AWARDS --- 2022 ---

Selection Process:

- To be eligible for the awards, managers must have submitted year-end 2021 data to Informa PSN database by Jan. 24, had at least \$10 million in product assets and had full-year 2021 performance figures as well as 2020 year-end product asset information. Firm-wide assets for non-minority- and women-owned firms were capped at \$2 billion, while MWBE equity managers with up to \$10 billion were considered and all MWBE fixed-income managers were considered.
- Managers were ranked based on the following criteria: excess returns over their benchmark, performance versus peers, product asset growth and product asset percentage growth and information ratio. This year we also incorporated manager skill as calculated by Aapryl.
- The top three managers in each category were handed over to a committee made up of industry experts in the plan sponsor and consulting communities that evaluated the merits of each firm based on quantitative and qualitative measures.
- Individual selections from each judge will remain anonymous, however, each award winner received the majority of the votes.

The Winners Have Been Chosen.

A TOTAL OF 413 PRODUCTS WERE CONSIDERED.

We are excited to announce the winners of our annual Emerging Manager Awards.

All qualified firms were invited to submit their data for inclusion.

The award categories are:

- Domestic Large-Cap Equity
- Domestic Smid/Mid-Cap Equity
- Domestic Small-Cap Equity
- International Equity
- International Small-Cap Equity
- Emerging Markets Equity
- Domestic Fixed-Income

Each winner competed with two other products in their category.

2022 EMERGING MANAGER AWARDS

LARGE-CAP EQUITY

MANAGER OF THE YEAR



Black Cypress Capital Management

PICTURED: ALAN HARTLEY

Black Cypress is an independent, privately owned single-strategy investment management firm that serves clients across the country from its offices in Ponte Vedra Beach, Fla.

Since 2009, they have managed the wealth of a select group of high-earning and high-net-worth individuals and family offices. For over a decade they have implemented their strategy with a steady hand, persistently displaying strength, wisdom and resolve amid both widespread stress and excessive optimism.

Manager Profile

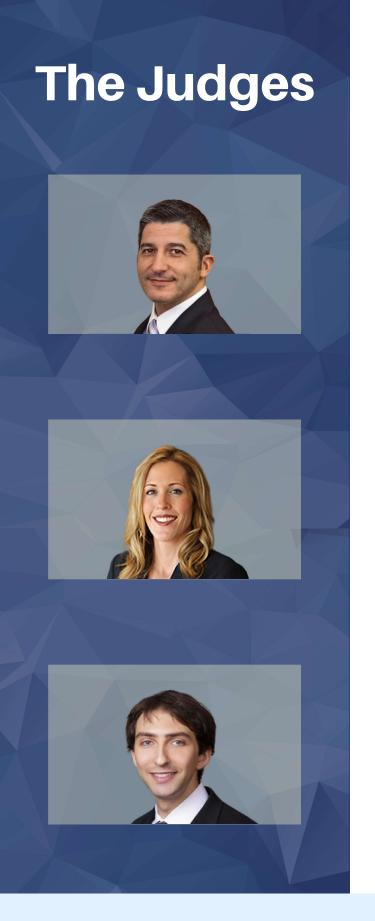
Ponte Vedra Beach, FL

Firm AUM: \$190.7M

Product AUM: \$172.6M

2021 Returns: 41.08%

blackcypresscapital.com



Jose Gonzalez

Jose Gonzalez is an investment officer for the Teachers' Retirement System of the State of Illinois, the largest public pension plan in the state, with an investment portfolio of more than \$66 billion. In his role, he has oversight and management responsibility of the plan's emerging manager program, a \$1 billion evergreen pool of capital designed to identify and invest in emerging investment managers across all asset classes. Prior to joining TRS, Jose was employed by the Illinois State Treasurers Office, where he was responsible for the management of the Illinois Funds local government investment pool (LGIP) and the ePay Program.

Shelly Heier

Shelly Heier is president of Verus, a leading provider of institutional investment consulting and outsourced cio services with over \$664 billion in assets under advisement. Shelly is an integral part of Verus' leadership, serving on the board of directors, management committee, outsourced cio investment committee and chairing the alternatives investment committee. In addition to overseeing the investment division, consulting and sales, she provides investment consulting services to several clients, including foundations, university endowments and hospitals. Shelly also spearheads the firm's efforts around diversity, particularly through her leadership of the Institutional Investing Diversity Cooperative.

Mitchell Green

Mitchell Green is the portfolio officer for the recently funded \$7 billion Illinois Firefighters' Pension Investment Fund, created through the consolidation of 296 pre-existing pension funds in the state of Illinois. He joined the fund in August 2020 after previously serving as an investment officer at the Illinois State Board of Investment. Green had been a member of the ISBI investment staff since 2017.

Inclusion of any firm in the Annual Emerging Manager Awards does not constitute a recommendation to make, hold or seek an investment in any managed fund by Emerging Manager Monthly, Informa PSN or the awards selection committee judges. Nor does the exclusion of any firm in the Annual Emerging Manager Awards constitute a recommendation to make, hold or seek redemption in any managed fund. Individual selections of the judges are not made public. Emerging Manager Monthly compiles information from Informa PSN to determine the Finalists and Winners of the Emerging Manager Awards. The information used is deemed to be accurate and reliable. Emerging Manager Monthly, Informa PSN and the awards selection committee judges assume no liability for errors, omissions or inaccuracies in the information and any subsequent incidental or consequential damages that may result.