



13th Annual _____
**Emerging Manager
& MWBE Conference**

February 14, 2020

New York State Comptroller
THOMAS P. DiNAPOLI



Message from the Comptroller

Dear Friends:

Greetings to all those gathered today for the 13th 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. The third largest public pension fund in the country, the Common Retirement Fund holds and invests assets in the interests of over a million New York State and local government employees, retirees and beneficiaries.

Special thanks are due to this year's speakers: the Honorable Francisco L. Borges, Chair, Landmark Partners LLC and former Connecticut State Treasurer; and Deborah Harmon, CEO, Artemis Real Estate Partners. I am grateful to them for joining us and sharing their insights at this year's Conference.

For over a quarter-century, the Emerging Manager Program has helped the Common Retirement Fund tap fresh pools of talent and access creative new strategies in fulfillment of our investment objectives. The Program enables us to cultivate relationships with new, small and diverse firms, including minority- and women-owned business enterprises (MWBEs), that have the potential to diversify our portfolio and earn attractive returns for the Fund. Since I became Comptroller in 2007, we have steadily grown the program and graduated numerous participants to receive direct allocations. Emerging Managers now handle some \$7 billion of our assets. The total amount for MWBE firms is \$20.9 billion. You will find ample opportunities to meet with Fund staff, Program partners and advisors and learn more about the Fund during the Conference. We all look forward to learning from you as well.

Welcome to Albany. We appreciate your making time to participate in the Conference, and hope you find the experience rewarding.



Thomas P. DiNapoli
State Comptroller

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 2018-19, our total MWBE investments and commitments grew substantially, from over \$16 billion to approximately \$21 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 14, 2020 | Albany Capital Center

8:00–9:30	Registration Continental Breakfast	Lobby Second floor
9:30–10:30	Welcome & Opening Remarks Deborah L. Harmon, Co-Founder and CEO, Artemis Real Estate Partners Thomas P. DiNapoli, New York State Comptroller Anastasia Titarchuk, Chief Investment Officer, New York State Common Retirement Fund Keynote Speaker Francisco L. Borges, Chairman and Managing Partner, Landmark Partners	Second floor
10:30–10:45	Break Asset Class Breakouts <i>Meet with Investment Staff, Program Partners, and leading Investment Consultants to learn how the Fund reviews and selects investment managers, as well as understand the overall portfolio construction philosophy and current perspectives on risks and opportunities.</i>	
10:45–12:15	Session I – Asset Class Breakouts & Networking <i>Morning sessions will feature the Fund’s Senior Investment Staff and newer Platforms and Partners.</i> Global Equities Introduction: Robert J. Arnold, Jr. , Director of Global Equities, New York State Common Retirement Fund <ul style="list-style-type: none">Leading Edge Investment Advisors Real Estate Introduction: Manuel Casanga , Director of Real Estate and Real Assets, New York State Common Retirement Fund <ul style="list-style-type: none">GCM Grosvenor Private Equity Introduction: Brian Hughes , Director of Private Equity, New York State Common Retirement Fund <ul style="list-style-type: none">HarbourVestFarol Asset Management	First floor Rooms 1A & B Room 2A Room 2B

	<p>Opportunistic Strategies, Fixed Income & Real Assets</p> <p>New York State Common Retirement Fund Staff</p> <ul style="list-style-type: none"> • Nav Patel, Interim Deputy CIO and Director of Opportunistic and Absolute Return Strategies • Jon Lieber, Director of Fixed Income • James Celestine, Senior Investment Officer of Real Assets 	<i>Room 2C</i>
12:15–1:30	Luncheon —————	<i>Second floor</i>
1:30–3:00	<p>Session II – Asset Class Breakouts & Networking</p> <p><i>Afternoon sessions will feature the Fund’s longstanding Partners and leading Investment Consultants.</i></p> <p>Global Equities</p> <p>Introduction: Evril Clayton, Jr., Deputy Director of Global Equities, New York State Common Retirement Fund</p> <ul style="list-style-type: none"> • FIS Group <p>Real Estate</p> <p>Introduction: Manuel Casanga, Director of Real Estate and Real Assets, New York State Common Retirement Fund</p> <ul style="list-style-type: none"> • Artemis Real Estate Partners <p>Private Equity</p> <p>Introduction: Jennifer Cardiff, Senior Investment Officer, New York State Common Retirement Fund</p> <ul style="list-style-type: none"> • Muller & Monroe Asset Management • Farol Asset Management <p>ESG, Sustainability & Climate Solutions</p> <p>New York State Common Retirement Fund Staff</p> <ul style="list-style-type: none"> • Liz Gordon, Executive Director of Corporate Governance • Andrew Siwo, Director of Sustainable Investments and Climate Solutions 	<i>First floor</i>
		<i>Rooms 1A & B</i>
		<i>Room 2A</i>
		<i>Room 2B</i>
		<i>Room 2C</i>
3:00–4:00	Comptroller’s Dessert Reception & Open Networking —————	<i>First floor</i>

Keynote Speaker

Francisco L. Borges

Landmark Partners

Chairman & Managing Partner



Francisco L. Borges is chair and managing partner of Landmark Partners, an institutional alternative investment management firm, specializing in private equity, real estate and infrastructure secondary market acquisitions. Prior to joining Landmark, he served as managing director of Financial Guaranty Insurance Company. Mr. Borges was twice elected Treasurer of the State of Connecticut, and served as Deputy Mayor of the City of Hartford, Connecticut, and legal counsel for The Travelers Insurance Company.

Mr. Borges is chair of the board of directors of Assured Guaranty Ltd. (NYSE) and is a member of the board of directors of Jefferies Financial Group (NYSE). In addition, he serves on the board of directors of Selected/Clipper Funds and is chair of the John S. and James L. Knight Foundation. Mr. Borges is a trustee of Connecticut Public Broadcasting Network and Millbrook School. He is a former member of the board of the National Association for the Advancement of Colored People, the University of Connecticut Medical/Dental School and Health Center, and the Hartford Foundation for Public Giving.

Mr. Borges received a B.A. from Trinity College and a J.D. from the University of Connecticut School of Law. He was a member of the Connecticut and New Jersey Bars.

Accelerate Investors

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Accelerate Investors
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Managing Director
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Gina Sanchez
Trustee
LACERA

February 14, 2020

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

Dear Comptroller DiNapoli:

Accelerate Investors is proud to support the Office of the New York State Comptroller and the New York State Common Retirement Fund (NYSCRF) team on its 13th Annual Emerging Manager and MWBE Conference.

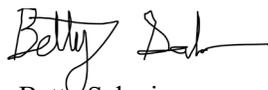
Accelerate Investors was founded to support the increase of diversity and inclusion within institutional investment management. Our goals are as follows:

- Develop a supportive network of diverse professionals within institutional investment management
- Create educational programming for diverse investment professionals
- Support access to capital for diverse-led investment firms
- Be a strategic partner to asset owners

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

We are excited to continue growing our partnership in order for the investment management industry to better reflect our diverse population. Through our partnerships with influential asset owners like NYSCRF we can advance our goals and we thank you for your commitment to this important initiative. We look forward to NYSCRF participating in our annual conference May 27 – 28 in New York. We wish you a successful and productive conference.

Sincerely,



Betty Salanic
Founder & Chief Executive Officer

February 14, 2020

Dear Colleague,

AIF Global (AIF) is pleased to support the Annual Emerging Manager Conference of the Office of the New York State Comptroller (OSC) and the New York State Common Retirement Fund (NYSCRF). It applauds their efforts to increase the diversity of the NYSCRF's asset managers.

AIF is an independent think tank focusing on institutional investment policy. Its mission is to promote the exchange of best ideas, practices, and information among institutional investors globally to help them achieve their investment objectives.

AIF travels the world with preeminent finance academics, consultants and asset managers to bring thought leading ideas to institutional investors that own or control the world's largest pools of capital.

Among its initiatives, AIF collaborates with domestic and foreign governments in building a global community of preeminent women investors. It also partners with a Big Four accounting firm in performing cutting edge research on investing by women.

AIF Global is proud to have collaborated with OSC and NYSCRF for more than 14 years in developing thought leading investment programs. For nearly 13 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 the NYS Comptroller and his team to help them discharge their responsibility to pay pensioners their promised benefits.

AIF looks forward to deepening its collaboration with OSC and to supporting OSC's role as a global leader in responsible investing.

Sincerely,

Brant K. Maller
Founder and CEO | **AIF Global**

Melissa Waller
President | **AIF Institute**

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February 14, 2020

Dear Colleagues:

The Association of Asian American Investment Managers ("AAAIM") is pleased to continue to support the efforts of New York State Comptroller Thomas DiNapoli and the New York State Common Retirement Fund ("NYSCRF") as part of its 13th Annual Emerging Manager and MWBE Conference.

This annual gathering continues to be an important and enduring example of the strong commitment and vision of Comptroller DiNapoli and NYSCRF to increase the pool of qualified fund managers who may be considered for investment by opening doors to smaller, emerging, and/or MWBE investment firms. These managers would not ordinarily have the opportunity to network directly with NYSCRF staff and other seasoned allocators, to learn about the investment decision making 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 in the future. Such continued and persistent 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 advance Asian Americans/Pacific Islanders in the asset/investment management industry and that, in general, promotes ethnic and gender diversity within the investment industry. Our expansive network of both long-standing investors and seasoned and rising investment managers manages over one trillion dollars. AAAIM's network continues to grow as we further engage industry professionals and investors, raise awareness of our organization and the importance of our mission internationally, and collaborate with other non-profit and trade organizations that share our vision of supporting and promoting the inclusion and advancement of diverse investment managers.

The AAAIM community looks forward to another successful Emerging Manager and MWBE Conference and in continuing to build upon our enduring relationship with NYSCRF.

With deepest respect and admiration,

Brenda Chia
Board Co-Chair

Sanjiv Shah
Board Co-Chair



National Association of
Investment Companies

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

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 participate in the 13th Annual Emerging Manager Conference. We appreciate working with you in advancing the efforts to increase the diversity of investment managers and the significance of emerging managers to not only the New York State Common Retirement Fund but also to other institutional investors throughout the U.S.

Each February, your conference attracts some of the country's most talented investment managers, advisors, and capital allocators. The informative sessions and panels provide rare insights into your plan's investment strategies and meaningful opportunities to engage with your entire investment staff, which makes the conference a must-attend event for our membership. We look forward to the opportunity to reconvene with your team and to learn more about the investment process and plans for each asset class within the New York State Common Retirement Fund portfolio.

It is our pleasure to work with you all to support your mission and efforts to advance the highest standards of engagement with the diverse and emerging manager industry.

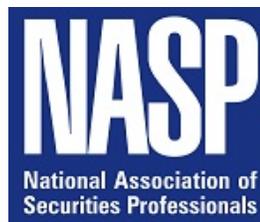
Warmest Regards,

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 14, 2020

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

In addition to the Annual Pension and Financial Services Conference, NASP carries out its mission of diversity and inclusion through programming such as: the Legislative Symposium, the Diverse and Emerging Manager Forum, the Africa Financial Summit, Consultant and Manager Retreat, and the Mentors Luncheon & Career Symposium. 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 Chicago for our 31st Annual Pension and Financial Services Conference from June 15-17, 2020.

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

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

Sincerely,

Ronald C. Parker
NASP Executive Director

Marshay Hall
NASP Director, Communications and Programs

901 K Street, NW Suite 310 • Washington, DC 20001

202-371-5535 • www.nasphq.org



February 14, 2020

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 13th Annual Emerging Manager & MWBE Conference. New York State is a key partner to many minority and women-run and owned investment firms within our NAA membership which, in aggregate, has raised over \$60 billion since our organization was founded.

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

We thank you for your leadership and welcome any opportunity to support future CRF initiatives to ensure the inclusion of diverse managers in this important discussion.

Best wishes for another productive convening,

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

Solange Brooks
Chief Executive Officer

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



February 14, 2020

Dear Comptroller DiNapoli,

On behalf of the membership of the Private Equity Women Investor Network, I want to congratulate you on the convening of the 13th Annual Emerging Manager & MWBE Conference, which has become one of the leading events for diverse managers in the financial services industry. The Conference continues to highlight the extraordinary commitment that has been demonstrated by the Office of the Comptroller and the staff of NYCRF to continuing to encourage greater diversity in the investment management industry. Members of PEWIN have been attendees and active participants in the Conference since the beginning, and the gathering has brought together thought leaders and influencers from across the country to speak about important topics in our industry. It provides one of the most welcoming, thoughtful and insightful venues for discussion of all aspects of the investment management industry.

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

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

Wishing you all the best for another successful conference.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kelly Williams'.

Kelly Williams
Co-CEO and Chair
Private Equity Women Investor Network

A handwritten signature in black ink, appearing to read 'Kate Mitchell'.

Kate Mitchell
Co-CEO and Vice Chair
Private Equity Women Investor Network

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

Dear Comptroller DiNapoli:

The Real Estate Executive Council (REEC) congratulates you and the New York State Common Retirement Fund on its 13th Annual Emerging Manager & MWBE Conference. This conference has continued to provide an important avenue for minorities and women-owned businesses to develop and strengthen business relationships with NYSCRF. REEC applauds CIO Anastasia Titarchuk and her team for their continued commitment in supporting diversity and the inclusion of minority and women owned firms. NYSCRF sets the standard within the public pension community to make diversity a priority in its investment decision making.

REEC especially appreciates the outreach that you made to obtain our opinion on how the NY Common Emerging Manager Program might be enhanced from our perspective. Larger allocations of capital, that are intentionally allocated, can make the difference between success and failure for Emerging Managers. We look forward to working with you to assure NY Common's continued support of diverse money managers.

Since its inception 17 years ago, REEC has been a professional trade association composed of minority 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 minority professionals in the real estate industry; and finally to promote education and advancement of minority 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 road maps 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 Anastasia 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 13th anniversary conference!

Sincerely,



Kirk A. Sykes
REEC Board Chairman



Real Estate Executive Council
330 North Wabash Avenue,
23rd Floor
Chicago, Illinois 60611

T/F 312.625.1265

www.reec.org

February 14, 2020

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 Thirteenth Annual Emerging Manager Conference on February 14, 2020 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 10,000 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 investment managers. SEO's alternative investment partner firms include: Advent International, American Securities, Apollo, Bain Capital, The Carlyle Group, Centerbridge, Clayton, Dubilier & Rice, CVC Capital Partners, D.E. Shaw, General Atlantic, Genstar, ICV Partners, KKR, Oaktree, Palladium Equity Partners, Pantheon, Reverence Capital Partners, TA Associates, Thoma Bravo, TPG, Vista, Wafra, Warburg Pincus, and WCAS. As our partners know, human capital is as important as financial capital in producing returns for investors.

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

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

Sincerely,



William A. Goodloe
President & CEO



February 14, 2020

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

Under your leadership, NYSCRF has been in the forefront of diversity and inclusion efforts. NYSCRF recognizes and values the importance of a variety of backgrounds, perspectives and experiences within investment decisions. All the while, NYSCRF plays an important role in raising awareness and implementing industry best practices. It is this in which our missions intersect.

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

As we ring in 2020, we look forward to being one of your vessels to create a legacy of change for the betterment of our industry.

Respectfully Yours,

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

Grace Reyes
CEO

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Denise Nappier
Carlos Schoenfeld
Capital International Research, Inc.
Scott Stedman
The Yucaipa Companies
Scott Stringer
New York City Office of the Comptroller
Ash Williams
Florida State Board Administration

PRESIDENT & CEO

Nancy Sims
Robert Toigo Foundation



February 14, 2020

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

Dear Comptroller DiNapoli:

Preparing and bringing diverse leadership to the investment table has been the mission of The Toigo Foundation for 30+ years. The focus of the New York State Common Retirement Fund's Annual Emerging Manager Conference is helping to drive needed and important change. We are proud to support the Fund and its work to drive the growth of women- and minority-owned funds through education, networking and, ultimately, allocations.

Our focus on preparing diverse leaders begins in the classroom with MBAs and our Gateway to Leadership initiative. We have served 1,500+ diverse leaders committed to careers in finance. Post-MBA, our work continues. Toigo Leaders work within organizations across all finance asset classes and as part of finance teams at tech giants and start-ups; many have ascended to the C-Suite and boardroom. Nearly 10% of leaders in our leadership program now own and operate investment funds. Toigo seeks to work with organizations to ensure an inclusive culture and openness to talent that can positively impact their bottom line.

As we move into our fourth decade of service to the finance industry, we acknowledge New York State Common Retirement Fund's role as part of the founding group of pension funds that embraced Toigo's vision and mission. You have continued to help advance our vision by offering opportunities to minority and women leaders, both on your own investment team and as trusted investment partners.

On behalf of the entire Toigo community, we applaud the New York State Common Retirement Fund for its dedication to diversity and inclusion. We value our collaboration to cultivate next generation leadership teams and standout performance.

Sincerely,

Nancy A. Sims
President & CEO



Women in Finance®

February 14, 2020

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

Dear Comptroller DiNapoli:

100 Women in Finance is proud to support the New York State Office of the Comptroller on your 13th 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 operates under a 30x40 Vision for the finance industry, in which women will perform 30% of investment and executive team roles by 2040. Toward that end, our more than 15,000 members strengthen the global finance industry by empowering women to achieve their professional potential at each career stage. Our members 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. 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 young women.

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

Sincerely,

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

Amanda Pullinger
Chief Executive Officer
100 Women in Finance

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, absolute return strategies, opportunistic funds, 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 as the economy has recovered from the Great Recession. 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, 2019
Equity	
Domestic Equity	38.5%
International Equity	15.5%
Alternatives	
Private Equity	9.1%
Real Estate	7.3%
Absolute Return Strategies	2.5%
Opportunistic Funds	1.3%
Real Assets	1.0%
Bonds & Mortgages	19.3%
Cash	1.5%
Inflation-Indexed Bonds	4.0%

The New York State Common Retirement Fund is the third largest public pension fund in the United States with \$210.5 billion in assets held in trust for pension benefits as of March 31, 2019.

A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2019 is available on our website at www.osc.state.ny.us.

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

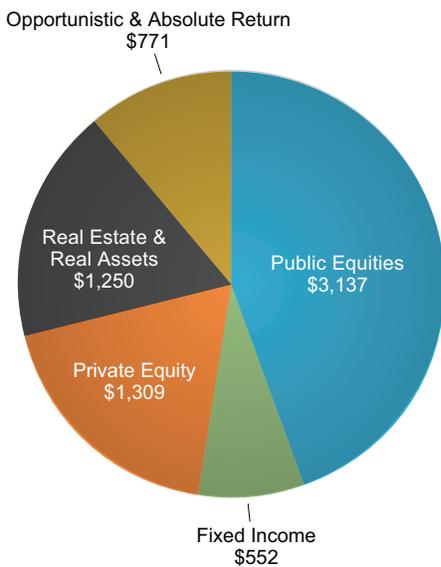
The Emerging Manager Program of the New York State Common Retirement Fund was established to:

- invest in newer, smaller and diverse investment management firms;
- identify best-in-class emerging managers who 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 Artemis Real Estate Partners, Farol Asset Management, FIS Group, GCM Grosvenor, HarbourVest, Leading Edge Investment Advisors, Muller & Monroe Asset Management, and RockCreek. The fixed income, opportunistic and real assets programs are currently deployed solely via direct allocations.

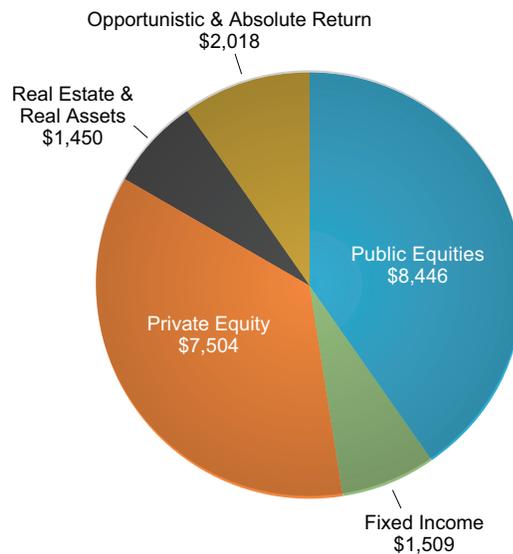
As of March 31, 2019, investment firms participating in the Emerging Manager Program managed \$7.0 billion in assets for the Fund. The program was created in 1994.

CRF Assets Managed by Emerging Managers
(As of March 2019: Dollars in Millions)



Total Value: \$7.0 Billion

CRF Assets Managed by MWBEs
(As of March 2019: Dollars in Millions)



Total Value: \$20.9 Billion

Emerging Manager Program Accomplishments

Commitments to the Emerging Manager Program have increased by \$4.3 billion since 2007 to a current total of \$7.0 billion. Additionally over \$5 billion is currently allocated to graduated managers in the global 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 \$3.1 billion.
- A direct allocation of \$300 million was made to Global Alpha Capital Management for an international small cap mandate in 2019.
- Two \$250 million direct allocations to emerging fixed income managers were made in 2016. New Century Advisors utilizes a Treasury Inflation-Protected Securities (TIPS) investment strategy and Semper Capital Management utilizes a Mortgage-Backed Securities (MBS) investment strategy.

Opportunistic & Absolute Return Strategies

- A \$200 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.

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.
- \$200 million was committed to a private equity program managed by Muller & Monroe in 2011. In 2017, an additional commitment of \$240 million was allocated.
- \$200 million was committed to a private equity program managed by HarbourVest. In 2014, an additional commitment of \$300 million was allocated. Additionally, \$400 million was committed to HarbourVest in 2019 to manage a transition investment program to allocate larger commitments to later-stage emerging private equity managers.

Real Estate, Real Assets & Infrastructure

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

Emerging Manager Program Strategic Plan

Since 2007, Comptroller DiNapoli has made it a strategic priority to expand the Emerging Manager Program. The achievement of the program's growth to \$7.0 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’s Emerging Manager Program will seek managers...

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

The CRF’s Emerging Manager Program will provide transparency on...

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

Emerging Manager Program Definitions

Emerging Manager – Universal Definition

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

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

Current asset class and program-specific criteria are found at osc.state.ny.us/pension/emerging/index.htm.

Progression & Risk Management

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

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

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

Business Life-Cycle Stages

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

Stage Typical Age (Yrs)	Most Common Attributes for the Stage
Seed Firm Age < 2	<ul style="list-style-type: none"> ● Access to sufficient capital to procure appropriate infrastructure; ● Access to sufficient capital for investment team co-investment in the strategy that is meaningful for alignment; and ● Sufficient full-time staff with tenured industry experience.
Early Firm < 5 or Strategy < 4	<ul style="list-style-type: none"> ● Meets criteria for seed stage firms; ● Increased support of junior staff; and ● Growing base of investors.
Mid Firm < 7	<ul style="list-style-type: none"> ● Well capitalized firm that shows positive operating cash flows; ● Key internal infrastructure in place, with redundancies in mission-critical investing and operating processes; ● Reasonable growth in assets under management (AUM) over last 3 years (i.e., 2x or greater); ● Increased breadth of ownership and reduced key person risk; ● Increased diversification of investors by type of investor; and ● Initiation of appropriate environmental, social and governance (ESG) policies and procedures.
Late Firm < 15	<ul style="list-style-type: none"> ● Profitable firm with a stable team and increased breadth of ownership; ● Majority of infrastructure is internal, with balanced talent among internal teams that include: <ul style="list-style-type: none"> – operations (accounting, human resources, legal), – independent compliance personnel, – client service, and – portfolio management; ● Technology matches complexity of product structures and trading frequency; ● AUM growth or assets raised past \$750 million; ● Diversified investor base and investment vehicle offerings; and ● Established ESG policies and procedures.

Attributes of Successful Emerging Managers & Program Partners

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

In-State Private Equity Investment Program

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

As of September 30, 2019, \$1.3 billion has been invested in 439 New York companies through the In-State Program, which has also leveraged over \$19 billion in outside investments and helped to create thousands of jobs in New York State.

Sustainable Investment and Climate Solutions (SICS) Program

In June of 2019, Comptroller DiNapoli released his Climate Action Plan, which provides a roadmap for the Common Retirement Fund to address climate risks and opportunities across all asset classes. A key component of the new Plan is the creation of a formal Sustainable Investment and Climate Solutions (SICS) Program, and an increase of the Fund’s total commitment to sustainable investments to \$20 billion. Andrew Siwo, the recently appointed Director of the SICS Program, will build on the Fund’s existing \$8 billion in sustainable investments by leading the effort to complete an additional \$12 billion in sustainable investments over the next decade.

The SICS Program integrates key environmental, social and governance (ESG) principles into the Fund’s investments. To date, commitments have been made across asset classes, and include \$4 billion in the Fund’s groundbreaking Low Emissions Index (LEI), as well as commitments to private equity funds, actively managed public equities, green bonds, clean and green infrastructure, and LEED-certified real estate investments. With this significant additional commitment to the SICS Program, the Fund continues to actively seek out managers that integrate ESG considerations in their investment process, and offer large-scale sustainable investment opportunities around the globe that meet its risk, return and thematic requirements, with a particular focus on climate solutions.

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.



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



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

Common Retirement Fund Team

Anastasia Titarchuk

Chief Investment Officer

Anastasia Titarchuk is the Chief Investment Officer for New York State’s Common Retirement Fund. 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 state and local authorities.



Prior to Ms. Titarchuk’s appointment in August 2019, she had served as the Fund’s 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 has always had a derivatives focus. Her experience spans both liquid and structured products across a variety of markets including equities, emerging markets and rates.

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

Nav Patel

Interim Deputy Chief Investment Officer and Director of Opportunistic and ARS

Nav Patel is the Interim Deputy Chief Investment Officer and Director of Opportunistic and ARS. In Nav’s role as Director of Opportunistic and ARS, he invests in Alternative Credit and Opportunistic Investments for the New York State Common Retirement Fund. The Opportunistic Portfolio invests throughout the capital structure and across all asset classes in strategies that may not fall within traditional asset class definitions.



Prior to 2015, Nav spent over 15 years 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 Staff by Unit

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Emerging Manager Program

Anyori (AJ) Hernandez

Director of Emerging Managers

ahernandez@osc.ny.gov



Anyori Hernandez is the Director of Emerging Managers for New York State Common Retirement Fund. Under the direction of State Comptroller Thomas P. DiNapoli and Anastasia Titarchuk, CIO and Deputy Comptroller, the emerging manager team manages in excess of \$7 billion in commitments to over 120 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, alongside 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 focused on funding working capital to small and medium sized businesses.

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.

Prior to Barclays, Mr. Hernandez was a Senior Investment Officer and Director for the New York State Common Retirement Fund, Office of the State Comptroller. 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, 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.

David Anderson

Senior Investment Officer

danderson@osc.ny.gov



As Senior Investment Officer for the Emerging Manager Program, David Anderson collaborates with all of the asset class teams on growing and managing the emerging manager portfolio.

Before joining the Common Retirement Fund, Mr. Anderson was a Vice President at Ranger Global Real Estate Advisors, a veteran-owned investment firm focused on the active management of portfolios of listed real estate securities. Previously, Mr. Anderson was a Regional Manager at Investec Asset Management, where he advised institutional clients on investment opportunities across sub-Saharan private equity, private credit and real estate. In addition, Mr. Anderson has held roles with J.P. Morgan Asset Management, in their Institutional Advisory group and PricewaterhouseCoopers, in their Real Estate practice.

Mr. Anderson received a Bachelor of Science in Accounting from the University of Connecticut.

Susana Callender

Investment Operations Officer

scallender@osc.ny.gov

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

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



Emerging Manager Conference Chairperson



Grisel Davis

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

Strategic Partnerships & Research



Brianne Molitor

*Director of Strategic
Partnerships & Research*

Operations



Michelle Camuglia
Director of Operations



Michael Kelly
Deputy Director of Operations



Lynda Fox-Frazer
Executive Assistant to the CIO



Shari Burnett
Administrative Assistant



Psyche Cambridge
Secretary



Lizzie Dorsey
Secretary



Diane Foley
Investment Operations Officer



Samantha Grogan
Secretary



Kimberly Lauster
Secretary



Jackie Marcano
Administrative Assistant



Pamela Moore
Administrative Assistant



Brenda Palladino
Secretary

Operations continued



Christopher Roos
*Investment Technology
Systems Officer*



Heather Schoonmaker
Secretary



Wynona Sheldon
Administrative Assistant



Sharon Winston
Administrative Assistant

Opportunistic and Absolute Return Strategies



Nav Patel
*Interim Deputy CIO and
Director of Opportunistic & ARS*



Andreas Dische
Senior Investment Officer



Ying Shan Kelly Lai
Investment Operations Officer



Craig Lehner
Senior Investment Officer



Yan Mogilyansky
Senior Investment Officer



Nicholas Schwartzstein
Senior Investment Officer

Corporate Governance



Liz Gordon
*Executive Director of
Corporate Governance*



Patrick Doherty
*Co-Director of
Corporate Governance*



Gianna McCarthy
*Co-Director of
Corporate Governance*



Michael Eisenberg
*Senior Corporate
Governance Officer*



Kyle Seeley
Corporate Governance Officer



John W. White
Corporate Governance Officer



George Wong
Corporate Governance Officer



Eri Yamaguchi
Corporate Governance Officer

Sustainable Investments and Climate Solutions



Andrew Siwo
*Sustainable Investments and
Climate Solutions Program Director*

New York's 529 College Savings and ABLÉ Programs



Anne Del Plato
Director of 529 Savings Programs



Jenna McClosky
Administrative Analyst



Jeremy Rogers
Investment Officer

Global Equities



Robert J. Arnold, Jr.
Director of Global Equities



Evril Clayton, Jr.
Deputy Director of Global Equities



Randy Ackerman
Investment Officer



Jay Chambers
Investment Officer



Stacey Gordon
Investment Operations Officer



Brian Siary
Investment Officer



Michael Sipowicz
Investment Officer



Hilary Yeager
Investment Officer

Fixed Income



Jon Lieber
Director of Fixed Income



Gary Harper
Deputy Director of Fixed Income



Monica Brady
Investment Officer



Jeff Castler
Senior Investment Officer



Brian DiPasquale
Investment Officer



Sean Lichorowiec
Investment Officer



Matthew Mead
Investment Officer



Stacey Murley
Senior Investment Officer



Eileen Murphy
Investment Officer



Christopher Rice
Investment Operations Officer

Private Equity



Brian D. Hughes
Director of Private Equity



Joe Dawson
Deputy Director of Private Equity



Jason Bilka
Investment Officer



Jennifer Cardiff
Senior Investment Officer



Frank McEvoy
Senior Investment Officer



Elisabeth McGeough
Investment Operations Officer



Tom McGrath
Senior Investment Officer



Julie Warren
Investment Operations Officer

Compliance



John Gulick
Director of Compliance



Jamie Guerin
Compliance Analyst

Real Estate and Real Assets



Manuel Casanga
*Director of Real Estate
and Real Assets*



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



Donna Bergman
Senior Investment Officer



David Burlak
Senior Investment Officer



James Celestine
Senior Investment Officer



Adrian Gulich
Senior Investment Officer



Michael Lombardi
Senior Investment Officer



O'Neil Martin
Investment Operations Officer



Sodie Persaud
Investment Operations Officer



Filip Pinter
Investment Officer



David Riley
Senior Investment Officer



George Scott
Senior Investment Officer

CRF Risk Management



Robert DeRito
Chief Investment Risk Officer



Fred Eng
Risk Officer



Valerie Konstantinova
Senior Risk Officer

Legal – Investments



Joyce Abernethy
*General Counsel to the
Common Retirement Fund*



Jonathan Gellman
Assistant Counsel



Karina Hojraj
Assistant Counsel



Samantha Kimm
Assistant Counsel



Cheryl Maloney
Executive Assistant



Drew McLelland
Assistant Counsel



Ifeyinwa Oguagha
Assistant Counsel



Belle Schwartz
Legal Assistant



Christina Wang
Assistant Counsel

Emerging Manager Partners

Artemis Real Estate Partners

Real Estate Program

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



Artemis Real Estate Partners is a majority women-owned investment manager based in metropolitan Washington, DC, with offices in New York City, Los Angeles and Atlanta. Artemis has raised approximately \$4.6 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 offices. Artemis invests both directly and via joint ventures with established, emerging and diverse operating partners.



Left to right:

Deborah Harmon, *Co-Founder and Chief Executive Officer* | Anar Chudgar, *Managing Director* |
Gina Baker Chambers, *Principal and Co-Portfolio Manager* | Jim Smith, *Principal and Co-Portfolio Manager*

Farol Asset Management

Private Equity Co-Investment Program

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New York, NY 10022
(646) 507-5927

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www.bpea-pe.com



Farol Asset Management LP is a private equity firm focused on direct equity investments in the lower and middle-market. We are currently managing a \$250 million co-investment vehicle on behalf of the New York State Common Retirement Fund that seeks to invest 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 from \$25 million to \$500 million. Targeted transaction types include buyouts, growth equity, carve-outs, take-privates and special situations.

BPEA is a Boston-based private equity firm focused on small and lower middle market buyout and growth investing, and customized investment solutions to meet investors' private equity goals. BPEA serves as a sub-advisor to the NYSCRF Pioneer Co-Investment Fund. We are one of the few private equity managers that offers dedicated small market buyout and growth investment programs, as well as focused healthcare-only programs. We build diversified and balanced private equity portfolios that invest in fund managers and directly in companies. BPEA has advised on approximately \$1.1 billion in capital commitments since its inception in 2002¹.

¹ As of 1/10/20. Regulatory assets under management at 12/31/2018 are \$607 million.



Farol Asset Management, Left to right: Robert Azeke, *Managing Partner* | Douglas Kelly, *Partner* | Lindsay Finan, *Senior Associate* | Kay Pradhan, *Associate*



BPEA, Left to right: John Brooke, *Managing Director* | Chris Austen, *Managing Director* | Marcin Szajda, *Director* | Dan LeMoine, *Director*

FIS Group, Inc.

Public Equity Program

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FIS GROUP

FIS Group, Inc. is one of the largest minority-owned firms in the country offering manager of emerging managers global equity strategies as well as active fixed income and structured/passive equity strategies through our wholly owned subsidiary, Piedmont Investment Advisors. Since 1996, our employee-owned organization has been focused steadily on achieving investment success for our clients. The combined AUM of FIS Group and Piedmont Investment Advisors is \$9.9 billion.

FIS Group's manager of emerging managers platform, with \$4.9 billion in assets, offers an integrated and comprehensive investment approach. We harness the investment edge, focus and high conviction portfolio structure of proven entrepreneurial managers in a strategic and macro-driven tactical framework. We accomplish this through insightful portfolio strategy, precise manager selection and tactical management that is responsive to market conditions and opportunities. The results: customized client solutions that maximize the potential for above-benchmark risk-adjusted performance.



Left to right:

Tina Byles Williams, *Chief Executive Officer & Chief Investment Officer* | McCullough Williams III, *President & Chief Operating Officer* | Thomas Quinn, CFA, *Deputy Chief Investment Officer* | Cesar Gonzales, *Senior Vice President, Investment Programs*

GCM Grosvenor

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



GCM Grosvenor is a global alternative asset management firm with over \$55 billion in assets under management in hedge fund strategies, private equity, infrastructure, real estate and multi-asset class solutions. The firm is headquartered in Chicago, with offices in New York, Los Angeles, London, Tokyo, Hong Kong and Seoul, serving a global client base of institutional and high net worth investors.

Our real estate team employs a diversified, middle market strategy focused on higher returning equity and credit investments. The team takes a collaborative, partnership approach to investing with managers and supports their growth through a flexible array of investment products, including joint ventures, seed investments, co-investments, primary funds and secondaries. Since its formation in 2010, our real estate platform has raised over \$2.9 billion of client capital to invest with early-stage, diverse and mature managers.



Left to right:

Peter Braffman, *Managing Director, Real Estate Investments* | Shawn Menz, *Principal* |
Mo Saraiya, *Principal*

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

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

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



Left to right:

Craig Fowler, *Managing Director* | Edward Powers, *Managing Director* | Sanjiv Shah, *Managing Director*

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LeadingEdge **LEIA**[®]
INVESTMENT ADVISORS, LLC

Leading Edge Investment Advisors, LLC (LEIA) is a San Francisco-based Manager-of-Managers firm founded in August 2005 by Clayton Jue. LEIA is an SEC-registered investment advisor, and a minority, employee-owned firm consisting of an experienced and knowledgeable team of professionals committed to the Emerging Manager arena. LEIA utilizes proprietary analytical tools and protocols, developed over 20+ years, to construct investment solutions, based on the specific investment and service needs of each client. LEIA manages approximately \$3.5 billion in assets for institutional clients. LEIA consists of 15 professionals that together are proficient in all aspects of manager due diligence, investment analysis, and fund optimization. Prior firms included, the team has managed over 40 Emerging Manager programs over 30 years.



Left to right:

Dani McLeod, *Director, Client Services & Business Development* | Diallo Johnson, *Senior Vice President, Investments* | Clayton Jue, *President & CEO* | Chris Fong, *Executive Vice President* | Carolyn Diaz Roberts, *Managing Director, Investments*

Muller & Monroe Asset Management, LLC



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MULLER & MONROE
ASSET MANAGEMENT, LLC

Muller & Monroe Asset Management, LLC (M²) is a Chicago-based private equity firm that invests exclusively in small and emerging lower middle market managers on behalf of institutional investors, using a disciplined and differentiated investment process. Since its inception in 1999, M² has advised on over \$1 billion in assets. Our core platform targets buyout, growth equity, distressed and special situation funds raising less than \$1 billion but typically between \$100 million and \$500 million. We also manage client-directed targeted mandates based on gender, ethnicity or geography. M² is an SEC Registered Investment Adviser and is minority-owned and managed. For more information, please visit www.m2am.com.



Top row, left to right:

Alfred D. Sharp, *Managing Director* | Irwin C. Loud III, *Chief Investment Officer* | Marcia Markowitz, *Managing Director* | Rendel L. Solomon, *Managing Director*

Bottom row, left to right:

André Rice, *President* | Shannon Warland, *Chief Compliance Officer* | Felisia A. Wesson, *Chief Administrative Officer* | Tony Nanni, *Director of Finance*

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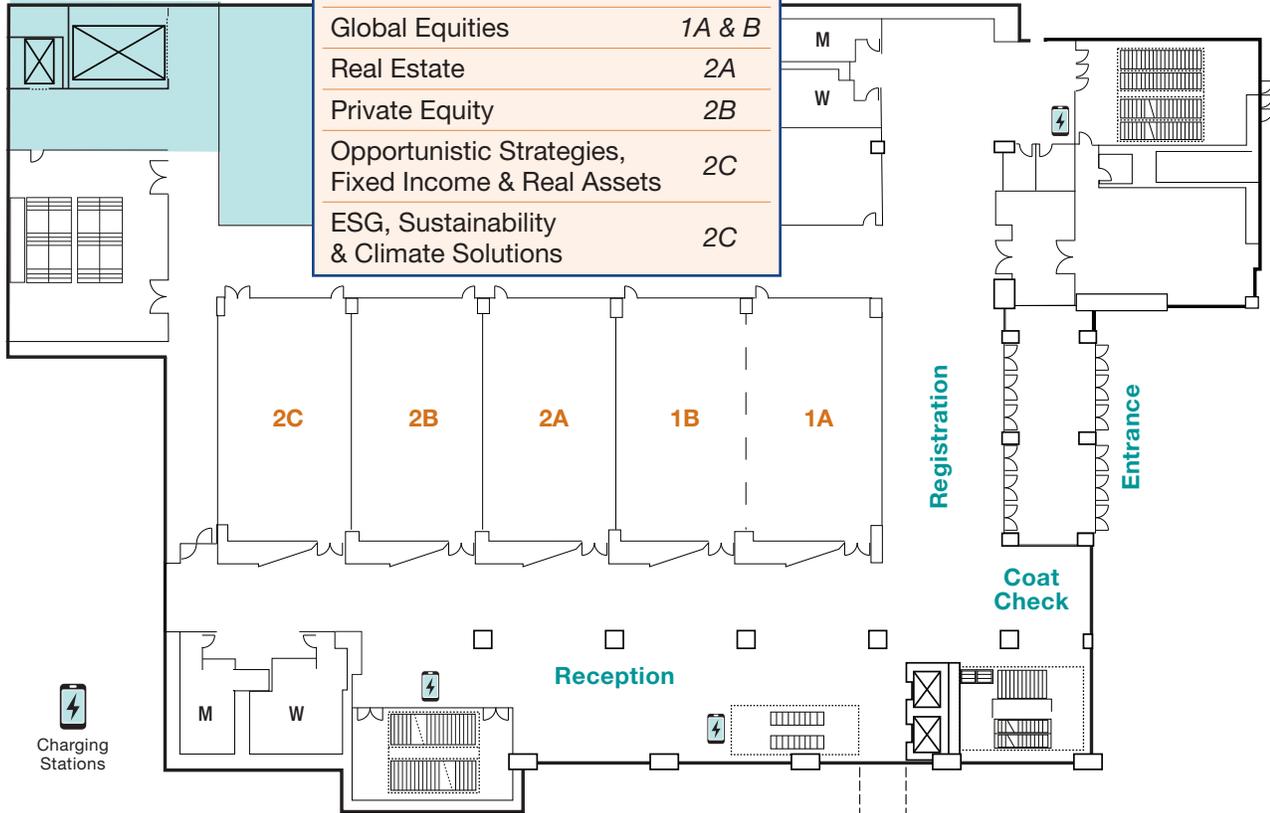
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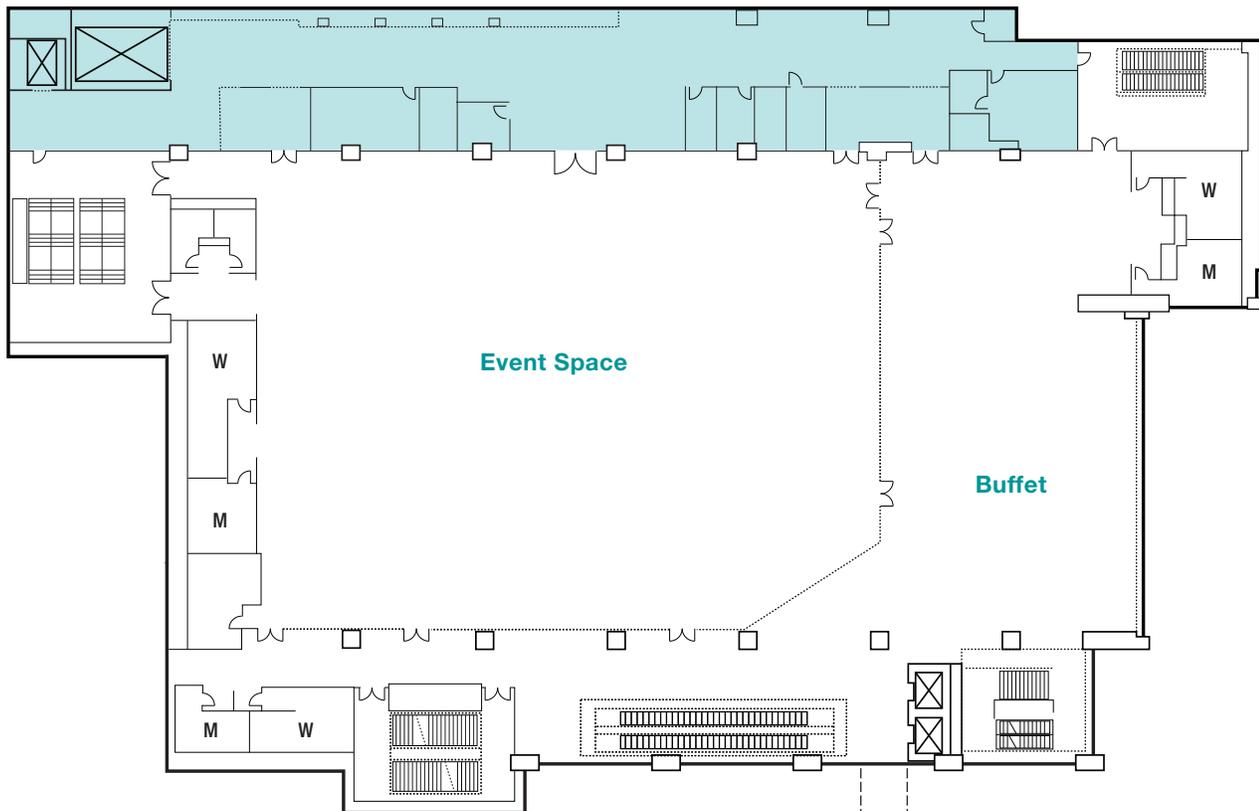
Asset Class Breakout Sessions

Global Equities	1A & B
Real Estate	2A
Private Equity	2B
Opportunistic Strategies, Fixed Income & Real Assets	2C
ESG, Sustainability & Climate Solutions	2C



The Renaissance Hotel

Second Floor



The Renaissance Hotel

Agenda at a Glance

8:00–9:30	Registration	Lobby
	Continental Breakfast	Second floor
9:30–10:30	Welcome & Opening Remarks	Second floor
	Deborah L. Harmon, Co-Founder and CEO, Artemis Real Estate Partners	
	Thomas P. DiNapoli, New York State Comptroller	
	Anastasia Titarchuk, Chief Investment Officer, New York State Common Retirement Fund	
	Keynote Speaker	
	Francisco L. Borges, Chairman and Managing Partner, Landmark Partners	
10:30–10:45	Break	
10:45–12:15	Session I – Asset Class Breakouts & Networking	First floor
	Global Equities	Rooms 1A & B
	Real Estate	Room 2A
	Private Equity	Room 2B
	Opportunistic Strategies, Fixed Income & Real Assets	Room 2C
12:15–1:30	Luncheon	Second floor
1:30–3:00	Session II – Asset Class Breakouts & Networking	First floor
	Global Equities	Rooms 1A & B
	Real Estate	Room 2A
	Private Equity	Room 2B
	ESG, Sustainability & Climate Solutions	Room 2C
3:00–4:00	Comptroller’s Dessert Reception & Open Networking	First floor

Office of the
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