fund	
	<b>Presenters</b> <ul style="list-style-type: none"><li>• Aksia</li><li>• RVK</li></ul>	

## Private Equity

Room 2A

### Introductory Remarks

Joe T. Dawson, Director, Private Equity  
New York State Common Retirement Fund

### Presenters

- Farol Asset Management
- HarbourVest
- Muller & Monroe Asset Management

## Real Estate & Real Assets

Room 2B

### Introductory Remarks

Manuel Casanga, Director, Real Estate and Real Assets  
New York State Common Retirement Fund

### Presenters

- Albourne
- GCM Grosvenor

## Corporate Governance, ESG

Room 2C

### Presenters

Liz Gordon, Executive Director, Corporate Governance  
Andrew Feldman, Senior Corporate Governance Officer  
New York State Common Retirement Fund

## Sustainable Investments & Climate Solutions

Capital Room

### Presenter

Andrew Siwo, Director, Sustainable Investments and  
Climate Solutions, New York State Common Retirement Fund

## Legal Panel

Second Floor

*This inaugural panel features outside counsel who regularly advise emerging managers and will share important legal and regulatory considerations for an institutional product launch. Panelists will discuss key legal terms managers should consider in the legal documentation process and share lessons learned from not only advising emerging managers but institutional investors as well. There will be time allotted for Q&A to further this informative dialogue.*

### Introductory Remarks

Joyce Abernethy, General Counsel  
New York State Common Retirement Fund

### Moderator

Jon K. Jurva, Partner, ArentFox Schiff LLP

### Panelists

- Seth Bryant, Bryant Rabbino LLP
- Gopal M. Burgher, BurgherGray LLP
- GuyLaine Charles, Charles Law PLLC
- Kimberly Mann, Shulman Rogers

2:30–4:00

**Comptroller's Dessert Reception & Open Networking**

First Floor

# Guest Speaker

## David J. Grain

*Founder & Chief Executive Officer*  
**Grain Management, LLC**



Mr. Grain is the CEO of the sector-focused private equity firm he founded, Grain Management, LLC. Established in 2007 and headquartered in Washington D.C., Grain Management is a solutions provider to the global Broadband industry. The firm serves some of the nation's largest institutional investors and has consistently generated top quartile returns through a data-driven investment process and innovative financial structures that have transformed the communications industry, including the first ever asset-backed securitizations of cellular communication towers and radio frequency spectrum licenses.

From 2002 to 2006, Mr. Grain led Pinnacle Towers (later renamed Global Signal) from bankruptcy to a successful IPO, transforming it into one of the largest independent wireless communication tower companies in the world. As President of Global Signal (NYSE:GSL), Mr. Grain grew the organization's footprint to a total of 13,000 sites covering all 50 states, Canada and the United Kingdom. In 2006, GSL was sold to Crown Castle International for \$5.7 billion. This transaction delivered an over 15x return of capital to private equity investors and 3.5x to IPO investors.

Prior to joining Global Signal, Mr. Grain served as Senior Vice President of AT&T Broadband's New England Region and was an Executive Director in the High Yield Finance Department at Morgan Stanley in New York where he focused primarily on global telecommunications, media and technology companies.

Mr. Grain was appointed to the Board of Directors of Southern Company (NYSE:SO) in 2012 where he serves as the Lead Independent Director. In 2019, he became a Director of New Fortress Energy (NYSE:NFE), and of Dell Technologies Inc. (NASDAQ:DELL) in 2021. Mr. Grain is a Trustee of the Brookings Institution, a member of the Advisory Council of the National Museum of African American History and Culture, and a member of the Board of the Martha's Vineyard Museum.

As an active participant in civic affairs, Mr. Grain received a Presidential Appointment to the National Infrastructure Advisory Council where he chaired the Critical Infrastructure Security and Resilience National R&D Plan. In September of 2009, Florida's Governor appointed Mr. Grain to the State Board of Administration's Investment Advisory Council where he served as Chairman. While in New England, Mr. Grain was named by the Treasurer of Massachusetts to the State's Pension Reserves Investment Management Board, overseeing the State's employee pension fund, and he subsequently chaired the Investment Committee. He is also a Lifetime Member of the Council on Foreign Relations. In 2022, Mr. Grain was elected to the American Academy of Arts and Sciences.

Mr. Grain earned his MBA from the Amos Tuck School of Business at Dartmouth College, where he serves on the Board of Advisors. He also served for eight years as a Trustee of College of the Holy Cross, where he received his Bachelor of Arts degree. Numerous organizations have been beneficiaries of Grain's philanthropy, particularly in the areas of education, social justice, and the arts.

# Session I

## Aligned Organizations Panel

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Discussion on the emerging manager Diversity, Equity & Inclusion (DEI) ecosystem and state of the emerging manager market.

### Moderator

#### Jason Lamin

*Founder & Chief Executive Officer*

#### Lenox Park

Lenox Park Solutions, Inc. is a Financial Technology company that services the Financial Services Industry as well as other corporates. We leverage significant domain expertise in creating technology solutions that enable collaboration, data aggregation and analysis, and insights generation around investment managers, deals, and portfolio companies. Our mission is to promote democratization of access to capital for industry participants through transparency and the use of technology to eliminate bias, and to promote meritocracy.

Our flagship technology platform, RoundTables™, is a cloud-based ecosystem for Financial Services Firms and other corporates that provides access to two primary tools and business lines: i) Data Aggregation and Analysis, which includes RoundTables Surveys, and the Lenox Park Diversity Impact Score (LPI) DEI index, as well as other data-driven assessment tools; and ii) Collaboration, Syndication and Networking Technologies, such as our RoundTables Peer Organized Domains (PODs) that function as themed private peer-networks, allowing for collaboration around investments, events, and other contributed content. Specific PODs applications include manager selection, co-investment syndication, secondaries, and investment strategies. The RoundTables platform represents approximately \$4 Trn in Limited Partner AUM that are using our tools, including LPI and PODs, to aggregate data and collaborate around more than 2,000 registered investment managers.

### Panelists

#### Solange Brooks

#### New America Alliance (NAA)

Founded in 1999, the New America Alliance is comprised of a 501(c)6 and a 501(c)3 national organization committed to building on American Latino success to forge a stronger America. NAA leadership and members leverage their influence to increase capital access for women and minority-owned firms, and to accelerate diverse leadership in entrepreneurship, corporate America, and public service.

#### Robert Greene

#### National Association of Investment Companies (NAIC)

Celebrating more than 50 years of advocacy and performance, the Washington, D.C.-based National Association of Investment Companies is the trade association and largest network of diverse- and women-owned alternative investment firms.

NAIC's membership comprises more than 180 diverse-owned alternative investment firms that collectively manage over \$315 billion in institutional assets. NAIC member firms invest with over 3,000 portfolio companies globally and consistently generate superior returns that help fuel the growth of the retirement and asset management industries.

NAIC member firms invest in a broad spectrum of industries, including software, healthcare, transportation retail, consumer goods, and more. Since 2015, 37 NAIC member firms have raised 64 oversubscribed funds, highlighting investor interest in our members' investment strategies and their longstanding track record in delivering superior returns for limited partners.

## Ronald Parker

### **National Association of Securities Professionals (NASP)**

The National Association of Securities Professionals is the premier organization that helps Blacks, ethnic minorities, and women achieve inclusion in the financial services industry.

NASP was founded in Chicago in 1985 by Maynard H. Jackson, Felicia Flowers-Smith, Joyce M. Johnson & Donald Davidson. From a core group of 44 people in attendance at NASP's first organizational meeting in 1985, the organization has grown to become a resource for diverse professionals within the securities and investments industry. Headquartered in Washington, D.C., NASP currently has 11 local chapters throughout the United States and boasts a membership of over 500.

## Susan Soh

### **Association of Asian American Investment Managers (AAAIM)**

The Association of Asian American Investment Managers is a national 501(c)(3) non-profit organization dedicated to increasing diversity and inclusion in the investment management industry, serving as a powerful voice for the Asian American and Pacific Islander (AAPI) community. Our goal is to elevate underrepresented groups through education, networking, and empowerment.

# ACCELERATE INVESTORS

**Betty Salanic**  
Accelerate Investors  
Founder &  
Chief Executive Officer

**Chief Investment Officer  
Council**

**Johara Farhadieh**  
CIO  
Illinois State  
Board of Investment

**Christine Kelleher**  
Chief of Investments  
National Gallery of Art

**Jeff Mindlin**  
CIO  
ASU Foundation

**Charmel Maynard**  
CIO  
University of Miami

**Angela Miller-May**  
CIO  
Illinois Municipal  
Retirement Fund

**Scott Pittman**  
CIO  
Mount Sinai  
Health System

**Karl Scheer**  
CIO  
University of Cincinnati

**Stefan Strein**  
CIO  
Cleveland Clinic

February 17, 2023

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 at its 16<sup>th</sup> 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

A diverse and inclusive investment management industry will provide the returns investors seek, mitigate risk by helping avoid groupthink, and positively impact our diverse communities. Our educational programs support trustees, investment staff at asset owners, and investment managers to make a real impact in critical 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 significantly impact the communities that your members represent, and diverse managers in your portfolio can be instrumental in having a positive impact.

We are excited to continue growing our partnership so the investment management industry can 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 vital initiative. We also look forward to NYSCRF participating in our May 17 – 18, 2023, Women Investment Leaders + AGM Summit. We wish you a successful and productive conference.

Sincerely,



Betty Salanic  
Founder & Chief Executive Officer

[hello@accelerateinvestorsny.com](mailto:hello@accelerateinvestorsny.com) | [accelerateinvestorsny.com](https://www.accelerateinvestorsny.com)  
| [linkedin.com/company/accelerate-investors-ny](https://www.linkedin.com/company/accelerate-investors-ny)  
CIO Conversations Podcast: <https://bit.ly/cioconversations>

February 17, 2023

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 asset owners globally to help them achieve their investment objectives. AIF travels the world, in person and virtually, in the company of preeminent finance academics, investment consultants, and asset managers to bring thought leading ideas to the owners of the world's largest pools of capital.

The AIF Institute has four Centers of Excellence: ESG and Sustainable Investing; Private Capital Investing; Financial Innovation; and Insurance Investing. The Center for ESG and Sustainable Investing has worked closely with OSC to study the 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 thought leading investors. It also highlights to domestic and international investors important DEI initiatives and best practice models. AIF has partnered with a Big Four accounting firm on cutting edge research on institutional investing by women.

AIF has helped 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, since 2014.

AIF is proud to have worked with OSC and NYSCRF for more than 17 years in the development of thought leading investment programs. For nearly 16 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 factoring in relevant ESG and DEI considerations.

AIF was honored to receive a Proclamation from NYSCRF and OSC that designated it an "Aligned Organization" and is very pleased, once again, to be recognizing the pioneering DEI work of NYSCRF, OSC and Comptroller DiNapoli.

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  
[bmaller@aifglobal.org](mailto:bmaller@aifglobal.org)

Melissa Waller  
President  
[mwaller@aifglobal.org](mailto:mwaller@aifglobal.org)

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Jim Park

**CORPORATE ADDRESS**

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50 California Street, Suite 3525  
San Francisco, CA 94111  
Tel: (415) 889-0195  
[www.aaaim.org](http://www.aaaim.org)

February 17, 2023

Dear Colleagues:

The Association of Asian American Investment Managers (AAAIM) is pleased to support the important efforts of New York State Comptroller Thomas P. DiNapoli and the New York State Common Retirement Fund ("NYSCRF") as part of your Annual Emerging Manager Conference.

The 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 multitude of challenges related to diversity and broad access to wealth creation. This renewed focus is more important than ever in the face of today's economic uncertainty and volatile market climate. Studies have shown that minority and women-led investment firms invest in more diverse entrepreneurs and businesses, and just as importantly, create above market returns for their clients.

NYSCRF has been at the forefront of this important dialogue for many years and the annual gathering 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 your effort to create meaningful networking 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 sponsor, to meet with industry peers in a common setting, and to ultimately be provided with a consistent annual 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 with appropriate long-term risk adjusted returns.

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 (AAPI) community. Our goal is to elevate underrepresented groups through education, networking, and empowerment. AAAIM looks forward to working with NYSCRF to further our collective goal of creating tangible opportunities to women and minorities in the investment industry. Thank you for inviting AAAIM as one of your strategic partners to further the critical cause of creating a more inclusive marketplace for investment management.

Sincerely,



Jim Park  
Chief Executive Officer



The Largest Network of Diverse-Owned  
Alternative Investment Firms

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

SUPPORTERS

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 16<sup>th</sup> Annual Emerging Manager & MWBE Conference. We appreciate the opportunity to work with you to highlight the importance 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, along with leading 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 team and emerging manager investment partners. The Annual Emerging Manager & MWBE Conference has become a must-attend event for many of our members. We look forward to the opportunity to reconnect with the NYSCRF investment staff and learn more about the investment portfolios they manage.

As diverse managers continue to 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 17, 2023

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 be a partner of the New York State Comptroller's Annual Emerging Manager and MWBE Conference. This conference provides an important opportunity for diverse, emerging, and women managers to learn about investment opportunities, and support each other in the common goal of increasing their presence in large-scale institutional investment portfolios.

For nearly 40 years, 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 build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry. One of our key goals includes 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.

In addition to the Annual Financial Services Conference, NASP carries out its mission of diversity and inclusion through programming such as: the Legislative Symposium, the Diverse Manager Forum, Consultant and Manager Retreat, and Womens' Forum. We are also looking to support and build the next generation of finance leaders through the NASP Institute, which will carry out programming targeted to college students and emerging professionals, as well as house data on diversity in the industry.

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.

**This year, NASP will be convening diverse and emerging managers, consultants, asset allocators, and allied professionals in Philadelphia for our 34th Annual Pension Financial Services Conference, which will take place July 24-26, 2023. We hope that you will join us!**

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,

Ronald C. Parker  
NASP Executive Director

Marshay Hall  
NASP Director, Communications and Programs

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

202-371-5535 • [www.nasphq.org](http://www.nasphq.org)



February 17, 2023

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 16th 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. We consider you and your team part of the NAA Familia.

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 conference,

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

Solange Brooks  
Chief Executive Officer



Private Equity Women Investor Network

511 Avenue of Americas, Suite 7336  
New York, New York 10011  
<http://www.pewin.org/>



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

February 17, 2023

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 16th 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 State Comptroller and the staff of NYCRF 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 advancing women in private equity by creating a community that connects the most senior women leaders who together empower one another by expanding access to knowledge, opportunities and capital. 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,

Kirsty McGuire  
Executive Director  
Private Equity Women Investor Network

Unite.

Empower.

Advance

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Aasia Mustakeem  
Quintin E. Primo III  
Kirk A. Sykes  
Michael E. Tabb

February 17, 2023

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

Dear Comptroller DiNapoli:

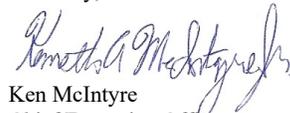
The Real Estate Executive Council (REEC) congratulates you and the New York State Common Retirement Fund on its 16<sup>th</sup> Annual Emerging Manager & MWBE Conference. This conference has continued to provide an important avenue for diverse and women-owned businesses to develop and strengthen business relationships with NYSCRF. REEC applauds CIO & Deputy Comptroller 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 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 & Deputy Comptroller 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 16<sup>th</sup> annual conference!

Sincerely,



Ken McIntyre  
Chief Executive Officer  
Real Estate Executive Council



Real Estate Executive Council  
330 North Wabash Avenue,  
23<sup>rd</sup> Floor  
Chicago, Illinois 60611

T/F 312.625.1265

[www.reec.us](http://www.reec.us)

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

February 17, 2023

Dear Comptroller DiNapoli,

On behalf of Robert F. Kennedy Human Rights (RFK Human Rights), we congratulate you on the convening of the 16th Annual Emerging Manager & MWBE Conference. Over the years, the New York State Common Retirement Fund and Comptroller DiNapoli have led the way for the development and implementation of DEI commitments in the pension fund community.

The NYSCRF played an indispensable role in RFKHR's multi-year investor advocacy campaign calling for the end of the subminimum wage and the increase of the federal minimum wage to \$15 an hour together with partners One Fair Wage (OFW) and the Interfaith Center for Corporate Responsibility. Last May, NYSCRF supported RFKHR in partnering with OFW and organizing the first-ever New York High Road Restaurant Awards Ceremony, which honored independent NY restaurants that are paying one fair wage – a full minimum wage with tips on top.

RFKHR's Compass Investors Program and our network of investors appreciate the instrumental work of NYSCRF that paves the way for impactful investor actions devoted to economic equity and DEI, ensuring diverse fund managers have access to capital and resources in an industry where only 1.3% of the \$111 trillion of global AUM are managed by women and minorities. As shareholder advocacy grows in importance in today's space, NYSCRF's public work supports and advances social progress impacting millions of people in disadvantaged communities, all while protecting the assets of the hardworking people of New York State.

We look forward to continuing our collaboration in the years ahead, and thank Comptroller DiNapoli and his entire team for their leadership. On behalf of RFK Human Rights, we wish you a tremendously successful conference.

Sincerely,



Sancia Dalley  
Senior Vice President  
Robert F. Kennedy Human Rights

# SEO Seizing Every Opportunity

February 17, 2023

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 Sixteenth Annual Emerging Manager Conference on February 17, 2023, 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.

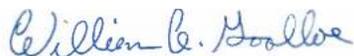
In similar efforts, SEO has been committed to the same principle of increasing opportunity since its founding. Over the past 50 years, SEO has made a lifetime of achievement possible for 19,000 talented young people from underserved and underrepresented communities. Our competitive internship program 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 69 firms, some which include 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, WCAS and many more which can be found on our website – <https://www.seo-usa.org/ai/fellowship/partners/>. 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



February 17, 2023

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 Investment Diversity Exchange (TIDE), we would like to express our utmost gratitude for your leadership at the New York State Common Retirement Fund (NYSCRF) and commitment to support the cause of minority and women-owned businesses.

This event continues to be an important and enduring example of the strong commitment and vision of NYSCRF to increase diversity and inclusion. Along with raising awareness and implementing industry best practices, NYSCRF recognizes and values the importance of a variety of backgrounds, perspectives and experiences within investment decisions. It is this in which our missions intersect.

With a mission to breakdown silos, TIDE brings together movers and shakers to address challenges that the industry faces today. From gender imbalance to fundraising, to emerging markets and geopolitical issues, the experts offer their insights and solutions to make a broad and global impact within the investment industry.

As we enter our third year, we will continue to highlight a diverse set of industry professionals and their important contributions, focusing on the importance of adopting policies and building partnerships that heighten the role of women and minorities.

We thank you for your support of diversity, equity and inclusion in the finance industry. We look forward to the continued partnership to expand capital access and opportunities for all.

Respectfully Yours,

A handwritten signature in black ink that reads "Grace Reyes".

Grace Reyes  
CEO  
The Investment Diversity Exchange (TIDE)



February 17, 2023

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

Dear Comptroller DiNapoli:

We are honored to recognize and support the efforts of the NY State Common Retirement Fund for its continued engagement with the diverse investment community—and for standing as a model for other public pension funds. By driving inclusive approaches that ensure your team identifies and partners with the growing number of diverse managers, your team exemplifies that to spark change reaching beyond what is comfortable to what is possible sets a standard of excellence in investing.

Each year the Toigo Foundation identifies ways to fuel the momentum for change through our programs and thought leadership. We know tomorrow's leaders have expectations for improved channels in which to demonstrate their talent and benefit from opportunities that allow them to build their businesses and flourish. We are deeply committed to our efforts to advance more inclusive leadership within the finance industry—and know this is not a solo endeavor. Your leadership voice and action toward Diversity, Equity and Inclusion (DEI) bonds us all. As we look ahead to 2023, we acknowledge it's incumbent upon us not to waver.

Toigo's theme this year—The Difference Is Clear—amplifies the rationale for engaging in more inclusive work environments, investment practices and board governance, as well as the difference in how commitment can be achieved and lead to successful outcomes.

We thank you for your recognition of Toigo as a collaborative partner, an advocate for diversity and excellence and a thought leader sharing insights into critical thinking that drives meaningful and sustainable change.

Sincerely,

Nancy Sims  
President & CEO



February 17, 2023

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 State Comptroller on your 2023 Annual Emerging Manager and MWBE 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 22nd 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'. The signature is fluid and cursive, with the first letter 'A' being particularly large and stylized.

Amanda Pullinger  
Chief Executive Officer  
100 Women in Finance

# 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, 2022
<b>Equity</b>	
Domestic Equity	36.15%
International Equity	13.55%
<b>Alternatives</b>	
Private Equity	13.64%
Real Estate	7.86%
Opportunistic/ Absolute Return Strategies	2.09%
Credit	3.39%
Real Assets	2.14%
<b>Fixed Income</b>	20.46%
<b>Cash</b>	.72%

A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2022 is available on our website at [www.osc.state.ny.us](http://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 \$272.1 billion in assets held in trust for pension benefits as of March 31, 2022.

# 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 \$9.5 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

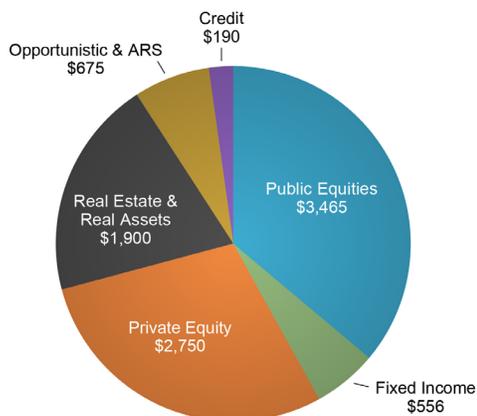
**Private Equity:** Farol Asset Management, HarbourVest Partners, Muller & Monroe Asset Management

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

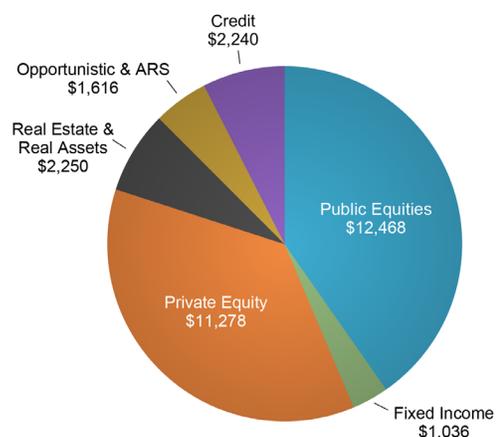
**Fixed Income, Opportunistic and Real Assets:** programs are currently deployed solely via direct allocations.

As of March 31, 2022, investment firms participating in the Emerging Manager Program managed \$9.5 billion in assets for the Fund.

**CRF Assets Managed by Emerging Managers**  
(As of March 2022: Dollars in Millions)



**CRF Assets Managed by MWBEs**  
(As of March 2022: Dollars in Millions)



## Emerging Manager Program Accomplishments

Commitments to the Emerging Manager Program have increased since 2007 to a current total of \$9.5 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.
- Graduated Arga Investment Management and Lisanti Capital Growth to the core public equity program.
- 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.
- A \$350 million allocation to Ramirez Asset management in a customized Long Duration Taxable Municipal 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.
- \$300 million allocation and \$150 million co-investment to GrowthCurve Capital who targets control investment opportunities in financial and informational services, healthcare, and technology emphasizing companies that are data rich and growth focused.
- \$75 million allocation to Vertu Capital Partners who targets control and growth equity investments in Canadian tech and tech enabled companies.

### 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 with an additional \$400 million commitment in 2022.
- A \$100 million direct allocation to BIG Real Estate Fund II, a middle market high yield debt strategy.
- A \$150 million direct allocation to Hull Street Energy Partners II in 2021 to pursue investments in North American power generation; this Emerging Manager is also included in the SICS portfolio.

## 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 over \$9.5 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:

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

#### CRF Emerging Manager Program Provides Transparency on:

<b>Progression &amp; Risk Management</b>	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.
<b>A Measured Approach to Early Stage Firms</b>	Dedicate capital to early-stage emerging firms prudently within a portfolio construction framework.
<b>Transition Programs</b>	Establish programs where a gap exists between maximum Emerging Manager and minimum mature manager allocation sizes to ensure the continuity of successful relationships.
<b>Responsiveness</b>	Efficiently screen inquiries to prioritize new opportunities. Provide more definitive responses to avoid slow “maybes” when responding to inquiries.
<b>Legal Efficiency</b>	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](http://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
<b>Seed</b> Firm Age < 2	<ul style="list-style-type: none"> <li>● Access to sufficient capital to procure appropriate infrastructure;</li> <li>● Access to sufficient capital for investment team co-investment in the strategy that is meaningful for alignment; and</li> <li>● Sufficient full-time staff with tenured industry experience.</li> </ul>
<b>Early</b> Firm < 5 or Strategy < 4	<ul style="list-style-type: none"> <li>● Meets criteria for seed stage firms;</li> <li>● Increased support of junior staff; and</li> <li>● Growing base of investors.</li> </ul>

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

### Attributes of Successful Emerging Managers & Program Partners

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

# 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 June 30, 2022, \$1.7 billion has been invested in 550 New York companies through the In-State Program, which has also leveraged over \$19.5 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 also assesses how managers account for ESG (environmental, social, governance)-related risks and opportunities. 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 and Deputy Comptroller*

Anastasia Titarchuk is the Chief Investment Officer and Deputy Comptroller for New York State’s Common Retirement Fund. As of March 31, 2022, the value of the Fund was \$272.1 billion. Under the direction of State Comptroller Thomas P. DiNapoli, 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 employees and retirees from the state and local authorities.



Prior to Ms. Titarchuk’s appointment in 2018, she was Deputy CIO since February 2015. Anastasia joined the Fund in 2011. She started her career on Wall Street in 1998. Prior to joining the Fund, she worked in a variety of leadership roles at Bank of America, Barclays Capital and Lehman Brothers, and JP Morgan.

Anastasia was born in Moscow and moved to the U.S. as a teenager. 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 the Deputy CIO of the New York State Common Retirement Fund (CRF). He joined CRF in June 2015 as a Sr. Investment Officer with the Opportunistic/ARS portfolio. Before becoming Deputy CIO, he was the Director of the Credit portfolio. 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 Master’s degree in Physics from Brown University and an Undergraduate degree in Physics from University of Florida.



CRF TEAM

### CRF Staff by Unit

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Public Equity . . . . .	31	Opportunistic/Absolute Return Strategy . . . . .	35
Strategic Partnerships & Research . . . . .	31	CRF Risk Management . . . . .	35
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Compliance . . . . .	32	Sustainable Investments & Climate Solutions . . . . .	36
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Real Estate and Real Assets . . . . .	34		

## 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 \$9.5 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

*Interim Director of Emerging Managers*

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.



# Public Equity

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**Robert J. Arnold, Jr.**  
*Director of Public Equity*



**Jennifer Cardiff**  
*Director of Public Equity*



**Garrett Burke**  
*Deputy Director  
of Public Equity*



**Randy Ackerman**  
*Investment Officer*



**Jay Chambers**  
*Senior Investment Officer*



**Stacey Gordon**  
*Investment Operations  
Officer*



**Brian Siary**  
*Senior Investment Officer*



**Michael Sipowicz**  
*Investment Officer*



**Hilary Yeager**  
*Investment Officer*

# Strategic Partnerships & Research

---



**Brianne Molitor**  
*Director of Strategic  
Partnerships & Research*

## 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 Lichorowicz**  
*Investment Officer*



**Matthew Mead**  
*Investment Officer*



**Stacey Murley**  
*Senior Investment Officer*



**Eileen Murphy**  
*Investment Officer*



**Christopher Rice**  
*Investment Operations  
Officer*

## Compliance



**John Gulick**  
*Director of Compliance*



**Gladys Chan**  
*Junior Compliance Officer*



**Jamie Tschinkel**  
*Compliance Officer*

## Private Equity

---



**Joe T. Dawson**  
*Director of Private Equity*



**Frank McEvoy**  
*Deputy Director  
of Private Equity*



**Michael Baldi**  
*Investment Officer*



**Jason Bilka**  
*Investment Officer*



**Leo Chenette**  
*Senior Investment Officer*



**Cody Israel**  
*Investment Officer*



**Elisabeth McGeough**  
*Investment Operations  
Officer*



**Tiana Todd**  
*Investment Operations  
Officer*



**Fernando Vazquez**  
*Investment Officer*



**Julie Warren**  
*Investment Officer*

## New York's 529 College Savings and ABLÉ Programs

---



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



**Grisel Davis**  
*Senior Program Officer*



**Jenna McClosky**  
*Administrative Analyst*

## Real Estate and Real Assets



**Manuel Casanga**  
*Director of Real Estate  
and Real Assets*



**Shawn Veldhouse**  
*Deputy Director  
of Real Estate*



**Simon Balaj**  
*Investment Officer*



**Donna Bergman**  
*Senior Investment  
Officer*



**David Burlak**  
*Senior Investment Officer*



**James Celestine**  
*Senior Investment Officer*



**Sebastien Douieb**  
*Senior Investment Officer*



**Terron C. Grant**  
*Junior Investment Officer*



**Adrian Gulich**  
*Senior Investment Officer*



**O'Neil Martin**  
*Investment Operations  
Officer*



**Deanna Montgomery**  
*Senior Investment Officer*



**David Riley**  
*Senior Investment Officer*



**Jonathan Silber**  
*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*



**Mohamed Elkordy**  
*Senior Investment Officer*



**Craig Lehner**  
*Senior Investment Officer*



**Belle Schwartz**  
*Investment Operations  
Officer*

## CRF Risk Management



**Valerie Konstantinova**  
*Interim Director of Risk*



**Fred Eng**  
*Risk Officer*



**Monique Greene**  
*Program Research  
Specialist*

## Corporate Governance



**Liz Gordon**  
*Executive Director of  
Corporate Governance*



**Gianna McCarthy**  
*Director of Corporate  
Governance*



**Emily Bogen**  
*Junior Corporate  
Governance Officer*



**Andrew Feldman**  
*Senior Corporate  
Governance Officer*



**Lindsay Mendoza**  
*Senior Corporate  
Governance Officer*



**Kyle Seeley**  
*Corporate Governance  
Officer*



**John W. White**  
*Corporate Governance  
Officer*



**Lynn Wilson**  
*Corporate Governance  
Officer*



**George Wong**  
*Corporate Governance  
Officer*



**Eri Yamaguchi**  
*Senior Corporate  
Governance Officer*

## Sustainable Investments and Climate Solutions



**Andrew Siwo**  
*Director of Sustainable Investments  
and Climate Solutions*

# 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*



**Katie Coughlin**  
*Administrative  
Operations Officer*



**Kristen Ferraro**  
*Administrative  
Operations Officer*



**Stephen Greene**  
*Investment Technology  
Systems Officer*



**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*



**Sharon Winston**  
*Administrative  
Operations Officer*

## Legal – Investments



**Joyce Abernethy**  
*General Counsel to the  
Common Retirement Fund*



**Erica Cappell**  
*Legal Assistant*



**Caitlin Heim**  
*Assistant Counsel*



**Karina Hojraj**  
*Assistant Counsel*



**John Jasey**  
*Assistant Counsel*



**Samantha Kimm**  
*Assistant Counsel*



**Maya Linderman**  
*Assistant Counsel*



**Cheryl Maloney**  
*Executive Assistant*



**Drew McLelland**  
*Assistant Counsel*



**Andrew Neidhardt**  
*Assistant Counsel*



**Damian Patterson**  
*Legal Assistant*



**Jasmine Stefanska**  
*Assistant Counsel*



**Christina Wang**  
*Assistant Counsel*

# Emerging Manager Partners

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## Artemis Real Estate Partners

### Real Estate Program

5404 Wisconsin Avenue, Suite 1150  
Chevy Chase, MD 20815  
(202) 370-7450

[www.artemisrep.com](http://www.artemisrep.com)



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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 \$8.3 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.

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**Deborah Harmon**  
*Co-Founder and  
Co-Chief Executive  
Officer*



**Anar Chudgar**  
*Co-President*



**Gina Baker Chambers**  
*Senior Managing  
Director and  
Co-Portfolio Manager*



**Jim Smith**  
*Senior Managing  
Director and  
Co-Portfolio Manager*

## Farol Asset Management

### Private Equity Co-Investment Program

1 Rockefeller Plaza, 10th Floor  
New York, NY 10020  
(917) 687-2274

[www.farolam.com](http://www.farolam.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 \$580 million in total AUM and has completed 27 platform investments since inception.<sup>1</sup>

<sup>1</sup> As of 12/31/2022.



**Robert Azeke**  
*Managing Partner*



**Douglas Kelly**  
*Partner*



**Lindsay Finan**  
*Vice President*

## GCM Grosvenor

### Real Estate Program

767 Fifth Avenue, 14th Floor  
New York, NY 10153  
(646) 362-3700

[www.gcmgrosvenor.com](http://www.gcmgrosvenor.com)

[www.gcmgrosvenor.com/real-estate](http://www.gcmgrosvenor.com/real-estate)

[www.gcmgrosvenor.com/small-emerging-and-diverse-manager-investing](http://www.gcmgrosvenor.com/small-emerging-and-diverse-manager-investing)



**GCM Grosvenor** (NASDAQ: GCMG) is a global alternatives investment firm with approximately \$73 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, 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 \$5.7 billion<sup>1</sup> of client capital to invest with early-stage, diverse, and mature managers.

<sup>1</sup> As of September 30, 2022.



**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*

## HarbourVest Partners, LLC

### Private Equity Program

One Financial Center  
Boston, MA 02111  
(617) 348-3541



<https://viewpoints.harbourvest.com/inaugural-dei-report/investing-in-emerging-and-diverse-managers-and-under-resourced-markets>

**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.



**Edward Powers**  
*Managing Director*



**Mac Grayson**  
*Managing Director*



**Sanjiv Shah**  
*Managing Director*



**Fran Peters**  
*Managing Director*



**Kelley King**  
*Senior Vice President  
& Chief Diversity, Equity  
and Inclusion Officer*



**Elliott Campbell**  
*Vice President*

## Leading Edge Investment Advisors

### Public Equity Program

50 California Street, Suite 3525  
San Francisco, California 94111  
(415) 217-7030

[www.leia.net](http://www.leia.net)

Contact: [info@leia.net](mailto:info@leia.net)



**Leading Edge Investment Advisors, LLC (LEIA)** is a San Francisco-based Manager-of-Managers firm founded by Clayton Jue in August 2005. LEIA is an SEC-registered, diverse employee-owned firm consisting of a seasoned team of 14 professionals with an average of over 20 years industry experience. Utilizing innovative proprietary technology and analytics, LEIA develops and constructs customized investment programs to accomplish each client's specific goals and objectives. Prior firms included, the team has managed over 40 emerging manager programs over 30 years and has provided first capital to many emerging firms. As of September 30, 2022, LEIA has over \$3 billion in assets under management for institutional clients.



**Clayton Jue**  
*President & CEO*



**Chris Fong**  
*Executive Vice President*



**Carolyn Diaz Roberts**  
*Managing Director*



**Diallo Johnson**  
*Senior Vice President*



**Antoinette Bing**  
*Senior Vice President*

# Muller & Monroe Asset Management, LLC



## Private Equity Program

180 North Stetson Avenue, Suite 1320  
Chicago, IL 60601  
(312) 782-7771

[www.m2am.com](http://www.m2am.com)

MULLER & MONROE

ASSET MANAGEMENT, LLC

**Muller & Monroe Asset Management, LLC (M<sup>2</sup>)** 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, M<sup>2</sup> 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. M<sup>2</sup> is an SEC Registered Investment Adviser and is minority-owned and managed.



**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*

---

**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 \$8.3 billion in diverse investment partners and companies, including \$2.4 billion in African American and Latinx-owned firms, and \$2.8 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 \$21 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 management 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.

---



**Afsaneh Beschloss**  
*Founder and CEO*



**Siddarth Sudhir**  
*Managing Director*



**Anda Bordean**  
*Managing Director*

## Xponance, Inc.

### Public Equity Program

1845 Walnut Street, Suite 800  
Philadelphia, PA 19103  
(215) 567-1100

[www.xponance.com](http://www.xponance.com)



**Xponance** is a multi-strategy diverse, woman and employee-owned investment firm with \$12.3 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. Xponance became a UNPRI signatory in 2021.

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*

# Supporting Program Partners

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## **Albourne**

[www.albourne.com](http://www.albourne.com)

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105 Rowayton Avenue, Suite 2  
Norwalk, CT 06853  
(902) 538-3342

## **Aksia LLC**

[www.aksia.com](http://www.aksia.com)

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599 Lexington Avenue, 37th Floor  
New York, NY 10022  
(212) 710-5710

## **Bard Consulting**

[www.bardconsulting.com](http://www.bardconsulting.com)

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555 Montgomery Street, Suite 1288  
San Francisco, CA 94111  
(510) 658-7818

## **Hamilton Lane**

[www.hamiltonlane.com](http://www.hamiltonlane.com)

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401 E. City Line Avenue  
Bala Cynwyd, PA 19004  
(610) 617-5332

## **J.P. Morgan Asset Management**

[www.jpmorgan.com](http://www.jpmorgan.com)

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277 Park Avenue, 2nd Floor  
New York, NY 10172  
(212) 648-0429

## **Lenox Park Solutions**

[www.lenoxparkllc.com](http://www.lenoxparkllc.com)

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1613 S Capital of Texas Highway, Suite 300  
Austin, TX 78746  
(512) 298-1265

## **Meketa Investment Group, Inc.**

[www.meketa.com](http://www.meketa.com)

---

48 Wall Street, 11th Floor  
New York, NY 10005  
(212) 918-4781

## **Mercer**

[www.mercer.com](http://www.mercer.com)

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4370 Town Center Boulevard, Suite 300  
El Dorado Hills, CA 95762  
(916) 231-3921

## **RVK, Inc**

[www.rvkinc.com](http://www.rvkinc.com)

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1211 SW 5th Avenue, Suite 900  
Portland, Oregon 97204  
(503) 221-4200

## **StepStone Group**

[www.stepstoneglobal.com](http://www.stepstoneglobal.com)

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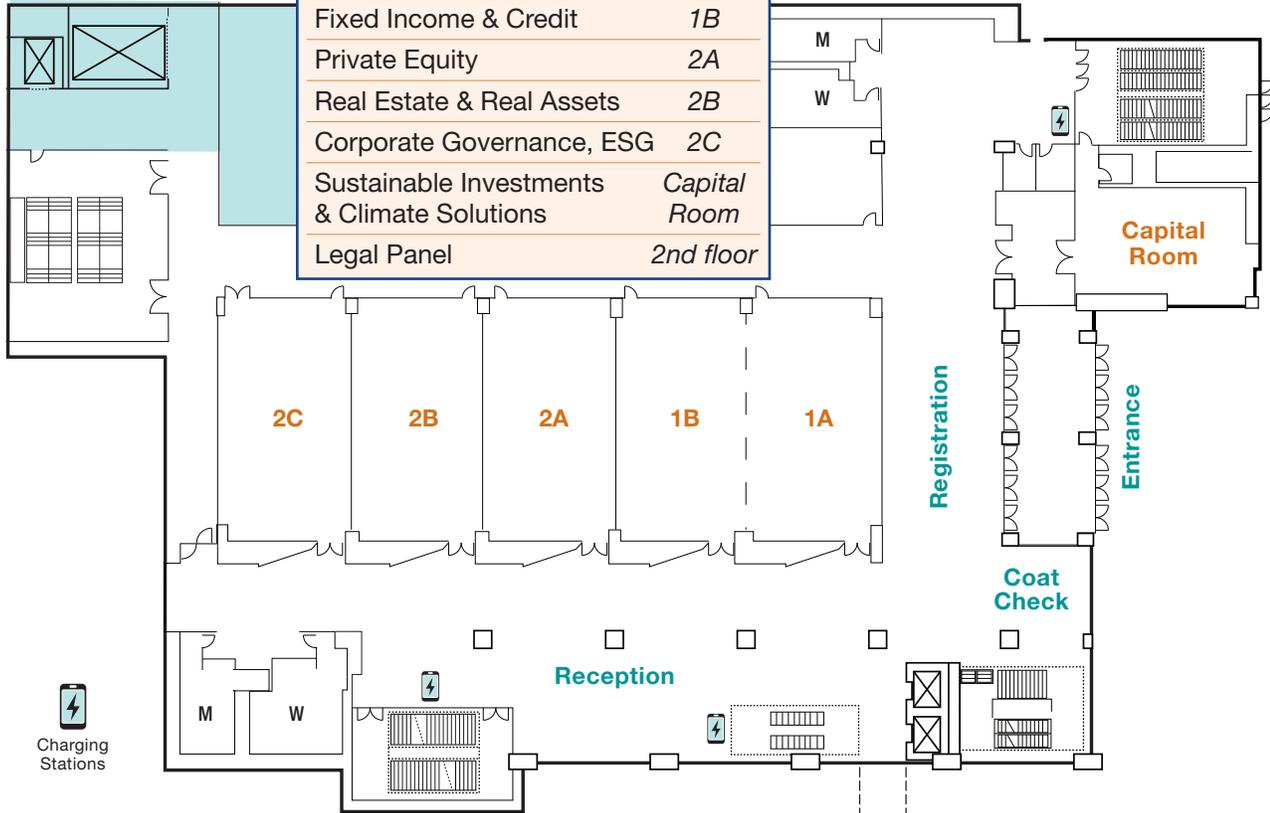
450 Lexington Avenue, 31st Floor  
New York, NY 10017  
(212) 351-6101



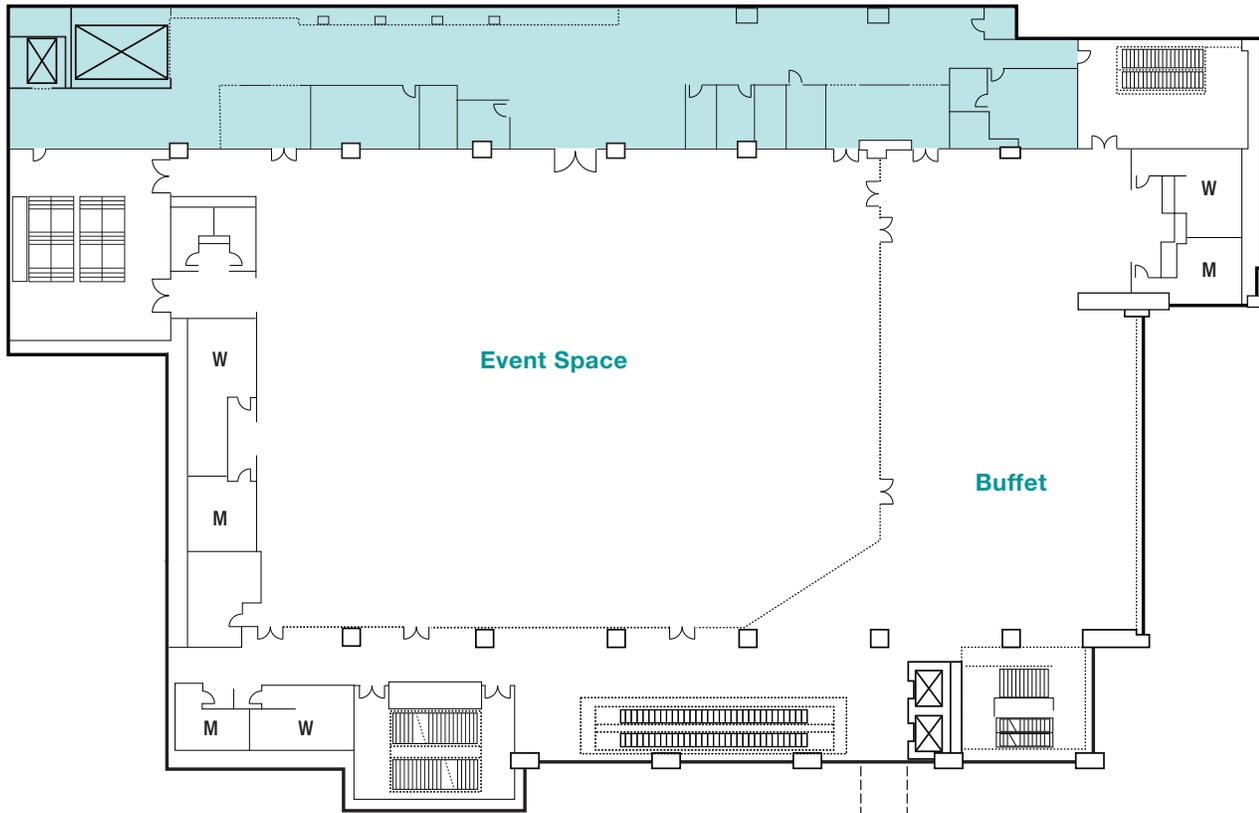
# First Floor

## Asset Class Breakout Sessions

Public Equity	1A
Fixed Income & Credit	1B
Private Equity	2A
Real Estate & Real Assets	2B
Corporate Governance, ESG	2C
Sustainable Investments & Climate Solutions	Capital Room
Legal Panel	2nd floor



# Second Floor



# Agenda at a Glance

8:00–10:00	<b>Registration</b>	<i>Lobby</i>
	<b>Continental Breakfast</b>	<i>Second Floor</i>
10:00–10:45	<b>Video: A Look Back at 15 Years of Emerging Manager Program</b>	<i>Second Floor</i>
	<b>Welcome &amp; Opening Remarks</b> Anastasia Titarchuk, Chief Investment Officer & Deputy Comptroller	
	<b>Keynote Remarks</b> Thomas P. DiNapoli, New York State Comptroller	
	<b>Guest Speaker</b> David J. Grain, Founder & CEO, Grain Management	
10:45–11:00	<b>Break</b>	
11:00–11:15	<b>Video: Years of Partnership</b>	<i>Second Floor</i>
11:15–12:00	<b>Session I: Aligned Organizations Panel</b>	<i>Second Floor</i>
12:00–1:30	<b>Lunch &amp; Open Networking</b>	<i>Second Floor</i>
1:30–2:30	<b>Session II: Asset Class Breakouts &amp; Networking</b>	<i>First Floor</i>
	<ul style="list-style-type: none"><li>• Public Equity</li><li>• Fixed Income &amp; Credit</li><li>• Private Equity</li><li>• Real Estate &amp; Real Assets</li><li>• Corporate Governance, ESG</li><li>• Sustainable Investments &amp; Climate Solutions</li><li>• Legal Panel</li></ul>	<i>Room 1A</i> <i>Room 1B</i> <i>Room 2A</i> <i>Room 2B</i> <i>Room 2C</i> <i>Capital Room</i> <i>Second Floor</i>
2:30–4:00	<b>Comptroller's Dessert Reception &amp; Open Networking</b>	<i>First Floor</i>

**Office of the New York State Comptroller**  
Common Retirement Fund

59 Maiden Lane | New York, NY 10038 | P: 212-383-3931  
110 State Street | Albany, NY 12236 | P: 518-474-4044

You can also find us at:

