

# Hedge Fund Alert

## THE WEEKLY UPDATE ON FUND MANAGEMENT INTELLIGENCE

### Big Turnout on Tap for 100 Women Event

**100 Women in Finance** is preparing to host its first in-person capital-introduction event since 2019, with expectations the summit will draw a record number of participants.

The Dec. 7 gathering in New York is the climax of the group's weeklong Global FundWomen Conference, which couples the one-day in-person event with 46 virtual breakout sessions across time zones on such topics as pitching, operational due diligence, fundraising and investment trends.

The New York event has reached capacity on the manager side, with 71 registered to attend. That's more than double the 32 that participated in its last, pre-pandemic in-person gathering. The conference has historically focused on North America, though this year it has attracted nine managers from the Asia-Pacific region and 18 from Europe, the Middle East and Africa. Some 290 managers have so far signed up for the virtual offering.

The in-person event has attracted 70 allocators, including **Calpers, CalSTRS, CPP Investments, Stable Asset Management, Hackensack Meridian Health, New York State Common Retirement Fund, Blackstone** and **MIT Investment Management**. Event organizers expect that figure to reach about 100.

In addition to the conference's usual draw of major seeders and pension funds, 100 Women is seeing an uptick in participation from family offices, as well as from small and medium endowments and foundations, which organizers see as evidence that all institutions are thinking about their allocations to diverse managers, regardless of whether they have dedicated diverse manager programs.

"The fact that the conference gets very senior-level allocator participants illustrates both a real commitment to the cause and an understanding that these female-led funds are delivering returns. And this is a business case – allocators are going to miss out on returns if they're not investing with these managers," said **Priya Kaftan**, chair of Global FundWomen Week 2023 and head of investor relations and product strategy at **Heard Capital**.

About half of the allocators slated to attend the in-person event are men, a reflection of the conference's efforts to expand its messaging, which has included adding male allocators to its advisory board. Members include **Yan Kvitko**,

who leads CPP's emerging-manager program; **Rob Rahbari**, a senior investment officer and assistant treasurer at the **University of Rochester** Office of Institutional Resources and a co-founder of **Institutional Allocators for Diversity, Equity and Inclusion**; and Stable founder and chief executive **Erik Serrano Berntsen**.

In contrast to commercial conferences, the Global FundWomen Conference is largely volunteer-run and is free for managers to attend. All participants are given equal access to its offerings. The conference's virtual programming is designed to support emerging and diverse managers without deep resources or broad networks.

The event will also showcase more than a dozen so-called cousin organizations – such as the **Private Equity Women Investor Network**, the **Institutional Limited Partners Association** and the **Association of Asian American Investment Managers** – that provide support across various asset classes, said **Sophia Tsai**, a managing director at \$7 billion **Trinity Church Wall Street** and a co-founder of Institutional Allocators for Diversity, Equity and Inclusion, which is partnering with 100 Women.

A study by the **Knight Foundation** found that in September 2021, just 1.4% of assets in the U.S. were managed by diverse-owned firms, up from 1.3% in 2019 and 1.2% in 2018.

**Caroline Greer**, a **Commonfund** managing director responsible for diverse manager investments, said the firm has had great success increasing its own allocation to diverse managers as the result of a requirement that at least one woman or person of color be included in every manager search across asset classes. That effort has increased assets allocated to diverse managers from 1.8% to 11% of assets under management.

"We did not change our due-diligence process other than to make sure that diverse persons were included in every manager search as a policy," Greer said. "That being said, the due-diligence process is identical and just as rigorous as it is for all our managers. Increasing investments in women and people of color requires some attention, because people are missing out on that opportunity set if they don't make that concerted effort. And organizations like 100 Women in Finance ... are part of the way that we get access to diverse talent." ■