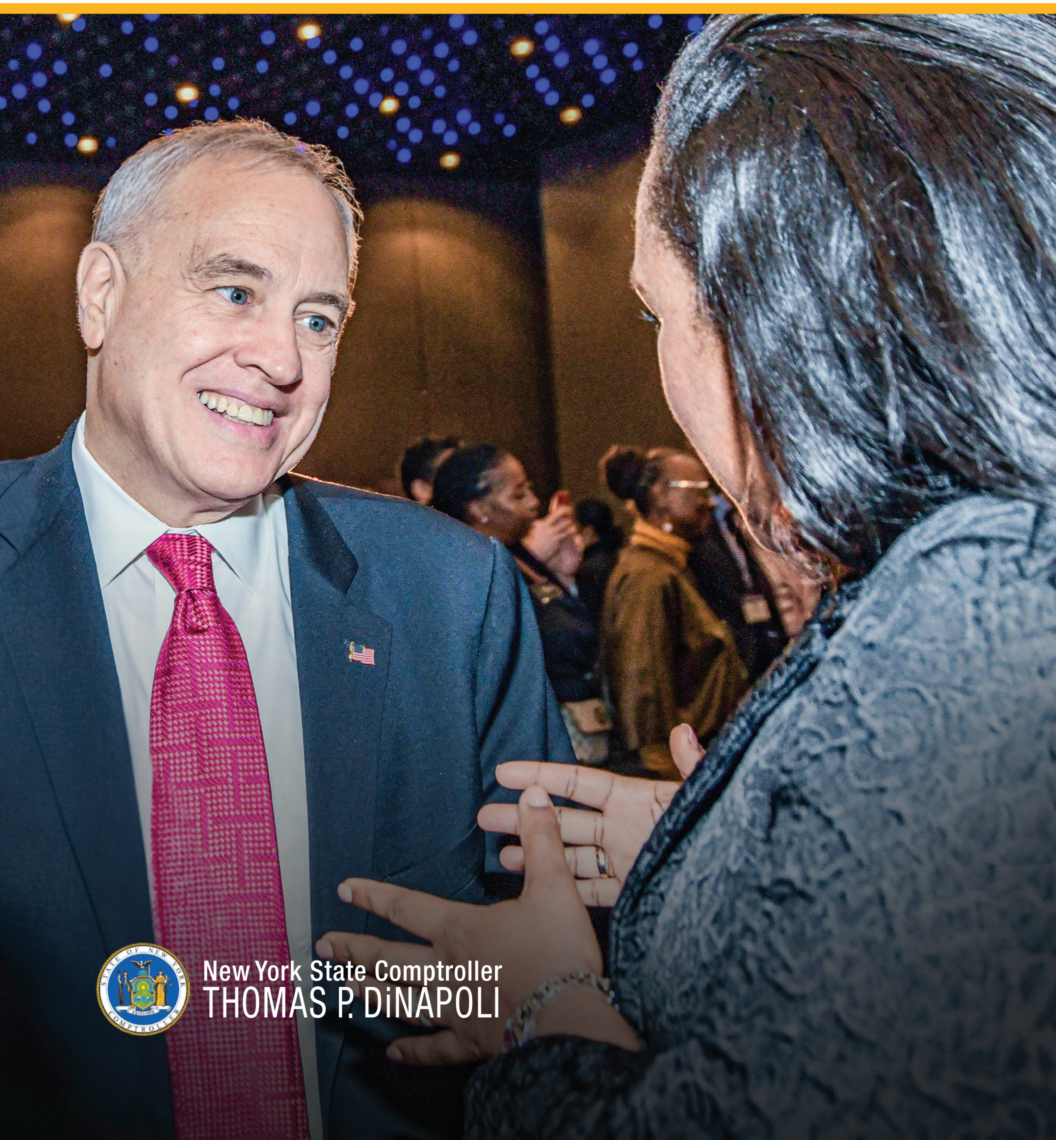
17th Annual

Emerging Manager & MWBE Conference

Advancing Forward with Progress & Promise



New York State Comptroller
THOMAS P. DiNAPOLI

Agenda

February 16, 2024 | Albany Capital Center

8:00–9:30	**Registration**	*Lobby*
	Continental Breakfast	*Second Floor*
9:30–10:30	**Welcome & Opening Remarks** Sylvester McClearn, Director of Emerging Managers Program	
	Keynote Remarks Thomas P. DiNapoli, New York State Comptroller	
	CIO Remarks Anastasia Titarchuk, Chief Investment Officer & Deputy Comptroller	
	Guest Speaker Orlando Bravo, Founder & Managing Partner, Thoma Bravo	
10:30–10:45	**Break**	
10:45–11:00	**Sustainable Investments & Climate Solutions (SICS) Presentation**	*Second Floor*
11:00–12:15	**Founder's Perspective: The Challenges and Opportunities in Launching a First Time Fund**	*Second Floor*
12:15–1:30	**Lunch & Open Networking**	*Second Floor*
1:30–2:45	**Asset Class Breakouts & Networking**	*First Floor*
	• Public Equity	*Room 1A*
	• Fixed Income & Credit/Opportunistic	*Room 1B*
	• Private Equity	*Room 2A*
	• Real Estate & Real Assets	*Room 2B*
	• Legal Panel	*Room 2C*
2:45–4:00	**Comptroller's Dessert Reception & Open Networking**	*First Floor*

Message from the Comptroller

Dear Friends:

Thomas P. DiNapoli
State Comptroller

Greetings to all those gathered today for the 17th Annual Emerging Manager & Minority- and Women-Owned Business Enterprise (MWBE) Conference. The Office of the New York State Comptroller is delighted to host this important conference on behalf of the New York State Common Retirement Fund, among the nation's largest, serving 1.2 million New York State and local government employees, retirees and beneficiaries.

The Common Retirement Fund's Emerging Manager Program is a leader in building relationships with new, diverse and growing investment firms, a rich source of fresh talent and new investment strategies. MWBE managers in 2023 oversaw an all-time high of $31.5 billion in commitments and investments, and more than $2 billion in capital commitments were deployed to emerging and MWBE managers across the Fund's asset classes. This year's conference theme, "Advancing Forward with Progress and Promise," speaks to the progress and accomplishments of our Emerging Managers program—and our continued promise to create, source and secure new opportunities.

We are honored to welcome as our guest speaker Orlando Bravo, Managing Partner and Founder of Thoma Bravo, one of the world's largest software investors. Born in Mayaguez, Puerto Rico, a graduate of Stanford Law School and Stanford Graduate School of Business, Mr. Bravo has overseen more than 455 software and technology acquisitions valued at $255 billion and was named by Forbes as "Wall Street's Best Dealmaker." As founder and chairman of the Bravo Family Foundation, he has also committed $100 million to the Foundation's Rising Entrepreneurs Program to foster entrepreneurship.

On behalf of the entire team at the New York State Common Retirement Fund and our external advisors, let me commend you on leveraging this excellent opportunity to meet with Fund staff and program partners to gain a better understanding of the Fund's investment process. Thank you for your participation today—and for your positive and growing contributions to the financial industry and the success of our Fund.

Guest Speaker

Orlando Bravo

Founder & Managing Partner
Thoma Bravo

Orlando Bravo is a Founder and Managing Partner of Thoma Bravo. He led Thoma Bravo's early entry into software buyouts and built the firm into one of the largest software investors in the world. Today, Orlando directs the firm's strategy and investment decisions in accordance with its principles of partnership, innovation and performance.

Orlando has overseen over 455 software and technology acquisitions conducted by the firm, representing more than $255 billion in enterprise value. Forbes named him "Wall Street's best dealmaker" in 2019, and he was dubbed "Private equity's king of SaaS" by the Financial Times in 2021.

Orlando was born in Mayaguez, Puerto Rico. He graduated Phi Beta Kappa with a bachelor's degree in economics and political science from Brown University in 1992, and earned a JD from Stanford Law School and an MBA from the Stanford Graduate School of Business in 1998.

He is the Founder and Chairman of the Bravo Family Foundation, which aims to provide young adults in Puerto Rico with access to opportunity. In 2019, Mr. Bravo committed $100 million to the Foundation's Rising Entrepreneurs Program (REP) with the goal of fostering entrepreneurship on the island. In addition, he has been personally involved in responding to the hurricanes that have devastated communities across Puerto Rico, providing an additional $20 million in funding for humanitarian and relief efforts following Hurricanes Maria (2017) and Fiona (2022).

The Orlando Bravo Center for Economics Research at Brown University supports innovative research, training and collaborative projects for faculty and students in the Department of Economics. At Stanford Law School, Orlando created the Bravo Family Public Interest Post-Graduate Fellowship Fund to support students seeking full-time employment in public interest.

Orlando's philanthropic interests also include causes in healthcare. He endowed faculty scholar and fellow positions at Stanford University's Sean N. Parker Center for Allergy Research and supports a wide range of medical research. He is a member of the Board of Trustees at Memorial Sloan Kettering Cancer Center.

Orlando is a Member of the Board of Trustees of the Corporation of Brown University.

Thank You

to our aligned organizations for their support.

Scan the QR code on the back of this booklet to read letters of support from these organizations.

Founder's Perspective:

The Challenges and Opportunities in Launching a First-Time Fund

This panel will feature a dynamic and candid conversation with founders across asset classes who have launched their first funds.

Moderator

Anastasia Titarchuk
CIO & Deputy Comptroller
NYS Common Retirement Fund

Panelists

Lisa Melchior
Vertu Capital

Kerstin Dittmar
L2 Point Management

Jennifer Keith
Ethos Real Estate Partners

David Perez
Avance Investment Management

Sustainable Investments & Climate Solutions

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

Asset Class Breakouts & Networking

Breakout sessions are facilitated by the Common Retirement Fund investment staff, along with the Fund's program partners. The sessions are organized by investment strategy and will feature topics of relevance to the small, emerging and diverse investment manager. All sessions will feature an open and interactive conversation along with Q&A. There will be ample time available for networking.

- **Legal Panel:** *"Approved for Investment, What's Next"*
  Negotiating the legal documents to close your fund is an important beginning to your relationship with your investors. Seasoned private fund lawyers will engage in a GP/LP conversation focusing on some key terms for institutional investors, moderated by NYSCRF's General Counsel.
- **Public Equity**
- **Fixed Income & Credit/Opportunistic**
- **Private Equity**
- **Real Estate and Real Assets**

New York State Common Retirement Fund

About the Common Retirement Fund

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

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

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

Asset Type	Allocation as of March 31, 2023
Equity	
Domestic Equity	31.31%
International Equity	12.83%
Alternatives	
Private Equity	14.61%
Real Estate	10.29%
Opportunistic /Absolute Return Strategies	2.59%
Credit	3.74%
Real Assets	3.11%
Fixed Income	20.47%
Cash	1.06%

A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2023 is available on our website at www.osc.ny.gov.

MWBE Asset Management & Financial Institution Strategy

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

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

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

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

New York State Common Retirement Fund

Emerging Manager Program

The Fund's Emerging Manager Program was created in 1994 with an inaugural investment of $50 million to the public equity Emerging Manager platform. In 2007, New York State Comptroller, Thomas P. DiNapoli, made a commitment to continue this effort by apprising diverse firms of multiple opportunities to compete as one of the Fund's investment managers. As a result, the Fund has increased its commitment to $10.2 billion and is one of the few state pension funds in the U.S. that features an Emerging Manager Program across all major asset classes.

The goal of the program is to:

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

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

Real Estate: Artemis Real Estate Partners, GCM Grosvenor

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

Public Equity: Leading Edge Investment Advisors, Xponance Asset Management

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

As of March 31, 2023, investment firms participating in the Emerging Manager Program managed $10.2 billion in assets for the Fund.

Since 2007, the Fund has committed approximately **$31.5 billion** in total commitments to minority-and women-owned businesses at the Fund Level.

Asset Type	Type of Investment	Total Assets
Public Equities	Direct & Emerging Manager Partners	$10,544,000,000
Fixed Income	Direct	$ 1,334,000,000
Private Equity	Direct & Emerging Manager Partners	$12,003,000,000
Real Estate & Real Assets	Direct & Emerging Manager Partners	$ 3,133,000,000
Opportunistic & Absolute Return Strategy	Direct & Emerging Manager Partners	$ 1,868,000,000
Credit	Direct	$ 2,700,000,000
Total		**$31,582,000,000**

Since 2007, the Fund has committed over **$10.2 billion** in total commitments to Emerging Managers.

Asset Type	Type of Investment	Total Assets
Equities	Direct & Emerging Manager Partners • **Leading Edge Investment Advisors** • **Xponance**	$ 3,047,000,000
Fixed Income	Direct	$ 883,000,000
Private Equity	Direct & Emerging Manager Partners • **HarbourVest Partners** • **Muller & Monroe**	$ 2,311,000,000
Private Equity Co-Invest	Emerging Manager Program Partners • **Farol Asset Management**	$ 500,000,000
Real Estate & Real Assets	Direct & Emerging Manager Partners • **Artemis Real Estate Partners** • **GCM Grosvenor**	$ 2,385,000,000
Opportunistic & Absolute Return Strategy	Direct & Emerging Manager Partners	$ 707,000,000
Credit	Direct	$ 375,000,000
Total		**$10,208,000,000**

Common Retirement Fund Team

Anastasia Titarchuk

Chief Investment Officer and Deputy Comptroller

Anastasia Titarchuk is the Chief Investment Officer for New York State's Common Retirement Fund. As of March 31, 2023, the value of the Fund was $248.6 billion. Under the direction of State Comptroller Thomas P. DiNapoli, Titarchuk is responsible for developing and implementing investment strategies to ensure that the Fund remains one of the best-funded and best-managed public pension plans in the country. The Fund holds assets in trust for more than one million employees and retirees from the state and local authorities.

Anastasia is a member of the Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets, and the Treasury Borrowing Advisory Committee (TBAC).

Anastasia was born in Moscow and moved to the U.S. as a teenager. She graduated Summa Cum Laude from Yale University with a B.S. in Applied Mathematics.

Nav Patel

Deputy Chief Investment Officer

Navyug (Nav) Patel is the Deputy CIO of the New York State Common Retirement Fund (CRF). He joined CRF in June 2015 as a Sr. Investment Officer with the Opportunistic/ARS portfolio. Before becoming Deputy CIO, he was the Director of the Credit portfolio. Previously Nav spent over a decade as an equity derivative sales trader at various investment banks including JP Morgan, Barclays, and Jefferies. Nav holds a Master's degree in Physics from Brown University and an Undergraduate degree in Physics from University of Florida.

Sylvester McClearn

Director of Emerging Managers

Sylvester McClearn (Sly) is the Director of the Emerging Manager Program for the New York State Common Retirement Fund (CRF).

He monitors the Emerging Manager portfolio of public and private assets across Equities, Fixed Income, Real Estate, Real Assets and Credit/Opportunistic asset classes. Prior to being named Director, Sly was the Interim Director and Senior Investment Officer for the Emerging Manager Program.

Sly received both a B.S. and M.B.A. from Fordham University. Sly is a Trustee Fellow for Fordham University.

Deborah A. Vélez Medenica

Senior Investment Officer

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

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

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

Susana Callender

Investment Operations Officer

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

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

Common Retirement Fund Team

Public Equity

Jennifer Cardiff
Director of Public Equity

Garrett Burke
Deputy Director of Public Equity

Brianne Molitor
Director of Strategic Partnerships & Research

Randy Ackerman
Investment Officer

Jay Chambers
Senior Investment Officer

Stacey Gordon
Investment Operations Officer

Brian Siary
Senior Investment Officer

Michael Sipowicz
Investment Officer

Hilary Yeager
Investment Officer

Private Equity

Joe T. Dawson
Director of Private Equity

Frank McEvoy
Deputy Director of Private Equity

Michael Baldi
Investment Officer

Jason Bilka
Investment Officer

Leo Chenette
Senior Investment Officer

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Investment Operations Officer

Tiana Todd
Investment Operations Officer

Julie Warren
Investment Officer

Common Retirement Fund Team

Fixed Income

Jonathan Lieber
Director of Fixed Income

Gary Harper
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Senior Investment Officer

Brian DiPasquale
Investment Officer

Sean Lichorowiec
Investment Officer

Matthew Mead
Investment Officer

Stacey Murley
Senior Investment Officer

Eileen Murphy
Investment Officer

Eamon O'Brien
Junior Investment Officer

Christopher Rice
Investment Operations Officer

Credit and Opportunistic/Absolute Return Strategy

Nav Patel
Deputy Chief Investment Officer

Michael Lombardi
Director of Credit

Yan Mogilyansky
Deputy Director of Credit

Elizabeth A. Caldas
Senior Investment Officer

John Doran
Senior Investment Officer

Mohamed Elkordy
Senior Investment Officer

Craig Lehner
Senior Investment Officer

David Scarozza
Senior Investment Officer

Belle Schwartz
Investment Operations Officer

Common Retirement Fund Team

Real Estate and Real Assets

Manuel Casanga
Director of Real Estate and Real Assets

Shawn Veldhouse
Deputy Director of Real Estate

Donna Bergman
Senior Investment Officer

David Burlak
Senior Investment Officer

James Celestine
Senior Investment Officer

Sebastien Douieb
Senior Investment Officer

Terron C. Grant
Junior Investment Officer

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Senior Investment Officer

O'Neil Martin
Investment Operations Officer

Brian A. McCarthy
Senior Investment Officer

Patrick McCleary
Senior Investment Officer

Deanna Montgomery
Senior Investment Officer

David Riley
Senior Investment Officer

Greg Shavel
Investment Operations Officer

Jonathan Silber
Investment Officer

Corporate Governance

Liz Gordon
Executive Director of Corporate Governance

Gianna McCarthy
Director of Corporate Governance

Emily Bogen
Junior Corporate Governance Officer

Andrew Feldman
Senior Corporate Governance Officer

Sherman S. Jewett
Corporate Governance Officer

Kyle Seeley
Corporate Governance Officer

John W. White
Corporate Governance Officer

Lynn Wilson
Corporate Governance Officer

George Wong
Corporate Governance Officer

Eri Yamaguchi
Senior Corporate Governance Officer

Sustainable Investments and Climate Solutions

Andrew Siwo
Director of Sustainable Investments and Climate Solutions

Common Retirement Fund Team

Legal – Investments

Joyce Abernethy
General Counsel to the Common Retirement Fund

Steven Barnett
Assistant Counsel

Erica Cappell
Legal Assistant

Caitlin Heim
Assistant Counsel

Karina Hojraj
Assistant Counsel

Samantha Kimm
Managing Investment Counsel

Jessica Lau
Assistant Counsel

Maya Linderman
Assistant Counsel

Cheryl Maloney
Executive Assistant

Drew McLelland
Managing Investment Counsel

Andrew Neidhardt
Assistant Counsel

Damian Patterson
Legal Assistant

Jasmine Stefanska
Assistant Counsel

Christina Wang
Assistant Counsel

Operations

Michael Kelly
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Yiselle Ruoso
Deputy Director of Administrative Operations

Lynda Fox-Frazer
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Shari Burnett
Administrative Operations Officer

Kaitlin Coughlin
Administrative Operations Officer

Kristen Ferraro
Administrative Operations Officer

Jacqueline Marcano
Administrative Assistant

Pamela Moore
Administrative Assistant

Brenda Palladino
Administrative Assistant

Patricia Rivet
Administrative Assistant

Christopher Roos
Investment Technology Systems Officer

Wynona Sheldon
Administrative Specialist

Sharon Winston
Administrative Operations Officer

Common Retirement Fund Team

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John Gulick
Director of Compliance

Gladys Chan
Junior Compliance Officer

Jamie Tschinkel
Compliance Officer

CRF Risk Management

Valerie Konstantinova
Director of Risk

Joseph Ceonzo
Deputy Director of Risk

Fred Eng
Risk Officer

Monique Greene
Program Research Specialist

New York's 529 College Savings and ABLE Programs

Jeremy Rogers
Director of NY 529 College Savings and ABLE Programs

Grisel Davis
Senior Program Officer

Jenna McClosky
Administrative Analyst

Artemis Real Estate Partners

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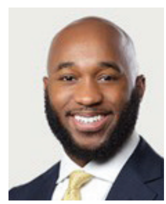
ARTEMIS
REAL ESTATE PARTNERS

Artemis Real Estate Partners is a majority women-owned investment manager based in metropolitan Washington, DC, with offices in New York City, Los Angeles and Atlanta. Artemis has raised over $9 billion of capital across core, core plus, value-add and opportunistic strategies. The firm makes equity and debt investments in real estate across the United States, with a focus on multifamily, industrial, office, retail, hospitality, self-storage, senior housing and medical offices. Artemis invests both directly and via joint ventures with established, emerging and diverse operating partners.

Deborah Harmon
Co-Founder and Co-Chief Executive Officer

Anar Chudgar
Co-President

Jim Smith
Senior Managing Director and Co-Portfolio Manager



T. Aaron Hancock
Vice President and Co-Portfolio Manager

Emerging Manager Partners

Farol Asset Management

Private Equity Co-Investment Program

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www.farolam.com

Farol Asset Management LP is a private equity firm focused on direct equity investments in the lower and middle-market. We are currently investing out of our second $250 million co-investment vehicle on behalf of the New York State Common Retirement Fund, investing private equity capital alongside minority and women emerging managers, independent sponsors, entrepreneurs and operating executives. The fund seeks to leverage the team's diverse network, partnership experience and investment acumen to make value-driven investments in the lower and middle-market. Aggregate equity investments may range from $5 million to $30 million in companies with enterprise values ranging on average from $25 million to $500 million. Targeted transaction types include buyouts, growth equity, carve-outs, take-privates and special situations. Farol manages approximately $580 million in total AUM and has completed 28 platform investments since inception.[1]

[1] As of 9/30/2023.

Robert Azeke
Managing Partner

Douglas Kelly
Partner

Lindsay Finan
Vice President

GCM Grosvenor

Real Estate Program

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

GCM Grosvenor (NASDAQ: GCMG) is a global alternatives investment firm with approximately $76 billion in assets under management in private equity, infrastructure, real estate, credit, absolute return strategies, and multi-asset class opportunistic investments. GCM Grosvenor is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul, and Sydney. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

Our real estate team employs a diversified, middle market strategy focused on higher returning equity and credit investments. The team takes a collaborative, partnership approach to investing with managers and supports their growth through a flexible array of investment products, including joint ventures, seed investments, co-investments, primary funds and secondaries. Since its formation in 2010, our real estate platform has raised $6.4 billion[1] of client capital to invest with early-stage, diverse, and mature managers.

[1] As of September 30, 2023.

Peter Braffman
Managing Director & Head of Real Estate

Danielle Even
Principal

Ermias Nessibu
Principal

Bryce Robertson
Principal

David Santola
Associate

Naomi Santiago
Analyst

Emerging Manager Partners

HarbourVest Partners, LLC

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https://www.harbourvest.com/insights-news/insights/harbourvest-dei-report-2023/

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

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

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

Edward Powers
Managing Director

Mac Grayson
Managing Director

Sanjiv Shah
Managing Director

Fran Peters
Managing Director

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

Leading Edge Investment Advisors

Public Equity Program

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Leading Edge Investment Advisors, LLC (LEIA) is a San Francisco-based Manager-of-Managers founded by Clayton Jue in August 2005. LEIA is a SEC-registered, diverse employee-owned firm consisting of a seasoned team of 14 professionals with an average of over 20 years industry experience. Utilizing innovative proprietary technology and analytics, LEIA develops and constructs customized investment programs to accomplish each client's specific goals and objectives. Prior firms included, the team has managed over 40 emerging manager programs over 30 years and has provided first capital to many emerging firms. As of September 30, 2023, LEIA has $3.5 billion in assets under management for institutional clients.

Clayton Jue
President & CEO

Chris Fong
Executive Vice President

Carolyn Diaz Roberts
Managing Director

Tony Lee
Managing Director

Diallo Johnson
Senior Vice President

Antoinette Bing
Senior Vice President

Emerging Manager Partners

Muller & Monroe Asset Management, LLC

Private Equity Program

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Muller & Monroe Asset Management, LLC (M²) is a Chicago-based private equity firm that invests exclusively in small and emerging lower middle market managers on behalf of institutional investors, using a disciplined and differentiated investment process. Since its inception in 1999, M² has advised on over $1.54 billion in assets. Our core platform targets buyout, growth equity, distressed, and special situation funds raising less than $1 billion but typically between $200 million and $500 million. We also manage client-directed targeted mandates based on gender, ethnicity, or geography. M² is an SEC Registered Investment Adviser and is minority-owned and managed.

André Rice
President

Irwin C. Loud III
Chief Investment Officer

Marcia Markowitz
Managing Director

Alfred D. Sharp
Managing Director

Gregg Walker
Managing Director

Tony Nanni
Director of Finance and Chief Compliance Officer

Xponance, Inc.

Public Equity Program

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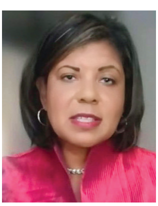
Xponance is a multi-strategy diverse, woman and employee-owned investment firm with $16.6 billion in assets under management. Our company's mission is to transform access to alpha. Xponance seeks to serve our client as a trusted solutions partner, with investment excellence generated by diverse and entrepreneurial firms and professionals. In 2021 and 2022, we were named one of the Best Places to Work in Money Management by Pensions & Investments magazine. Xponance became a UNPRI signatory in 2021.

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



Tina Byles Williams
Chief Executive Officer & Chief Investment Officer

McCullough Williams III
President & Chief Operating Officer

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

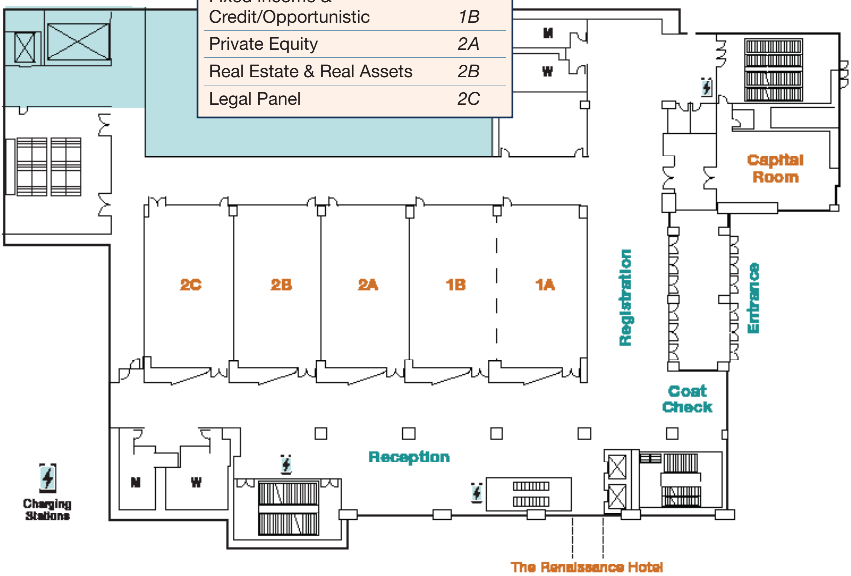
Lisa K. Hinds
Managing Director, Client Engagement & Sustainability

Cesar Gonzales
Director, Manager Development & Client Portfolio Manager

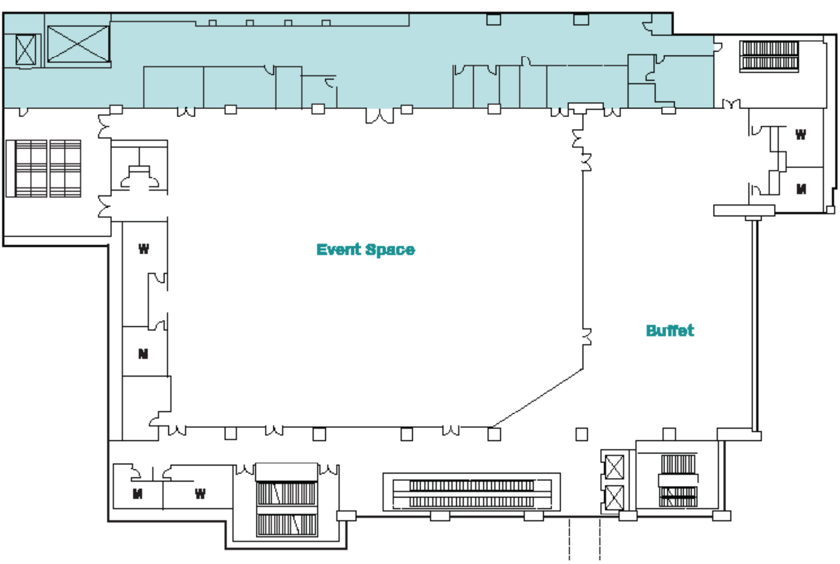
Kila Weaver
Vice President, Client Service & Sales

First Floor

Asset Class Breakout Sessions	
Public Equity	*1A*
Fixed Income & Credit/Opportunistic	*1B*
Private Equity	*2A*
Real Estate & Real Assets	*2B*
Legal Panel	*2C*



Second Floor



Thank You

for attending the 17th Annual
Emerging Manager & MWBE Conference:
Advancing Forward with Progress & Promise.

We hope to see you in February 2025 for our
18th Annual conference.

Scan the QR code for additional conference information including:

Detailed conference agenda | Panelist bios
Letters of support from our Aligned Organizations

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