

FOR IMMEDIATE RELEASE: Tuesday, August 9, 2016

Contact: Nery Espinosa, nespinosa@rabengroup.com, [214-263-1294](tel:214-263-1294)

State, City Representatives and Union Leaders Hold Session to Encourage State and Public Fund Investment with Diverse Asset Managers at the National Conference of State Legislatures Legislative Summit

Illinois State Senator Kwame Raoul and the Diverse Asset Managers Initiative (DAMI) Host Leaders from the States of Maryland and Illinois and City of Chicago for a roundtable discussion

Visit <http://diverseassetmanagers.org/> and follow us [@DAMInitiative](https://twitter.com/DAMInitiative)

CHICAGO, IL - Today, Illinois State Senator Kwame Raoul (D-Chicago 13th) and the Diverse Asset Managers Initiative (DAMI) hosted a session at the National Conference of State Legislatures (NCSL) Legislative Summit to encourage state and public fund investment with diverse asset managers. Among the panelists were Catherine Pugh, Maryland Senate Majority Leader and President, National Black Caucus of State Legislatures, Kurt Summers, Jr., Treasurer of the City of Chicago, and Renaye Manley, Deputy Director, Service Employees International Union.

Over the past decade, the states of Illinois, Maryland, New York, and others have taken the lead to address the racial and gender inequities present in the systems of investing state funds. Select states have passed legislative mandates, developed accountability measures, and created substantial change in the number of diverse managers hired and the amount of state and public assets under management by diverse managers.

"I am excited for this opportunity to discuss best practices for advancing toward our diversity goals in the important arena of public investments," said **State Sen. Kwame Raoul** (D-Chicago 13th). "It's my hope that my colleagues from other states will find Illinois' experience informative and instructive and that together, we can share a vision and a clear path to achieving it."

In 2010, it became Illinois state policy to encourage trustees of public employee retirement systems, pension funds, and investment boards to use emerging investment managers, increase the racial, ethnic, and gender diversity of fiduciaries to the greatest extent feasible, and remove any barriers to the full participation in investment opportunities afforded. The law further mandated that funds adopt a policy that sets goals for utilization of emerging managers.

"Elected officials have played an important role for decades in diversifying so many aspects of the American economy," said **Robert Raben**, President and Founder of the Raben Group. "We have every reason to believe that asset management, particularly when there are public funds involved, is next in line."

Today's roundtable among city and state representatives and union leaders provided an important platform to enable a conversation about legislation as well as other policies and practices encouraging the investment of state funds with minority- and women-owned asset management firms, and making the case that a commitment to diversity is in line with fiduciary obligations.

For more information or interviews please contact Nery Espinosa at [214-263-1294](tel:214-263-1294) or by email at nespinosa@rabengroup.com.

This event is not part of the official NCSL Legislative Summit and is not endorsed by NCSL

###

The Diverse Asset Managers Initiative (DAMI) is a consortium of financial services professionals, institutional investors, corporate and philanthropic board members and trade associations committed to raising awareness among institutional investors about the benefits and opportunities of investing funds with diverse-owned asset management firms. For more information visit <http://diverseassetmanagers.org/>.