Panelist Bios for September 16, 2020 Asset Management Advisory Committee Meeting

Panel on Private Investment Returns

Noel O’Neill, Cambridge Associates

Noel is President and Head of Global Investing, overseeing the collective efforts of the firm’s core investment practice areas and global research team to help drive outperformance for our clients based on their unique investment objectives.

Noel joined Cambridge Associates in 1995 and has more than 25 years of investment experience. Prior to his current role, Noel was Head of Global Investment Research where he oversaw our global research platform and was responsible for the alignment between investment ideas and capital market and asset allocation views. Noel has also worked with a number of endowments, private clients, and pension funds based in the US, Europe, and the Middle East.

Prior to joining Cambridge Associates, Noel was a Manager at Bain & Company, Inc. where he led strategy projects for multinational corporations globally. Prior to attending graduate school, Noel was a Mechanical Engineer with General Electric Power Systems division. Noel worked on gas turbine and combined cycle power plant construction and commissioning projects in the Middle East, North Africa, Venezuela, Indonesia, and Norway.

Education: MBA, graduated with Distinction and Edward Tuck Scholar, Tuck School of Business, Dartmouth College; BE, Mechanical Engineering, University College Dublin.

Bryan Jenkins, Hamilton Lane

Bryan serves as Head of Hamilton Lane’s Private Market Analytics Group, where he oversees Hamilton Lane’s proprietary data and analytics, portfolio strategy, market analysis, and investment risk assessment. He advises clients on the construction of private asset portfolios and develops analysis to support investment strategy and due diligence. Bryan holds a B.S. in Computer Engineering from Drexel University.

Josh Lerner, Harvard Business School

Josh Lerner graduated from Yale College with a special divisional major. He worked for several years on issues concerning technological innovation and public policy at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a Ph.D. from Harvard’s Economics Department.

Much of his research focuses on venture capital and private equity organizations. (This research is summarized in Boulevard of Broken Dreams, The Money of Invention, Patent Capital, and The Venture Capital Cycle.) He also examines policies on innovation and how they impact firm strategies. (That research is discussed in the books The
Architecture of Innovation, The Comingled Code, and Innovation and Its Discontents.) He co-directs the National Bureau of Economic Research’s Productivity, Innovation, and Entrepreneurship Program and serves as co-editor of their publication, Innovation Policy and the Economy. He founded and runs the Private Capital Research Institute, a nonprofit devoted to encouraging access to data and research, and has been a frequent leader of and participant in the World Economic Forum projects and events.

In the 1993-1994 academic year, he introduced an elective course for second-year MBAs. Over the past two decades, “Venture Capital and Private Equity” has consistently been one of the largest elective courses at Harvard Business School. (The course materials are collected in Venture Capital and Private Equity: A Casebook, now in its fifth edition, and the textbook Venture Capital, Private Equity, and the Financing of Entrepreneurship.) He also established and teaches doctoral courses on entrepreneurship, teaches in the Owners-Presidents-Managers Program, and leads executive courses on private equity. He is the Jacob H. Schiff Professor.

Among other recognitions, he is the winner of the Swedish government’s Global Entrepreneurship Research Award and Cheng Siwei Award for Venture Capital Research. For information on Josh’s compensated outside activities, please see www.bella-pm.com.

Ludovic Phalippou, University of Oxford

Ludovic Phalippou is Professor of Financial Economics and Head of the Finance, Accounting & Management Economics group at the University of Oxford Said Business School. He authored Private Equity Laid Bare and has been named as one of “The 40 Most Outstanding Business School Profs Under 40 In The World” by the business education website Poets&Quants in 2014. He specializes in the areas of private equity that are of interest to investors and potential investors, such as risk management, legal and governance issues, liquidity and measurement of returns. RealDeals magazine listed him as one of the 20 most influential individuals in private equity in Europe. His research papers have been widely cited in academia, in the press, in practitioner publications, and in regulatory circles. His work has been published in each leading academic journals in Financial Economics (Journal of Finance, The Review of Financial Studies, and The Journal of Financial Economics).

Ludovic has strong links with senior practitioners in the industry, routinely speaks at practitioner conferences, and appears in the media internationally (The Economist, Financial Times). He worked with several large institutional investors on their private equity investment decisions and benchmarking systems, including Norway sovereign wealth fund, Dutch pension funds (APG, ABP, PGGM), government bodies overseeing public pension fund systems (Dutch Ministry of Finance, Pennsylvania Treasury). Ludovic also acted as head of private market research at Blackrock Investment Institute, where he developed a model to forecast private market returns for portfolio optimization programs. At present Ludovic is developing an innovative listed private equity index that uses Big Data and a Natural Language Processor in collaboration with JP Morgan. At
Oxford, Ludovic teaches Asset Management and Private Equity for MBA, MFE and EMBA students. Ludovic has also taught and co-developed a variety of executive education courses, including customized programs for leading consulting companies and asset managers and a particularly popular online executive education program in collaboration with GetSmarter called “Oxford Private Markets Investments Programme”. Ludovic has two main hobbies: tasting great wines, and racing road bike; but never enjoying these at the same time.

Panel on Improving Diversity and Inclusion in the Asset Management Industry

Michael Manning, NEPC

Mike began his investment career in 1993 and joined NEPC in 1997. Mike became President of NEPC, LLC in 2003 and Managing Partner in April 2011. Mike works with a broad array of clients, covering Taft-Hartley, Public, Corporate, and Endowment/Foundation investment programs. Mike currently serves on NEPC’s Alternative Assets Committee. In addition, he is a frequent speaker at national industry conferences and seminars.

During his tenure at NEPC, Mike has co-authored many of the firm’s research reports. Some of the topics covered are market neutral hedge funds, high yield bonds, global fixed income, and mid-cap equities. In addition, he is a frequent speaker at national industry conferences and seminars. Recent speeches have dealt with conflicts of interest in Investment Consulting, uses of portable alpha, and asset allocation strategies.

Prior to joining NEPC, Mike worked in a money management division of Prudential Insurance Company of America focusing on private debt investing. Prior to Prudential, Mike worked at Putnam Investments and Fidelity Investments.

Mike earned his M.B.A., with honors, from the University of Chicago Graduate School of Business, with concentrations in Finance and Accounting. At University of Chicago, he served as a member of the school’s Admission’s Committee. He received his B.A. from the University of Notre Dame. Mike is a member of the Boston Security Analyst Society and the CFA Institute. Mike is a CFA charter holder and he also became a Chartered Alternative Investment Analyst (CAIA) designee in 2005.

Michael Miller, Colonial Consulting

Michael Miller joined Colonial Consulting in 1986 and is currently the firm’s Chief Investment Officer. In addition to leading the firm’s investment effort, Mike provides the firm’s clients with advice on asset allocation, manager selection and performance evaluation/attribution. Mike has thirty four years of experience in the consulting business, all with Colonial Consulting.
Mike holds a BS degree in Computer Science and an MA degree in Statistics, both from Columbia University. He was also awarded the Chartered Financial Analyst or CFA designation.

Colonial Consulting is a New York based firm which focuses on providing consulting services to not-for-profit institutions. The firm is owned by its employees. At present, Colonial has over one-hundred twenty five client relationships representing over $30 billion in capital.

Clayton Jue, Leading Edge

Clayton Jue is founder and CEO of Leading Edge Investment Advisors, LLC (LEIA), a San Francisco based Manager-of-Managers. During his 30+ year investment career, he developed more than 40 emerging manager programs for large institutional investors and has provided early funding to numerous firms.

Prior to founding LEIA in 2005, Mr. Jue was Executive Vice President and Managing Director of Northern Trust Global Advisors, where he managed $3 billion in emerging manager programs. He was also a senior member of Northern’s Hedge Fund and Trust Investment Committees which oversaw $25 billion in global assets.

Previously, Mr. Jue was co-founder and Chief Investment Officer at Progress Investment Management in 1990 where he successfully developed and managed multi-manager programs for over 11 years. Prior to Progress, Mr. Jue was a Consultant with Callan Associates Inc.

Mr. Jue is one of the six founding Board members of the Association of Asian American Investment Managers (AAAIM) in 2006 and served as a Board Chair from 2010-2017.

Mr. Jue is a graduate of San Francisco State University (MBA) and the University of California, Berkeley (Dual BA). He holds the Chartered Financial Analyst designation (1991).

Cheryl Alston, Employees’ Retirement Fund of the City of Dallas

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

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

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

Michael Frerichs, Illinois State Treasurer

Michael Frerichs (pronounced FREH-ricks) was first elected Illinois State Treasurer in November 4, 2014 and re-elected on November 6, 2018. In Illinois, the Treasurer’s office predates the state’s incorporation in 1818. Voters in 1848 chose to make it an elected office. Frerichs is the 74th person to serve in this role.

In Illinois, the Treasurer is the state’s Chief Investment and Banking Officer. The office invests money on behalf of the state and local units of government. Frerichs also believes in providing individuals with financial tools so that they can invest in themselves.

He does this by encouraging savings plans for college and trade school, increasing financial education among all ages, removing barriers to a secure retirement, and reuniting Illinois residents with their unclaimed property.

The Treasurer’s Office actively manages approximately $31 billion. The investment approach is cautious to ensure the preservation of principal. The investment returns are significant: For every $1 spent to run the office, Frerichs nets $42 for the state’s residents.

Since taking office, Treasurer Frerichs has made significant strides in the fight for consumers by making sure Illinois residents get what is owed to them through the Unclaimed Property Program. A record-breaking $239 million in forgotten cash and stock was returned to individuals, employers, and non-profits in Fiscal Year 2019. By making changes to the Bright Start and Bright Directions College Savings Programs, Frerichs has lowered fees and provided more investment options, making college more affordable for families saving for their child’s future.

Under Treasurer Frerichs’ leadership, Illinois launched the Illinois Achieving a Better Life Experience Program (ABLE), a savings and investment program that allows people with disabilities and their families to save and build financial wellness without risking federal benefits. Illinois leads the 17-state bipartisan National ABLE Alliance, which offers people with disabilities nationwide a high-quality, low-cost ABLE savings and investment program.
In November 2018 Treasurer Frerichs launched Secure Choice, a retirement savings program that will benefit an estimated 1.2 million private-sector workers in Illinois who do not have access to an employer-sponsored retirement plan.

Treasurer Frerichs was born and raised in the small, downstate farming community of Gifford, Illinois. He graduated from Yale University and spent two years in Taiwan where he taught English to young students and learned to speak Chinese. He returned to Champaign County and launched his own technology business. He was elected to the Champaign County Board and elected Champaign County Auditor. He also served as a volunteer firefighter.

In 2006, Frerichs was elected Illinois State Senator representing east-central Illinois. As chairman of the Higher Education Committee he championed efforts to make college more affordable. He also served as chairman of the Agriculture and Conservation Committee and became a Certified Public Finance Officer.

Frerichs currently serves on the Executive Committee of the National Association of State Treasurers, the National Association of State Auditors, Comptrollers, and Treasurers, the College Savings Plan Network, and the National Association of Unclaimed Property Administrators. He also serves as a trustee on the Illinois State Board of Investment.

Treasurer Frerichs resides in Champaign with his young daughter, Ella.

Anyori (A.J.) Hernandez, New York State Common Retirement Fund

Anyori Hernandez is the Director of Emerging Managers for New York State Common Retirement Fund. Under the direction of State Comptroller Thomas P. DiNapoli and Anastasia Titarchuk, CIO and Deputy Comptroller, the emerging manager team manages in excess of $7 billion in commitments to over 125 emerging firms across all asset classes. The program’s goal is to generate attractive risk-adjusted returns and participate in the growth of next generation talent alongside a preference for firms that aspire to strong governance standards as well as diverse and inclusive practices.

Previously, Mr. Hernandez was the Co-Founder and Managing Partner of Yorkstone Management PR LLC, a boutique capital financing firm based in New York and Puerto Rico focused on funding working capital to small and medium sized businesses.

Prior to founding Yorkstone, Mr. Hernandez was a Director at Barclays Wealth & Investment Management, Americas; he specialized in client development and provided his clients with new investments that achieved high risk-adjusted investment returns for individual securities, investment funds and portfolios.

Prior to Barclays, Mr. Hernandez was a Senior Investment Officer and Director for the New York State Common Retirement Fund, Office of the State Comptroller. He directed several core investment portfolios, restructured and reorganized asset classes and
managed a large Emerging Manager multi-asset investment portfolio with a value of over $4.5 billion in equity. Additionally, Mr. Hernandez created several seeding programs that included a real estate fund-of-funds, private equity fund-of-one and an absolute hedge fund seed platform.

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