

**WEDNESDAY, OCTOBER 2, 2024**

Loyola University Baumhart Center

Schreiber Center 16 East Pearson Street Chicago, IL 60611

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**TREASURER FRERICHS'**

**2024**

DIVERSITY IN  
INVESTMENTS  
FORUM

# EVENT AGENDA

- 11:00 A.M.-11:15 A.M.**      TREASURER'S OPENING REMARKS
- 11:15 A.M.-12:00 P.M.**      KEYNOTE SPEAKER — DEAN DERRICK COLLINS
- 12:00 P.M.-1:00 P.M.**      LUNCH
- 1:00 P.M.-1:45 P.M.**      PANEL — "BROADENING THE DEI LENS"
- 1:45 P.M.-2:15 P.M.**      BREAK & NETWORKING
- 2:15 P.M.-3:00 P.M.**      PANEL — "REGULATORY DEVELOPMENTS ON DE&I"
- 3:00 P.M.-3:30 P.M.**      BREAK & NETWORKING
- 3:30 P.M.-4:15 P.M.**      PANEL — "REACHING DIVERSE AUDIENCES & CONSUMERS"
- 4:15 P.M.-4:30 P.M.**      ILLINOIS STATE TREASURER'S OFFICE  
CLOSING REMARKS
- 4:30 P.M.-7:00 P.M.**      RECEPTION HOSTED BY GARCIA HAMILTON —  
PIPPIN'S TAVERN

# YOU'RE INVITED

JOIN US FOR A RECEPTION FOLLOWING THE FORUM



## Pippin's Tavern

### ADDRESS

Pippin's Tavern  
39 E Chicago Ave, Chicago, IL 60611

### TIME

4:30 P.M. - 7:00 P.M.

**THANK YOU TO OUR SPONSOR**

Garcia Hamilton Associates

**GH&A**  
GARCIA HAMILTON & ASSOCIATES, L.P.

**1:00 P.M.–1:45 P.M.****BROADENING THE DEI LENS****MODERATOR:**

Rosa Limas, Vice President at Segal Marco Advisors

**PANELISTS INCLUDE:**

- Rodney Jones-Tyson, Global Chief Human Resources Officer at Baird
- Andrew Slay, Managing Principal at Kennondale Capital Management
- Sonya Rorie, Deputy Chief Diversity Officer at Allspring Global Investments
- Krishnan Devidoss, Managing Director & Deputy General Counsel

**2:15 P.M.–3:00 P.M.****REGULATORY DEVELOPMENTS ON DE&I****MODERATOR:**

Nicola Bunick, Deputy General Counsel at the Office of the Illinois State Treasurer

**PANELISTS INCLUDE:**

- Emma Rodriguez-Alaya, General Counsel at Ariel Investments
- Susan Angele, Senior Advisor at KPMG's Board Leadership Center and Board Chair of the 30% Coalition
- Cindy Irani, Partner at Faegre Drinker Biddle & Reath LLP
- Linsey Schoemehl Payne, Chief Compliance Officer and Managing Partner at Marquette Associates

**3:30 P.M.–4:15 P.M.****REACHING DIVERSE AUDIENCES & CONSUMERS****MODERATOR:**

Jacqueline Kerns, Deputy Director of Alternative Investments at the Office of the Illinois State Treasurer

**PANELISTS INCLUDE:**

- Ellen Wilcox, Head of Listening at Listen Ventures
- Shayna Harris, Co-Founder and Managing Partner at Supply Change Capital
- Trey Hart, Managing Director at 50 South Capital
- Allyce Torres, Director of Marketing and Communications at Disability:IN

*To view biographies of panelists, please tap on the title of the panel.*



**MICHAEL FRERICHS**

Illinois State Treasurer

# MICHAEL FRERICHS

Michael Frerichs was first elected Illinois State Treasurer in November 2014. He has been re-elected twice and started his third term in January 2023.

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 they can invest in themselves.

The Treasurer's Office actively manages approximately \$56 billion. Under Frerichs' tenure, the office has earned more than \$2 billion for taxpayers through safe, smart investing.

Treasurer Frerichs has returned a record-breaking \$2 billion in Unclaimed Property to individuals, employers, and nonprofit organizations.

He also has worked to make college more affordable for families saving for their children's future by lowering fees and providing more investment options under the Bright Start college savings program, taking it from worst to among the nation's best.

Treasurer Frerichs' office led negotiations that resulted in lower fees for participants in the Achieving a Better Life Experience Program (ABLE), which allows parents of children with a disability to save for their child without jeopardizing their federal benefits.

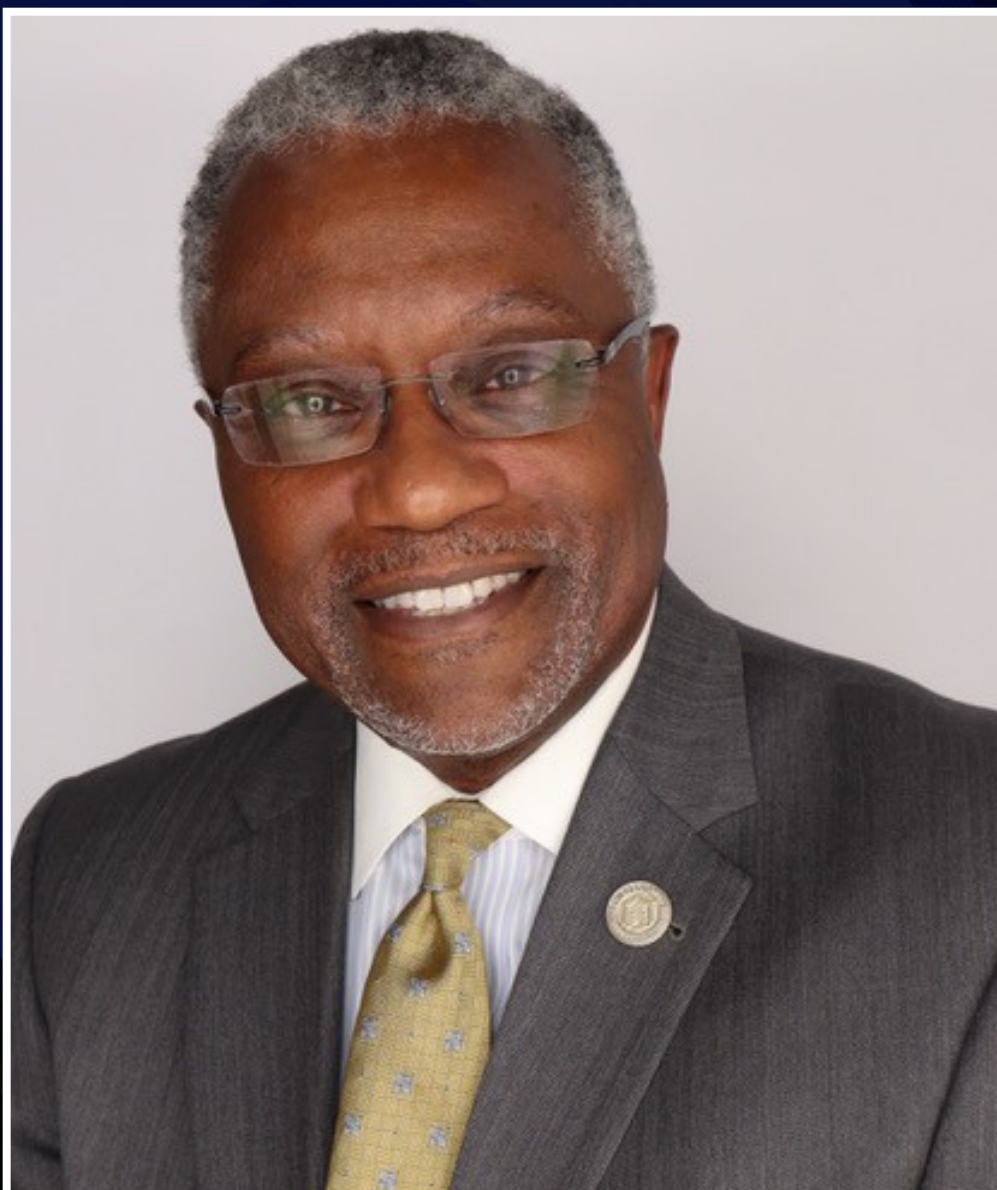
In November 2018, Treasurer Frerichs launched Illinois Secure Choice, which will help 1.2 million private-sector workers who do not have access to an employer-sponsored retirement plan retire with dignity.

Treasurer Frerichs was born and raised in the small, downstate farming community of Gifford, Illinois. He graduated from Yale University, taught English to young students for two years, and learned to speak Chinese. He returned to Champaign County, launched a technology business, and served as a volunteer firefighter.

He was elected to serve as a Champaign County Board Member, Champaign County Auditor, and Illinois State Senator.

Frerichs was unanimously elected president of the bipartisan National Association of State Auditors, Comptrollers, and Treasurers in 2022 and as president of the National Association of State Treasurers in 2023. Treasurer Frerichs is married to Erica. He has a daughter, Ella, and two sons, Max, and Theo.





**KEYNOTE SPEAKER**

**DERRICK COLLINS**

Dean for the College of Business  
at Chicago State University

Derrick Collins serves as the Dean for the College of Business at Chicago State University.

Under Mr. Collins' stewardship, the College of Business has expanded its curriculum offerings to enhance students' industry-specific and technical proficiencies, including entrepreneurship, international business exposure via global internships, and an MBA program that focuses on working professionals.

Previous to CSU, Mr. Collins was Assistant Clinical Professor of Finance at Northwestern University's J.L. Kellogg School of Management where he developed and taught the course, Venture Capital and Private Equity Investing, as well as serve as lecturer for the course, Entrepreneurial Finance. Mr. Collins taught in Kellogg's full-time and part-time MBA programs as well as its Executive Managers' Program.

Mr. Collins began his academic career while serving as a General Partner of Polestar Capital Partners, an early- to growth-stage venture capital partnership focused on investing in minority-controlled technology companies. It was this experience in the venture capital community that served as the platform for Mr. Collins to successfully teach private equity in a higher education environment. Prior to Polestar, Mr. Collins served as President of Shorebank Capital Corporation, the venture capital subsidiary of Shorebank Corporation, an Illinois bank holding company.

Mr. Collins began his finance career as a Commercial Loan Officer in Shorebank's banking subsidiary, South Shore Bank.

Mr. Collins has lectured extensively on the topic of private equity, venture capital, and minority entrepreneurship and has received accolades for his ability to convey complex financial and business concepts to financially-sophisticated and novice audiences, alike. Some of the venues include the Credit Suisse International Business School, the National Minority Supplier Development Council's Advanced Management Education Program, the National Football League's Player Development Program, the National Basketball Players Association's High Growth Entrepreneurship Program, the Chicago Urban League's NextOne Program, the Wall Street Journal's Black Entrepreneurship in America Conference, and guest appearances on Chicago's WGN-TV Minority Business Report, WVON Radio's Urban Business Roundtable, as well as numerous other private and public conferences and meetings.

Mr. Collins currently serves on the Executive Board of the HBCU Business Deans Roundtable where he holds the position of Treasurer and is a member of the organization's inaugural cohort in the Financial Industry Regulatory Authority's (FINRA) HBCU Professorship initiative. Collins also serves on the boards of Cinnaire, a full-service community development finance institution that advances affordable housing and community development, and ECM Performance Materials, a provider of custom chemical and polymer processing services for industrial and manufacturing applications.

Derrick Collins earned his B.S. in Electrical Engineering from Prairie View A&M University and his M.B.A. in Finance and Marketing from the University of Chicago's Booth School of Business.





**MODERATOR**

**ROSA LIMAS**

**Vice President & Director at  
Segal Marco Advisors**

Ms. Limas is a Vice President and Director in Segal Marco Advisors' Chicago office and has 30 years of institutional consulting experience. Ms. Limas manages custodian bank risk operations services for the firm and responsible for the due diligence of Defined Contribution (DC) and Defined Benefit consulting services, including providing research support for DC investment vehicles and provider evaluations.

Ms. Limas serves as Chair of Segal's Diversity, Equity and Inclusion (DEI) Committee, leading in the education, communication and implementation of our firm's DEI initiatives. She is also a founding member of Segal Marco's Committee of Diversity Investing, dedicated to the research, advocacy, and incorporation of small, emerging and minority-owned organizations in clients' portfolios. In addition, she supports Segal Marco's Corporate Governance Practice, leading corporate engagements on board diversity and informing the firm's approach on proxy voting to promote diversity.

Ms. Limas has also been named a "2021 DEI Rising Star" by the Defined Contribution Institutional Investment Association. Ms. Limas has made frequent speeches at industry conferences on DEI and custody topics, highlighting the importance of recognizing and utilizing available talent across the investment industry. She has been quoted in industry publications, including Chief Investment Officer and Fundfire on these topics. In addition, Ms. Limas co-authored a research paper entitled, "Disrupting the Status Quo." Ms. Limas received her BS in Finance and Business Administration from DePaul University in Chicago.



**RODNEY L. JONES-TYSON**

Global Chief Human  
Resources Officer at Baird

Rodney currently serves as Baird's Global Chief Human Resources Officer. In this role, Rodney is responsible for focusing on strategic issues, and working with Chairman & CEO Steve Booth and other members of senior management to further organizational effectiveness and associate development. Rodney oversees Human Resources, Corporate Real Estate & Workplace Solutions, Baird Travel and assists with the administration of the Baird Foundation. He is most proud of Baird's recognition as one of Fortune's 100 Best Companies to Work For since 2004.

From 2018-2021, Rodney was Baird's Chief Risk Officer. In this role, Rodney was responsible for the oversight of Baird's financial liquidity, institutional and retail capital markets trading and underwriting risk management, cyber security, business continuity, third party risk, internal audit and insurance activities. From 2011-2018, he was the Chief Operating Officer for Baird's Global Investment Banking group and was a member of the department's management committee. Rodney began his career at Baird in 1998 as an investment banker where he was responsible for originating and executing merger and acquisition and equity financing transactions. He also spent several years working in Baird's London office developing our transatlantic M&A practice.

Rodney reports to Baird's CEO and serves as a member of Baird's Executive Committee. He is also a member of Baird's Audit Committee, Finance Committee and Talent HR Committee.

In the community, Rodney is the board chair of the Foundation for Homan Square, is on the board of trustees of Centerspace (NYSE: CSR) where he is also the chair of the Compensation Committee, is a member of the board of IFF and on the board of directors of Associated Bancorp (NYSE: ASB). In 2020, Rodney was recognized by Crain's Chicago Business as a notable LGBTQ executive.

Prior to joining Baird, Rodney worked in the consumer finance and commercial lending areas of Citibank, Chase Manhattan Bank and First Chicago NBD Bank.

Rodney received his MBA from the University of Chicago Booth School of Business and holds a BS in Finance from the University of Maryland.



**ANDREW SLAY**

Founder of Kennondale  
Capital Management



# ANDREW SLAY

Andrew Slay founded Kennondale Capital Management, a long-term value equity firm in Richmond, Virginia, in 2018.

He is the portfolio manager for Kennondale's two investment strategies, large cap value and small cap value.

He has eleven years of investment experience, including managing outside capital in a private fund. He is on the board of the Sheltering Arms Foundation and serves on the foundation's investment committee.

Andrew graduated from the University of Virginia with an undergraduate degree in Economics and is a CFA® charterholder.



**SONYA RORIE**

Deputy Chief Diversity Officer  
at Allspring Global Investments

# SONYA RORIE

Sonya Rorie is the Deputy Chief Diversity Officer at Allspring Global Investments. In this role, she works with the Chief Diversity Officer to improve Allspring's internal culture and develop external strategies to encourage equal opportunity in diverse communities.

Sonya joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to her current role, Sonya was a client relations director for the Institutional Client Group covering the Southeast region. She joined WFAM from Evergreen Investments, where she began her investment industry career in 2003.

Prior to this, Sonya served as a senior auditor for Transamerica and KPMG. She earned a bachelor's degree in accounting from the University of North Carolina at Charlotte. She is a certified public accountant and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Sonya is a member of CFA Society North Carolina and CFA Institute. Sonya is also the co-founder of DIME, a 501c(3) organization whose mission is to mentor the next generation of investment talent.





# **KRISHNAN DEVIDOSS**

**Managing Director &  
Deputy General Counsel at  
RockCreek**



# KRISHNAN DEVIDOSS

Krishnan Devidoss is a Managing Director & Deputy General Counsel at RockCreek. Prior to this, he was in-house counsel at Lazard Asset Management LLC in New York, where he provided legal advice on general investment management issues.

Krishnan is a member of the Council of Institutional Investors' International Governance Committee and was previously a member of the CII Markets Advisory Council, which advocates for enhanced corporate governance and transparency in private and public markets. He started his career at the law firm Sidley Austin LLP in New York and has also worked at Gottex Fund Management and UBS Securities LLC.

Krishnan received his M.A. from New York University, J.D. (cum laude) from Boston College Law School, and B.A. from Columbia University.



**MODERATOR**

**NICOLA BUNICK**

**Deputy General Counsel &  
Federal Policy Advisor at Office  
of the Illinois State Treasurer**

# NICCOLA BUNICK

Nicola is currently Deputy General Counsel and Federal Policy Advisor in the Office of the Illinois State Treasurer.

Prior to joining the Treasurer's Office, Nicola worked at two large law firms and was Senior Counsel for U.S. Senator Joe Donnelly.

She is a graduate of the Georgetown University Law Center and the University of Notre Dame.





# **EMMA RODRIGUEZ-ALAYA**

**CAO, General Counsel, and Board  
Secretary of Ariel Investments**

# EMMA RODRIGUEZ-ALLAYA

Emma serves as Ariel's Chief Administrative Officer (CAO) and General Counsel as well as Board Secretary of Ariel Investments and Ariel Alternatives. In her role as CAO, she collaborates with the Co-CEO and President on the firm's administrative and operational strategy and execution. Specifically, Emma helps oversee the administrative functions of legal, compliance, governance, investment operations, and technology, as well as risk oversight for all the firm's entities, including Ariel Distributors, Ariel Investment Trust and Ariel's private funds.

Emma is a member of Ariel's Operating Committee, among other governance roles. Prior to joining Ariel, she was the general counsel, chief compliance officer, and board secretary of LGIM America, a diversified asset manager with \$220 billion under management, which included traditional and alternative strategies across managed accounts, mutual funds, private funds, and collective investment trusts. At LGIM America, she oversaw all operational risk, compliance, legal, and governance functions, was a member of the executive committee and chaired the firm-wide risk committee. Emma also previously served as general counsel at Mesirow Advanced Strategies—one of the largest alternatives fund-of-funds managers globally at the time—where she was a member of the executive committee and operating committee.

Previously, she was a partner in the investment management practice of the law firm Faegre Drinker, advising across investment product types, primarily in active equity and alternative strategies, including private equity. She began her career at Sidley Austin LLP's investment funds, products and derivatives group. Emma is an independent director of First Bank Chicago, one of the largest privately held banks in Chicagoland. She serves on the board of Chicago television station WTTW and the Chicago classical music station WFMT. Additionally, she is a founder and board member of Angeles Investors, a Latino-focused angel investing group and is a member of the Latino Corporate Directors Association.

A native of Puerto Rico, Emma graduated summa cum laude with a BA in international business from Saint Louis University and earned her JD from the University of Chicago Law School. She is also qualified as a chief compliance officer by the Canadian Securities Institute and holds Diligent's climate leadership certification.



## **SUSAN ANGELE**

Senior Advisor at KPMG's Board Leadership Center & Board Chair of the 30% Coalition

# SUSAN ANGELLE

Susan, a Senior Advisor at KPMG's Board Leadership Center, is a leading voice in board governance, and is a frequent writer and speaker on board oversight of topics including strategy, innovation, technology, risk, DEI, climate change, leadership, and culture. Susan has extensive experience enabling sustainable global growth and protecting long-term value of some of the world's most famous and best-loved brands as a lawyer and former Fortune 500 executive in the branded consumer products industry leading a portfolio including legal matters, ethics and compliance, crisis management, global security, and board governance at Nabisco, Kraft, and Hershey. She was honored to be named to NACD's Directorship 100 list in 2020 and 2023.

As a champion of board diversity, Susan chairs the board of The 30% Coalition, a national forum where members representing over \$8 trillion in assets under management collaborate to enhance gender, racial, and ethnic diversity in senior leadership and boardrooms.

She leads KPMG's alliances with membership groups including LCDA (Latino Corporate Directors Association), Ascend/Pinnacle, and Quorum/Out Leadership, as well as programs designed to build diverse board pipelines in collaboration with others including HITEC (the Hispanic IT Executive Council), LCDA and Quorum. She has led WCD Thought Leadership Commissions on topics including visionary boards, board diversity, and board decision-making.

She has served as a director on numerous nonprofit boards, ranging in size and scope from an educational tech start-up to the national Council of Better Business Bureaus, an umbrella organization linking to more than 100 local and national organizations devoted to instilling marketplace trust among their more than 250,000 member businesses, charities, and advertising agencies.

She currently serves on the boards of Latino Corporate Directors Education Foundation and the Institute for Mindful Leadership in addition to the 30% Coalition.

Susan received her law degree from Columbia University, where she was a Harlan Fiske Stone Scholar and an Editor of the Columbia Law Review, and her bachelor's degree in liberal arts from Sarah Lawrence College.





**CINDY IRANI**

Partner at Faegre Drinker  
Biddle & Reath LLP

Cindy Irani is a partner in the Government & Regulatory Affairs Group at Faegre Drinker Biddle & Reath LLP. Cindy assists clients with navigating novel issues and regulatory compliance in political law, education law, and DEI/ESG issues.

Cindy counsels clients on compliance with federal, state, and local laws governing campaign finance, lobbying, and governmental ethics. She also has experience dealing with issues pertaining to the federal Higher Education Act, state educational licensing laws and the accreditation of institutions of higher education. She helps advise nonprofit and for-profit educational institutions, education companies and private investors on complex transactions.

Cindy also advises clients on emerging diversity, equity, and inclusion (DEI) legal issues and matters involving the certification and participation of disadvantaged, women and minority business enterprises in the government contracting process.

Cindy co-leads the firm's public issues ESG initiative, political law working group, and Affirmative Action Task Force. She is also a member of the firm's Women Forward committee and is actively involved in the firm's diversity recruiting and programming efforts.

Cindy earned her B.A. in Political Science and Psychology from the University of Michigan and her J.D. from Indiana University-Maurer School of Law. She lives in Chicago with her husband and three sons.



# **LINSEY SCHOEMEHL PAYNE**

**Chief Compliance Officer &  
Managing Partner at Marquette**



LINSEY SCHOEMEHL PAYNE

An owner of the firm, Linsey Schoemehl Payne has been with Marquette since 2016 and has 16 years of investment experience. She co-chairs the firm's Sustainable Investing Group and is a member of the OCIO Committee and Traditional Investment Manager Search Committee.

Prior to joining Marquette, Linsey was the general counsel and chief compliance officer for the Illinois State Board of Investment.

She received a B.A. in political science from the University of Missouri – Columbia, a J.D. from the DePaul University College of Law, and an M.B.A. with honors from the University of Chicago Booth School of Business.



**MODERATOR**

**JACQUELINE KERNS**

**Deputy Director of  
Alternative Investments at the  
Office of the Illinois State Treasurer**

# JACQUELINE KERNS

Jacqueline Kerns is a member of the Alternative Investments team for the Office of the Illinois State Treasurer. She covers due diligence and stewardship for venture capital, buyout, private credit, real estate, and infrastructure strategies.

Prior to joining the Office of the Illinois State Treasurer, Jacqueline worked at Green Cow Venture Capital, an early-stage venture fund that focused on investing in diverse teams, recession resilient businesses, and deep technology.

She earned a Bachelor of Music in Vocal Performance and a Bachelor of Arts in Global History from Northwestern University.





**ELLEN WILCOX**

Head of Listening at  
Listen Ventures

Ellen Wilcox is an investor and the Head of Listening at Listen Ventures, an early-stage consumer venture capital firm. At Listen, Ellen is on a mission to bring design thinking and design research to the world of venture capital, turning human stories into consumer insight and intellectual curiosity into investment conviction. She mixes methods to craft investment theses, bring the consumer voice to due diligence, and help founders design brands that listen. She also sees consumer listening as a powerful tool for promoting greater diversity in venture capital, giving investors the tools to build conviction in areas they may not personally understand.

Over the past year, she's been all-in on investing in the health and wellbeing of midlife women — and the consumer brands that serve them. In this pursuit, she authored "Mindsets from the Middle" (<https://bit.ly/listen-mfm>) an ethnographic exploration of modern midlife womanhood. The work explores the mindsets that seem to drive behavior in this life stage and the barriers that seem to get in the way of women being, staying, and feeling 'well' in midlife.

Ellen has dedicated her career to understanding human behavior and designing elegant interventions that aim to reconcile the rational economic model and the irrationality of the human mind. Ellen is a reflection of her roots: she blends the curiosity of a Montessori kid with the grit of a Deloitte consultant, the creativity of an IDEO designer, and the business chops of a Kellogg MBA.

ELLEN  
WILCOX





**SHAYNA HARRIS**

**Co-Founder & Managing Partner  
at Supply Change Capital**



# SHAYNA HARRIS

Shayna Harris is the Co-Founder and Managing Partner of Supply Change Capital, a venture capital firm investing in early-stage food tech. With two decades as a food industry leader and operator, Shayna has been an executive at fast-growth venture-backed start-ups including Farmer's Fridge and Sourcemap.

She was a pioneer of the sustainable procurement program at Mars and has advised brands like Starbucks, Unilever, and Stonyfield on building more resilient businesses and supply chains. Shayna earned her MBA from MIT Sloan and a dual-BA from Boston University.

She is a Fulbright Scholar, a published author, and a Forbes contributing writer.



**TREY HART**

Managing Director at  
50 South Capital



# TREY HART

Trey Hart is a Managing Director in the Private Equity Group at 50 South Capital. He leads the firm's sourcing and analysis of venture capital fund investment and direct investment opportunities in the U.S., Europe, and Asia. Trey also is responsible for fundraising activities and portfolio management. Prior to joining 50 South Capital, Trey was a Vice President at Greenspring Associates, the global venture capital platform based in Owings Mills, Maryland.

At Greenspring, Trey was active in all aspects of the investment process, including primary fund investments, secondary investments and direct co-investments. Prior to Greenspring Associates, Trey was as an Associate at Kirkland & Ellis LLP in the international law firm's private equity practice, where he worked with private equity firms in a fund-formation capacity. Trey serves on numerous limited partner advisory boards and has spoken at industry conferences globally.

Trey is a magna cum laude graduate of Washington and Lee University and a magna cum laude and Order of the Coif graduate of the University of Maryland School of Law, where he was an associate editor of the Maryland Law Review. While in law school, Trey worked at New Enterprise Associates, the global venture capital firm, in its Baltimore, Maryland offices. Trey is also a Kauffman Fellow and the founder of the Chicago Area Limited Partners Association (CALPA), a non-profit organization of the leading limited partners investing in private equity in and around Chicago.



**ALLYCE TORRES**

Director of Marketing &  
Communications at Disability:IN



# ALLYCE TORRES

Allyce (she/her) is the Director of Marketing and Communications at Disability:IN, the leading global non-profit driving disability inclusion and equality in business.

Prior to her role at Disability:IN, Allyce served as the Associate Director of Awakenings where she focused on leveraging content to elevate the artistic expression of survivors of sexual violence.

Allyce is a proud member of the Change Collective winter 2024 Cohort. Founded by President Obama, the Change Collective empowers local leaders working to create change in their communities.

With a background in the arts, Allie is passionate about inclusive storytelling as a vehicle for change.



# LOYOLA

UNIVERSITY CHICAGO

## **Baumhart Center**

Thank you to our host, Quinlan School of Business at Loyola University Chicago, and specifically to Dean Behnam and the Baumhart Center for Social Enterprise and Responsibility team.

Michael W. Frerichs  
ILLINOIS STATE TREASURER



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GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

