

Office of the
New York State Comptroller



NINTH ANNUAL

Emerging Manager & MWBE

CONFERENCE

FEBRUARY 12, 2016



State Comptroller
Thomas P. DiNapoli

NINTH ANNUAL Emerging Manager & MWBE CONFERENCE

Agenda

February 12, 2016
Hilton Albany

Please Be in Your Seat Promptly by 8:55

- | | | |
|-------------|--|----------------------------|
| 8:00–9:00 | Registration | <i>West Gallery</i> |
| | Continental Breakfast | <i>East Gallery</i> |
| 9:00–9:15 | Welcome
Thomas P. DiNapoli, New York State Comptroller | <i>Governor's Ballroom</i> |
| 9:15–9:30 | Keynote Speaker
Penny Pritzker, U.S. Secretary of Commerce | |
| 9:30–10:15 | Opening Remarks
Vicki Fuller, Chief Investment Officer,
New York State Common Retirement Fund
Thomas P. DiNapoli, New York State Comptroller | |
| 10:15–10:30 | Break | |
| 10:30–12:00 | Common Retirement Fund Panel
Moderator: Vicki Fuller, Chief Investment Officer
Robert Arnold, Director of Global Equities
Manuel Casanga, Director of Real Estate
Brian Hughes, Director of Private Equity
Navnoor Kang, Director of Fixed Income
Tyson Pratcher, Director of Opportunistic Investments
and Absolute Return Strategies (ARS) | <i>Governor's Ballroom</i> |
| 12:00–1:30 | Luncheon | <i>East Gallery</i> |
| 1:30–1:45 | Pathways to Success Video | <i>Governor's Ballroom</i> |
| 1:45–2:30 | Fireside Chat
Vicki Fuller, Chief Investment Officer
Robert F. Smith, Founder,
Chairman and CEO, Vista Equity Partners | |
| 2:30–4:00 | Comptroller's Dessert Reception | <i>East Gallery</i> |
| 2:45–4:30 | Speed Networking | <i>By Appointment</i> |

Message from the Comptroller

Dear Friends:

Greetings to all those gathered today for the Ninth Annual Emerging Manager & MWBE Conference hosted by the Office of the State Comptroller. As the third largest public pension plan in the country, the New York State Common Retirement Fund manages and invests assets on behalf of over one million New York State and local government employees, retirees and beneficiaries. Our Emerging Manager program was created to help the Fund continue to meet its pension obligations in the future—specifically by connecting the Fund with new talent, original ideas and previously overlooked possibilities in the investment arena.



Thomas P. DiNapoli
State Comptroller

First begun in 1994, the Emerging Manager program has more than doubled in size during my administration. We have committed a total of \$5.2 billion, with programs in virtually every major asset class. Last year we established a new \$400 million small cap investment program and began a search to create a \$500 million fixed income relationship.

The Common Retirement Fund's diversified, long-term approach to investing helped us weather the Great Recession and rebound to reach a new high point last year, when the Fund was valued at \$184.5 billion. As we enter a new season of market volatility, we feel our responsibility to keep the Fund in robust health especially keenly. The goals of staying abreast of the latest thinking and exploring creative approaches continue to drive our Emerging Manager program.

The focus of this year's Conference on success stories is gratifying and inspiring. In 2015, two of our emerging manager firms graduated the program and are now doing business directly with the Fund. The success of these firms and, more broadly, of the Emerging Manager program contributes directly to the success of the Common Retirement Fund in providing for the financial futures of our members and pensioners. I appreciate your joining us for what promises to be a very stimulating day of listening, learning and exchanging ideas.

Best wishes for continued success.

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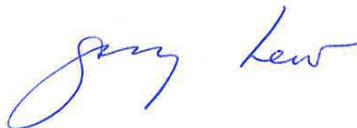
Dear Colleague:

The Association of Asian American Investment Managers (AAAIM) is delighted to support New York State Comptroller Thomas DiNapoli and the New York State Common Retirement Fund's annual Emerging Manager Conference. This event has grown tremendously, and AAAIM is proud to be a partner since its inception.

AAAIM is a platform for Asian American investment managers to meet, network and conduct business with each other and the greater investment community. Our goal is to encourage institutional investors to diversify their pool of fund managers by introducing them to high-performing, qualified Asian American fund managers across all asset classes. AAAIM encourages and fosters business ties among Asian-led and managed firms, and takes a deep interest in mentoring Asian American students who intend to pursue a career in finance. New York State Common Retirement Fund's long-standing support of these initiatives and others are why last year we were proud to present Comptroller DiNapoli & NYSCRF with AAAIM's Champion's Award.

AAAIM, its members and the Asian American investment community look forward to a productive and enduring relationship with the New York State Common Retirement Fund.

Sincerely,



Ginger Lew
Board Co-Chair
Association of Asian American Investment Managers



Where Diversity Drives Alpha

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 once again join State Comptroller Thomas P. DiNapoli at this 9th Annual Emerging Manager & MWBE Conference. This platform continues your office's commitment as a market leader in encouraging diversity across the investment management universe.

This event continues to bring some of the most talented investment managers and fellow institutional investors from across the country. The event serves as a best practice blueprint and road map for managers on how to build an institutional business, responsibly engage and market, and ensure a market standard in client reporting. Both managers and peer investors historically leave this event more enlightened and better informed than prior to attending. It continues to be a must attend for our membership.

Mr. Comptroller, we continue to welcome the opportunity to work with you and your first-class team, in advancing your mission of advancing the highest standards of engagement with the diverse manager industry.

Warmest Regards,

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

Joseph J. Haslip
Chairman

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

Robert L. Greene
President & CEO

February 12, 2016

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

The National Association of Securities Professionals (NASP) is proud to continue to partner with the New York State Office of the Comptroller for their 9th Annual Emerging Manager and MWBE Conference. This conference has provided an important avenue for NASP members to develop and strengthen business relationships with the New York State Common Retirement Fund (CRF). NASP applauds Comptroller DiNapoli and his team for their continued commitment to the inclusion of minority and women owned firms in the management of the CRF.

For three decades NASP has connected members to industry leaders and business opportunities; advocated for policies that create equal representation and inclusion; provided educational opportunities; and worked to build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry. The CRF's commitment is highly regarded and serves as a strong model for other institutional investors to increase their efforts for MWBE inclusion. For this reason, NASP was honored to recognize Comptroller DiNapoli and other members of his team with the Pacesetter Award at the Annual Pension and Financial Services Conference in previous years.

In addition to the Annual Conference, NASP carries out its mission of diversity and inclusion through programming such as the Legislative Symposium, the Emerging Manager Forum and the Mentor's Luncheon & Career Symposium. NASP also has a network of ten chapters located in major financial centers throughout the United States to ensure that the overall mission of the organization is executed at the local level.

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

Best wishes for a successful conference!

Sincerely,



Orim Graves, CFA
Executive Director



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Building on American Latino Success to Forge a Stronger America

February 12, 2016

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

Dear Comptroller DiNapoli,

On behalf of the New America Alliance, we are delighted to join again New York State Comptroller Thomas P. DiNapoli at the 9th Annual Emerging Manager & MWBE Conference.

The Alliance shares in the spirit of the New York State Common Retirement Fund's enthusiasm in tapping opportunities to collaborate with minority and women-own investment firms. New York State is a key partner of many diverse and emerging asset management firms within the NAA membership which in aggregate have over \$60 Billion of assets under management.

The Emerging Manager & MWBE Conference is a vital opportunity to bring Emerging Managers together with New York State Common Retirement Fund staff and investment partners in an effort to not only ensure minority and women-owned firms remain informed and competitive, but it also sends an important signal to institutional investors regarding the importance of including Emerging Managers when developing strategic priorities.

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

Best wishes for another productive event,

Tom Soto
NAA Inc Chair of the Board

Juan Sabater
Vice Chair of Programs &
Co-Chair, Wall Street Summit

Maria del Pilar Avila
Chief Executive Officer

Cyril Meduña
Vice Chair of Governance &
Co-Chair, Pension Fund Initiative



February 12, 2016

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

Dear Comptroller DiNapoli,

Congratulations on nine solid years of dedication and commitment to increasing investments with small and diverse managers. Your leadership and that of your CIO, Vickie Fuller and staff, have set new standards, created industry best practices, and established benchmarks in allocating to small and diverse managers across the asset classes.

Additionally, the New York State Common Fund “NYSCF” has demonstrated that building strong partnerships with fund of funds and manager of managers, in addition to investing direct with small and diverse is more than important, it’s necessary. Necessary to increase portfolio performance and generate returns for that State’s beneficiaries.

Looking forward, as the pool of small and diverse managers mature and increase their institutional quality ranking and new managers burst on the scene, I am optimistic that NYSCF will continue to capture the value-add of these managers within your mainstream portfolio and emerging manager program.

Again, thank you for inviting RG + Associates to be a marketing partners for the New York State Office of the Comptroller's Annual Emerging Manager Conference. Please know that we are always here to support this program and any NYSCF future initiative.

Warmest regards,

Renae Griffin
CEO



Preparing A New Generation Of Leaders

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

Dear Comptroller DiNapoli:

SEO is pleased to renew its support to the New York State Comptroller's Ninth Annual Emerging Manager Conference on February 12, 2016. We applaud the New York State Comptroller's Office for its outstanding leadership, innovation, performance and integrity to produce alpha returns for the New York State Common Retirement Fund's beneficiaries.

The Conference and the Emerging Manager Program provide important avenues for new emerging managers to increase their understanding of the Common Retirement Fund's priorities. These efforts provide the Comptroller's staff with access to underutilized investment talent to preserve and grow the shareholder value of Fund's beneficiaries.

In similar efforts, SEO has been committed to the same principle of increasing opportunity since its founding. Over the past 50 years, SEO has made a lifetime of achievement possible for 10,000 talented young people from underserved and underrepresented communities. Our competitive internship program in banking has brought thousands of underrepresented professionals onto Wall Street and 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 of NYSCRF. Along with the Comptroller's Office, we believe that diversity is a unique strength which must be drawn upon in 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. In the finance industry, we help to identify diverse individuals for the talent pipelines of investment banks and alternative investment firms such as Kohlberg Kravis Roberts & Co., TPG, Welsh, Carson, Anderson & Stowe, Adams Street Partners, The Carlyle Group, GCM Grosvenor, ICV Partners, Palladium Equity Partners, Pantheon Ventures, and Warbug Pincus.

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 innovative and valuable.

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

Sincerely,

William A. Goodloe
President & CEO



February 12, 2016

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Toigo Foundation

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

Dear Comptroller DiNapoli:

The Toigo Foundation applauds the New York State Common Retirement Fund's continuing leadership in all areas of diversity. In promoting greater diversity among its investment partners and advocating for emerging managers, the Fund sets an example of what is not only possible—but essential—in finance today. The Fund's outreach efforts and open communications through events like the annual conference continue to help set the standard within the public pension community, as an increasing number of funds are making diversity a strategic part of their investment decision making.

The Toigo Foundation's work is directly aligned with the Fund's mandate to educate business enterprises and increase the presence and success of emerging business leadership in this country. With our 25+ year track record of identifying and promoting underrepresented talent through the establishment of the Toigo Fellowship and extending to our post graduate programming, we have supported the career goals of thousands of promising next generation leaders and have created dynamic programs and forums for the exchange of ideas and insights around diversity and inclusion.

Among these programs is the Foundation's Bridge to Business program which demonstrates the importance of supporting the goals and dreams of Toigo Alumni as they launch new funds, raise capital, and invest on behalf of millions of retirees. The path from believing to doing—from start-up to an established fund—is challenging, demanding and sometimes overwhelming. Through Bridge to Business, Toigo provides the professional mentoring, network and start-up funding to help our emerging managers launch and eventually grow into institutional-ready funds. We are proud of the Toigo Alumni who have launched and lead emerging investment firms.

We are equally proud of our partnership with the pension community through our long-standing promotion and encouragement of careers as Investment officers of pension funds. Over the course of the past 10 years, more than 20 Alumni have brought their finance skills to serve prominent pension funds in investment roles; including two currently at New York State Common Retirement Fund. Promoting these careers at the crossroads of public service and investments is at the core of the Toigo mission.

On behalf of all of us who share the goal of encouraging the next generation of diverse investment leadership, we thank the New York State Common Retirement Fund for your efforts and welcome our continued partnership to increase inclusion at all levels, from the classroom to the boardroom.

Sincerely,

Nancy A. Sims
President & CEO

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 MWBEs that are 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 (i.e., 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 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 as follows:
 - At least 33 percent owned by members of minority groups or by women; or
 - Between 25 percent and 32 percent owned by members of minority groups or women and:
 - The firm is operated by non-owner, senior professionals who are minority or women; and
 - The total MWBE ownership and MWBE operations equal 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, other financial services or related professional services such as accounting, valuation or legal services). The Fund also works in cooperation with other fiduciary entities that have chosen to establish similar strategies in efforts related to the certification process, maintaining a common public database, coordinating conferences and advertising, and other initiatives to ensure that MWBEs are provided all possible opportunities to participate in applicable CRF procurements.

About the New York State Common Retirement Fund

The New York State Common Retirement Fund (CRF or Fund) was created in 1967 and holds the assets of the New York State and Local Retirement System. The Division of Pension Investment and Cash Management 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 its assets among various classes including domestic and international equity, fixed income, inflation indexed securities, real estate, private equity, and absolute return strategies.

The sound investment framework provided by the Fund's asset allocation and diversification policies enabled it to generate positive returns as the economy continued to recover. 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, 2015
Equity	
Domestic Equity	39.5%
International Equity	13.7%
Alternatives	
Private Equity	7.5%
Real Estate	6.4%
Absolute Return	3.5%
Opportunistic Portfolio	0.7%
Real Asset	0.2%
Bonds & Mortgages	21.4%
Cash	1.9%
Inflation Indexed Bonds	5.2%

- A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2015 is on our website at www.osc.state.ny.us.

Strategic Investment Programs

OFFICE OF THE STATE COMPTROLLER

Emerging Manager Program

Emerging Manager Program

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

- invest in newer, smaller and diverse investment management firms;
- identify best-in-class emerging managers who demonstrate the capacity and return profile to become viable long-term partners of the Fund; and
- provide opportunities for the Fund to invest with qualified MWBEs and firms substantially owned or operated by minorities or women.

Using nine emerging manager platforms, emerging investment managers invest the Fund's

assets in the public equity, private equity, hedge fund, fixed income and real estate asset classes. The emerging manager platforms are managed by Progress Investment Management, FIS Group, HarbourVest Horizon, Muller and Monroe, Farol Asset Management, Artemis Real Estate Partners, Rock Creek Group, Pine Street Alternative Asset Management and Leading Edge Investment Advisors. The fixed income program is a direct allocation.

As of March 31, 2015, investment firms participating in the Emerging Manager Program managed \$5.3 billion in assets for the Fund. MWBEs managed approximately \$9 billion through both the Emerging Manager Program and direct allocations. The program was created in 1994.

Emerging Manager Program Accomplishments

- Raised the number of MWBE broker-dealers included in the pool to trade assets for the New York State Common Retirement Fund (CRF).
- Created a \$300 million real estate program targeting operators in the emerging manager private equity space. The CRF is advised on this program by MWBE Artemis Real Estate Partners. In April 2014, an additional \$500 million was allocated to this program.
- Created a \$250 million investment vehicle through Farol Asset Management and Brooke Private Equity Associates to find co-investment opportunities in the Emerging Manager private equity space.
- In January 2016, CRF selected Semper Capital to manage a \$250 million fixed income direct allocation.
- Created two private equity programs, which are managed by Muller & Monroe and HarbourVest Horizon, and committed \$200 million to each program. In December 2014, an additional commitment of up to \$300 million was allocated to the HarbourVest Horizon program.
- Created a \$200 million hedge fund program managed by The Rock Creek Group.
- Created a \$200 million seed accelerator program to foster smaller hedge funds, which is managed by Pine Street Alternative Asset Management.
- The public equity programs managed by the FIS Group and Progress Investment Management Company have a combined market value of \$2.6 billion. In January 2015, CRF added Leading Edge Investment Advisors to implement a \$400 million emerging manager equity program.

Green Strategic Investment Program



In 2008, Comptroller DiNapoli announced his Green Strategic Investment Program (GSIP). In 2015, Comptroller Dinapoli committed an additional \$3.5 billion to the program. Under this program, the Common Retirement Fund actively seeks opportunities to invest in companies that operate sustainably and that provide solutions to significant environmental problems such as climate change.

Through this program, the Fund has made investments that meet prudent risk/return criteria through all of its investment portfolios. Investments under this program include public equity indexes listing companies which provide goods and services that promote energy efficiency and reduce the intensity of carbon emissions. In December 2015 Comptroller DiNapoli announced the launch of a \$2 billion low emission index that will be managed internally by the Fund.

The Fund has also invested in private equity funds involved in the development of renewable infrastructure and clean technology. Fixed income investments include World Bank Green Bonds, which assist in developing clean and efficient

sources of energy in developing countries. The CRF real estate portfolio has invested in firms that specialize in redeveloping brownfields and in firms that promote the inclusion of energy efficiency measures as part of housing retrofits.

The CRF also promotes environmental sustainability through corporate governance initiatives, encouraging portfolio companies to disclose environmental risks and mitigation strategies in order to safeguard the long-term value of its investments. The Office of the State Comptroller's corporate governance initiatives have helped change the business practices of dozens of companies, mitigating risk and providing a strong return for the Fund. The Asset Owners Disclosure Project has ranked the CRF as a leading pension fund in the United States for managing climate risk.

GSIP and other investments are identified through the Comptroller's monthly transaction report, which can be viewed at www.osc.state.ny.us/pension/disclosure.htm. For more information, email nyscrfinvestmentproposals@osc.state.ny.us.

In-State Private Equity Investment Program



Through its In-State Private Equity Investment Program, the New York State Common Retirement Fund targets the investment of CRF funds in the New York State economy. The program is designed to provide investment returns consistent with the risks of private equity while also expanding the availability of capital for New York businesses. The CRF's In-State investment

strategy has become an effective means for providing market returns for the Retirement System while, at the same time, supporting the State's economy.

To date, \$844 million has been invested in 322 companies while leveraging an additional \$6.7 billion in outside investments and helping to create thousands of jobs in New York State.

Speakers

Penny Pritzker

U.S. Secretary of Commerce



Penny Pritzker has served as the 38th U.S. Secretary of Commerce since June 2013. In this role, she is focused on providing American businesses and entrepreneurs with the tools they need to grow and hire. A key member of President Obama's economic team, Secretary Pritzker has 27 years of private sector experience, previously founding and running five businesses in the real estate, hospitality, senior living and financial services industries. She served as CEO of PSP Capital Partners and she has served on the boards of a number of major corporations, such as Hyatt Hotels, La Salle Bank and the William Wrigley Jr. Company. She was Executive Chairman of Trans Union.

Since taking office, Secretary Pritzker has worked closely with the business community and helped advance the President's priorities of expanding growth and opportunity for all Americans. Guided by conversations with more than 1,400 CEOs and business leaders, and over one-third of the Fortune 500 CEOs, she has developed the "Open for Business Agenda." This bold strategic plan and policy blueprint for the Commerce Department focuses on expanding trade and investment, unleashing government data for economic benefit, spurring innovation and protecting the environment.

America's entrepreneurial spirit is both a source of domestic competitiveness and one of our greatest exports. As such, President Obama asked Secretary Pritzker to chair the Presidential Ambassadors for Global Entrepreneurship (PAGE) program, an initiative that deploys 11 of America's

most successful entrepreneurs to inspire and cultivate the next generation of entrepreneurs around the world. Secretary Pritzker and members of the PAGE initiative have engaged in entrepreneurship promotion events all over the country and the world, from Ohio to Arizona, and from Saudi Arabia to the Philippines to Ghana.

During Secretary Pritzker's tenure, the Commerce Department has taken a leading role in federal government efforts to engage the business community and other stakeholders through technology and social media. She is the first U.S. Cabinet Secretary to use Instagram, holds regular online dialogues, and created the Department's first-ever Office of Digital Engagement, a platform that allows the agency to share more information about its resources to businesses of all sizes and other customers.

While this is Secretary Pritzker's first government position, public service has been her lifelong passion. She was recently honored as the inaugural recipient of the "Commercial Diplomat of the Year Award" at the 2015 Foreign Policy Diplomat of the Year Dinner. In 2012, Secretary Pritzker received the Woodrow Wilson Award for Public Service, an honor given to individuals who have served with distinction in public life and have shown a special commitment to seeking out informed opinions and thoughtful views.

Secretary Pritzker earned her bachelor's degree in economics from Harvard University and JD and MBA degrees from Stanford University. She and her husband Dr. Bryan Traubert have two children.

Robert F. Smith

Vista Equity Partners

Founder, Chairman and CEO



Robert F. Smith is the Founder, Chairman & CEO of Vista Equity Partners. He directs Vista's investment strategy and decisions, firm governance and investor relations. Vista currently manages equity capital commitments of over \$14 billion and oversees a portfolio of over 30 software companies that employ over 30,000 employees worldwide. Since Vista's founding in 2000, Mr. Smith has overseen over 170 transactions completed by the firm, representing over \$45 billion in transaction value.

During that time, Vista has managed capital for hundreds of limited partners, including many prominent public, private and corporate pension plans, endowments, family offices, and high net worth individuals. For the second year in a row, based on its performance over the previous 10 years, in November 2015 Vista was again named as the world's Number One performing private equity firm, according to the HEC-Dow Jones annual ranking conducted by Professor Oliver Gottschalg. Under Robert Smith's leadership, Vista has exclusively focused on the enterprise software, data and technology-enabled solutions sectors. Vista understands the software business model, uniquely creating value for all shareholders by combining specifically developed operational improvements (the "Vista SOPs"), operational capability and a long-term perspective. Among Vista's portfolio companies are Misys, TIBCO, Active Network, Bullhorn, Omnitracs, and Newscycle.

Born in Colorado to two parents with PhDs, Smith trained as an engineer at Cornell University, earning his BS in Chemical Engineering. After receiving an MBA from Columbia Business School with honors, Robert worked at Kraft General Foods, where he secured two United States and two European patents.

In 1994, he joined Goldman Sachs in tech investment banking, first in New York and then in Silicon Valley. As Co-Head of Enterprise Systems and Storage, he executed and advised on over \$50 billion in merger and acquisition activity with companies such as Apple, Microsoft, Texas Instruments, eBay and Yahoo. He was the first person at Goldman to focus solely on Tech M&A.

In November 2010, Mr. Smith launched a national philanthropic effort called Project Realize. This visionary approach—termed "Free Market Philanthropy"—combines the best elements of the American free enterprise system with the core American ideals of giving back and lifting others up. Project Realize currently operates in Chicago, Austin and San Francisco.

Mr. Smith's business achievements and global philanthropic works have received recognition from numerous entities—including the Reginald F. Lewis Achievement Award, the Humanitarian of the Year Award from the Robert Toigo Foundation, the Ripple of Hope Award from the Robert F. Kennedy Rights, the Award of Excellence from the National Association of Investment Companies, and the Columbia University BBSA Distinguished Alumni Award.

Mr. Smith is the Chairman of the Robert F. Kennedy Center for Justice & Human Rights, and serves on the Board of Overseers of Columbia Business School, as a Member of the Cornell Engineering College Council, and a Trustee of the Boys and Girls Clubs of San Francisco. Mr. Smith is a Board Member of Carnegie Hall and the Founding Director and President of the Fund II Foundation. He is also an avid fly fisherman.

Common Retirement Fund Team

Vicki Fuller

Chief Investment Officer

Vicki Fuller is Chief Investment Officer for New York State's \$184.5 billion Common Retirement Fund (CRF). Under the direction of State Comptroller Thomas P. DiNapoli, Fuller is responsible for developing and implementing investment strategies to ensure that the Fund remains one of the best-funded and best-managed public pension plans in the country. The Fund holds assets in trust for more than one million employees and retirees from State and local governments and public authorities.



Previously, Fuller was with Alliance Bernstein for nearly 30 years, most recently as a Managing Director.

Fuller has been named one of the most powerful African Americans on Wall Street by Black Enterprise. She has also received special recognition from the Financial Women's Association and the National Association of Securities Professionals – New York Chapter.

She earned her MBA from the University of Chicago and her BSBA from Roosevelt University in Chicago. Vicki is a Certified Public Accountant.

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Emerging Manager Partners



artemisrep.com

Artemis Real Estate Partners is a majority-women-owned real estate investment management firm founded in 2009 by Deborah Harmon and Penny Pritzker. Artemis invests with best-in-class local operating partners, both established and emerging, in multifamily, office, industrial, retail and senior housing across opportunistic, value added and enhanced core strategies. Artemis has raised over \$2 billion of investor capital across two commingled value-add/opportunistic fund vehicles, an enhanced core emerging manager separate account with the New York State Common Retirement Fund, and a co-investment platform with New York City Retirement Systems. The firm is headquartered in the Washington, DC metropolitan area with offices in New York and Los Angeles. Artemis's sole focus is U.S. commercial real estate.

Gina Baker Chambers

Vice President

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Gina Baker Chambers is a Vice President responsible for the capital raising and investor relations activities of Artemis and contributes to the portfolio management of the firm's emerging manager program. Prior to Artemis, Ms. Baker Chambers worked at Fannie Mae in Corporate Finance, managing the revenue and expense planning process, variance analysis and financial reporting for the Single Family business, and in Housing and Community Development serving as a junior product manager for mortgage products serving people with disabilities. Ms. Baker Chambers earned a BA in Economics and in History from the University of Pennsylvania and an MBA from Columbia Business School, where she was recognized as a Robert A. Toigo Fellow, a PREA/Toigo Fellow and a Real Estate Executive Council Fellow.

Jenny Brondyk

Program Administrator

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Jenny Brondyk is the Program Administrator on the Separate Account team at Artemis and is based in metropolitan Washington, DC. Previously, Ms. Brondyk worked as a financial analyst consulting for the Federal Aviation Administration, in the Office of Finance & Budget. She was responsible for maintaining standard operating procedures, financial training courses, performance metric-based financial reporting and financial databases. Ms. Brondyk earned a BA in Geography and a Business minor from James Madison University.

Deborah Harmon

Co-Founder and Chief Executive Officer

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Deborah Harmon is Co-Founder and Chief Executive Officer of Artemis Real Estate Partners, LLC. With nearly 30 years of experience in the real estate industry, she is responsible for establishing, implementing, and overseeing

the company's strategic direction. Prior to co-founding Artemis, she spent 17 years with the J.E. Robert Companies, Inc. (JER), where she was last President and CIO. Before joining JER, Harmon was a Managing Director at Bankers Trust Company. She serves on the Board of the Pension Real Estate Association, as Trustee of Urban Land Institute, and on the Board of Forest City Enterprises, Inc., the Advisory Board of Caravel Management, the Advisory Board of the Blacklvy Group, and the Executive Committee of the Zell/Lurie Real Estate Center at the Wharton School of the University of Pennsylvania. She also serves on the Board and Executive Committee for Women for Women International and as Commissioner for the White House Fellows program appointed by President Barack Obama. Harmon is a member of the Council on Foreign Relations and the Economic Club of Washington, DC. She earned a BA from Johns Hopkins University and an MBA from the Wharton School of the University of Pennsylvania.

Jim Smith

Portfolio Manager

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Jim Smith is the Portfolio Manager for Artemis' \$800 million separate account with the New York State Common Retirement Fund. This separate account is focused on identifying and investing alongside emerging managers in major markets across the U.S. Mr. Smith has 25 years of real estate industry experience. Prior to joining Artemis, Mr. Smith was a Managing Director of JER Partners and served on the Management Committee, the North American Investment Committee and the U.S. Debt Co-Investment

Vehicle Investment Committee. He was responsible for overseeing the asset management activities of JER Partners' U.S. funds. Prior to joining JER Partners, Mr. Smith was a Director at Jamestown. Mr. Smith has a BA in Economics from Hobart College and an MBA in finance from the J.L. Kellogg Graduate School of Management at Northwestern University.

Careina Williams

Principal

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Careina Williams is a Principal with Artemis and sits on the Investment Committee. She is responsible for developing and implementing acquisition and asset management activities of Artemis, primarily for the \$800 million separate account for the Common Retirement Fund. This separate account is focused on identifying and investing alongside emerging managers in major markets across the U.S. In 2003, Ms. Williams served as Principal, Investments for Capri Capital Partners, LLC where she was responsible primarily for origination and investment structuring of equity and structured finance investments. She also managed/co-managed equity and structured finance investments in over \$1.0 billion of assets. Prior to joining Capri, Ms. Williams worked for Goldman Sachs within the Investment Banking Division's Retail and Corporate Finance Practice Groups and at Bertelsmann Music Group. Ms. Williams graduated with honors from Harvard University (AB Economics) and has an MBA from Harvard Business School.



www.farol-group.com



BROOKE Private Equity Associates

brookepea.com

Farol Asset Management LP is a private equity firm focused on providing customized and proprietary co-investment and direct investment solutions to leading institutional investors worldwide. 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 sponsors and entrepreneurs. The fund seeks to leverage the team’s diverse network, partnership experience and investment acumen to make value-driven investments in middle-market companies. Aggregate equity investments may range from \$5 to \$40 million in companies with enterprise values ranging from \$25 to \$500 million. Targeted transaction types include management buyouts, transitional growth opportunities and special situations.

Established in 2002, **Brooke Private Equity Associates** builds focused private equity funds-of-funds, direct co-investment, and customized private equity programs. BPEA’s investment philosophy, developed over decades in the private equity industry, is designed to deliver consistent returns with lower capital risk through an emphasis on diversification and balance, proactive sourcing, operational expertise, active management, and the use of direct investments to control risk and enhance returns. The principals at BPEA have over 62 years of private equity experience investing directly and through fund managers. The BPEA team leverages this experience to provide private equity solutions for institutions and investors with a focus on small and middle market managers and direct investments. Our experience in the asset class also allows us to provide more than just capital to the fund managers and companies in which we invest.

Farol Asset Management Team

Robert Azeke

Managing Partner

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Robert Azeke founded Farol Asset Management, LP after leading the private equity co-investment business for Parish Capital, where he was responsible for managing the New York State Common Retirement Fund relationship. Prior to Parish Capital, Mr. Azeke founded The Sunday Group, a boutique advisory and investment firm providing advisory and capital raising services for small and middle market companies. With nearly 25 years of investment banking and private equity

experience, Mr. Azeke has enjoyed a long and distinguished career on Wall Street, having held senior positions at JP Morgan, Goldman Sachs, Lazard Freres and Compass Partners. Mr. Azeke is a graduate of the Harvard Business School and the University of North Carolina at Chapel Hill, where he won a Division I National Championship in Men’s Lacrosse. He is fluent in Portuguese and proficient in Spanish. Mr. Azeke is a Trustee of Milton Academy and sits on the Investment Committee of the Endowment. He is also a Trustee of the Jacob Javits Convention Center in New York.

Douglas Kelly*Partner*

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Doug Kelly joined Farol Asset Management, LP in 2015 as a Partner. He is responsible for all investment activities of the firm and is a member of the Investment Committee and the Management Committee. Prior to Farol, Mr. Kelly was a Partner at Pomona Capital where he focused on origination, investment analysis and portfolio management for Pomona's co-investment business as well as its secondary and primary private equity businesses. Prior to Pomona, Mr. Kelly was a Director at Barclays Capital where he was responsible for the origination and execution of structured finance transactions. Previously, he spent seven years at General Electric working at GE Equity as well as GE's Corporate Lending Group. Doug began his career as a Financial Analyst in private equity at Bariston Associates and in investment banking at Merrill Lynch. He received an MBA from Columbia Business School and a BA from Duke University.

Justin Landau*Managing Director*

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Justin Landau joined Farol Asset Management in 2014 as a Managing Director. Mr. Landau is responsible for originating, structuring and monitoring investments across all sectors of interest. Prior to Farol, Mr. Landau worked at ZM Capital/ZelnickMedia, a TMT-focused private equity firm based in New York. Prior to joining ZM Capital/ZelnickMedia, Mr. Landau worked at Jefferies & Co. in its Leveraged Finance group. Prior to Jefferies, Mr. Landau worked at J.P. Morgan. Mr. Landau graduated with honors from the Ross School of Business at the University of Michigan and from the PLD program at Harvard Business School. Mr. Landau serves on the board of Delphon, a Farol investment, and previously served as a Board Observer at Tekelec during its ownership by ZM Capital and on the Advisory Board for the Generator Program at the Paley Center for Media.

Brooke Private Equity Associates Team

Chris Austen

Managing Director

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Christopher M. Austen joined BPEA in 2006 as Managing Director and is responsible for managing investment processes and strategy implementation. Mr. Austen serves on the LP advisory boards or investment committees of numerous Private Equity and Venture Capital funds and is a Partner in the CRF Pioneer Co-Investment Fund. Before joining BPEA, he was CEO of BuildLinks, Inc., and a partner at Southeast Interactive Technology Funds. Early in his career, Mr. Austen specialized in marketing and business development, working with many firms including BBDO and Foote, Cone & Belding in New York. Mr. Austen supports community organizations and previously served on the boards of the North Carolina Council for Entrepreneurial Development and the North Carolina Technology Association. He earned a BA and an MBA from Duke University. He is a Trustee of the Knight Foundation, a Board Member of B.W. Rogers Co. and a Trustee of the Meadowbrook School of Weston.

John Brooke

Managing Director

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John F. Brooke founded BPEA in 2002. As Managing Director, he is responsible for the overall management of the firm, determining the investment strategy and long-term objectives, and overseeing the investment process. Mr. Brooke began his career at Advent International in 1985, and was responsible for the establishment and development of several operating programs, including the analyst and proactive deal-sourcing programs. Mr. Brooke worked in all of the

investment areas of the firm, while also covering every industry. His experience at Advent covered all aspects of investing, including management of both funds and investor relations. Mr. Brooke joined The Tucker Anthony Private Equity Group (Park Street Capital) and was responsible for fund access, fundraising, fund oversight, and management. Mr. Brooke was educated at Harvard College and Harvard Graduate School of Business Administration. He is on the board of directors of Advent International, and is a trustee of Middlesex School.

Marcin Szajda

Director

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Marcin J. Szajda joined BPEA in 2008 as Principal and was promoted to Director in 2014. Mr. Szajda oversees the firm's research process, sources and reviews new investment opportunities, and conducts due diligence on potential investments. He monitors fund investments, their underlying portfolio companies, and direct investments. Before joining BPEA, Mr. Szajda was an investment associate at the UNC Management Company, the asset manager of the \$2.6 billion endowment for the University of North Carolina at Chapel Hill and affiliated institutions. He also has experience with Dogwood Equity and with the Aurora Funds. Mr. Szajda began his finance career at Hewitt Associates, where he worked as an analyst in the defined contribution practice and corporate finance group. He holds a BA in economics from Rice University, an MA in Law and Diplomacy from Tufts University, and an MBA from the University of North Carolina at Chapel Hill. He is a member of the Sharon Cooperative School board.



www.fisgroup.com

FIS Group, Inc. offers an integrated and comprehensive investment approach. We harness the investment edge, focus, and high conviction portfolio structure of proven entrepreneurial managers in a tested strategic and macro-driven tactical framework. The result is customized client solutions that are flexible, sustainable, and empirically grounded. Since 1996, our employee-owned organization has been focused steadily on achieving investment success for its clients. Portfolios are tailored to maximize the potential for above-benchmark risk-adjusted performance. We accomplish this through insightful portfolio strategy, precise manager selection, and tactical management that is responsive to market conditions and opportunities.

Tina Byles Williams

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Tina Byles Williams founded FIS Group 20 years ago, and has over 32 years of investment experience. She is the chief investment strategist and portfolio manager for the firm's global equity strategies. As CIO, she chairs the firm's Investment Committee, overseeing all investment strategy, manager research and portfolio management decisions. Ms. Byles Williams is a recipient of several industry awards and sits on numerous boards, such as ICMA Retirement Corporation (ICMA-RC) and the National Women's Business Council (NWBC), a federal advisory council created to serve as an independent source of advice and counsel to the President, Congress and the U.S. Small Business Administration on economic issues of importance to women business owners. Ms. Byles Williams completed her undergraduate work at New York University and earned her Master's degree in Public Policy with an emphasis in Finance from Harvard University.

McCullough Williams

President/COO
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McCullough Williams III, President and Chief Operating Officer of FIS Group, has 19 years of investment experience and 17 years of state government experience. He oversees the firm's compliance, business operations, technology, marketing and client service divisions. Prior to joining FIS Group, Mr. Williams was a Senior Vice President at Pacific American Securities, LLC. Preceding his time at Pacific, Mr. Williams was an equity partner with Greentree Brokerage Services, Inc. Prior to his time with Greentree, Mr. Williams was a Vice President with Pryor, McClendon & Counts, Inc.

Cesar J. Gonzales Jr.

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Cesar J. Gonzales Jr., CMFC, is Senior Vice President for Investment Programs with FIS. In his primary investment role, he assists Tina Byles Williams, FIS Group's CIO, in the consistent implementation of the firm's investment philosophy and processes as well as with the oversight of the manager research activities including manager coaching. He is a voting member of the Investment Committee, a member

of the management committee and the senior investment team responsible for investment strategy implementation, portfolio construction and risk management, as well as manager selection and coaching. Mr. Gonzales has over 24 years of investment experience with an emphasis on the utilization of entrepreneurial managers. He has served in various senior investment management capacities including program management and operations at prestigious institutions such as IBM Retirement Fund, E*TRADE Global Asset Management and Calvert Asset Management Company. Currently, he is pursuing his Doctor of Business Administration (DBA). He graduated summa cum laude from Strayer University with a Bachelor of Science Degree in Economics and completed his Master of Business Administration with honors. Mr. Gonzales is also a Chartered Mutual Fund Counselor.

Jasmine N. Richards, CFA

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Jasmine N. Richards, CFA, joined FIS Group in 2013 as a Product Specialist concentrating on Non-US Equity Manager Research. Ms. Richards has over ten years of both buy and sell side investment experience. Prior to joining FIS Group, Ms. Richards worked for State Street Global Advisors as a portfolio manager in their Global Equity Beta Solutions team and Investment Solutions Group. From 2002-2010, Ms. Richards worked in several sell-side investment roles in New York City. After beginning her career at Bear Stearns in the Private Client Services division, Jasmine joined the Institutional Trading Desk at Oppenheimer & Co. While at Oppenheimer, she was subsequently promoted to become the sole Research Associate for the Institutional Investor-ranked Chief Market Technician. Ms. Richards holds an MBA from the University of Chicago Booth School of Business concentrating in Finance, Accounting and Strategic Management. She received her CFA Charter in 2013 and is a member of the CFA Institute and the CFA Society of Philadelphia.

Floyd Simpson, CFA

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Floyd Simpson joined FIS Group in September 2012 as a Product Specialist, and possesses more than a decade of investment management experience. Prior to joining FIS, Mr. Simpson worked with Northern Trust where he spent 10 years in various investment and client service positions across their main business units. Floyd earned his MBA from DePaul University with a dual concentration in Financial Analysis and Strategy, Execution, and Valuation. He is a Chartered Financial Analyst and member of both Philadelphia and Chicago societies. He is also a Certified Financial Planner, and has earned his Series 7 and 63 licenses. Mr. Simpson is an Auxiliary Board member and volunteer for UCAN Chicago, and was a former Advisory board member of PEAK. He also created and chaired the Professional Development Seminar for the National Association of Securities Professionals Annual Pension Fund and Financial Services Conference.

Kila Weaver

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Kila Weaver, Vice President of Marketing and Client Service, joined FIS Group in 2007 and has over 20 years of financial services and marketing experience. She is the FIS Group client service coordinator, and also markets to Midwest and East Coast plan sponsors in the public, corporate and foundation/endowment segments. Prior to FIS Group, Ms. Weaver was a managing director at a boutique broker/dealer and investment bank. Ms. Weaver earned her BA from Williams College. She is a board member of the National Association of Securities Professionals (NASP) and a Posse Foundation Leadership Council Member (Chicago).



www.harbourvest.com/emerging-and-diverse

HarbourVest Horizon focuses on sourcing and investing in emerging and diverse managers, and has advised on approximately \$1.9 billion in capital since its inception in 2002. Formerly known as the Capital Access Funds business within Bank of America, the Horizon team and its portfolio of assets were acquired by HarbourVest Partners in February 2016.

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.
- Underserved Markets** Focused on funds that invest in companies that have historically lacked access to capital.
- Diverse Managers** Focused on female or minority general partners.
- Specific Region** Focused on deploying capital to funds and/or companies based in a particular state or region (for example, rural or urban markets).
- Specific Stage or Size** Focused on venture, growth, buyout, or mezzanine within a specific size range.

Craig Fowler

Managing Director

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Craig Fowler is a Managing Director of HarbourVest Horizon, where his responsibilities include capital formation, investment due diligence, originations, and relationship management. Craig joined HarbourVest in 2016 as part of its acquisition of the BAML Capital Access Funds business from Bank of America. Previously, he was an investment officer at Bank of America where he specialized in mezzanine and equity investments in small and minority-owned businesses based in the US Midwest. Prior to that, Craig spent 15 years in commercial banking, developing expertise in small and middle-market lending and in programs geared toward economic development. He received a BS in Business Administration from the John M. Olin School of Business at Washington University.

Matt HoganBruen

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Matt HoganBruen is a Managing Director of HarbourVest Horizon, where he focuses on sourcing, due diligence, and structuring prospective fund investments. He also oversees the design and implementation of statistical tools that help HarbourVest Horizon measure the financial and social impact of its investments. Matt joined HarbourVest in 2016 as part of its acquisition of the BAML Capital Access Funds business from Bank of America. During his more than two decades at Bank of America, he managed a portfolio of for-profit, non-profit and faith-based clients, and also worked as a commercial lender and consultant. Matt received a BA in Political Science from the University of Michigan, an MA from the University of Chicago, and an MBA from Oxford University in England.

Edward J. Powers

Managing Director

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Ed Powers is a Managing Director of HarbourVest Horizon, where he focuses on capital formation, relationship management, investment origination, and due diligence. Ed joined HarbourVest in 2016 as part of the firm’s acquisition of the BAML Capital Access Funds business, where he had worked since 1994. Before that, he worked for the Bank’s community development group, where he originated investments in a variety of community development equity products, including affordable housing and community development financial institutions. Ed received a BA in English and Economics from the University of Pennsylvania and an MBA and MA in Public Policy from the University of Chicago.

Sanjiv K. Shah

Managing Director

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Sanjiv Shah is a Managing Director of HarbourVest Horizon, where his responsibilities include deal origination, due diligence, and the structuring of new investment opportunities. Sanjiv joined HarbourVest in 2016 as part of its acquisition of the BAML Capital Access Funds business from Bank of America, where he had worked since 1994. He was instrumental in growing the Bank’s portfolio of community development equity-related investments, including the formation of the group’s existing fund-of-funds investment vehicles. Sanjiv serves on the limited partner advisory boards of several private equity funds in which the group is invested. He 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.

LeadingEdge[®] LEIA

INVESTMENT ADVISORS, LLC

www.leia.net

Leading Edge Investment Advisors, LLC (“LEIA”) is a San Francisco-based firm founded in August 2005 by Clayton Jue. 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 \$3.1 billion in assets for large public pension plan clients. LEIA consists of 15 professionals that together are proficient in all aspects of manager due diligence, investment analysis, and fund optimization.

Clayton C. Jue
President and CEO
cjue@leia.net

Clayton C. Jue is founder, President and CEO of Leading Edge Investment Advisors, LLC. Mr. Jue has developed more than 40 emerging manager programs for large institutional investors and has provided early funding to numerous firms during his investment career of more than 25 years. Prior to founding LEIA, Clayton was Executive Vice President and Managing Director of Northern Trust Global Advisors, Inc. where he was directly responsible for managing the \$3 billion practice in emerging/minority manager programs. He was also a key member of Northern’s Hedge Fund and Trust Investment Committees, which oversaw a total of \$25 billion in assets. Mr. Jue was also a co-founder in 1990 of Progress Investment Management Company, where he spent 11 years as Managing Director and Chief Investment Officer. Clayton was responsible for the development and management of multiple manager funds in several assets classes including US equity, fixed-income, international equity, private equity and hedge funds. He is a founding Board member of the Association of Asian American Investment Managers (AAAIM) and has served as Co-Chair since 2010. Clayton received an MBA degree from the San Francisco State University Graduate School of Business and a double BA from the University of California, Berkeley. He is a CFA Charterholder since 1991.

Chris W. Fong
Executive Vice President
cfong@leia.net

Chris Fong joined Leading Edge Investment Advisors from Northern Trust Global Advisors, where he was a Vice President of Research. Mr. Fong was responsible for developing fund structures, executing manager due diligence, and manager database research. Prior to his tenure with Northern Trust, he was Senior Vice President and Deputy Chief Investment Officer at Progress Investment Management from 1993 to 2002. Chris began his investment career at Callan Associates, where he held management positions in product development, database management, and asset-liability consulting. Chris earned his Masters of Business Administration, Masters of Science (Engineering), and Bachelor of Science degrees in Engineering from the University of California at Berkeley. He is a CFA Charterholder, and a member of the CFA Institute and the San Francisco Security Analysts’ Society.

Carolyn Diaz Roberts
Managing Director
croberts@leia.net

Carolyn Diaz Roberts joined LEIA in 2010 as a Senior Vice President, and has over 30 years of institutional investment experience, working with public, corporate, endowment, foundation and Taft-Hartley plans, conducting client policy, asset

allocation and asset/liability modeling reviews, manager research and evaluation, portfolio risk modeling, construction and transitions, and custodial trustee and third-party administrator searches. Ms. Diaz Roberts's institutional experience includes working as a senior investment consultant at Milliman, Inc. where she provided a full range of consulting services across multiple asset classes. Previously, Carolyn was Risk Management & Institutional Research Manager at SunGard Advisor Technologies, where she helped develop and launch a web-enabled investment consulting service for large financial intermediaries, structured custom investment platforms utilizing third-party investment managers, conducted on-site due diligence and served on the Due Diligence Committee. Carolyn has a Bachelor of Science degree in Education from Lesley College, and completed graduate level financial and managerial accounting, advanced mathematics coursework at Golden Gate University. Carolyn has served as Affiliate Chair and as a member of the Executive and Program committees for the State Association of County Retirement Systems (SACRS) and as a speaker at investment conferences and seminars.

Diallo Johnson

Senior Vice President
djohnson@leia.net

Diallo Johnson joined Leading Edge Investment Advisors in July 2014 as a Senior Vice President. He has 19 years of financial experience with institutional investments. Prior to joining LEIA, Mr. Johnson worked as an independent investment consultant to emerging managers for both long only and alternative strategies. From 2002 through 2010, Diallo served as the Senior Vice President and Director of Manager Research with FIS Group. During his tenure, he created both the investment manager due diligence process and the database platform for various product

categories for both the emerging manager and consulting businesses. He also served as a voting member of the Investment Committee. Before joining FIS Group, Diallo was a visiting professor at Florida A&M University, where he taught investment analysis, portfolio management and corporate finance. Additionally, he worked as an independent consultant to an emerging hedge fund manager. He earned his Bachelor of Science in Business Administration and a Master of Business Administration (Concentration Finance) degree from Florida A&M University.

Dani J. McLeod

Senior Vice President, Director of Business Development & Client Services
dmcleod@leia.net

Dani McLeod joined Leading Edge Investment Advisors after a career at Northern Trust Global Advisors spanning more than 20 years. Ms. McLeod is responsible for business development and client service. She specializes in developing manager programs, and has over 30 years of experience in the industry. Previously, Dani was a Senior Vice President at Northern Trust Global Advisors, where she managed client services and administrative activities for the emerging and minority manager programs. Dani was also responsible for training of junior analysts. She joined the predecessor firm, RCB Trust Company, in December 1985. Prior to joining RCB Trust Company, Dani worked at CitiTrust Bank for seven years in operations and marketing. Dani earned her Bachelor of Science degree in Finance from Sacred Heart University, Jack Welch School of Business. She has advanced certificates in portfolio & investment management. She has also passed the National Association Securities Dealers Series 7 and 63 certification examinations.



MULLER & MONROE

ASSET MANAGEMENT, LLC

www.m2am.com

Muller & Monroe Asset Management, LLC is a 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.

André Rice

President

andre.rice@m2am.com

André Rice is the President of Muller & Monroe Asset Management, LLC (M²), which he founded in 1999. Mr. Rice is responsible for general management of the firm, client service, business development, and also serves on the investment committee. He founded Rice Group Ltd. (RGL) in 1986 to identify and organize special investment opportunities for wealthy individuals. RGL organized several successful investment partnerships and provided select investment banking services to the world's largest commodities firm before Mr. Rice created M². Immediately prior to founding RGL, André was a Senior Project Manager in the Mergers and Acquisitions Department at Kraft, Inc. He is a CPA and worked in securities sales for the Private Client Group at Goldman Sachs & Co. after beginning his career in 1978 as an auditor at Peat, Marwick, Mitchell & Co. (now KPMG). André is a member of NASP (National Association of Securities Professionals). He serves on the Chicago Cook Workforce Investment Board, appointed by Mayor Emanuel. 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 BS in accounting, with honors, from South Carolina State University and an MBA from the University of Chicago.

Irwin Loud

Chief Investment Officer

irwin.loud@m2am.com

Irwin Loud is the Chief Investment Officer of M² overseeing the development of the private equity investment programs. Mr. Loud serves on the investment committee and has been with the firm since 2000. Previously, Irwin was Senior Portfolio Manager, Private Equity Investments for the Florida State Board of Administration (FSBA), which manages the state's \$110 billion pension fund. While at FSBA, Irwin played a prominent role in launching the industry's first partnership focused exclusively on private equity co-investments. He was also the architect of the formal structuring and growth of the portfolio to \$3.2 billion in commitments. Irwin began his career at Chase Manhattan Bank, N.A., New York, where he served as a loan officer in the international and investment banking divisions. Irwin is a member of NASP and is on the Fiduciary Committee (i.e., investment committee) of the \$18 billion United Methodist Church Pension Fund. A private equity innovator, Irwin was named by Pensions and Investments in 1998 as one of "25 to Watch" over the next 25 years. Irwin received his BS (summa cum laude) and MBA degrees from Florida A&M University, School of Business & Industry.

Marcia Markowitz*Managing Director*

marcia.markowitz@m2am.com

Marcia Markowitz is a Managing Director at M² where she is responsible for investment oversight, analysis, and due diligence. Ms. Markowitz serves on the investment committee and has been with the firm since 2005. Prior to joining M², Marcia was an equity analyst at Morningstar where she covered a group of healthcare companies in sectors including eye-care, medical and dental distribution, and nursing home and hospice providers. Earlier in her career, Marcia was an associate in the private placement group at PPM America, providing investment research and participating in the execution of buyout-related transactions. Marcia also worked for two years as a corporate analyst in investment banking at Lehman Brothers, NY. Marcia is a Chartered Financial Analyst with a BA from Barnard College and an MBA degree from the MIT Sloan School of Management.

Alfred Sharp*Managing Director*

alfred.sharp@m2am.com

Alfred D. Sharp is a Managing Director at M² where he is responsible for investment oversight, analysis, and due diligence. Mr. Sharp serves on the investment committee and has been with the firm since 2008. Before joining M², Alfred held senior executive and consulting roles in start-up companies and turnaround situations as well as creating entrepreneurial ventures. Prior to this, Alfred served as a Vice President at Prudential Capital Group, where he invested in private debt and equity instruments of companies

headquartered in the Midwest. He executed over 40 deals totaling approximately \$2 billion. He is a member of the Harvard Business School Club of Chicago and the National Association of Securities Professionals. Additionally, Alfred is an Adjunct Lecturer of Finance at the Kellogg Graduate School of Management at Northwestern University. Alfred received a BA degree in Accounting from Morehouse College and an MBA degree from the Harvard Graduate School of Business Administration.

Rendel Solomon*Vice President*

rendel.solomon@m2am.com

Rendel L. Solomon is a Vice President with M², focusing primarily on sales & marketing and client service, and he is also a member of the investment section. He has been with the firm since 2008. Prior to joining M², Mr. Solomon worked as an entrepreneur in the media and entertainment industry in New York. He began his professional career in the consumer packaged goods industry as a project engineer for The Procter & Gamble Company (P&G) in Cincinnati, OH. Rendel is actively involved with the National Association of Securities Professionals (NASP), National Association of Investment Companies (NAIC), and Sponsors for Educational Opportunity (SEO). In October 2014, Rendel was recognized as a Rising Star in private equity by the NAIC. Rendel serves on the Board of Trustees for The Latin School of Chicago. Rendel obtained his BS (cum laude) in Electrical Engineering from Tulane University in New Orleans and his MBA degree (with honors) from Columbia Business School.

PINE STREET

ALTERNATIVE ASSET MANAGEMENT

www.pinestreetalt.com

Pine Street Alternative Asset Management LP provides seed and accelerator capital to emerging hedge fund managers. Pine Street makes investments from a broad universe of emerging hedge fund managers. However, Pine Street also seeks to exploit its competitive advantage in the undercapitalized but outperforming niche segment of woman and minority hedge fund portfolio managers. In addition to providing transformational capital, Pine Street, unique to most seeding models, will actively advise on all phases of establishing an institutional quality hedge fund.

In exchange for seed capital, the Pine Street Fund receives a revenue share of underlying emerging hedge fund manager fees as well as any appreciation from performance on the seed capital. Further, investors in the Pine Street Fund enjoy capacity rights in the underlying seeded emerging hedge fund managers.

Investments in underlying emerging hedge fund managers will be subject to pre-established investment and risk guidelines. Pine Street utilizes managed account infrastructure with trade level transparency to conduct in-depth performance and risk analysis enabling comprehensive portfolio monitoring.

Lofton Holder

Partner

lholder@pinestreetalt.com

Lofton Holder is a founding partner and the Managing Partner of Pine Street. From 2005 to 2010, Mr. Holder was managing director and head of the US and European Marketing and Client Service Team for Investcorp's \$5 billion Hedge Fund Group. In this capacity, he was responsible for growing the revenue of a start-up group to a run rate of nearly \$60 million at the time of his departure in 2010. Previous to Investcorp, he was a managing director at JPMorgan Asset Management. In this role from 1998 through 2005, he served the investment needs of major institutional investors across the U.S., including corporate, public, and Taft-Hartley pension plan sponsors. Mr. Holder worked across multiple asset classes including Hedge Fund, Private Equity and Real Estate investments as well as more traditional equity and fixed income investments. Before 1998, Mr. Holder spent six years with JPMorgan Securities, Inc. as an

investment banker and five years with The First Boston Corporation (currently Credit Suisse) in a similar role. Mr. Holder currently serves as a Trustee and Chair of the Investment Committee for the Edwin Gould Foundation for Children, a major supporter of the SEO Program. Lofton received an MBA from Yale University and a BA from Columbia University.

Vinod Kurup

Partner

vkurup@pinestreetalt.com

Vinod Kurup is a founding partner and the Chief Investment Officer of Pine Street. He is responsible for due diligence, selection and risk oversight of managers in Pine Street's program. He also leads the managed account implementation team, and has primary responsibility for the development of the investment analytics platform. Mr. Kurup has had a 27 year career in global banking and finance, the last 17 years in the area of hedge funds. He

was with the hedge funds group at Investcorp for 12 years, most recently as Managing Director in New York. At Investcorp, Mr. Kurup was a member of the Investment Committee; selected hedge funds both for Investcorp's manager seeding program as well as for its fund-of-funds platform; developed a suite of risk systems tailored to specific hedge fund strategies; implemented bespoke hedge fund performance attribution analytics; and led research into hedge fund replication and alternative beta. Prior to that, he worked for Standard Chartered Bank for 9 years in Hong Kong and India. Vinod received an MS degree in Finance from the London Business School, an MBA from XLRI in India and a BA degree from the University of Delhi in India.

Carrie Lee

Partner

clee@pinestreetalt.com

Carrie Lee is a founding partner and Chief Compliance Officer and General Counsel of Pine Street. Prior to joining Pine Street, Ms. Lee was an attorney with White & Case LLP's Energy Infrastructure Project Asset Finance Group. Her practice focused on domestic and global finance matters with particular emphasis on transactions involving aircraft. These transactions included aircraft sales, acquisitions, sale/leasebacks and asset securitizations and almost always involved multiple jurisdictions in North and South America, Europe, Africa and Asia. Additionally, Ms. Lee was appointed de facto in-house counsel to one of the world's largest lessors of commercial aircraft and was the key attorney with matters involving restructuring of corporate finance and obtaining multi-billion dollar financing. Ms. Lee also worked at a leading law firm in Los Angeles, Buchalter Nemer, as an advisor to multi-national clients in connection with mergers, acquisitions and disposition of assets and companies. Carrie earned a BA degree from the University of California at San Diego and a JD from Loyola Law School.

Brian P. Mathis

Partner

bmathis@pinestreetalt.com

Brian Mathis is a founding partner and member of the Investment Committee of Pine Street. Mr. Mathis has 18 years of alternative asset management investment experience, including in the hedge fund, private equity, and later-stage venture/growth capital spaces, globally. Previously, Mr. Mathis was the Co-Managing Partner of Provident Group Asset Management, LLC where he was a member of the Investment Committee and was primarily responsible for portfolio construction and capital raising. Before joining PGAM, Mr. Mathis was a Managing Director at Advent Capital Management, responsible for business development of their multi-strategy, credit and convertible hedge fund strategies. Prior to Advent, Mr. Mathis was a Director at Pacific Alternative Asset Management Company (PAAMCO), a fund of hedge funds with over \$7.5 billion of assets under management. At PAAMCO, he was a member of the Investment Management Committee, evaluating directional hedge fund strategies, portfolio asset allocation and guiding strategic initiatives for the firm. Prior to PAAMCO, Mr. Mathis was a Vice President at J.P. Morgan Chase & Co. serving in various private equity groups, including LabMorgan, J.P. Morgan Capital, and Private Equity Placement. His career began as a political appointee of President Clinton at the U.S. Department of the Treasury. Brian has a JD from Harvard Law School, an MPA from the John F. Kennedy School of Government at Harvard University, and a BBA from the University of Michigan Business School.

PROGRESS INVESTMENT MANAGEMENT COMPANY

www.progressinvestment.com

Progress Investment Management Company, LLC, a manager of diverse and emerging managers since 1990, offers customized investment solutions to institutional clients seeking innovative sources of alpha. By investing in diverse and emerging managers, Progress creates diversified, risk-controlled multi-manager portfolios while providing expert access to previously undiscovered investment talent, as well as coaching new talent for institutional direct hire. The firm manages \$8.5 billion in assets across domestic, international, and global equities, core and core-plus fixed income, and hedged strategies.

Jose Balagot

Deputy Chief Investment Officer
jbalagot@progressinvestment.com

As a member of the Portfolio Management team at Progress Investment Management Company, Jose Balagot is involved in client portfolio construction, monitoring and rebalancing, as well as leading the firm's manager research function. He is a voting member of the Investment Committee and a member of the Management Committee. Prior to joining Progress, Mr. Balagot was an international equity analyst for Bailard, Biehl and Kaiser, where he was responsible for database design, returns forecasting, performance measurement, attribution analysis and asset allocation modeling. Previously, he was an economic consultant for DRI/McGraw-Hill, building econometric forecasting models and market planning systems for Fortune 500 companies. Jose earned his Bachelor of Arts and Master of Science degrees in economics at the University of California, Santa Cruz.

Andrew Finver

Director of Hedge Fund Research
afinver@progressinvestment.com

Andrew Finver is responsible for leading the research and manager sourcing for the Progress Hedge Fund platform. Mr. Finver is involved with selection and portfolio construction with regards to emerging hedge funds. Andrew has over 14 years of experience, most recently as the director of U.S. research for The Torrey Funds,

an emerging manager fund of funds. At Torrey, Andrew was a partner, served on the Investment Committee, and helped triple the firm's assets under management. Prior to Torrey, Andrew was an analyst at Valenzuela Capital Partners and an associate in GE Capital's Structured Finance Group. He started his career in HSBC's merger & acquisitions team. Andrew earned a Bachelor of Arts degree in political studies and psychology from Pitzer College in Claremont, CA, and a Masters in international affairs from Columbia University.

Alex Hsiao

Chief Investment Officer
ahsiao@progressinvestment.com

Alex Hsiao leads the investment team, overseeing all investment and fund-related activities at Progress, including quantitative evaluation and the monitoring of manager performance, portfolio monitoring and analysis, manager selection and communication. Mr. Hsiao chairs the Investment Committee and is a voting member. He is also a member of the Management and Strategy Committees. Prior to joining Progress, he served as the treasurer and chief investment officer of The California Endowment in Los Angeles. Prior to his work with The California Endowment, Mr. Hsiao worked for Bankers Trust in Hong Kong. Alex has an undergraduate degree in managerial economics from the University of California, Davis, and a master of business administration degree from the University of California, Irvine.

Tony J. Lee

Senior Vice President & Portfolio Manager
tlee@progressinvestment.com

Tony Lee is a member of the Progress investment team, responsible for managing client portfolios, including portfolio construction, manager evaluation, monitoring performance and rebalancing. Prior to joining Progress, Mr. Lee was a Senior Portfolio Manager at the San Francisco Employees' Retirement System (SFERS) pension fund, responsible for oversight of the \$10 billion public equity portfolio. Prior to SFERS, Tony was an Investment Officer at the State Universities Retirement System (SURS) of Illinois where he was responsible for oversight of the internal emerging manager of managers program, which expanded from \$225 million to \$1.2 billion during his tenure. Tony also worked closely with the CIO and Deputy CIO on initiatives across all asset classes for the fund's overall investment portfolio. Prior to SURS, Tony worked in various asset management, research and corporate finance roles at Citigroup, Silverado Capital and Citadel Investment. Mr. Lee received a BA in Economics from the University of Chicago and holds an MBA from the University of Illinois at Urbana-Champaign.

Safia B. Mehta

Senior Vice President & Portfolio Manager
smehta@progressinvestment.com

As a member of the firm's investment team, Safia Mehta is responsible for managing client portfolios, including portfolio construction, manager evaluation, monitoring performance and rebalancing. Prior to joining Progress, Ms. Mehta was a principal at North Point Advisors, where she was a member of the investment committee and responsible for all aspects of portfolio management, utilizing emerging sub-advisors across various asset classes. Safia has over 22 years of investment management experience, which includes oversight of over \$20 billion in assets for institutional pension plans invested across many asset classes, with over 100 sub-advised strategies at Prudential Financial and management of over \$5 billion in pension assets for PepsiCo. Safia graduated with a bachelor of arts degree from the University of Toronto and holds the Chartered Financial Analyst (CFA) designation. Currently she is the VP, Chair of

University Relations and Advocacy for the CFA Society of Stamford, Connecticut. She regularly speaks at investment industry conferences.

Thurman V. White, Jr.

Chief Executive Officer
twhite@progressinvestment.com

As its Chief Executive, Thurman White is responsible for the vision, values and culture at Progress, as well as providing overall strategic leadership. He chairs the Progress board of directors and Management Committee, and he serves as a member of the Investment Committee. He has held a variety of senior leadership positions with the firm during his 23-year tenure. Mr. White holds an undergraduate degree in public and international affairs from Princeton University, a master's degree in communications from Stanford University and a law degree from Boalt Hall School of Law, University of California, Berkeley. He is a member of the California Bar. He serves on the Board and chairs the Investment Committee for the Silicon Valley Community Foundation, the nation's largest community foundation and one of the largest foundations in the U.S. He is actively involved in his local church.

Mona Williams

Executive Vice President
mwilliams@progressinvestment.com

Mona Williams is a Partner at Progress Investment Management Company. She is responsible for the creation and implementation of global marketing, business development, client service, and consultant relationship strategies in the institutional marketplace. Ms. Williams is also involved in product development. She is a member of the Progress Board of Directors, serves on the Management Committee and is a voting member of the Investment Committee. Prior to joining Progress, Mona was director of marketing for Albriond Capital Management, LLC, where she was responsible for new business development, client service and client retention. She also served as the director of marketing for Capital Insight Brokerage, Inc. Her earlier experience includes positions at Bear Stearns and Merrill Lynch. Mona received a Bachelor of Arts degree from the University of California, Berkeley. She is a board member of the National Association of Securities Professionals.

Rock Creek

www.therockcreekgroup.com

The Rock Creek Group is a leading global investment management firm specializing in multi-asset-class solutions, alternatives and emerging market investments. Our clients include endowments, foundations, corporate and public pension funds, sovereign wealth funds, and other institutional investors. Rock Creek's investment approach is grounded in a rigorous research process and advanced proprietary analytic platform that enables us to make successful and well-documented investment decisions. With decades of financial market experience, the Rock Creek team brings to these decisions the broad perspective of globally diverse professionals trained in major investment-related fields. Our team is dedicated to our clients and the discipline of investing and we share a deep conviction that able, energetic, and principled professionals can achieve outstanding results.

Afsaneh Beschloss

President & CEO

gabriella.stenstrom@therockcreekgroup.com

Afsaneh Beschloss is Founder and CEO of The Rock Creek Group, a global investment and advisory firm based in Washington, D.C. that manages assets for some of the largest and most sophisticated institutional clients. Mrs. Beschloss is actively involved in a number of foundations and community initiatives. She has been on the Board of Trustees of The Ford Foundation, The Red Cross, Public Broadcasting Service and the Urban Institute and has chaired the Investment Committees of the Ford Foundation and The Urban Institute. Prior to founding Rock Creek, Mrs. Beschloss served for 20 years at the World Bank where she held several positions, including Treasurer and Chief Investment Officer, and founded the Natural Gas Development Group. During her tenure, she was responsible for investing \$65 billion for the World Bank, International Monetary Fund and other multilateral institutions and the World Bank's balance sheet.

James Mitchell

Managing Director

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James Mitchell is a Managing Director at the Rock Creek Group focusing on all aspects of the Emerging Manager program and client services. He brings 25 years of experience in financial services from General Electric with leadership assignments in alternative investments, capital markets and mergers & acquisitions. Mr. Mitchell held the position of senior government relations professional for GE in Washington, DC and prior to that role he was a senior managing director in GE's Alternatives Investments Group where he was responsible for leading and managing a \$2.6 billion private equity portfolio. In addition to managing the private equity portfolio, Mr. Mitchell also served as Co-Chief Investment Officer of GE's \$2.4 billion hedge fund. He graduated with a MBA in finance from The Wharton School of Finance at the University of Pennsylvania and earned a B.S. degree in finance at Purdue University.

Siddarth Sudhir*Managing Director*

siddarth.sudhir@therockcreekgroup.com

Siddarth Sudhir is a Managing Director at The Rock Creek Group. Prior to this, he worked at Merrill Lynch Investment Managers in the Fixed Income Group. While there, Mr. Sudhir was responsible for developing Quantitative Portfolio Strategies and covering Asset-Backed Securities. He developed risk controlled portfolio strategies for nearly \$200 billion of fixed income assets. He also played a key role in identifying new sources of alpha and spearheaded the introduction of synthetic CDOs to the portfolios. Mr. Sudhir graduated from Georgetown University summa cum laude with a B.A. in Economics. He is a CFA charterholder and has completed his M.B.A. from the Wharton School of the University of Pennsylvania. He is a certified public accountant in the Commonwealth of Massachusetts.

Kathleen Townsend*Managing Director*

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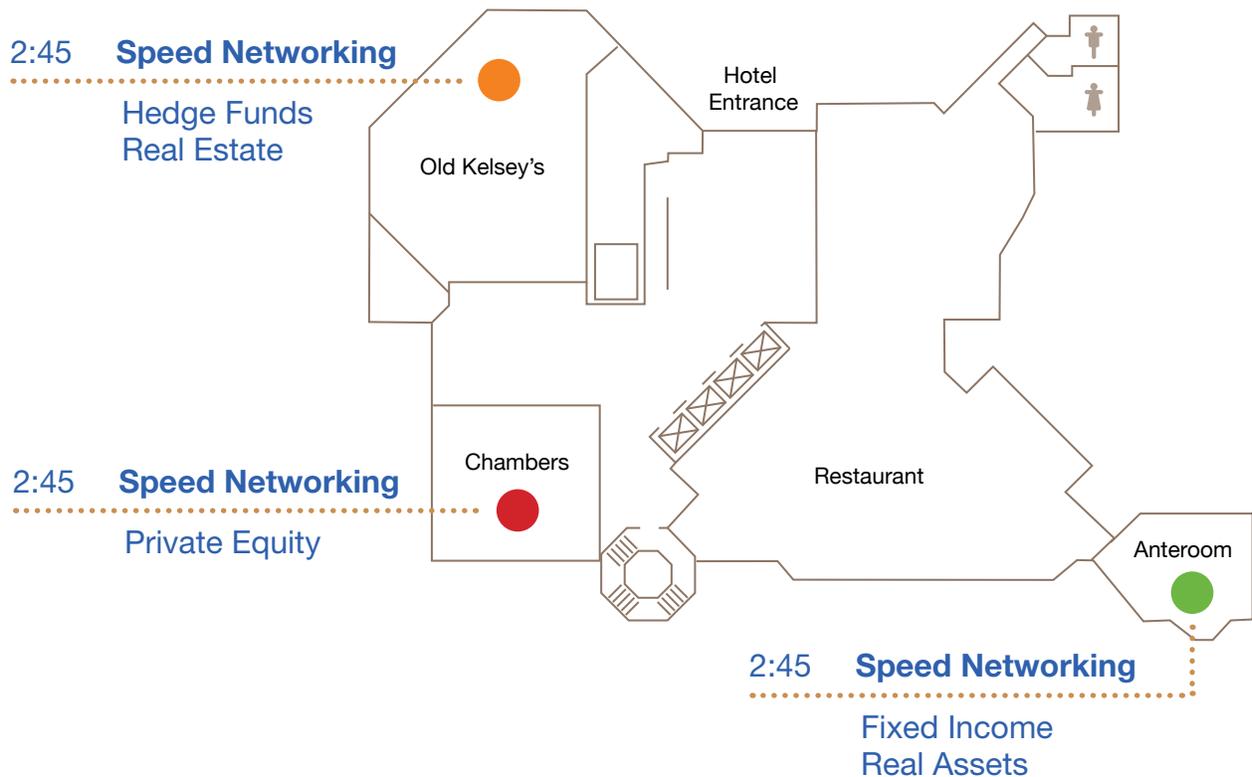
Kathleen Townsend is a Managing Director at the Rock Creek Group. She is also the founder of the Center for Retirement Initiatives at Georgetown University. As the State of Maryland's first woman Lieutenant Governor, Ms. Townsend was in charge of a multimillion dollar budget and had oversight of major cabinet departments. Prior to that, she served as Deputy Assistant Attorney General of the United States, taught foreign policy at the University of Pennsylvania and the University of Maryland, Baltimore County, and has been a Visiting Fellow at the Kennedy School of Government at Harvard. In the mid-1980s, she founded the Robert F. Kennedy Human Rights Award. Ms. Townsend is a member of the Council on Foreign Relations and the Inter-American Dialogue. An honors graduate of Harvard University, Ms. Townsend received her law degree from the University of New Mexico where she was a member of the law review.

Logistics

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- Agree to the terms and conditions.
- Enter password: cmiav2016

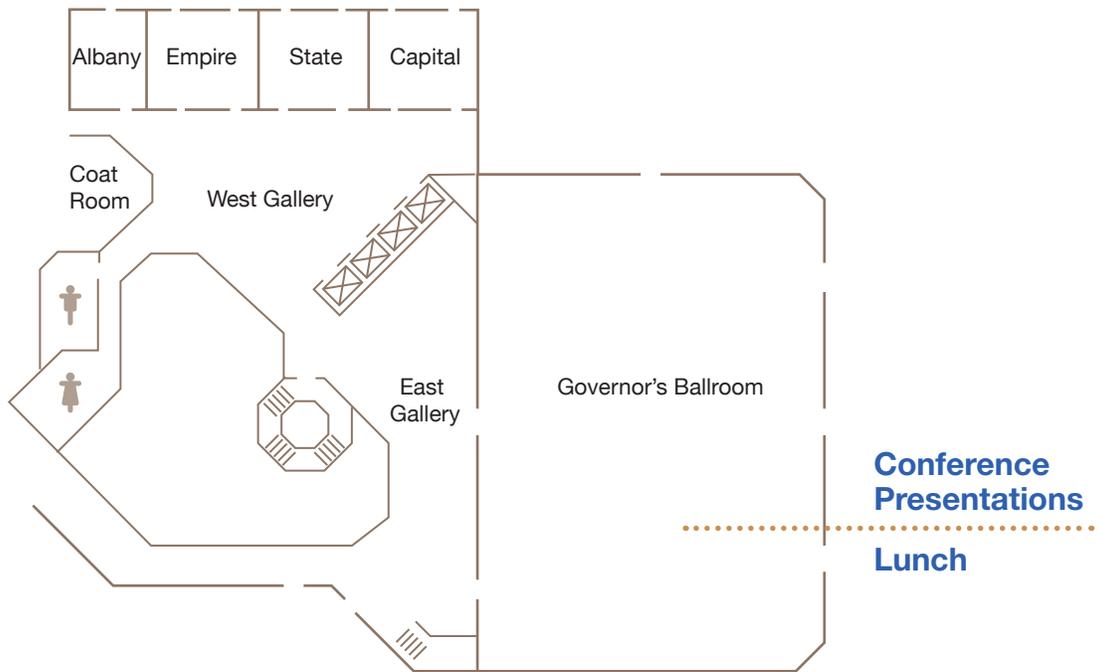
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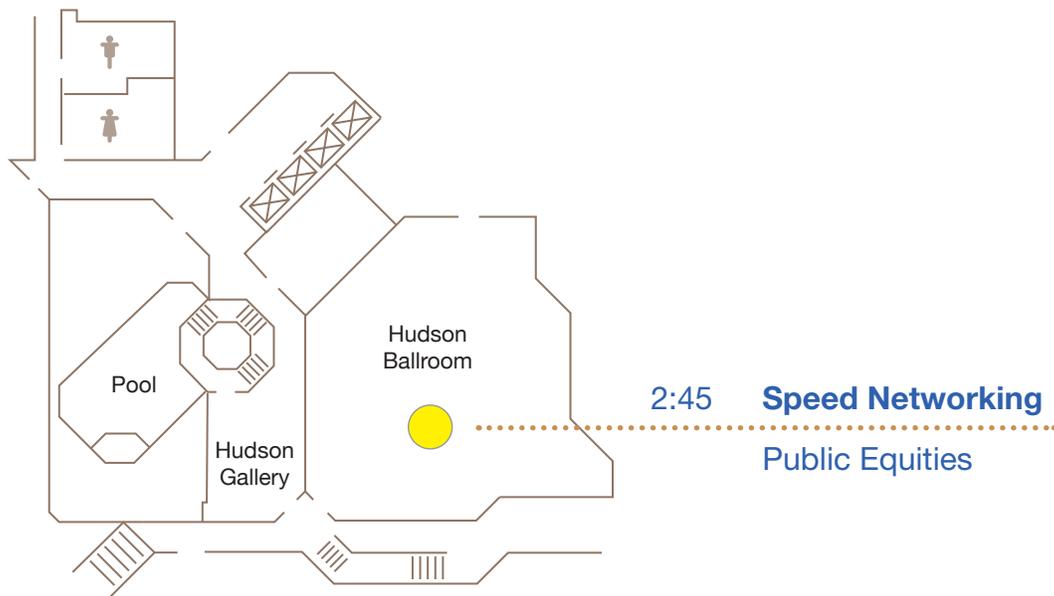
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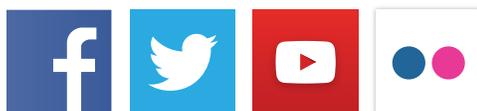
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Conference book and attendee biographies are available at:
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