



14th Annual

Emerging Manager & MWBE Conference

Succeeding in a Challenging Environment

February 10, 2021

New York State Comptroller
THOMAS P. DiNAPOLI



Message from the Comptroller

Dear Friends:

Greetings to all those gathered today for the 14th Annual Emerging Manager & MWBE Conference hosted virtually by the Office of the New York State Comptroller on behalf of the New York State Common Retirement Fund. The third largest public pension fund in the country, the Fund manages \$247.7 billion in assets (as of December 31, 2020) on behalf of 1,160,743 New York State and local government employees, retirees and beneficiaries.



Thomas P. DiNapoli
State Comptroller

This year, we are fortunate to welcome André Rice, President and co-founder of Muller & Monroe Asset Management, as a guest speaker. The Common Retirement Fund has enjoyed a successful partnership with M² for many years, and we are grateful to Mr. Rice for participating and sharing his perspective with us.

We are proud of our Emerging Manager Program, which has grown steadily over the years and expanded across all asset classes, earning attractive returns for the Fund by enabling us to continue to access new investment talent and strategies. The Program played an integral part in the Fund's success in bouncing back strongly from the extreme volatility of last March to reach new highs by the end of calendar 2020. This year's Conference theme, "Succeeding in a Challenging Environment," may be especially resonant for emerging managers. Fundraising is typically hard work for newer, smaller and more diverse firms, and the combined effects of a public health crisis and an economic crisis have made it particularly difficult now. We hope today's conversations will contribute to your success.

All of us at New York Common regret that we are unable to meet with you in person this year, and look forward to welcoming you back to Albany in 2022. However, we have built into our virtual gathering ample opportunities for real dialogue with Fund staff, Program partners and advisors, and we appreciate your making time to join us. Best wishes for a rewarding experience.

Message

from the Director of Emerging Managers

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



Anyori (AJ) Hernandez
Director of Emerging
Managers

The Common Retirement Fund is widely recognized as an industry leader in a number of areas, including supporting diversity, and we prize our reputation as an institutional investor that entrusts significant amounts of capital to diverse investment managers who demonstrate the ability to achieve superior risk-adjusted returns. In fiscal year 2019-2020, our total MWBE investments and commitments was approximately \$20 billion, representing a quarter of externally managed capital. The successes we have achieved offer validation of our approach. We will continue our sustained, patient pursuit of our objectives to expand our network and strengthen our relationships with high-performing MWBEs.

Our Emerging Manager Program leverages the Fund’s resources with the help of 11 program partners who act as managers of managers. Including direct allocations, the Fund currently works with 176 emerging managers, 75 percent of which are MWBEs. In February 2020, we hosted over 700 guests at our 13th Annual Emerging Manager & MWBE Conference, an event that enables MWBE teams to meet with Fund staff and partners. We look forward to continuing to strengthen the Fund by cultivating relationships with talented and diverse professionals in the investment and financial services arena.

Table of Contents

	Detailed Agenda	2
	Guest Speaker	4
	Letters from Supporters	5
	Session Descriptions	16
	General Sessions	16
	Breakout Sessions	19
	Panel Discussions	29
	New York State Common Retirement Fund	32
	About the New York State Common Retirement Fund	32
	MWBE Strategy	33
	Strategic Investment Programs	34
	Common Retirement Fund Team	40
	Emerging Manager Partners	53
	Supporting Program Partners	61
	Agenda at a Glance	Back Cover

Detailed Agenda

February 10, 2021

Viewing in Eastern Time

11:00–11:30

Opening Remarks

Grisel C. Davis, Conference Coordinator
New York State Common Retirement Fund

CIO Welcome Message

Anastasia Titarchuk, Chief Investment Officer
New York State Common Retirement Fund

Guest Speaker

André Rice, President
Muller & Monroe Asset Management

11:30–12:15

Fireside Chat with NYS Comptroller

Thomas P. DiNapoli, New York State Comptroller

12:15–1:15

General Session (A)

A Conversation with the Nation's Top Women CIOs

Discussion on how the nation's top women CIOs have managed to succeed in this challenging environment.

Session (A) Breakouts

Breakout sessions are facilitated by the Common Retirement Fund (Fund) investment staff, along with Fund program partners. Sessions are organized by investment strategy and will feature topics of particular relevance to the small, emerging and diverse investment manager. All sessions will feature an open/interactive conversation and Q&A.

Private Equity

This session discusses the key business terms a manager needs to consider when setting up the fund and will also define side letters and when they are typically offered.

Public Equity

This discussion will focus on the *Three Phases of an Emerging Manager*:

- Examples of a successful fund raise;
- Adding to a product suite; and
- Examples of graduation to the Fund core portfolio.

Real Estate and Real Assets

Discussions will explore the options available to Emerging Managers in lieu of or in addition to raising a commingled fund.

Fixed Income and Credit

Gain perspective and insights from Fund investment staff and our consultants, RVK and Aksia, on Emerging Manager investing for Fixed Income & Credit markets. Discussions to include specific investment strategies managers are pursuing to attract returns and investors.

Sustainable Investments and Climate Solutions

Discussions will revolve around the Sustainable Investments and Climate Solutions (SICS) program, its support of the Comptroller's Climate Action Plan in reaching a \$20 billion commitment, and target investment themes across asset classes.

ESG and Integration

Discussions will revolve around manager ESG integration programs, market developments, best practices and resources available to Emerging Managers. The Fund's ESG Integration lead will provide a deeper look into the Fund's ESG integration work, program enhancements over the last year, new manager evaluation frameworks, how the ESG team works with Emerging Manager program partners, and how emerging managers can take steps to mature their own ESG practices over time.

1:15–1:45

Break

1:45–2:45

General Session (B) and Session (B) Breakouts

See Session (A) descriptions.

2:45–3:00

Break

3:00–4:10

Emerging Manager Insights – Concurrent Panel Discussions:

- Private Equity
- Public Equity

The panel discussions will showcase newly approved public and private equity Emerging Managers which will be moderated by the Emerging Manager team. Panel participants will discuss their journey in building out their funds, a perspective on their individual experiences and approaches, and a candid assessment of the challenges involved to successfully launch and on-board with the Fund.

3:05–3:20

Closing Remarks

Thomas P. DiNapoli, New York State Comptroller

Guest Speaker

André Rice

Muller & Monroe Asset Management

President



As President of Muller & Monroe Asset Management (M²), André sets the investment strategy and oversees the growth and operations of M². He founded the firm in 1999.

Prior to M², André led the Rice Group Ltd. (RGL), a firm he launched in 1986 to identify and organize special investment opportunities for wealthy individuals. RGL created several successful investment partnerships and provided select investment banking services to the world's largest commodities firm.

André began his career in 1978 as an Auditor at Peat, Marwick, Mitchell & Co. (now KPMG). He worked in securities sales for the Private Client Group at Goldman Sachs & Co. Immediately prior to founding RGL, André was a Senior Project Manager in the Mergers and Acquisitions Department at Kraft, Inc.

André is a member of NASP (National Association of Securities Professionals). Appointed by Chicago Mayor Rahm Emanuel, he serves on the Chicago Cook Workforce Investment Board. André was previously appointed by Former Mayor Daley to serve on the Regional Transportation Authority (RTA) Board (June 2010–September 2012), the Chicago Metropolitan Agency for Planning (May 2006–April 2010), and the interim board of the Metropolitan Pier & Exposition Authority (April 2010–June 2010).

André received a B.S. in Accounting, with honors, from South Carolina State University and an MBA from the University of Chicago.

Accelerate Investors

Betty Salanic
Accelerate Investors
Founder &
Chief Executive Officer

Board of Advisors

David Corpus
Trustee
TRS of TX

Dominic Garcia
CIO
NMPERA

Edgar Hernández
Deputy Trustee
SEIU

Marques Highland
Director
Diamond Hill
Capital Management

Cecilia Manzollilo
Interim Dean of Students
Columbia Business
School

Daniel Pianko
Co-Founder and
Managing Director
University Ventures

Gina Sanchez
Trustee
LACERA

February 10, 2021

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 14th Annual Emerging Manager and MWBE Conference.

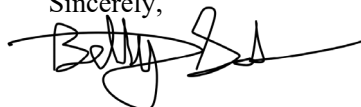
Accelerate Investors was founded to accelerate diversity and inclusion within institutional investment management. Our approach:

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

We are excited to continue growing our partnership in order for the investment management industry to better reflect our diverse population. Through our partnerships with influential asset owners like NYSCRF, we can advance our goals and we thank you for your commitment to this important initiative. We also look forward to NYSCRF participating in our 2021 annual conference. We wish you a successful and productive conference.

Sincerely,



Betty Salanic
Founder & Chief Executive Officer

February 10, 2021

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 NYSCRF's asset managers.

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

AIF continues to collaborate with domestic and foreign governments in building a global community of leading women investors. It also highlights to domestic and international investors important diversity, equity and inclusion initiatives and best practice models. In addition, AIF regularly partners with a Big Four accounting firm in its cutting edge research on investing by women.

AIF is proud to have worked with OSC and NYSCRF for more than 15 years in the development of thought leading investment programs. For nearly 14 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.

AIF was honored to formally recognize NYSCRF and OSC in 2020 as "aligned organizations" to AIF at its 15-year celebration awards ceremony and to recognize the pioneering work of NYSCRF, OSC and Comptroller DiNapoli in the areas of diversity, equity and inclusion.

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

Sincerely,

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

Melissa Waller
President | **AIF Institute**

HONORARY BOARD MEMBERS

David Fann
Aksia

Ginger Lew
Three Oaks Investments
Former Senior
Counselor to the White House

The Honorable Norman Y. Mineta

Maeley L. Tom
Former Trustee, CalPERS Board

Roger J. Sit
Sit Investment Advisors

Ambassador Linda Tsao Yang
Pacific Pension Institute

BOARD CHAIRS

Brenda Chia
Paladin Capital Group

Sanjiv K. Shah
HarbourVest Partners

BOARD VICE CHAIR

Gordon Liao
Promise Holdings, LLC

BOARD MEMBERS

Clayton Jue
Leading Edge Investment Advisors

Bennett Kim
Big Rock Acquisition Corporation

David Lam
Atlantic Bridge Capital

Tony Lee
Bivium Capital Partners, LLC

Diana Liu
Exeter Property Group

Prashant Mehrotra
Clearlake Capital Group

Andreas Moon
I Squared Capital

William Park
ExodusPoint

Heidi Poon
Aksia TorreyCove Partners

Susan Soh
Sightway Capital

Cynthia Tseng
Fairview Capital Partners

Johnny Wu
Quartz Capital Advisors, LLC

GENERAL COUNSEL

Dolph Hellman
Orrick, Herrington & Sutcliffe, LLP

CORPORATE ADDRESS

AAAIM
c/o LEIA
50 California Street,
Suite 2320
San Francisco, CA 94111
Tel: (415) 889-0195
www.aaaim.org

aaaim

THE ASSOCIATION OF
Asian American
Investment Managers

February 10, 2021

Dear Colleagues:

The Association of Asian American Investment Managers (“AAAIM”) is pleased to support the important efforts of New York State Comptroller Thomas DiNapoli and the New York State Common Retirement Fund (“NYSCRF”) as part of its 14th Annual Emerging Manager and MWBE Conference.

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

NYSCRF has been at the forefront of this important dialogue for many years and this annual conference continues to be the benchmark for the investment industry to increase the pool of qualified fund managers to participate in wealth building opportunities for all communities. AAAIM applauds 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, to meet with industry peers in a common setting, and to ultimately be provided with a recurring opportunity to build relationships which could eventually grow into meaningful investment relationships. We believe that this ongoing outreach will help ensure that NYSCRF has access to the best and the brightest fund managers across the United States in support of its beneficiaries and with appropriate long-term risk adjusted returns.

AAAIM is a 501(c)(3) not-for-profit organization that was formed with the mission to increase diversity and inclusion in the investment management industry by serving as a powerful voice for the Asian American and Pacific Islander community. Our goal is to elevate underrepresented groups through education, networking, and empowerment. AAAIM looks forward to working with NYSCRF to further our collective goal of creating tangible opportunities for under-represented groups in the investment industry.

Sincerely,

Brenda Chia,
Co-chair

Sanjiv Shah,
Co-chair



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

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

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

Dear Comptroller DiNapoli,

On behalf of the membership of the National Association of Investment Companies (NAIC), we are honored to support the 14th Annual Emerging Manager Conference. We appreciate the opportunity to work with you to highlight the significance of diversity and emerging investment managers to the New York State Common Retirement Fund and 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 you host provide rare insights into current investment strategies and meaningful opportunities to engage with the full investment staff, which makes the conference an event many of our members prioritize attending annually. We look forward to the opportunity to reconvene with your team and learn more about the investment process and plans for each asset class within the New York State Common Retirement Fund portfolio.

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

Warmest Regards,

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

Joseph Haslip
Chairman

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

Robert L. Greene
President & CEO



February 10, 2021

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

Dear Comptroller DiNapoli,

It is our pleasure once again for the New America Alliance to join you, Nancy Hernandez, Anastasia Titarchuk, Anyori Hernandez and all the dedicated team of the New York State Common Retirement Fund at the 14th Annual Emerging Manager & MWBE Conference. New York State is a key partner to many minority and women-run and owned investment firms within our NAA membership which, in aggregate, have raised over \$60 billion since our organization was founded.

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

We thank you for your leadership and welcome any opportunity to support future 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 10, 2021

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 14th 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



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

T/F 312.625.1265

www.reec.us

**REAL ESTATE
EXECUTIVE COUNCIL**

BOARD CHAIR
Tammy K. Jones
Basis Investment Group, LLC

BOARD VICE CHAIR
James H. Simmons, III
Asland Capital Partners

CHIEF EXECUTIVE OFFICER
Ken McIntyre

EXECUTIVE DIRECTOR
Oscar Groves

BOARD OF DIRECTORS
W. Jeffrey Beckham
GID Investments

Kyle D. Bolden
Ernst & Young, LLP

Gwendolyn Hatten Butler
Capri Investment Group, LLC

Gina Baker Chambers
Artemis Real Estate Partners

Roland S. Merchant, Jr.
JLL

Amanda G. Strong
MIT Investment Management Co.

Chad Tredway
JPMorgan Chase & Co.

Pamela M. West
Nuveen

Gregory M. Weston
Winston & Strawn LLP

Stephanie L. Williams
Bozzuto Management Company

EMERITUS BOARD DIRECTORS

Kenneth J. Bacon
Mocetusma Esparza
Leslie D. Hale
Denise J. Lewis
Victor B. MacFarlane
Richmond S. McCoy
Aasia Mustakeem
Quintin E. Primo III
Kirk A. Sykes
Michael E. Tabb

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

Dear Comptroller DiNapoli:

The Real Estate Executive Council (REEC) congratulates you and the New York State Common Retirement Fund on its 14th 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 & Deputy Comptroller 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.

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 increase 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 & 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 14th annual conference!

Sincerely,

Tammy K. Jones
REEC Board Chair

SEO Seizing Every Opportunity

February 10, 2021

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 Fourteenth Annual Emerging Manager Conference on February 10, 2021 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.

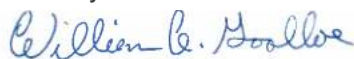
In similar efforts, SEO has been committed to the same principle of increasing opportunity since its founding. Over the past 50 years, SEO has made a lifetime of achievement possible for 19,000 talented young people from underserved and underrepresented communities. Our competitive internship program 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 47+ firms, some which include Advent International, American Securities, Apollo, Bain Capital, The Carlyle Group, Centerbridge, Clayton, Dubilier & Rice, CVC Capital Partners, D.E. Shaw, General Atlantic, Genstar, KKR, Oaktree, Palladium Equity Partners, Reverence Capital Partners, TA Associates, Thoma Bravo, TPG, Vista, Wafra, Warburg Pincus, and WCAS. As our partners know, human capital is as important as financial capital in producing returns for investors.

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

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

Sincerely



William A. Goodloe
President & CEO

ADVISORY BOARD MEMBERS

Scott Chan
CalSTRS

Susanne Gealy
CommonSpirit Health

Bill Kelly
CAIA Association

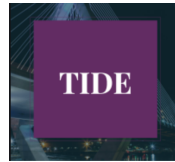
Daniel Miller
NYC Board of Education
Retirement System

Constance Sng
Hudson Cove Capital

Quyen Tran
Sightway Capital

Fernando Vinzons
Cook County Annuity
& Benefit Fund

Steve Yoon
Municipal Employees' Annuity
and Benefit Fund of Chicago



February 10, 2021

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 express our utmost 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.

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.

TIDE's mission is to break down silos and promote diversity to make a broad and global impact within the investment industry. As we enter our second year, our goal is to continue 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 the role of women and minorities. We do this by bringing together movers and shakers, the best and the brightest, and the influencers of today to address challenges that the industry faces.

We thank you for your support of our common mission. 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". The signature is fluid and cursive.

Grace Reyes
CEO
The Investment Diversity Exchange (TIDE)

February 10, 2021

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

Dear Comptroller DiNapoli:

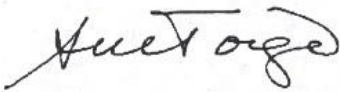
The Toigo Foundation is honored to once again support the important work of the New York State Common Retirement Fund and its annual Emerging Manager Conference, particularly in this pivotal year which has brought into stark relief the need to act with renewed purpose to diversify our industry. We applaud the Fund for its years of vigilant work to support the growth of women- and minority-owned funds through education, networking, and allocations.

For 31 years, the Toigo Foundation has been preparing diverse leaders - including nearly 200 MBAs this year across twenty-two academic institutions. We have served 1,500+ diverse leaders successfully ascending in their careers into roles of impact. We're most proud of our ongoing partnership that has led to Toigo leaders serving the New York State Common Fund's investment program – most recently with the addition of Deborah Velez Medenica as Senior Investment Officer. 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.

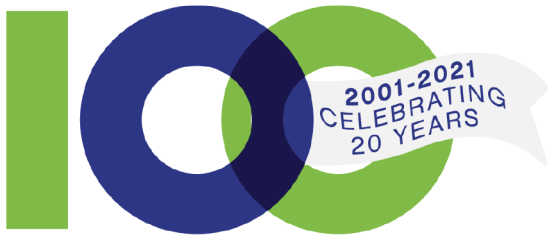
We acknowledge New York State Common Retirement Fund's role as part of the founding group of pension funds that embraced Toigo's vision and mission since our founding. You have continued to help advance our vision by offering opportunities to minority and women leaders, both on your own investment team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

On behalf of the entire Toigo community, we are proud of our collaboration to cultivate next-generation leadership teams and standout performance.

Sincerely,



Sue Toigo
Founder



Women in Finance®

February 10, 2021

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 14th 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 nearly 20,000 registered 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.

As we begin the celebration of 100 Women in Finance's 20th anniversary year, we wish you a successful conference and continued progress toward this important initiative.

Sincerely,

Amanda Pullinger
Chief Executive Officer
100 Women in Finance

General Sessions

A Conversation with the Nation's Top Women CIOs

Discussion on how the nation's top women CIOs have managed to succeed in this challenging environment.

Session A

Anastasia Titarchuk

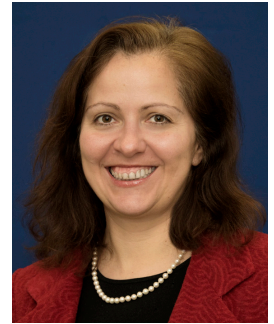
Chief Investment Officer

New York State Common Retirement Fund

Anastasia Titarchuk is the Chief Investment Officer for the New York State Common Retirement Fund. As of December 31, 2020, the value of the Fund was \$247.7 billion. Under the direction of State Comptroller Thomas P. DiNapoli, Ms. Titarchuk is responsible for developing and implementing investment strategies to ensure that the Fund remains one of the best-funded and best-managed public pension plans in the country. The Fund holds assets in trust for more than one million State and local government employees and pensioners.

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

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



Angela Miller-May

Chief Investment Officer

Chicago Teachers' Pension Fund

Angela Miller-May currently serves as the Chief Investment Officer for the Chicago Teachers' Pension Fund (CTPF), an \$11.2 billion pension fund that services a membership of over 88,000 active and retired Chicago Public School teachers. She focuses on providing strategic portfolio construction, excellent manager selection and rigorous due diligence and provides leadership to a staff of nine in meeting CTPF's investment goals. Ms. Miller-May joined the Chicago Teachers' Pension Fund in 2010.

Prior to serving as the Chief Investment Officer, she served in several progressively responsible positions at CTPF, including Director of Investments, Portfolio Manager-Alternatives, and Investment Operations Analyst-Risk Management.

Ms. Miller-May serves as a member of the NASP Africa Institutional Investors Advisory Council, a member of SEO's Limited Partner Advisory Council, a member of the NCPERS CIO Summit Advisory Faculty, a member of Women Investment Professionals and engages with many other organizations.



Ms. Miller-May was recently honored with the Women Investment Professional (WIP) 2020 Trailblazer Award “Distinguished Woman Investment Professional of the Year,” named as one of Institutional Investor’s 2020 Industry Voice Innovators, Crain’s 2019 most Notable Women in Finance, 2019 Trusted Insights Top 30 Chief Investment Officers, Institutional Investor’s 2019 Change Maker of the Year and has had the honor of testifying at a 2019 Congressional Hearing on the topic of Diversity and Inclusion.

Ms. Miller-May earned her M.B.A. in Accounting from Kellstadt Graduate School of Business at DePaul University and her B.A. in Economics from Northwestern University.

Session B

Johara Farhadieh

Executive Director and Chief Investment Officer
Illinois State Board of Investment

Johara Farhadieh serves as the Executive Director and Chief Investment Officer, dedicating over 13 years of her career to the Illinois State Board of Investment (ISBI). She oversees a \$20.0 billion defined benefit fund and a \$5.0 billion defined contribution plan on behalf of 156,000 beneficiaries. In this position, Mrs. Farhadieh is responsible for leading ISBI, including all investment operations, managing and executing ISBI’s investment policies and assisting the Trustees in the strategic direction of ISBI. In addition, Mrs. Farhadieh also leads the continued effort of promoting diversity, equity and inclusion within ISBI.

Under Mrs. Farhadieh’s leadership, ISBI developed into one of the nation’s leading pension funds with key accomplishments including the restructuring of the defined benefit fund, as well as a full re-enrollment of the defined contribution plan. Most recently, the American Investment Council ranked ISBI’s private equity portfolio performance #1 amongst public pension funds for the ten years ending June 30, 2019.

Mrs. Farhadieh continues to be recognized as a thought leader on institutional investing as well as a strong advocate for diversity, equity, and inclusion within the financial industry. Most recently she was recognized by Trusted Insight as a 2020 All-Star Chief Investment Officer. In addition, she was named in Crain’s Chicago Business 2018, 40 Under 40 list. Mrs. Farhadieh serves on the foundation board for La Rabida Children’s Hospital and is a member of the Economic Club of Chicago, New America Alliance, Women Investment Professionals, the National Association of Securities Professionals, and the National Association of Government Defined Contribution.

Mrs. Farhadieh received her Master of Business Administration with honors from the Kellstadt Graduate School of Business at DePaul University and a Bachelor of Science in Finance from the DePaul University College of Commerce.

Cheryl D. Alston

Executive Director and Chief Investment Officer
Employees’ Retirement Fund of the City of Dallas

Cheryl D. Alston is the Executive Director and Chief Investment Officer of the Employees’ Retirement Fund of the City of Dallas, Texas (“ERF”), a \$3.6+ billion pension plan for the City’s civilian employees. Cheryl began her term in October 2004 and provides leadership for the Fund’s staff in implementing the programs necessary to achieve the mission, goals and objectives established by the Board of Trustees.



Cheryl was appointed by President Barack Obama to the Pension Benefit Guaranty Corporation (PBGC) Advisory Committee and served two terms from 2011–2016. The PBGC protects the retirement incomes of more than 37 million American workers in private sector defined benefit plans and has \$100+ billion in assets. She also served on several non-profit boards and foundations including the Texas Women’s Foundation, TIDES Foundation, and The Arts Community Alliance (TACA). In 2018, Women Inc. Magazine selected Cheryl as one of the most influential corporate directors.

Cheryl has over twenty-five years of expertise in the financial services industry. She served as an Executive with CIGNA Retirement & Investment Services. Prior to CIGNA, Cheryl has served as a Corporate Banking Officer at Chase Global Services, providing investment banking services for Fortune 500 clients. Cheryl has an M.B.A. in Finance from the Leonard N. Stern School at New York University and a B.S. in Economics from the University of Pennsylvania. She is a former President of the Dallas Assembly, and a member of the Dallas Summit and the International Women’s Forum Dallas. Ms. Alston was recognized by the D CEO Power 500, Institutional Investor magazine and the Dallas Power 50 award.

Breakout Sessions

Sessions A & B

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

All sessions will feature an open/interactive conversation and Q&A.

Private Equity

This session discusses the key business terms a manager needs to consider when setting up the fund and will also define side letters and when they are typically offered.

Farol Asset Management

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

Farol Asset Management LP is a private equity firm focused on direct equity investments in the lower and middle-market. We are currently 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 2002.¹

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

Farol Asset Management Team



Robert Azeke
Managing Partner



Douglas Kelly
Partner



Lindsay Finan
Senior Associate

BPEA Team



John Brooke
Managing Director



Chris Austen
Managing Director



Marcin Szajda
Director



Dan LeMoine
Director

HarbourVest

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

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

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

Emerging Managers Focused on new general partners, primarily first-, second- or third-time funds.

Diverse Managers Focused on female or minority general partners.

Specific Stage or Size Focused on venture, growth or buyout within a specific size range.



Craig Fowler
Managing Director



Edward Powers
Managing Director



Sanjiv Shah
Managing Director

Muller & Monroe Asset Management, LLC

www.m2am.com

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



André Rice
President



Irwin C. Loud III
Chief Investment Officer



Marcia Markowitz
Managing Director



Alfred D. Sharp
Managing Director



Shannon Warland
Chief Compliance Officer



Tony Nanni
Director of Finance

Public Equity

This discussion will focus on the *Three Phases of an Emerging Manager*:

- Examples of a successful fund raise;
 - Adding to a product suite; and
 - Examples of graduation to the Fund core portfolio.
-

Leading Edge Investment Advisors

www.leia.net

Leading Edge Investment Advisors, LLC (LEIA) is a San Francisco-based Manager-of-Managers firm founded in August 2005 by Clayton Jue. LEIA is an SEC-registered investment advisor, and a minority, employee-owned firm consisting of an experienced and knowledgeable team of professionals committed to the emerging manager arena. LEIA utilizes proprietary analytical tools and protocols, developed over 20+ years, to construct investment solutions, based on the specific investment and service needs of each client. LEIA manages approximately \$3 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 including the team has managed over 50 emerging manager programs over 30 years.



Clayton Jue
President & CEO



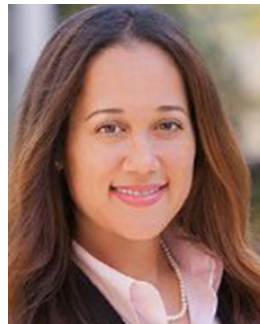
Chris Fong
Executive Vice President



Carolyn Diaz Roberts
Managing Director, Investments



Diallo Johnson
*Senior Vice President,
Investments*



Antoinette Bing
*Senior Vice President,
Client Services*

Xponance, Inc.

www.xponance.com

We are a multi-strategy investment firm with \$11.4 billion in assets under management. Our primary goal is to be a trusted client solutions partner. Our name is derived from the word “exponent” and dually connotes our core objectives—to be a zealous champion for our clients; and to provide higher level engagement and a broader array of solutions to meet their investment needs. We are employee owned by women and diverse professionals, whose common passion is to do the right thing for our clients and each other. In 2020 we were named one of the Best Places to Work in Money Management by Pensions & Investments magazine.

We offer global and non-U.S. equity investment strategies by harnessing the investment edge and focus of proven entrepreneurial or emerging managers in a tested strategic framework. Our specialized due diligence techniques and product seeding of capacity constrained strategies are designed to generate sustainable alpha for our clients. As a direct investment manager, Xponance specializes in creating systematic, risk controlled active and passive equity strategies. Our active US fixed income strategies span the maturity spectrum and provide income and downside protection through differentiated off-benchmark and off the run securities. 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*



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

Real Estate & Real Assets

Discussions will explore the options available to Emerging Managers in lieu of or in addition to raising a commingled fund.

Artemis Real Estate Partners

www.artemisrep.com

Artemis Real Estate Partners is a majority women-owned investment manager based in metropolitan Washington, DC, with offices in New York City, Los Angeles and Atlanta. Artemis has raised approximately \$4.7 billion of capital across core, core plus, value-add and opportunistic strategies. The firm makes equity and debt investments in real estate across the United States, with a focus on multifamily, office, industrial, retail, hospitality, senior housing and medical offices. Artemis invests both directly and via joint ventures with established, emerging and diverse operating partners.



Deborah Harmon
*Co-Founder and
Chief Executive Officer*



Anar Chudgar
Managing Director



Gina Baker Chambers
*Principal and
Co-Portfolio Manager*



Jim Smith
*Principal and
Co-Portfolio Manager*

GCM Grosvenor

www.gcmgrosvenor.com

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.



Peter Braffman
*Managing Director,
Real Estate Investments*



Shawn Menz
Principal



Mo Saraiya
Principal



Kelly Shorr
*Associate –
Investor Relations
and Reporting*

Fixed Income and Credit

Gain perspective and insights from Fund investment staff and our consultants, RVK and Aksia, on Emerging Manager investing for Fixed Income & Credit markets. Discussions to include specific investment strategies managers are pursuing to attract returns and investors.

RVK, Inc.

rvkinc.com

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

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



Austin Head-Jones
*Director of Traditional
and Alternative Credit
Research*



Sonia Ruiz
*Manager Research
Consultant*



Evan Walker
*Senior Manager
Research Analyst*



Justin Outslay
*Senior Manager
Research Analyst*

Aksia LLC

aksia.com

Aksia LLC, together with its wholly-owned subsidiaries, (collectively, "Aksia") employs over 290 professionals to provide specialist alternative investment research and portfolio advisory solutions to institutional investors globally. Aksia advises on over \$160 billion of client alternative allocations, including more than \$10 billion of committed assets under management. The firm offers the expertise and implementation capabilities to provide institutions with flexible solutions designed to meet their needs and complement existing internal resources. Aksia represents pension plans, insurance companies, government-related institutions, endowments, foundations and superannuation funds. Aksia's research and portfolio technology platform enables clients to access manager research as well as portfolio accounting and risk transparency. Aksia is 100% employee-owned and maintains offices in North America, Europe, and Asia.



David Sheng
Senior Portfolio Advisor



Kate Klebacha
Senior Portfolio Advisor



Michelle Perry
Director, ESG &
Sustainability Officer



Rahul Desai
Portfolio Advisor

Sustainable Investments and Climate Solutions

Discussions will revolve around the Sustainable Investments and Climate Solutions (SICS) program, its support of the Comptroller's Climate Action Plan in reaching a \$20 billion commitment, and target investment themes across asset classes.

NYS CRF Sustainable Investments and Climate Solutions (SICS)

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

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

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



Andrew Siwo
Director of Sustainable Investments and Climate Solutions

ESG and Integration

Discussions will revolve around manager ESG integration programs, market developments, best practices and resources available to Emerging Managers. The Fund's ESG Integration lead will provide a deeper look into the Fund's ESG integration work, program enhancements over the last year, new manager evaluation frameworks, how the ESG team works with Emerging Manager program partners, and how Emerging Managers can take steps to mature their own ESG practices over time.

Aksia LLC

aksia.com

Aksia LLC, together with its wholly-owned subsidiaries, (collectively, "Aksia") employs over 290 professionals to provide specialist alternative investment research and portfolio advisory solutions to institutional investors globally. Aksia advises on over \$160 billion of client alternative allocations, including more than \$10 billion of committed assets under management. The firm offers the expertise and implementation capabilities to provide institutions with flexible solutions designed to meet their needs and complement existing internal resources. Aksia represents pension plans, insurance companies, government-related institutions, endowments, foundations and superannuation funds. Aksia's research and portfolio technology platform enables clients to access manager research as well as portfolio accounting and risk transparency. Aksia is 100% employee-owned and maintains offices in North America, Europe, and Asia.



David Sheng
Senior Portfolio Advisor



Kate Klebacha
Senior Portfolio Advisor



Michelle Perry
*Director, ESG &
Sustainability Officer*



Rahul Desai
Portfolio Advisor

Hamilton Lane

www.hamiltonlane.com

Hamilton Lane is a leading alternative investment management firm providing innovative private markets solutions to sophisticated investors around the world. Dedicated to private markets investing for 29 years, the firm currently employs over 400 professionals operating in offices throughout North America, Europe, Asia-Pacific and the Middle East. Hamilton Lane has approximately \$657 billion in assets under management and supervision, composed of approximately \$76 billion in discretionary assets and approximately \$581 billion in advisory assets, as of December 31, 2020. Hamilton Lane offers a full range of investment products and services that enable clients to participate in the private markets asset class on a global and customized basis.



Paul Yett
*Director of ESG
and Sustainability*



Marietta Fieger
*Chief Administrative
Officer, Relationship
Management*



Katie Moore
*Managing Director,
Relationship Management*

Panel Discussions

Emerging Manager Insights

The panel discussions will showcase newly approved public and private equity Emerging Managers which will be moderated by the Emerging Manager team. Panel participants will discuss their journey in building out their funds, a perspective on their individual experiences and approaches, and a candid assessment of the challenges involved to successfully launch and on-board with the Fund.

Public Equity

Rama Krishna

Founder and Chief Investment Officer
ARGA

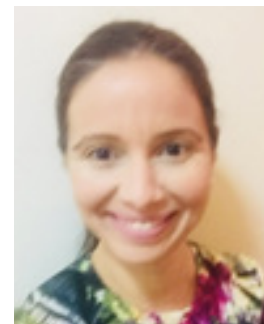
Mr. Krishna has over 25 years' experience in managing global equities. Before founding ARGA in 2010, Mr. Krishna was President, International of Pzena Investment Management and Managing Principal, Member of Executive Committee, and Portfolio Manager of its operating company in New York. While at Pzena from 2003 to 2010, he led development of the International Value and Global Value strategies, co-managed the Emerging Markets Value strategy, and managed the US Large Cap Value strategy. Mr. Krishna was previously at Citigroup Asset Management, where he was Chief Investment Officer and Head of Institutional and International. He also represented the asset management business on the Citigroup Management Committee and directly managed the Global Emerging Markets Equity strategy. Before that, Mr. Krishna was Director of International Equity Research, Portfolio Manager, International Equities and Chief Investment Officer, Emerging Markets Equities at AllianceBernstein in New York, London and Tokyo. Earlier, he worked at Credit Suisse First Boston in New York, Tokyo and Singapore, first as Equity Research Analyst and later as Chief Investment Strategist and Director - Equity Research. Mr. Krishna earned a joint M.B.A./M.A. in Asian Studies with a Japan Specialization from the University of Michigan in 1987 and a B.A. (Honors) in Economics from St. Stephen's College, The University of Delhi in 1984. He received University of Michigan's Prize Fellowship in Japanese Business and University Fellowship, and Middlebury College Scholarship. He was on the MSCI Editorial Advisory Board and is a Chartered Financial Analyst.



Amira Strasser

Founding Partner and Chief Executive Officer
Applied Research

Amira began her investment management career in 1998. She held investment management research positions for Standard Life Investments, Jarislowsky Fraser, and Sigma Capital. In 2010 she was Senior Investment Officer for the New York City Comptroller's Office Bureau of Asset Management, where she was responsible for International Equity mandates. Amira also founded an advisory firm with the mission of creating value over the long run for companies and people. During her investment career, Amira analyzed various industries including Oil and Gas, Industrials, Transportation, Pharmaceuticals, Consumer Discretionary and Consumer Staples.



Amira holds a Bachelor of Science degree from H.E.C. Montreal with a Business Administration and Finance specialty as well as an Executive Education Diploma from Harvard Business School. Amira has a passion for opening lines of communications and bridging people and cultures together from around the world.

Horacio Valeiras

Chief Executive Officer and Partner
Frontier Global Partners



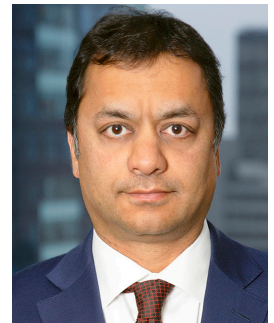
Horacio is the chief executive officer of Frontier Global Partners, a global investment manager based in La Jolla, California. He is the lead portfolio manager on the firm's global and international equity strategies. He founded HAV Capital in 2012, which merged with Frontier Market Asset Management in 2018 to form Frontier Global Partners. Prior to that, Horacio served as Chief Investment Officer of Allianz Global Investors Capital, responsible for all the investment, trading and risk functions. He also managed international equity portfolios and asset allocation accounts. He was a member of the firm's Executive Committee and launched the Allianz Centre for Behavioral Finance. Prior to 2002, he was responsible for asset allocation, international equities and global equities at Miller Anderson and Sherrerd and Morgan Stanley Investment Management. He started his investment career at First Boston Corporation as a European technology equity analyst and non-US investment strategist.

Horacio holds an MBA from the University of California, Berkeley, and an M.S. in Chemical Engineering from the Massachusetts Institute of Technology. He holds a B.S. in Chemical Engineering from Virginia Tech. He is a member of the CFA Institute and serves on numerous boards, including The Virginia Tech Board of Visitors, The Association of Governing Boards of Universities and Colleges and various private firms.

Private Equity

Anup Bagaria

Co-Managing Partner
EagleTree Capital



Mr. Bagaria joined EagleTree Capital's original predecessor firm Wasserstein Perella in 1994. Mr. Bagaria leads EagleTree's investment activities in the media and business services sector. He currently serves on the Boards of Directors of ALM Media, Corsair, FROSCHE, FuseFX, Moss, Nasco, Northstar Travel Group, and Sparks. He previously served on the Boards of Directors of Encompass Digital Media, Penton Media, Real Estate Media, Recorded Books, and The Deal. He also served as the Chief Executive Officer of New York Media.

Mr. Bagaria received his S.B. in Management Science from the Massachusetts Institute of Technology.

Milton Berlinski

Co-Founder and Managing Partner
Reverence Capital



Milton Berlinski co-founded Reverence Capital in June 2013 after concluding a 26-year career at Goldman Sachs, which he joined in 1986. At Goldman Sachs, he served as a founding member of the Financial Institutions Group in Investment Banking, focusing on banks, consumer and commercial finance companies, asset management, insurance and capital markets. He also served as Head of Strategy and Corporate Development in the period after Goldman Sachs' IPO, assisting the Executive Office and division leaders to create and execute a strategy to build out Goldman Sachs' global footprint. For the final 10 years of his Goldman Sachs tenure, Mr. Berlinski had global responsibility for coverage of the firm's financial sponsor and hedge fund clients, overseeing a dramatic increase in revenue from the business and working alongside Goldman Sachs' Merchant Banking team on co-investment opportunities in transactions involving the firm's clients.

Mr. Berlinski has led or executed over 250 transactions in financial services across all sectors, including numerous strategic acquisitions by Goldman Sachs itself. Mr. Berlinski was also a member of the Operating Committee and the Compensation Committee during his time at the firm. He received a BA in engineering from California State University, Northridge, in 1978 and an MBA from Wharton in 1980. Mr. Berlinski serves on the board of directors for Victory Capital, Kabbage, Russell Investments, Diamond Resorts, Venerable Holdings (HoldCo), Transact, Advisor Group, and Vida. He also serves on the Board of the Ronald McDonald House, the Advisory Board of the Wharton Graduate School of Business and The Mount Sinai Department of Surgery Advisory Board. He also is a Board Member of the New America Alliance, supporting Latino leadership in entrepreneurship, corporate America, and public service.

Katherine Kohlmeyer

Partner

CapStreet Group

The CapStreet Group is a middle-market private equity firm based in Houston, Texas, which invests in tech-enabled business service and industrial distribution businesses. Katherine joined CapStreet in 2002, and during her tenure has served as CFO and CCO; has had responsibility for various other functions, including investor relations, human resources and coordination of portfolio company executive recruiting; and has served on the board of a number of CapStreet portfolio companies. Prior to joining CapStreet, Katherine was a partner with Arthur Andersen, where her most recent roles included global director of finance, HR and administration for the corporate finance and restructuring business unit; director of finance, HR and administration for the Houston office; and regional director of finance and administration for Central and Eastern Europe. Katherine earned a BBA degree from Southern Methodist University.



Sanjiv Shah

Managing Director

HarbourVest Partners, LLC

Sanjiv is a Managing Director at HarbourVest Partners, LLC. At HarbourVest, he is on its Global Primary Investment team and is a leader who is focused on working with new, diverse, and/or emerging private equity managers, as well as the broader micro-buyout universe. Sanjiv also serves on the firm's Diversity and Inclusion Council.

Sanjiv joined HarbourVest in 2016 as part of its acquisition of the BAML Capital Access Funds business, which he co-founded in 2002. At Bank of America, he was instrumental in growing its portfolio of community development investments, including the creation of the Capital Access Funds group. Sanjiv has spent much of his career investing with diverse and emerging managers, and he serves on the limited partner advisory boards for a number of private equity funds. He is also on the board of The Association of Asian American Investment Managers and currently serves as its board co-chair.

Sanjiv received a BS in Accounting from the University of Illinois at Urbana-Champaign and an MBA from the Kellogg School of Management at Northwestern University.



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, 2020
Equity	
Domestic Equity	35.0%
International Equity	14.1%
Alternatives	
Private Equity	11.2%
Real Estate	8.0%
Absolute Return Strategies	2.2%
Opportunistic Funds	1.7%
Real Assets	1.6%
Bonds & Mortgages	22.6%
Cash	.8%
Inflation-Indexed Bonds	2.8%

A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2020 is available on our website at www.osc.state.ny.us.

The New York State Common Retirement Fund is the third largest public pension fund in the United States with \$194.3 billion in assets held in trust for pension benefits as of March 31, 2020.

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 \$6.70 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:

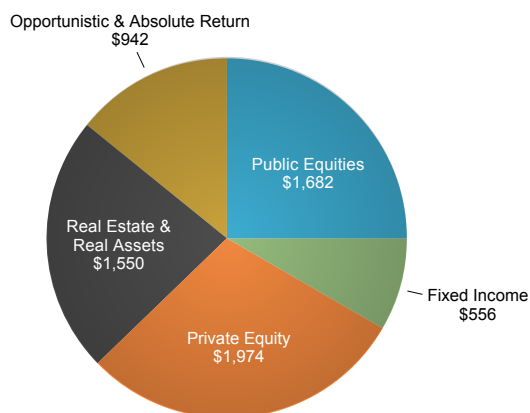
Real Estate: Artemis Real Estate Partners, GCM Grosvenor

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

Public Equity: Leading Edge Investment Advisors, Xponance Asset Management, Rock Creek Group
Fixed Income, Opportunistic and Real Assets: programs are currently deployed solely via direct allocations.

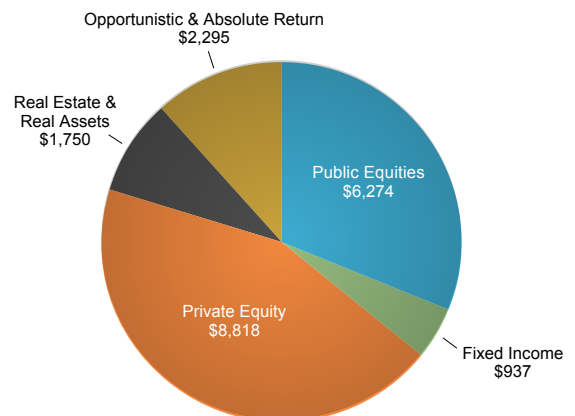
As of March 30, 2020, investment firms participating in the Emerging Manager Program managed \$6.70 billion in assets for the Fund.

CRF Assets Managed by Emerging Managers
(As of March 2020: Dollars in Millions)



Total Value: \$6.70 Billion

CRF Assets Managed by MWBEs
(As of March 2020: Dollars in Millions)



Total Value: \$20.07 Billion

Emerging Manager Program Accomplishments

Commitments to the Emerging Manager Program have increased by \$4 billion since 2007 to a current total of \$6.7 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 1.68 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. 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. 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 Seeks Emerging Managers:

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

CRF Emerging Manager Program Provides Transparency on:

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

Emerging Manager Program Definitions

Emerging Manager – Universal Definition

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

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

Current asset class and program-specific criteria are found at 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, 2020, \$1.4 billion has been invested in 472 New York companies through the In-State Program, which has also leveraged over \$19 billion in outside investments and helped to create thousands of jobs in New York State.

Sustainable Investment and Climate Solutions (SICS) Program

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

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

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 the New York State Common Retirement Fund. As of December 31, 2020, the value of the Fund was \$247.7 billion. Under the direction of State Comptroller Thomas P. DiNapoli, Ms. Titarchuk is responsible for developing and implementing investment strategies to ensure that the Fund remains one of the best-funded and best-managed public pension plans in the country. The Fund holds assets in trust for more than one million State and local government employees and pensioners.



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

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

Nav Patel

*Deputy Chief Investment Officer
and Acting Director of Opportunistic and ARS*

Navyug (Nav) Patel is currently the Deputy CIO of the New York State Common Retirement Fund (CRF) and the Acting Director of the Opportunistic/ARS portfolio. He joined CRF in the summer of 2015 as a Senior Investment Officer. Prior to becoming Deputy CIO he was the Director of Opportunistic and ARS for CRF. The Opportunistic Portfolio invests throughout the capital structure and across all asset classes in strategies that may not fall within traditional asset class definitions; the Absolute Return Portfolio invests in Hedge Funds. Previously Nav spent over a decade as an equity derivative sales trader at various investment banks including JP Morgan, Barclays and Jefferies. Nav holds a Masters degree in Physics from Brown University and an undergraduate degree in Physics from University of Florida.



CRF Staff by Unit

	PAGE		PAGE
Emerging Manager Program	41	Corporate Governance	48
Emerging Manager Conference.	42	Sustainable Investments & Climate Solutions.	48
Public Equity	43	Strategic Partnerships & Research.	49
Fixed Income.	44	CRF Risk Management	49
Private Equity	45	Compliance	49
Real Estate and Real Assets	46	Operations.	50
Opportunistic & Absolute Return Strategies	47	NY's 529 College Savings & ABLE Programs	50
Credit.	47	Legal – Investments	52

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 176 emerging firms across all asset classes. The program's goal is to generate attractive risk-adjusted returns and participate in the growth of next generation talent, reflecting a preference for firms that aspire to strong governance standards as well as diverse and inclusive practices.



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

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

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

Deborah A. Vélez Medenica

Senior Investment Officer

dmedenica@osc.ny.gov

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

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



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

Sylvester McClearn

Senior Investment Officer

smcclearn@osc.ny.gov

Sylvester (Sly) McClearn is a relationship management, investment and capital markets professional with experience in cultivating global relationships and building strategic alliances. His areas of expertise include global financial analysis, business development, compliance, new product development, fund raising, expense management and resource utilization. Mr. McClearn has decades of relationship management experience and success at building and managing sales teams to service corporate, institutional, private equity, hedge fund, family office and individual clients.



Mr. McClearn joined the New York State Common Retirement Fund in October 2020 as a Senior Investment Officer for the Emerging Manager Program. He was previously the Head of Institutional Sales and product leader for CastleOak Securities, and Senior VP of Equity Capital Markets at Loop Capital Markets, where he managed the firm's ECM origination and syndicate operation. Prior to Loop, Sly was the Head of Business Development for Topeka Capital Markets. From 2002 to 2012, Mr. McClearn was Head of Institutional Client Group Middle Markets for Citigroup. He was a Managing Director and a senior member of the Citigroup capital markets management team.

An active member in industry associations such as the National Association of Securities Professionals (NASP), the National Organization of Investment Professionals (NOIP) and the Security Traders Association of New York (STANY), Mr. McClearn received both a B.S. and M.B.A. from Fordham University and is a Series 3, 7, and 24 licensed professional.

Susana Callender

Investment Operations Officer

scallender@osc.ny.gov

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

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



Emerging Manager Conference Chairperson



Grisel Davis

Senior Program Officer

*529 College Savings
and NY ABLE Programs*

Public Equity



Robert J. Arnold, Jr.
Director of Public Equity



Evril Clayton, Jr.
Deputy Director of Public Equity



Randy Ackerman
Investment Officer



Jay Chambers
Investment Officer



Stacey Gordon
Investment Operations Officer



Brian Siary
Investment Officer



Michael Sipowicz
Investment Officer



Hilary Yeager
Investment Officer

Fixed Income



Jon Lieber
Director of Fixed Income



Gary Harper
Deputy Director of Fixed Income



Monica Brady
Investment Officer



Jeff Castler
Senior Investment Officer



Brian DiPasquale
Investment Officer



Sean Lichorowiec
Investment Officer



Matthew Mead
Investment Officer



Stacey Murley
Senior Investment Officer



Eileen Murphy
Investment Officer



Christopher Rice
Investment Operations Officer

Private Equity



Brian D. Hughes
Director of Private Equity



Joe Dawson
Deputy Director of Private Equity



Michael Baldi
Investment Officer



Jason Bilka
Investment Officer



Jennifer Cardiff
Senior Investment Officer



Frank McEvoy
Senior Investment Officer



Elisabeth McGeough
Investment Operations Officer



Tom McGrath
Senior Investment Officer



Fernando Vazquez
Investment Officer



Julie Warren
Investment Operations Officer

Real Estate and Real Assets



Manuel Casanga
*Director of Real Estate
and Real Assets*



Shawn Veldhouse
Deputy Director of Real Estate



Donna Bergman
Senior Investment Officer



David Burlak
Senior Investment Officer



James Celestine
Senior Investment Officer



Adrian Gulich
Senior Investment Officer



O'Neil Martin
Investment Operations Officer



Deanna Montgomery
Senior Investment Officer



Sodie Persaud
Investment Operations Officer



Filip Pinter
Investment Officer



David Riley
Senior Investment Officer



George Scott
Senior Investment Officer

Opportunistic and Absolute Return Strategies



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



Andreas Dische
Senior Investment Officer



Mohamed Elkordy
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

Credit



Michael Lombardi
Director of Credit

Corporate Governance



Liz Gordon
*Executive Director of
Corporate Governance*



Gianna McCarthy
*Director of
Corporate Governance*



Michael Eisenberg
*Senior Corporate
Governance Officer*



Lindsay Mendoza
*Senior Corporate
Governance Officer*



Kyle Seeley
Corporate Governance Officer



John W. White
Corporate Governance Officer



George Wong
Corporate Governance Officer



Eri Yamaguchi
Corporate Governance Officer

Sustainable Investments and Climate Solutions



Andrew Siwo
*Director of Sustainable Investments
and Climate Solutions*

Strategic Partnerships & Research



Brianne Molitor
*Director of Strategic
Partnerships & Research*

CRF Risk Management



Valerie Konstantinova
Senior Risk Officer



Fred Eng
Risk Officer

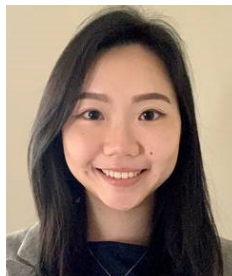


Monique Greene
Program Research Specialist 2

Compliance



John Gulick
Director of Compliance



Gladys Chan
Compliance Officer



Jamie Guerin
Compliance Officer

Operations



Michelle Camuglia
Director of Operations



Michael Kelly
Deputy Director of Operations



Lynda Fox-Frazer
*Executive Assistant
to the CIO*



Shari Burnett
Administrative Operations Officer



Psyche Cambridge
Secretary



Katie Coughlin
Administrative Operations Officer



Lizzie Dorsey
Secretary



Diane Foley
Administrative Operations Officer



Samantha Grogan
Secretary



Kimberly Lauster
Secretary



Jackie Marcano
Secretary



Pamela Moore
Secretary

Operations continued



Brenda Palladino
Secretary



Christopher Roos
*Investment Technology
Systems Officer*



Heather Schoonmaker
Secretary



Wynona Sheldon
Administrative Operations Officer



Sharon Winston
Administrative Operations Officer

New York's 529 College Savings and ABLÉ Programs



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



Jenna McClosky
Administrative Analyst

Legal – Investments



Joyce Abernethy
*General Counsel to the
Common Retirement Fund*



Jonathan Gellman
Assistant Counsel



Caitlin Heim
Assistant Counsel



Karina Hojraj
Assistant Counsel



John Jasey
Assistant Counsel



Samantha Kimm
Assistant Counsel



Cheryl Maloney
Executive Assistant



Drew McLelland
Assistant Counsel



Andrew Neidhardt
Assistant Counsel



Damian Patterson
Legal Assistant



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 \$4.7 billion of capital across core, core plus, value-add and opportunistic strategies. The firm makes equity and debt investments in real estate across the United States, with a focus on multifamily, office, industrial, retail, hospitality, senior housing and medical offices. Artemis invests both directly and via joint ventures with established, emerging and diverse operating partners.



Deborah Harmon
*Co-Founder and
Chief Executive Officer*



Anar Chudgar
Managing Director



Gina Baker Chambers
*Principal and
Co-Portfolio Manager*



Jim Smith
*Principal and
Co-Portfolio Manager*

Farol Asset Management

Private Equity Co-Investment Program

540 Madison Avenue, 21st Floor
New York, NY 10022
(646) 507-5927

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



Farol Asset Management LP is a private equity firm focused on direct equity investments in the lower and middle-market. We are currently 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 2002.¹

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

Farol Asset Management Team



Robert Azeke
Managing Partner



Douglas Kelly
Partner



Lindsay Finan
Senior Associate

BPEA Team



John Brooke
Managing Director



Chris Austen
Managing Director



Marcin Szajda
Director



Dan LeMoine
Director

GCM Grosvenor

Real Estate Program

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

www.gcmgrosvenor.com

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.



Peter Braffman
*Managing Director,
Real Estate Investments*



Shawn Menz
Principal



Mo Saraiya
Principal



Kelly Shorr
*Associate –
Investor Relations
and Reporting*

HarbourVest

Private Equity Program

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



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

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

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

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



Craig Fowler
Managing Director



Edward Powers
Managing Director



Sanjiv Shah
Managing Director

Leading Edge Investment Advisors

Public Equity Program

50 California Street, Suite 2320
San Francisco, California 94111
(415) 217-7030

www.leia.net

Contact: info@leia.net

LeadingEdge **LEIA**
INVESTMENT ADVISORS, LLC
EMERGING MANAGER CONNECTIVITYSM

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 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 including the team has managed over 50 emerging manager programs over 30 years.



Clayton Jue
President & CEO



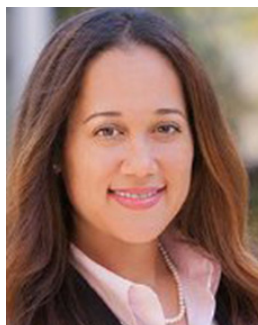
Chris Fong
Executive Vice President



Carolyn Diaz Roberts
Managing Director, Investments



Diallo Johnson
*Senior Vice President,
Investments*



Antoinette Bing
*Senior Vice President,
Client Services*

Muller & Monroe Asset Management, LLC



Private Equity Program

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

www.m2am.com

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 \$200 million and \$500 million. We also manage client-directed targeted mandates based on gender, ethnicity, or geography. M² is an SEC Registered Investment Adviser and is minority-owned and managed. For more information, please visit www.m2am.com.



André Rice
President



Irwin C. Loud III
Chief Investment Officer



Marcia Markowitz
Managing Director



Alfred D. Sharp
Managing Director



Shannon Warland
Chief Compliance Officer



Tony Nanni
Director of Finance

RockCreek is a leading global investment firm that applies cutting-edge technology and innovation on behalf of foundations, endowments, universities and pension funds. We focus on multi-asset class solutions including alternatives, ESG and sustainable investing. RockCreek values diversity across our team and investments as a strong contributor to performance and has invested \$6.5 billion with diverse investment partners across asset classes since inception. We have one of the largest databases of public and private investment opportunities focused on diverse firms in the industry. Drawing on this comprehensive data, we run a variety of diversity indices, demonstrating the strong returns of our partners. RockCreek is 100 percent employee-owned and more than 80 percent of RockCreek's ownership and management is comprised of women and diverse professionals. Our commitment to diversity includes our diverse Board, as well as our internship program including over 350 interns in the last 10 years. Around 80 percent of RockCreek's interns have been from diverse backgrounds. Our decades of managing customized, global multi-asset class portfolios and our capabilities in sourcing and partnering with emerging talent have created long-term value for our partners.



Afsaneh Beschloss
Founder and CEO



Kathleen Kennedy Townsend
Senior Advisor



Siddarth Sudhir
Managing Director



Tyson Pratcher
Managing Director



Anda Bordean
Senior Vice President



Monica Villarreal
Lead Counsel

Xponance, Inc.

Public Equity Program

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

www.xponance.com



We are a multi-strategy investment firm with \$11.4 billion in assets under management. Our primary goal is to be a trusted client solutions partner. Our name is derived from the word “exponent” and dually connotes our core objectives—to be a zealous champion for our clients; and to provide higher level engagement and a broader array of solutions to meet their investment needs. We are employee owned by women and diverse professionals, whose common passion is to do the right thing for our clients and each other. In 2020 we were named one of the Best Places to Work in Money Management by Pensions & Investments magazine.

We offer global and non-U.S. equity investment strategies by harnessing the investment edge and focus of proven entrepreneurial or emerging managers in a tested strategic framework. Our specialized due diligence techniques and product seeding of capacity constrained strategies are designed to generate sustainable alpha for our clients. As a direct investment manager, Xponance specializes in creating systematic, risk controlled active and passive equity strategies. Our active US fixed income strategies span the maturity spectrum and provide income and downside protection through differentiated off-benchmark and off the run securities. 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*



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

Supporting Program Partners

Albourne albourne.com

Mark White
Head of Real Assets
m.white@albourne.com
105 Rowayton Ave, Suite 2
Norwalk, CT 06853
(902) 538-3342

Aksia LLC www.aksia.com

Rahul Desai
Portfolio Advisor
Rahul.Desai@aksia.com
599 Lexington Avenue 37th Floor
New York, NY 10022
(212) 710-5710

Bard Consulting www.bardconsulting.com

Faye Beverett
Principal
fayeb@bardconsulting.com
555 Montgomery St., Suite 1288
San Francisco, CA 94111
(510) 658-7818

Hamilton Lane www.hamiltonlane.com

Katie Moore
Managing Director
kmoore@hamiltonlane.com
401 E. City Line Avenue
Bala Cynwyd, PA 19004
(610) 617-5332

J.P. Morgan Asset Management www.jpmorgan.com

Katherine Relle
Portfolio Manager
Private Equity
katherine.a.relle@jpmorgan.com
320 Park Avenue, 15th Floor
New York, NY 10022
(212) 648-2500

Lenox Park Solutions www.lenoxparkllc.com

Jason Lamin
Founder and CEO
jason.lamin@lenoxparkllc.com
1613 S Capital of Texas Hwy, Suite 300
Austin, TX 78746
(512) 298-1265

Meketa Investment Group, Inc. www.meketa.com

Judy Chambers
Managing Principal
judychambers@meketagroup.com
48 Wall Street, 11th Floor
New York, NY 10005
(212) 918-4781

Mercer www.mercer.com

Amy Ridge
Principal
amy.ridge@mercer.com
4370 Town Center Blvd., Suite 300
El Dorado Hills, CA 95762
(916) 231-3921

Mosaic Global Partners, Inc. www.mosaic-global.com

Michael R. Gilbo
Partner
michaelg@mosaic-global.com
P.O. Box 669
Hopkinton, MA 01748-0699
(978) 287-5340

RVK, Inc www.rvkinc.com

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

StepStone Group www.stepstoneglobal.com

Timothy Weld
Partner
tweld@stepstoneglobal.com
450 Lexington Avenue, 31st Floor
New York, NY 10017
(212) 351-6101

Agenda at a Glance

11:00–11:30

Opening Remarks

Grisel C. Davis, Conference Coordinator
New York State Common Retirement Fund

CIO Welcome Message

Anastasia Titarchuk, Chief Investment Officer
New York State Common Retirement Fund

Guest Speaker

André Rice, President
Muller & Monroe Asset Management

11:30–12:15

Fireside Chat with NYS Comptroller

Thomas P. DiNapoli, New York State Comptroller

12:15–1:15

Session (A) Breakouts

General Session: *A Conversation with the Nation's Top Women CIOs*

Private Equity

Public Equity

Real Estate and Real Assets

Fixed Income and Credit

Sustainable Investments and Climate Solutions

ESG and Integration

1:15–1:45

Break

1:45–2:45

Session (B) Breakouts – See Session A above

2:45–3:00

Break

3:00–4:10

Emerging Manager Insights Panel Discussions

3:05–3:20

Closing Remarks

Thomas P. DiNapoli, New York State Comptroller

Office of the
New York State Comptroller
Common Retirement Fund

59 Maiden Lane | 30th Floor | New York, NY 10038 | P: 212-383-3931
110 State Street | 14th Floor | Albany, NY 12236 | P: 518-474-4044

You can also find us at:

