October 2018

Trusted Insight

TOP 30 PUBLIC PENSION INSTITUTIONAL INVESTORS

WILL CARPENTER
Portfolio Manager, Private Equity
Teacher Retirement System of Texas

2018

Top 30 Public Pension Institutional Investors

U.S. public pension systems operate in a very fluid and ever-changing investment environment, facing a low-return setting, addressing the raging ‘war for talent’ and dealing with criticism from media outlets. Nonetheless, these government entities house high-caliber and accomplished individuals that are often stretched to work in line with the hours and efforts of a private sector employee. The following senior investment professionals are front-runners in the public pension industry that are implementing innovative investment strategies to generate alpha and achieve long-term return goals at their respective institutions. Presenting Trusted Insight’s 2018 Top 30 Public Pension Institutional Investors:

Gerald Yahoudy

Managing Director of Private Equity
New York State Teachers' Retirement System

Gerald Yahoudy is the managing director of private equity at the New York State Teachers' Retirement System. He joined NYSTRS in 2003 and is responsible for co-managing a $16 billion program. He has held positions as assistant manager of private equity, associate investment officer and senior accountant. Prior to joining NYSTRS, he served in various auditing and accounting roles for the New York State Department of Tax & Finance, Commercial Travelers Mutual Insurance Company, Central National Bank and ABN AMRO North America. Yahoudy holds an M.S. and B.S. in accountancy from the State University of New York at Utica/Rome. He also holds a Chartered Alternative Investment Analyst designation.

Tim Moore

Director of Private Equity
Public Employees Retirement Association of Colorado

Tim Moore is the director of private equity at the Public Employees Retirement Association of Colorado. Prior to joining Colorado PERA, he worked at Kidder Peabody & Co. and at the Janus Funds. Moore holds a master’s degree in business administration from the University of Colorado and a bachelor’s degree in economics from Stanford University.

Alcina Goosby

Portfolio Manager, Special Investment Officer of Private Equity
New York State Common Retirement Fund

Alcina Goosby is a portfolio manager and special investment officer of private equity at New York State Common Retirement Fund. She has 18 years of institutional industry experience in the international and domestic financial markets. Prior to joining NYCRF, she spent a significant part of her career in institutional sales and trading, reaching the level of VP of European Sales-Trading. She has worked at various firms such as ABN AMRO and Citigroup, and has consulted for firms such as Lehman Brothers, and Neuberger Berman. Goosby holds a master's degree in finance from the Zicklin School of Business and a bachelor's degree in economics from the City College of New York.

Wayne Propst

Executive Director
Public Employees Retirement Association of New Mexico

Wayne Propst is the executive director for the New Mexico Public Employees' Retirement Association. Previously, he served as the executive director of the NM Retiree Health Care Authority. He also served as the Country Director for the National Democratic Institutes for International Affairs' Abuja, Nigeria field office and as a senior policy advisor to US Senator Jeff Bingaman (D-NM). Wayne became a Peace Corps Volunteer in the Republic of Gabon after graduating with a J.D. from the University of New Mexico. He holds a bachelor's degree in political science from Eastern New Mexico University.

Will Carpenter

Portfolio Manager, Private Equity Investments
Teacher Retirement System of Texas

Will Carpenter is a portfolio manager for direct private equity investments with the Teacher Retirement System of Texas (TRS). He serves the organization by leading deal teams in investment due diligence, valuation and ongoing portfolio management for private equity co-investments. Previously, he served as a private equity investor with CCMP Capital and Black Diamond Capital Management in New York. He also worked for Morgan Stanley & Co. in the leveraged finance division focused on capital structure advisory and restructuring. Mr. Carpenter holds an master of science in finance and a BBA in marketing from Texas A&M University. He also holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst (CAIA) designations. In addition to his role with TRS, Mr. Carpenter teaches a course on Investment Theory and Practice at the McCombs School of Business at the University of Texas.

Steve Huber

Director, Alternative Investments
State Teachers Retirement System of Ohio

Steve Huber is the director of alternative Investments at the State Teachers Retirement System of Ohio (STRS Ohio). He has been at the firm for nearly 19 years. Huber holds an MBA in finance and accounting from the University of Chicago and a B.A. in economics from Kenyon College.

Wes Bradle

Senior Portfolio Manager
State Board of Administration of Florida

Wes Bradle is a senior portfolio manager in private equity at the Florida State Board of Administration (FSBA). His duties include new investment underwriting, portfolio management, and monitoring. Mr. Bradle currently monitors 18 private equity firms and 36 funds that represent more than $4 billion in committed capital. Prior to FSBA, he was an Investment Officer in Private Equity at CalPERS. Before CalPERS, Mr. Bradle was an Analyst at Friedemann & Associates. Prior to that, he led data analysis and relationship management at a boutique consulting firm. Mr. Bradle graduated magna cum laude with a B.A. in business administration from Point Loma Nazarene University and an MBA from Florida State University.

Craig Demko

Director of Private Equity

North Carolina Department of State Treasurer

Craig Demko is the director of private equity at North Carolina Department of State Treasurer-Retirement Systems Division. He has been at the firm since 2005 and was previously a portfolio manager there. Demko holds a B.A. in economics from the University of Massachusetts, Amherst.

Edward Norfleet

Investment Officer

Virginia Retirement System

Edward Norfleet is an Investment Officer at the Virginia Retirement System (VRS), where he covers the asset-backed and agency mortgage-backed securities portions of the internally managed fixed income portfolio. He joined VRS in 2013 and was previously a senior investment analyst of internal fixed income. Prior to that, he was an analyst at CCA Financial for over three years. Norfleet holds an MBA in finance from UNC Kenan-Flagler Business School and a bachelor’s degree in economics and psychology from the University of Virginia.

Bill Thatcher

Portfolio Manager

Arizona Public Safety Personnel Retirement System

Bill Thatcher is a portfolio manager at the Arizona Public Safety Personnel Retirement System, where he monitors and selects traditional and alternative investment managers in a six-person team. Previously, he was a portfolio consultant at Schwab Private Client Investment Advisory, where he provided proactive investment advice to Charles Schwab's highest net worth clients. Prior to that, he was a principal at Mercer Investment Consulting for over six years. Thatcher holds an MBA from Yale University, a master of health services administration from the University of Michigan and a B.A. with a concentration in French from Brigham Young University. He also holds Chartered Alternative Investment Analyst and Chartered Financial Analyst designations

Shan Chen

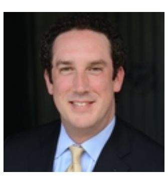
Portfolio Manager
Arizona Public Safety Personnel Retirement System

Shan Chen is a portfolio manager with the Arizona Public Safety Personnel Retirement System, where he is responsible for a $1.3 billion private equity portfolio and an $800 million real assets portfolio. He has been with the institution since 2007 and has managed the trust's domestic and international public equity portfolios, as well as fixed income and credit opportunities portfolios. Shan holds an MBA from the University of Chicago, a PhD in chemistry from the University of Louisville and a B.S. in chemistry from Peking University.

Patrick Sahm

Senior Investment Strategist
District of Columbia Retirement Board

Patrick Sahm is a senior investment strategist at the District of Columbia Retirement Board (DCRB). He currently works with the CIO and investment committee to help manage a $8B+ benefit pension fund. He has held the titles of senior investment analyst and investment analyst since joining DCRB in 2010. Previously, he was an investment consultant at Cambridge Associates working with several nonprofit and family clients. Prior to that, he was a manager of investments at Denison University. Sahm holds an MBA in finance and corporate accounting from Michigan State University and a B.A. in philosophy, politics and economics from Denison University.



Ryan Rathman

Senior Portfolio Manager
State of Michigan Retirement Systems

Ryan Rathman is a senior portfolio manager at the State of Michigan Department of Treasury Bureau of Investments focused on private markets investments. He is responsible for evaluating direct, co-direct and venture capital fund investment opportunities with a specific focus on the technology sector. Previously, he spent over 15 years working in the finance and technology sector. He served as a research analyst focused on enterprise software at Morgan Stanley, vice president business strategy at Oracle Corporation, vice president institutional equities at Morgan Stanley, head of planning and strategy focused on global field marketing at SAP and senior vice president focused on technology partnership development at Bank of America Merill Lynch. Rathman holds an MBAfrom the USC Marshall School of Business and a B.A. in economics and government from Georgetown University.

Ethan Hurley

Director of Private Investments
Montana Board of Investments

Ethan Hurley is the director of private investments at Montana Board of Investments. He was been with the firm for over seven years now. Previously, he was a private equity portfolio manager at ASRS. Hurley holds an MBA in finance and spanish from Thunderbird School of Global Management and a B.A. in environmential studies for the University of Colorado at Boulder. He holds a Chartered Alternative Investment Analyst designation.

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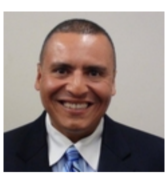
Andrew Krech

Director of Private Markets
Minnesota State Board of Investment

Andrew Krech is the director of private markets at the Minnesota State Board of Investment, where he is responsible for evaluating investment opportunities and supporting the overall portfolio strategy. Previously, he worked as a senior investment analyst at Macalester College. He also served as a senior performance analyst at Nuveen Investments and a senior investment risk analyst at Northern Trust. Krech holds an MBA from DePaul University and a B.A. in mathematics, spanish and art history from Macalester College.



David Felix

Director, Alternative Investments
Pennsylvania State Employees' Retirement System

David Felix is the director of alternative investments at Pennsylvania State Employees' Retirement System (Pennsylvania SERS), where he has served for over five years. Previously, he was a principal at Mercer Investment Consulting. Prior to that, he was director of private markets at Syracuse University. Felix holds a bachelor's degree from Hofstra University.

John Kreiter

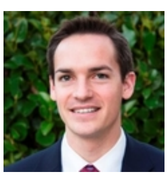
Senior Investment Officer
Wyoming Retirement System

John Kreiter is a senior investment officer at the Wyoming Retirement System (WRS), where he is responsible for manager selection and oversight within fixed income and private debt assetclasses, and overseeing the private equity program. He has over 15 years of experience investing directly in public equities. Prior to joining WRS, he was a co-manager of the large and multi-cap disciplines of Munder Capital Management based in Michigan. Kreiter holds an MBA from Wayne State University and a BBA in accounting from Northwood University. He also holds a Chartered Financial Analyst designation.

James Herrington

Private, Public Equity Investment Officer
West Virginia Investment Management Board

James Herrington is the private and public equity investment officer at the West Virginia Investment Management Board (WVIMB), which he joined in 2008. He is also the chief executive officer and founder at Herrington Solutions, a registered advisory firm, incorporated in Nevada. Herrington holds an MBA from the Georgia Institute of Technology and a B.A. in economics and political science from Emory University. He also holds a Chartered Financial Analyst designation.



Brian Starr

Senior Investment Officer
City of San José, Office of Retirement Services

Brian Starr joined the City of San José in June 2014. He serves as Head of Private Markets after several years managing Global Fixed Income and Private Debt. Prior to joining the City of San José, he spent three years at City and County of San Francisco, where he was an investment analyst and trader for the City’s $6 billion operational and surplus cash portfolio. Before entering the public sector, Brian worked in several investment disciplines including: investment advisory services, real estate private equity and investment banking. Brian holds an MBA from the EDHEC Business School and a B.A. in business economics from UC Santa Barbara. He also holds the Chartered Financial Analyst designation.

Matt Clark

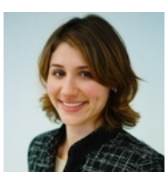
State Investment Officer
South Dakota Investment Council

Matt Clark is the state investment officer South Dakota Investment Council (SDIC). He has been with the firm for over 34 years and has been managing the investment function for State of South Dakota financial assets including the South Dakota Retirement System and state trust funds. Clark holds a B.S. in accounting from the University of South Dakota. He also holds a Chartered Financial Analyst designation.

Margot Wirth

Director of Private Equity
California State Teachers' Retirement System

Margot Wirth is the director of private equity at the California State Teachers' Retirement System (CalSTRS). She has been with the institution since 2001 and has served as a portfolio manager and investment officer before her current role. Previously, she was a manager at PricewaterhouseCoopers in New York and San Francisco, where she worked in the financial advisory services division, valuation consulting group. Prior to that, she was vice president at 3-E Development Corporation, a residential developer and builder in Northern Virginia. Margot holds a B.S. in chemical engineering from the University of Virginia.



Elin Szymanowski

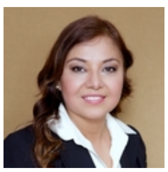
Private Equity Investment Officer
Los Angeles County Employees Retirement Association

Elin Szymanowski is a private equity investment officer at the Los Angeles County Employees Retirement Association (LACERA) which manages the $57 billion retirement Fund for the County of Los Angeles and outside Districts. Prior to joining LACERA in 2014, Elin was a private markets consultant at Strategic Investment Solutions, a San Francisco-based advisory firm; earlier, she was a member of the private equity team at the North Carolina Retirement Systems. Elin earned her Master of Business Administration from UNC Kenan-Flagler Business School and a Bachelor of Arts degree in History from Boston University.

Eric Chin

Senior Investment Officer
North Dakota Retirement and Investment Office

Eric Chin is a senior investment officer at the North Dakota Retirement and Investment Office, where he is responsible for sourcing, selecting, and monitoring current and prospective investment managers across traditional and alternative strategies. Previously, he was a proprietary trader at T3 Trading Group, director of research at Fairfield Greenwich Group and assistant vice president at Ivy Asset Management. Chin holds an MBA from the University of Cambridge and a B.A. in economics from Tufts University.



Elizabeth Govea

Investment Officer, Private Markets
Illinois Municipal Retirement Fund

Elizabeth Govea is an investment officer at the Illinois Municipal Retirement Fund, where she focuses on private markets. Previously, she worked with alternative investments at Kemper Corporation, chief operating officer and chief compliance officer at Fortaleza Asset Management, vice president at United Investment Managers, vice president at AA Capital Partners, and senior financial analyst at Bank of America. Govea holds an MBA from National-Louis University and a B.S. in finance from the University of Illinois at Chicago.

Patrick Reinhardt

Senior Investment Officer, Alternatives
Iowa Public Employees' Retirement System

Patrick Reinhardt is a senior investment officer focused on alternatives at Iowa Public Employees' Retirement System (Iowa PERS). Reinhardt has served the organization for 18 plus years. He holds an MBA with a concentration in finance from the University of Iowa.

Gregory Richard

Senior Investment Officer

New Hampshire Retirement System

Gregory Richard is a senior investment officer at the New Hampshire Retirement System where he has been a part of the investment team for over 10 years. He is responsible for analyzing investment opportunities and supporting portfolio strategy. Prior to that, he was the financial analyst at New Hampshire Housing Finance Authority. He also spent time as a senior commercial credit analyst at TD and a senior financial reporting analyst at Putnam Investments. Greg holds an MBA from Southern New Hampshire University and a B.A. in economics from the University of New Hampshire.

RS

Richelle Sugiyama

Investment Officer

Public Employee Retirement System Of Idaho

Richelle Sugiyama is the investment officer for the Public Employee Retirement System of Idaho (PERSI). In addition to her duties at PERSI, Richelle is currently serving as Chair of the Institute of Electrical and Electronics Engineers' (IEEE) Investment Committee; Vice Chair for the State of Idaho Endowment Fund Investment Board (EFIB); a member of the State of Idaho Treasurer's Investment Advisory Board; a member of the Boise State University (BSU) Foundation Board; a member of the BSU Bronco Athletic Association Endowment Committee; a member of the Idaho State Board of Education Committee for the Optional Retirement Plan (ORP); and represents PERSI on advisory boards. Her professional experience and background includes serving as the Interim Deputy Director for PERSI; Board Member and Membership Committee Chair of the Pacific Pension Institute; the Interim Manager of Investments for the EFIB; Senior Associate at an investment consulting firm (Dorn, Helliesen & Cottle, Inc.); and Portfolio Manager and Operations Manager at an investment management firm (D.B. Fitzpatrick & Co., Inc.).

SL

Susan Lau

Senior Investment Officer

Montgomery County Public Schools Employees' Retirement and Pension System

Susan Lau serves as a senior investment officer at Montgomery County Public Schools Employees' Retirement and Pension System (MCPS Employees' Retirement System Trust). She is responsible for the investment of the assets of the MCPS retirement and pension plans. Previously, she was the senior vice president at Rothschild Asset Management and a senior analyst at Ampere Capital Management. Lau holds a B.S. in industrial engineering from Columbia University.

Joe Spitznagel

Portfolio Manager
Nebraska Investment Council

Joe Spitznagel is a portfolio manager at the Nebraska Investment Council, which he joined in 2010. Previously, he was a senior financial analyst at Lotsoff Capital Management for over eight years. Joe holds an MBA in finance from DePaul University and a bachelor's degree from the University of Nebraska.

Anthony Chiu

Director of Private Equity, Alternative Assets
Kentucky Retirement Systems

Anthony Chiu is the director of private equity and alternative assets at Kentucky Retirement Systems. Previously, he was a vice president at the Presidio Group, where he was responsible for asset allocation and researching equity, credit, and alternative investment managers. He has also been an equity analyst for a long/short hedge fund and a debt underwriter for LBO transactions across multiple industries at GE Capital. Anthony holds an MBA from Duke University's Fuqua School of Business and a B.A. in economics with honors from Stanford University. Additionally, he holds a Chartered Financial Analyst designation and has been a United States Presidential Scholar and a Kentucky Governor’s Scholar.

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