

mwbe

Minority- and Women-Owned Business Enterprise

2013-2014 Fiscal Year



Asset Management and
Financial Institution Strategy Report



New York State Office of the State Comptroller | Thomas P. DiNapoli

Minority- and Women-Owned Business Enterprise (MWBE)

Asset Management and Financial Institution Strategy Report for the 2013–2014 Fiscal Year

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 MWBEs that are asset managers, investment banks and financial and professional service firms with the opportunity 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, the Common Retirement Fund 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.

Under the Strategy, the Fund has developed guidelines for the certification of MWBEs that are conducting investment-related business with the Fund or seeking to do so. The guidelines, which were adopted December 13, 2010, are listed on page 17. The Fund, in conjunction with NYSTRS and NYSIF, is continuing to develop and update a database of these MWBEs and will issue periodic reports on the success of the Strategy. Additionally, the Fund works closely with NYSTRS and NYSIF to advertise the Strategy and coordinate conferences for MWBEs to learn about business opportunities with fiduciary-controlled entities.

In accordance with the Strategy, the Fund submits this report to the Governor, the Legislature and the Chief Diversity Officer of the State of New York. The data included in this report reflects the Fund's utilization of MWBEs* as of March 31, 2014.

*As used in this Report, the term MWBE encompasses: business enterprises that are at least fifty-one percent owned by one or more minority group members, or one or more women; and, business enterprises that are substantially owned and/or operated by women or minority group members, as defined on page 16.

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A Message from Comptroller Thomas P. DiNapoli

December 2014

I am pleased to present the Minority- and Women-Owned Business Enterprise (MWBE) Asset Management and Financial Institution Strategy Report for the fiscal year ended March 31, 2014.

One of my top priorities as Trustee of the New York State Common Retirement Fund has been the enhancement of our Emerging Manager Program, which was created to help the Fund access original ideas and fresh talent in the investment field among new and small investment managers, including MWBEs. I welcomed the opportunity, therefore, to establish the MWBE Strategy authorized by Chapter 171 of the Laws of 2010.



The Strategy recognizes that there is a growing pool of minority- and women-owned asset management firms, investment banks and financial and professional services firms that are qualified to provide investment management, investment banking, underwriting, and other financial services to fiduciary entities such as the Fund. We have developed a database of qualified firms and reached out to such firms to educate them about the business opportunities available through the Fund, as well as our procurement process.

Last year, I was greatly honored to receive the Pacesetter Award from the National Association of Securities Professionals (NASP). NASP is committed to promoting the involvement of women and minorities in the securities industry, a mission that helps infuse the industry with new ideas, perspectives and personnel.

Under my direction, the Fund has invested approximately \$9 billion with MWBEs. Also, the Fund is one of the few state pension funds in the country that has a comprehensive Emerging Manager Program designed to expand the diversity of the Fund's portfolio and promote business development. Ensuring equal opportunity in the investment arena helps the Fund continue to earn strong returns.

We continue to adopt best practices to increase opportunities for emerging managers and MWBEs through leadership in networking, education and targeted research. We are actively collaborating with NYSTRS and NYSIF to increase awareness among MWBEs of opportunities to serve as consultants, vendors, and asset managers to our Funds. The Fund is committed to opening doors that were sometimes shut in the past to minority- and women-owned businesses.

Sincerely,

A handwritten signature in black ink that reads "Tom DiNapoli". The signature is written in a cursive, flowing style.

Thomas P. DiNapoli
State Comptroller

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A Message from Chief Investment Officer Vicki Fuller

The Common Retirement Fund (the Fund) is committed to ensuring that Minority- and Women-Owned Business Enterprises (MWBEs) are afforded a fair and equal opportunity to participate in the management of the Fund's assets and in the procurement of goods and services. This report provides information on the Fund's MWBE certification process, its Annual Emerging Manager and MWBE Conference, and its utilization of MWBEs.



The Fund's Emerging Manager (EM) Program is a vital component of our investment portfolio. The EM Program seeks to identify emerging managers, with a specific emphasis on smaller and newer asset managers, who can invest capital and provide strategic advice to the Fund. While the EM Program is distinct from the MWBE Strategy, many emerging managers also fit the criteria for MWBEs. These programs enhance the Fund's ability to partner and invest with experienced but newer firms that are expected to grow into larger, institutional, best-in-class investment managers. These firms provide the Fund with exposure to business sectors and opportunities that larger, more established asset managers may overlook.

The performance of our MWBE Strategy and EM Program demonstrates that the outlook for realizing attractive risk-adjusted returns with diverse managers is strong. I am proud to say that the Fund is one of the few state pension funds in the nation with emerging manager platforms in almost all major asset classes.

The Fund is pleased to report on the status of our MWBE Strategy. As of March 31, 2014, approximately \$9 billion in fund assets was managed by MWBEs. We are committed to continuing and expanding our efforts in the future.

Sincerely,

A handwritten signature in black ink that reads "Vicki Fuller". The signature is fluid and cursive, written in a professional style.

Vicki Fuller
Chief Investment Officer

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Overview of the New York State Common Retirement Fund

State Comptroller Thomas P. DiNapoli is the Trustee of the New York State Common Retirement Fund. The Fund holds assets in trust for more than one million members, retirees and beneficiaries of the New York State and Local Retirement System (NYSLRS), which comprises past and present employees from State government, local governments, school districts (with respect to non-teaching employees) and some public authorities. More than 3,000 local public employers participate in the Retirement System.

In fiscal year 2013-2014, NYSLRS paid \$9.89 billion in benefits. The Fund earned a 13.02 percent rate of return in fiscal year 2013-2014, bringing its value to \$176.8 billion as of March 31, 2014. The NYSLRS is strong, healthy and is recognized as one of the best-funded and best-managed pension plans in the country. It is also one of the most transparent.

Since taking office, Comptroller DiNapoli has instituted a number of reforms to enhance the accountability and transparency of the Fund's transactions. He has made it his mission to ensure the Fund is managed with the highest standards of ethics and professionalism.

Overview of the Emerging Manager Program

In October 2007, Comptroller DiNapoli stated,

“ One of my top priorities has been to expand the diversity of our manager pools. The firms in our Emerging Manager Program, the majority of which are minority- and women-owned, have proven to be more entrepreneurial, focusing on smaller ends of the market. These investments have created a stabilizing force for the Fund. ”

The New York State Common Retirement Fund’s Emerging Manager Program began in 1994 with an allocation of \$49 million to Progress Investment Management Company, a MWBE. As of March 31, 2014, the Progress Investment Management Company portfolio had a market value of \$1.65 billion which is invested with emerging investment managers, many of which are MWBE.

Today, the Common Retirement Fund utilizes eight emerging manager platforms through which emerging investment managers invest the Fund’s assets in the public equity, private equity, hedge fund, and real estate asset classes. The emerging manager platforms are managed by Progress Investment Management, FIS Group, BAML Capital Access Funds Management, Muller and Monroe, Farol Asset Management, Artemis Real Estate Partners, Rock Creek Group and Pine Street Alternative Asset Management. The emerging manager platforms have enabled the Fund to cultivate, develop, and incubate the

next generation of external investment managers as candidates for transition into the core portfolio. Over the last 20 years, the Fund has transitioned 14 managers from the Progress Investment Management portfolio, including nine MWBEs, into the Fund’s core portfolio.

As of March 31, 2014, investment firms participating in the Emerging Manager Program managed \$4.5 billion in assets for the Fund. MWBEs managed approximately \$9 billion through both the Emerging Manager Program and direct allocations.

The Emerging Manager Program was established to:

- Invest in newer, smaller and diverse investment management firms;
- Access the next generation of talent in the investment field; and
- Provide opportunities for the Fund to invest with qualified MWBEs and firms substantially owned or operated by minorities or women.

Emerging Manager Partners

As of March 31, 2014.

Emerging Manager Partner	Market Value	Program Type
Progress Investment Management Company	\$ 1,650,937,318	Domestic Equity Manager of Managers
FIS Group	946,152,837	Global Equity Manager of Managers

Emerging Manager Partner	Committed Amount	Program Type
Artemis Real Estate Partners	\$ 300,000,000	Real Estate Joint Venture
The Rock Creek Group	200,000,000	Hedge Fund of Funds
Muller and Monroe	200,000,000	Private Equity Fund of Funds
Bank of America Capital Access Funds	200,000,000	Private Equity Fund of Funds
Farol	250,000,000	Private Equity Co-Investment Program
Pine Street	200,000,000	Hedge Fund Seed/Accelerator

Annual Emerging Manager Conference

The New York State Common Retirement Fund hosts its Emerging Manager Conference annually in February. The conference offers an opportunity for emerging managers including MWBEs to meet with the Fund's staff and investment partners, as well as to network with industry peers, consultants, and other institutional investors. Emerging managers and MWBEs are able to learn how the Fund selects and monitors investment partners and constructs a well-balanced portfolio.

On February 14, 2014, the Fund hosted its Seventh Annual Emerging Manager Conference in Albany, New York. The conference, featuring keynote speaker, Rosie Rios, the Treasurer of the United States, was attended by over 300 emerging managers, many of which were MWBEs. In addition, staff members from pension plans in several other states who are interested in replicating our all-asset-class approach attended. The conference included a speed-networking component allowing emerging managers the opportunity to present their products and services to Fund staff and consultants. The Fund's investment partners participated in informational workshops focused on hedge funds and opportunistic investments, private equity, public equity, real estate and broker/dealers.

During the conference, Comptroller DiNapoli announced a \$200 million commitment to Pine Street Alternative Asset Management, a MWBE. "I am pleased to welcome Pine Street as an investment partner for our Emerging Manager Program," said DiNapoli. "This partnership will further expand the State pension fund's pool of talented money managers, help boost the new opportunistic portfolio and position us for future growth."

The objective of the Pine Street Alternative Asset Management program is to provide seed and accelerator capital to emerging hedge fund managers, including MWBEs. With the addition of Pine Street, the Fund now has eight Emerging Manager partners that are actively investing in underlying emerging managers and MWBEs.

Overview of MWBE Participation

The charts on the following two pages summarize the Fund’s current utilization of MWBE asset managers and broker/dealers. The broker/dealers are reported based on “MWBEs in Pool,” as they do not manage capital. They are tasked with executing trades on behalf of the Fund related to the assets that are traded in-house.

Additionally, the identities of all MWBEs with which the Fund is currently doing business are listed in the following sections by asset class:

- Active Domestic Public Equity Investments
- Active Domestic Public Equity Manager of Managers (Progress Investment Management)
- Active Global Public Equity Manager of Managers (FIS Group)
- Active Domestic Fixed Income Investments
- Active Emerging Markets Equity Investments
- Private Equity Investments
- Private Equity Fund of Funds (Muller and Monroe)
- Private Equity Fund of Funds (Bank of America Capital Access Funds)
- Private Equity Fund of Funds (Stepstone Group)
- Private Equity Co-Investment Fund (Farol Asset Management)
- Real Estate Investments
- Real Estate Programmatic Joint Venture Program (Artemis Real Estate Partners)
- Real Estate Fund of Funds
- Absolute Return Strategy Fund of Funds (Rock Creek Group)
- Opportunistic Investments (Pine Street Alternative Asset Management)
- Approved MWBE Broker/Dealers
- Service Providers

Asset Class Investments and MWBE Participation

As of March 31, 2014.

Based on Market Value.

Asset Classification	Total Asset Managed by MWBEs	Total Assets Managed by M/W Substantially Owned and Operated Managers	Total Asset Class Market Value	Assets Managed by MWBEs	Assets Managed by M/W Substantially Owned and Operated Managers
Active Domestic Public Equity	\$ 4,335,696,760	\$ 505,198,782	\$ 9,217,639,091	47%	5.5%
Active Global Public Equity	687,569,274	495,386,001	21,424,819,933	3.2%	2.3%
Active Domestic Fixed Income	303,982,523	0	31,328,219,740	1.0%	0.0%
Private Equity	908,207,912	96,691,469	13,874,464,718	6.5%	0.7%
Real Estate	229,124,037	46,744,272	12,201,194,103	1.9%	0.4%
Absolute Return Strategy	110,782,545	17,928,166	5,601,198,787	2.0%	0.3%
Total	\$ 6,575,363,050	\$ 2,323,897,379			

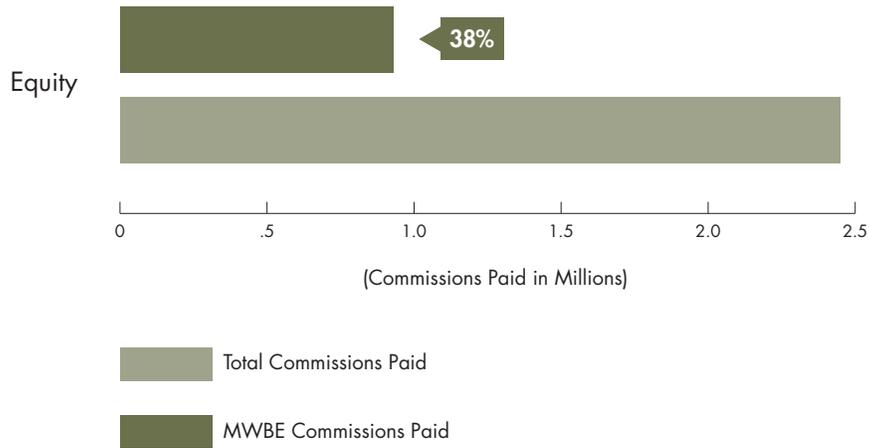
Based on Committed Amounts.

Asset Classification	Total Asset Committed to MWBEs	Total Assets Committed to M/W Substantially Owned and Operated Managers	Total Asset Class Commitments	Assets Committed to MWBEs	Assets Committed to M/W Substantially Owned and Operated Managers
Private Equity Total Commitments	\$ 175,730,955	\$ 56,692,861	\$ 38,774,000,000	0.45%	0.15%

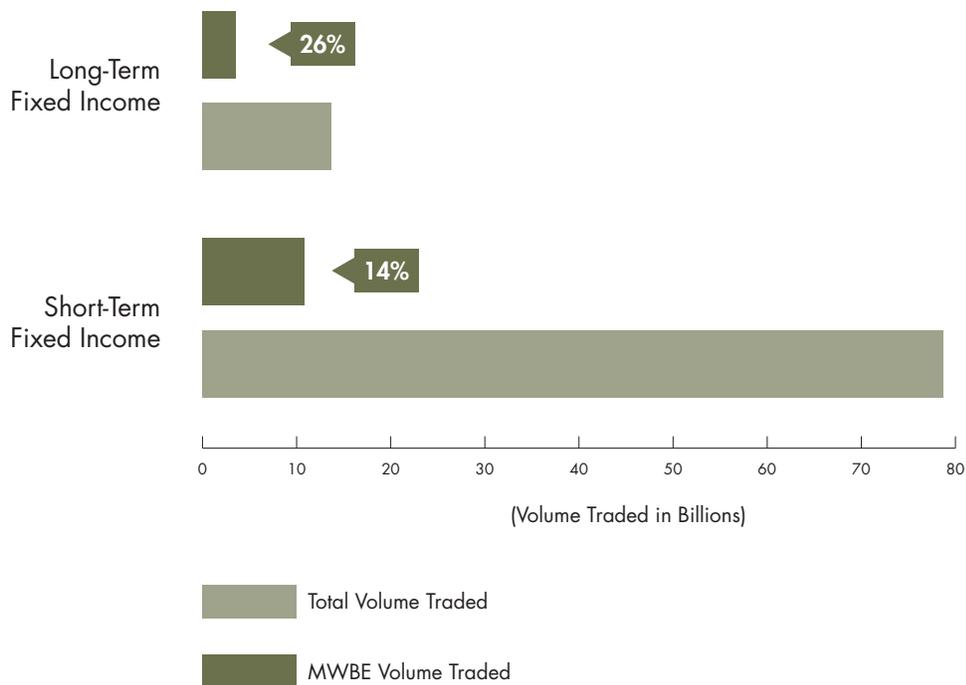
Broker/Dealer Commissions and Volume Traded

Based on Internally Managed Accounts.

Asset Classification	MWBEs in Pool	Non-MWBEs in Pool	MWBE Commissions Paid	Non-MWBE Commissions Paid	MWBE Share
Broker/Dealers (Equity)	12	19	\$ 926,936	\$ 1,520,681	38%



Asset Classification	MWBEs in Pool	Non-MWBEs in Pool	MWBE Volume Traded	Non-MWBE Volume Traded	MWBE Share
Broker/Dealers (Long-Term Fixed Income)	5	13	3,519,819,451	10,215,573,250	26%
Broker/Dealers (Short-Term Fixed Income)	4	17	10,797,919,000	67,927,946,311	14%



MWBE Certification Process

The Fund has retained Altura Capital Group, a New York State-based MWBE, to conduct an annual MWBE certification review process of firms doing business with the Fund. As part of its certification process, Altura contacts the Fund's current network of more than 400 asset managers, financial institutions and financial and professional service contractors to determine which firms qualify as minority- and/or women-owned business enterprises. A firm may qualify as a minority- and/or women-owned business enterprise as follows:

Traditional MWBE

The firm is at least 51 percent owned by one or more minority group members, or by one or more women, in each case, who have significant experience in the relevant area; or

Substantially owned and/or operated MWBE

The firm is substantially owned and/or operated by women or minority group members who have significant experience in the relevant area. "Substantially owned and/or operated" includes firms that are:

- 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 that are minority or women; and
 - The total MWBE ownership and MWBE operations equal at least 33 percent.

Through the annual certification review process, NYSLRS, together with NYSTRS and NYSIF, will continue to develop and update a public database of firms certified under the above criteria as MWBEs. In a manner consistent with their fiduciary responsibilities, NYSLRS, NYSTRS and NYSIF have closely coordinated the adoption and management of the Strategy in order to further public awareness, outreach and expansion of business opportunities for MWBEs. As a result, MWBEs are able to promote their services more seamlessly to fiduciary-controlled entities in New York State.

This year, Altura Capital Group sent surveys to 467 firms that provide a variety of services to the Fund. As of October 24, 2014, Altura received 344 completed surveys. This report is based on the information received from the completed surveys.

See *Guidelines for Certification, Reporting and Cooperation with Other Fiduciary-Controlled Entities* on the following page.

Guidelines for Certification, Reporting and Cooperation with Other Fiduciary-Controlled Entities

I. Purpose

In accordance with subdivisions 4, 5, 6, 7, 8 and 9 of section 176 of the Retirement and Social Security Law and section 423-c of the Retirement and Social Security Law, the State Comptroller, acting as Trustee of the Common Retirement Fund, has chosen to establish an MWBE Asset Management and Financial Institution Strategy (“Strategy”) aimed at increasing the utilization of MWBE Asset Managers, MWBE Financial Institutions and MWBE Financial and Professional Service Firms.

The Strategy shall include any or all of the following, to the extent they are in accordance with and subject to the State Comptroller’s fiduciary duties and obligations as Trustee of the Common Retirement Fund and to the members, retirees and beneficiaries of such Fund and such other investment limitations as may be prescribed by the Retirement and Social Security Law:

- A.** Investing assets of the Common Retirement Fund with MWBE Asset Managers;
- B.** Subject to Best Execution:
 - 1.** Conducting trades of public equity securities with MWBE Financial Institutions; and
 - 2.** Conducting trades of fixed-income securities with MWBE Financial Institutions.
- C.** Allocating investments of assets of the Common Retirement Fund either through:
 - 1.** Direct investments in the equities and debt securities of MWBEs; or
 - 2.** Indirectly through special programs involving MWBE Asset Managers; and
 - 3.** Awarding contracts for accounting, banking, financial advisory, insurance, legal, research, valuation and other financial and professional services to MWBE Financial Institutions and other MWBE Professional Service Firms.

II. Definitions

For the purposes of these guidelines, the following terms shall have the meanings assigned below:

- A. The terms “**Asset Manager**” and “**Asset Management**” shall mean the person, or activity by such person, who provides a comprehensive and structured approach to short-term and long-term management of the funds of the Common Retirement Fund.
- B. The term “**Best Execution**” shall refer to the obligation of an entity that purchases or sells publicly-traded securities to ensure the optimal mix of price improvement (getting a better price than is currently quoted), speed and likelihood of execution.
- C. The terms “**Broker**,” “**Broker Dealer**” and “**Brokerage**” shall mean an individual or firm, registered in accord with state or federal law, who acts as an intermediary between a buyer and seller.
- D. The term “**Business Enterprise**” shall include, without limitation:
 - 1. A sole proprietorship;
 - 2. A partnership;
 - 3. A limited partnership;
 - 4. A limited liability partnership;
 - 5. A limited liability company;
 - 6. A corporation; or
 - 7. Another similar entity whether domestic or foreign.
- E. The term “**MWBE Asset Manager**” shall mean:
 - 1. An Asset Manager in any of the following asset classes:
 - a. Public Equity or Fixed Income Securities;
 - b. Hedge Funds;
 - c. Fund of Hedge Funds;
 - d. Private Equity (including Venture Capital);
 - e. Fund of Private Equity funds;
 - f. Real estate investment funds;
 - g. Fund of real estate funds; or
 - h. Any other asset class for which the Common Retirement Fund entity engages external asset managers; and
 - 2. An Asset Manager that is:
 - a. An MWBE;
 - b. A registered Investment Advisor or an Investment Advisor exempt from such registration; and
 - c. Certified pursuant to the provisions of subdivision 3 of section 423-c of the Retirement and Social Security Law.

- F.** The term “**Minority Group Member**” shall mean a United States citizen or permanent resident alien who is and can demonstrate membership in one of the following groups:
1. Black persons having origins in any of the Black African racial groups;
 2. Hispanic persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American of either Indian or Hispanic origin, regardless of race;
 3. Native American or Alaskan native persons having origins in any of the original peoples of North America; or
 4. Asian and Pacific Islander persons having origins in any of the Far East Countries, South East Asia, the Indian Subcontinent or the Pacific Islands.
- G.** The term “**MWBE**” for the purpose of engaging in business with the Common Retirement Fund, means:
1. A Business Enterprise:
 - a. That is at least fifty-one percent owned by one or more minority group members, or one or more women, in each case, who have significant experience in asset management, brokerage, other financial services or related professional services such as accounting, valuation or legal services; or
 - b. That is substantially owned and/or operated by women or minority group members who have significant experience in asset management, brokerage, other financial services or related professional services such as accounting, valuation or legal services; and
 2. A Business Enterprise:
 - a. In which such minority or women ownership or operation is real, substantial and continuing;
 - b. In which such minority or women ownership or operation has and exercises the authority to control independently the day-to-day business decisions of the enterprise;
 - c. Authorized to do business in this State; and
 - d. Certified by the State Comptroller pursuant to section 423-c of the Retirement and Social Security Law.
- H.** The term “**Financial and Professional Services**” shall include, but not be limited to:
1. Banking;
 2. Financial Advisory;
 3. Financial Research;
 4. Insurance;
 5. Law; and
 6. Valuation.

- I. The term “**MWBE Financial Institution**” shall mean:
1. As it relates to brokerage services, a registered broker dealer that is an MWBE certified pursuant to the provisions of this Part promulgated in accordance with subdivision 3 of section 423-c of the Retirement and Social Security Law; and
 2. As it relates to any other financial services, an MWBE certified pursuant to the provisions of this Part promulgated in accordance with subdivision 3 of section 423-c of the Retirement and Social Security Law that provides banking, financial advisory, insurance, financial research, valuation or other financial services.
- J. The term “**Other Fiduciary-Controlled Entities**” shall mean:
1. The New York State Teachers Retirement System;
 2. The New York State Insurance Fund; and
 3. The New York State Deferred Compensation Plan.

III. Certification

The State Comptroller hereby establishes and adopts the following certification processes for the purpose of identifying and reporting on MWBEs performing investment-related services with or for the Common Retirement Fund: Asset Management, Brokerage, or other Financial or Professional Services as such terms are defined in Paragraph II, above.

- A.** Business Enterprises performing investment-related services with or for the Common Retirement Fund shall, upon request of the State Comptroller (or his or her agent), provide the following information:
- 1.** A copy of financial form(s), if any, filed with the federal Securities and Exchange Commission, including, but not limited to, ADV and BD;
 - 2.** A copy of application forms and supporting documentation, if any, filed with the Division of Minority and Women-Owned Business Development (“DMWBD”) within the New York State Department of Economic Development and any subsequent certification issued by DMWBD of MWBE status;
 - 3.** A copy of any form(s) filed with any other state or federal entity for the purpose of seeking certification by such entity as an MWBE, along with any certification issued by such governmental entity of MWBE status; and

- 4.** Any appropriate registration form setting forth such information as the State Comptroller within his or her discretion may require.
- B.** Additionally, Business Enterprises performing investment-related services with or for the Common Retirement Fund shall, upon request of the State Comptroller (or his or her agent), provide the following information relating to any position (held by an owner, officer, manager or employee of the Business Enterprise) that the State Comptroller, within his or her discretion, determines necessary, including, but not limited to, managing director, managing principal, principal, operating principal, chief financial officer, operating vice-president, vice-president, partner and owner, or equivalent positions, for the accurate identification of a Business Enterprise as:
- 1.** 51% — Owned by MWBEs:
 - a.** Title;
 - b.** Position;
 - c.** Ownership percentage;
 - d.** History of ownership;
 - e.** History of ownership percentage;
 - f.** Ethnicity;
 - g.** Gender; and
 - h.** Length of service.

2. MWBEs Substantially Owned or Operated by Minorities and Women:
 - a. Title;
 - b. Position;
 - c. Ownership percentage;
 - d. History of ownership;
 - e. History of ownership percentage;
 - f. Ethnicity;
 - g. Gender;
 - h. Length of service; and
 - i. The role of individual employees and whether such individual will be performing services with or for the Common Retirement Fund and if so, to what extent such performance will occur.
- C. Documentation. Such information shall be provided on a form developed by the State Comptroller (or his or her agent), and shall be certified as to accuracy by an Owner or Officer of the Business Enterprise, authorized by the business to make the representations contained thereon. If a Business Enterprise seeks confidential treatment of proprietary business information, such information must be clearly labeled as confidential, and denial of release thereof will occur in accordance with law. The State Comptroller shall make such inquiries as he or she deems appropriate to determine the accuracy of the information provided, including, but not limited to, potential field visits and/or other means of substantiation.
- D. Determination of MWBE status. Separate determinations of MWBE status shall be made for Business Enterprises pursuant to subdivisions 1 and 2 of this Paragraph.
 1. In determining that a Business Enterprise is at least fifty-one percent owned by one or more minority group members, or one or more women, the State Comptroller may rely on bona-fide determinations of state or federal government entities or of the Other Fiduciary-Controlled Entities, or on certified filings with the Federal Securities and Exchange Commission, in addition to the responses submitted by the Business Enterprise.
 2. In determining that a Business Enterprise is substantially owned and/or operated by women or minority group members, the State Comptroller interprets the term “substantially” as meaning at least thirty-three percent (ownership and/or operation). The thirty-three percent shall include at least twenty-five percent ownership by women or minority group members. Each individual counted in determining percentage of ownership or operation may only be counted once (e.g., an owner who is also a senior manager may not be counted as both).
- E. Decertification. Any Business Enterprise previously certified as an MWBE which no longer meets the applicable certification criteria shall be decertified. All Business Enterprises certified as MWBEs must promptly inform the State Comptroller of changes in ownership, management and/or control that could impact the entity’s MWBE certification.

- F.** Documentation of determination. In all cases, the State Comptroller shall maintain a written record of the reason(s) for his/her determination and subsequent certification or decertification of an entity's MWBE status.
- G.** Finality of determination. Determinations relating to MWBE status made under this Part promulgated pursuant to the provisions of subdivision 3 of section 423-c of the Retirement and Social Security Law are made solely for identification and reporting and for no other purpose. The determination of the State Comptroller shall be final and not appealable. However, Business Enterprises that believe they should be certified as MWBEs are welcome to submit information demonstrating that they are eligible for such certification.
- H.** Submission of false information. Any individual who submits false information on behalf of a Business Enterprise, and/or any Business Enterprise that submits false information, may be barred from doing business with the Common Retirement Fund for a period of time to be determined by the State Comptroller based on the nature and extent of the false information. False submissions may also be reported to appropriate law enforcement entities.

IV. Reporting

Within 60 days of the end of each fiscal year, the State Comptroller shall report to the Governor, Legislature and the Chief Diversity Officer of the State of New York on the participation of MWBE Asset Managers, MWBE Financial Institutions and MWBE Professional Service Providers in investment and brokerage transactions with or as providers of services for the Common Retirement Fund.

A. Such Report shall include:

1. A comparative analysis of such activity relative to such activity with all asset managers, financial institutions and professional service providers for the relevant period; and
2. On the progress and success of the efforts undertaken during such period to achieve the goals of the Strategy.

B. Such Report shall be simultaneously published on the website of the Common Retirement Fund for not less than 60 days following its release to the Governor, Legislature and the Chief Diversity Officer of the State of New York.

C. Such Report shall separately document the utilization of:

1. Entities that are at least fifty-one percent owned by one or more minority group members; and
2. Entities that are substantially owned and/or operated by women or minority group members.

V. Cooperation with Other Fiduciary-Controlled Entities

- A.** The State Comptroller may, at the request of any of the Other Fiduciary-Controlled Entities, utilize the certification process established in Paragraph III, above, for the purpose of identifying and reporting on those MWBE firms that provide to such Other Fiduciary-Controlled Entities: Asset Management, Brokerage, or other Financial or Professional Services as such terms are defined in Paragraph II, above. In these circumstances, with the assistance of the Other Fiduciary-Controlled Entities, all references in Paragraph III, above, to the Common Retirement Fund shall be utilized by the State Comptroller to apply to the respective Other Fiduciary-Controlled Entity.
- B.** The State Comptroller, or his or her agent, shall work with the Other Fiduciary-Controlled Entities to create a Database of Business Enterprises certified as MWBEs pursuant to subdivision 3 of section 423-c of the Retirement and Social Security Law.
- C.** In addition to other advertising of the existence of the Strategy so that MWBE Asset Managers, MWBE Financial Institutions and other MWBE Professional Service Firms are made aware of the opportunities made available pursuant to the Strategy, the Common Retirement Fund shall periodically, but not less than annually, hold a conference to advertise and promote the Strategy. Such conference shall be scheduled and coordinated to the extent reasonably practicable with Other Fiduciary-Controlled Entities.
- D.** The Common Retirement Fund shall meet periodically with the Other Fiduciary-Controlled Entities to discuss best practices and to consider changes to Strategy guidelines.

Active Domestic Public Equity Investments

As of March 31, 2014.

The Fund has direct allocations with seven MWBEs in the Active Domestic Public Equity asset class. As of March 31, 2014 the market value of those investments was approximately \$3.3 billion.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Market Value
Ariel	African-American/Women/Asian/Hispanic	84%	\$ 74,687,672
Brown Capital Management	African-American/Women/Asian	96%	808,874,650
Earnest Partners	African-American/Women/Asian	52%	766,425,884
Globeflex Capital	Women/Asian/Native-American	61%	412,095,390
Lombardia Capital Partners	Hispanic/African-American/Asian	80%	329,684,415
New Amsterdam Partners	Women/Asian-American	65%	429,209,113
Piedmont Investment Advisors	African-American/Women/Asian	63%	454,707,832
Active Domestic Public Equity MWBE Investments Total			\$ 3,275,684,956

Active Domestic Public Equity Manager of Managers

As of March 31, 2014.

Progress Investment Management has been an investment manager for the Fund since 1994. As of March 31, 2014, the market value of its investments on behalf of the Fund was approximately \$1.65 billion. There are nine managers in the portfolio that are MWBEs. MWBEs manage over 90 percent of the Progress portfolio.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Market Value
Manager of Managers	Progress Investment Management	African-American/Women/Asian	100%	\$ 1,650,937,318
Active Domestic Public Equity MWBE Manager of Managers Total				\$ 1,650,937,318

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Market Value
Apex Capital Management	Asian-American	74%	\$ 95,962,884
Channing Capital Management	African-American	100%	155,948,154
Decatur Capital Management	African-American	91%	104,681,689
Denali Advisors	Native-American	92%	188,422,371
GW Capital	Asian-American/Women/African	65%	123,213,257
Hahn Capital Management	Women/Asian-American	76%	190,211,407
Holland Capital Management	African-American/Women/Asian	79%	201,572,042
Progress Investment Management MWBE Total			\$ 1,060,011,804

Firm	MWBE Status	M/W Substantially Owned and Operated	Market Value
Bennett Lawrence Management	Women/Hispanic/Asian-American	35%	\$ 276,833,012
Cardinal Capital Management	Women	37%	228,365,770
Progress Investment Management MWBE Substantially Owned and Operated Total			\$ 505,198,782

Firm	MWBE Status	M/W Ownership	Market Value
Monarch Partners Asset Management	None	0%	\$ 85,726,732
Progress Investment Management Non-MWBE Total			\$ 85,726,732

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Advisor) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Advisors. All Sub-Advisors in each Emerging Manager Platform are listed to provide transparency.

Active Global Public Equity Manager of Managers

As of March 31, 2014.

FIS Group has been an investment manager for the Fund since 2004. As of March 31, 2014, the market value of its investments on behalf of the Fund was approximately \$946 million. There are eight managers in the portfolio that are MWBEs. MWBEs manage over 70 percent of the FIS portfolio.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Market Value
Manager of Managers	FIS Group	African-American/Women/Asian/Pacific Islander	100%	\$ 946,152,837
Active Global Public Equity MWBE Manager of Managers Total				\$ 946,152,837

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Market Value
Athena Global Investors	Women	100%	\$ 117,386,938
Decatur Capital Management	African-American	100%	78,499,386
Vision Capital Management	Women	95%	75,269,556
Lombardia Capital Management	Hispanic/African-American/Asian	80%	79,649,245
Cheswold Lane Asset Management	Women	51%	86,633,652
Ativo Capital Management	Hispanic/African-American/Asian-American	100%	43,827,309
Consilium Investment Management	Hispanic	51%	13,842,282
FIS Global Tactical Account	African-American/Women/Asian/Pacific Islander	100%	192,452,079
FIS Global Transition Account	African-American/Women/Asian/Pacific Islander	100%	8,827
FIS Group MWBE Total			\$ 687,569,274

Firm	MWBE Status	M/W Ownership	Market Value
BRC Investment Management	None	0%	\$ 117,803,528
Global Alpha Capital Management	None	0%	16,359,970
Chautauqua Capital Management	Women	10%	81,984,770
Somerset Capital Management	None	0%	42,435,295
FIS Group Non-MWBE Total			\$ 258,583,563

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Active Domestic Fixed Income Investments

As of March 31, 2014.

Smith Graham & Company, a MWBE, has been an investment manager for the Fund since 2014. As of March 31, 2014, the market value of its investments on behalf of the Fund was approximately \$304 million.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Market Value
Separate Account	Smith Graham & Company Investment Advisors	African-American/Asian-American	94%	\$ 303,982,523
Active Domestic Fixed Income MWBE Investments Total				\$ 303,982,523

Active Emerging Markets Equity Investments

As of March 31, 2014.

The Rock Creek Group, a MWBE, has been an investment manager for the Fund since 2013. As of March 31, 2014, the market value of its investments on behalf of the Fund was approximately \$495 million.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Substantially Owned and Operated	Market Value
Fund	The Rock Creek Group	Women/Asian-American	85%	\$ 495,386,001
Active Emerging Markets Equity MWBE Investments Total				\$ 495,386,001

Private Equity Investments

As of March 31, 2014.

The Fund has direct allocations with eleven MWBEs in the Private Equity asset class. As of March 31, 2014, the market value of those investments on behalf of the Fund was approximately \$1.0 billion.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Market Value
Ascend Ventures (I & II)	African-American	100%	\$ 6,311,717
Asia Alternatives Private Equity Partners	Asian-American/Women	69%	58,823,091
Clearlake Capital Partners	Hispanic-American/Asian-American	60%	12,484,125
Fairview Capital Partners	African-American/Women	100%	177,222,206
Falcon Investment Advisors	Asian-American	56%	44,773,680
GenNx360 Capital Partners	African-American	100%	78,397,988
Levine Leichtman Capital Partners	Women	51%	45,155,388
Palladium Equity Partners III, LP	Hispanic	51%	83,585,488
Vista Equity Partners	African-American	100%	399,688,209
Private Equity MWBE Investments Total			\$ 906,441,892

Firm	MWBE Status	M/W Substantially Owned and Operated	Market Value
Boston Ventures Management, Inc	Asian-American	50%	\$ 1,766,020
Clearwater Capital Partners	Asian-American	33%	96,691,469
Private Equity MWBE Substantially Owned and Operated Total			\$ 98,457,489

Private Equity Fund of Funds

As of March 31, 2014.

In 2011, the Fund made a \$200 million commitment to Muller and Monroe. As of March 31, 2014, \$90 million has been committed to five MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Committed Amount
Fund of Funds	Muller and Monroe	African-American/Women	52%	\$ 200,000,000
Private Equity MWBE Fund of Funds Total				\$ 200,000,000

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Committed Amount
Brightwood Capital SBIC I, LP	African-American	100%	\$ 15,000,000
Estancia Capital Partners, LP	Hispanic/Asian-American	100%	20,000,000
Mansa Capital Fund I, LP	African-American/Hispanic	100%	15,000,000
Medina Capital Fund, LP	Hispanic	100%	20,000,000
Muller and Monroe MWBE Total Commitments			\$ 70,000,000

Firm	MWBE Status	M/W Substantially Owned and Operated	Committed Amount
Siris Partners II, LP	African-American	40%	\$ 20,000,000
Muller and Monroe MWBE Substantially Owned and Operated Total Commitments			\$ 20,000,000

Firm	MWBE Status	M/W Ownership	Committed Amount
Craton Equity Investors II, LP (TCW/Craton)	Hispanic	9%	\$ 15,000,000
Rock Island Capital Fund II, LP	None	0%	20,000,000
Muller and Monroe Non-MWBE Total Commitments			\$ 35,000,000

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Private Equity Fund of Funds

As of March 31, 2014.

In 2009, the Fund made a \$200 million commitment to BAML Capital Access Funds Management. As of March 31, 2014, approximately \$107 million has been committed to seven MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status *	M/W Ownership	Committed Amount
Fund of Funds	BAML Capital Access Funds Management, LLC	None	0%	\$ 200,000,000
Private Equity Fund of Funds Total				\$ 200,000,000

* The BAML CAF team is diverse by gender and ethnicity. Two of the four Managing Directors are minorities and receive carried interest.

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Committed Amount
Clearlake Capital Partners II, LP	Hispanic/Asian-American	60%	\$ 19,493,178
Clearlake Capital Partners III, LP	Hispanic/Asian-American	60%	9,746,589
DBL Equity Fund- BAEF II, LP	Women	63%	7,309,942
ICV Partners III, LP	African-American/Women	80%	24,366,473
One Rock Capital Partners, LP	Asian-American/Women	51%	14,814,814
Bank of America Capital Access Funds MWBE Total Commitments			\$ 75,730,995

Firm	MWBE Status	M/W Substantially Owned and Operated	Committed Amount
Grey Mountain Partners II, LP	Asian-American	40%	\$ 12,183,236
Incline Equity Partners III, LP	Asian-American	33%	19,493,178
Bank of America Capital Access Funds MWBE Substantially Owned and Operated Total Commitments			\$ 31,676,414

Firm	MWBE Status	M/W Ownership	Committed Amount
Bison Capital Partners IC, LP	Asian-American	20%	\$ 19,493,178
Monroe Capital Partners, LP	Asian-American	16%	9,746,589
Dominus Capital Partners, LP	Asian-American	24%	19,493,178
Tenex Capital Partners, LP	None	0%	24,366,470
Wicks Capital Partners IV, LP	African-American	25%	19,493,175
Bank of America Capital Access Funds Non-MWBE Total Commitments			\$ 92,592,590

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Private Equity Fund of Funds

As of March 31, 2014.

The Stepstone Group became an investment manager for the Fund in 2012. As of March 31, 2014, there is one MWBE manager in the portfolio.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Commitment
Fund of Funds	Stepstone Group	None	0%	\$ 100,000,000
Private Equity Fund of Funds Total				\$ 100,000,000

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Commitment
Relativity Fund, LP	African-American/Women	100%	\$ 30,000,000
Private Equity Fund of Funds MWBE Total Commitments			\$ 30,000,000

Firm	MWBE Status	M/W Ownership	Commitment
Carpenter Community Banc Fund, LP	Latino	16%	\$ 30,000,000
Bunker Hill Capital Fund II, LP	African-American	17%	25,000,000
Capital Alliance Equity Fund III	None	0%	15,000,000
Private Equity Fund of Funds Non-MWBE Total Commitments			\$ 70,000,000

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Private Equity Co-Investment Fund

As of March 31, 2014.

In 2013, the Fund made a \$250 million commitment to Farol Asset Management, a MWBE. As of March 31, 2014, approximately \$5 million has been committed to one MWBE.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Committed Amount
Co-Investment Fund	Farol Asset Management	African-American	100%	\$ 250,000,000
Private Equity MWBE Co-Investment Total				\$ 250,000,000

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Committed Amount
Personify Connected	Asian-American	45%	\$ 5,016,647
Private Equity MWBE Substantially Owned and Operated Co-Investment Commitment Total			\$ 5,016,647

Firm	MWBE Status	M/W Ownership	Committed Amount
iBwave	None	0%	\$ 8,771,323
Delphon	Women	10%	10,500,000
24-Hour Fitness	None	0%	25,183,969
Private Equity Non-MWBE Co-Investment Commitment Total			\$ 44,455,292

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Real Estate Investments

As of March 31, 2014.

Noble, a MWBE, has been an investment manager for the Fund since 2007. As of March 31, 2014, the market value of its investments on behalf of the Fund was approximately \$93 million.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Market Value
Direct Fund	Noble	Asian-American/Pacific Islander	53%	\$ 92,969,176
Real Estate MWBE Investments Total				\$ 92,969,176

Real Estate Programmatic Joint Venture Program

As of March 31, 2014.

In 2011, the Fund made a \$300 million commitment to Artemis Real Estate Partners. As of March 31, 2014, approximately \$127 million has been invested with four MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Committed Amount
Equity Joint Venture	Artemis Real Estate Partners	Women	90%	\$ 300,000,000
Real Estate MWBE Programmatic Joint Venture Program Total				\$ 300,000,000

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Invested Amount
Basis Investment Group	African-American/Women	100%	\$ 26,484,327
Capstone Asset Management	African-American	100%	22,714,599
Griffith Properties	Women	67%	31,955,935
Artemis Real Estate Partners MWBE Total			\$ 81,154,861

Firm	MWBE Status	M/W Substantially Owned and Operated	Invested Amount
Ellis Partners	Women	79%	\$ 46,744,272
Artemis Real Estate Partners MWBE Substantially Owned and Operated Total			\$ 46,744,272

Firm	MWBE Status	M/W Ownership	Invested Amount
American Real Estate Partners	Women/Asian-American	2%	\$ 41,053,193
CT Realty Group	Women	15%	12,300,780
Artemis Real Estate Partners Non-MWBE Total			\$ 53,353,973

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Advisor) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Advisors. All Sub-Advisors in each Emerging Manager Platform are listed to provide transparency.

Real Estate Fund of Funds

As of March 31, 2014.

In 2011, the Fund made an approximately \$300 million commitment to Franklin Templeton Real Asset Advisors. As of March 31, 2014, \$55 million has been committed to two MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Committed Amount
Fund of Funds	Franklin Templeton Real Asset Advisors	None	0%	\$ 300,342,400
Real Estate Fund of Funds Total				\$ 300,342,400

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Committed Amount
GreenOak	Asian-American	51%	\$ 25,000,000
Noble Investment Group	Asian-American	53%	30,000,000
Franklin Templeton Real Estate Fund of Funds MWBE Total			\$ 55,000,000

Firm	MWBE Status	M/W Ownership	Committed Amount
Federal Capital Partners	None	0%	\$ 35,000,000
Gaw Capital Partners	None	0%	30,000,000
GTIS Partners	None	0%	30,000,000
Mountgrange Investment Management	None	0%	30,000,000
Real Estate Capital Partners	None	0%	30,000,000
Red Fort Capital	None	0%	30,000,000
Savanna	None	0%	30,000,000
Sveafastigheter	None	0%	30,342,400
Franklin Templeton Real Estate Fund of Funds Non-MWBE Total			\$ 245,342,400

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Advisor) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Advisors. All Sub-Advisors in each Emerging Manager Platform are listed to provide transparency.

Absolute Return Strategy Fund of Funds

As of March 31, 2014.

The Rock Creek Group has been an investment manager for the Fund since 2010. As of March 31, 2014, the market value of its investments on behalf of the Fund was approximately \$220 million. There are 14 MWBEs in the portfolio that manage over 50 percent of the assets.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Substantially Owned and Operated	Market Value
Fund of Funds	The Rock Creek Group	Women/Asian	85%	\$ 220,248,876
Absolute Return Strategy Fund of Funds Total				\$ 220,248,876

Underlying investments are on next page.

Sub-Fund Investments*

Firm	MWBE Status	% M/W Ownership	Market Value
Tiger Ratan Capital Fund, LP	Asian-American/Women	100%	\$ 7,000,000
Roystone Capital Management, LP	Hispanic	100%	13,380,151
Signpost Capital Advisors, LLC	Asian-American	65%	6,960,972
Litespeed Capital, LLC	Women	100%	6,544,757
Ayer Capital Partners Fund, LP	Asian-American	100%	1,232,429
Tiger Legatus Capital Management, LLC	Asian-American	100%	7,751,942
Varadero Capital, LP	Hispanic	100%	7,618,249
Waterfront Capital Partners, LLC	Hispanic	100%	12,597,064
Advent Convertible Arbitrage (Cayman) Fund	African-American	51%	12,473,016
HG Vora Capital Management, LLC	Asian-American	66%	7,688,607
Standard General LP	African-American/Asian	57%	17,080,421
Lomas Capital Management, LLC	Hispanic	52%	8,536,569
Matarin Capital Management, LLC	African-American/Hispanic-American/Women	60%	1,918,368
The Rock Creek Group MWBE Total			\$ 110,782,545

Firm	MWBE Status	% M/W Ownership	Market Value
Fine Capital Partners, LP	Women	50%	\$ 17,928,166
The Rock Creek Group MWBE Substantially Owned and Operated Total			\$ 17,928,166

Firm	MWBE Status	% M/W Ownership	Market Value
Archview Investment Group, LP	None	0%	\$ 12,588,992
Chicago Fundamental Investment Partners, LLC	African-American	22%	13,363,332
Covalent Partners, LLC	None	0%	14,216,771
Iguana Healthcare Management, LLC	Asian-American	30%	3,253,485
White Elm Capital	None	0%	13,697,331
Wing Lake Capital	None	0%	12,962,276
The Rock Creek Group Non-MWBE Total			\$ 70,082,188

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Advisor) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Advisors. All Sub-Advisors in each Emerging Manager Platform are listed to provide transparency.

Opportunistic Investments

As of March 31, 2014.

In 2013, the Fund made a \$200 million commitment to Pine Street Alternative Asset Management, a MWBE.

Direct Fund Investments

Investment Type	Firm	MWBE Status	% M/W Ownership	Commitment Amount
Fund of Fund	Pine Street Alternative Asset Management	African-American/Asian-American/Women	100%	\$ 200,000,000
Opportunistic MWBE Investment Total				\$ 200,000,000

Sub-Fund Investments*

As of March 31, 2014, no underlying investments have been made.

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Advisor) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Advisors. All Sub-Advisors in each Emerging Manager Platform are listed to provide transparency.

Approved MWBE Broker/Dealers

As of March 31, 2014.

Used for internally managed accounts.

Equity

Firm	MWBE Status	M/W Ownership
Blaylock Partners	African-American	100%
Cabrera Capital	Hispanic-American/Women	74%
Castle Oak	African-American	52%
C.L. King	Women	100%
Great Pacific	Hispanic-American	51%
Guzman	Hispanic-American	100%
Loop Capital Markets	African-American/Hispanic-American/Asian-American/Women	89%
M.R. Beal	African-American	100%
Muriel Siebert	African-American/Women	86%
Samuel Ramirez	Hispanic-American/Women	86%
Sturdivant	African-American	80%
Williams Capital	African-American/Women	86%

Fixed Income/Long-Term

Firm	MWBE Status	M/W Ownership
Cabrera Capital	Hispanic-American/Women	74%
Castle Oak Securities	African-American	52%
Great Pacific	Hispanic	51%
Siebert Capital Markets	African-American/Women	51%
Williams Capital	African-American/Women	86%

Fixed Income/Short-Term

Firm	MWBE Status	M/W Ownership
Castle Oak Securities	African-American	52%
Great Pacific	Hispanic	51%
Muriel Siebert	African-American/Women	51%
Williams Capital	African-American/Women	86%

Service Providers

As of March 31, 2014.

Service Type	Firm	MWBE Status	M/W Ownership
Consulting Services	Altura Capital, LLC	Women/African-American/Hispanic	100%
Investment Consulting	RV Kuhns & Associates, Inc.	Women/African-American	51%

Service Type	Firm	MWBE Status	M/W Substantially Owned and Operated
Legal	Foster Pepper, LLC	Women/African-American/Hispanic	57%

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