

Sharmila (Shar) Chatterjee Kassam



Shar Kassam is the former Deputy CIO of the Employee Retirement System of Texas, where she managed a \$30B multi-asset class public pension plan. In 2019, she founded a consulting firm advising investors, investment firms, and boards/fiduciaries.

BOARD & INDUSTRY SKILLS

- Experienced Board Director
- Qualified to Chair Audit Committee
- JD & CPA
- Corporate Governance
- Financial Risk Management & Control
- Capital Allocation & Investment
- P&L Operations (\$50M)
- Public & Private Securities Filings
- Highly Regulated Industries
- M&A Negotiations (\$4B, 25 TXN)
- Pension Funds Management (\$30B)
- ESG Initiatives, Proxy Voting & Shareholder Comms

EXPERIENCE & EXPERTISE

- Successfully redesigned investment governance strategy – with board and executive management – to align with strategic vision, address tactical needs, and manage risk. Resulted in increased performance
- Advised public and private companies on legal, financial and strategic matters for growth, expansion, and ecosystem alignment
- Spearheaded institutional investor ESG and shareholder proxy voting policies/processes with internal and external global investment managers
- Managed numerous audits and presented to and worked with Board audit committees, including a year long government review on program sustainability and governance

BOARDS & RECOGNITION

- **Board Member:** FCO Hedge Fund
- **Advisory Board Member:** Sweetwater Private Equity
- **Board Member:** YMCA Metro Austin, Finance Committee (Chair-in-Training)
- **Education:** JD & BBA, The University of Texas, Austin
- **Senior Fellow:** Milken Institute Center for Financial Markets
- Internationally recognized investment thought leader
- Award-Winning Chief Investment Officer

OTHER SKILLS

- SaaS, financial services, technology, retail, infrastructure, education, and government industries
- M&A negotiation, transaction structuring and integration
- Global and emerging investment market experience
- Financial reporting and regulatory compliance (public and private)
- Assessing, managing and mitigating risk (enterprise, financial, legal & operational)
- Innovative transaction structures

SHARMILA CHATTERJEE KASSAM

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SUMMARY

Entrepreneurial C-level executive with extensive experience in the investment sector overseeing large P&Ls and complex corporate initiatives to drive growth, performance and value. Brings unique insight at the intersection of investment, legal and enterprise perspectives. Recognized as a thought leader and is a sought-after speaker. Most recently contributed her core competencies to increasing diversity in the entrepreneurial and investment communities and on corporate boards.

- New Business Development & GTM
- Organizational Transformation
- Business Process Optimization
- Strategic Planning
- Budget & Financial Management
- Performance-Based Leadership
- Complex Organizational Structures
- Diversity & Inclusion
- Investment Structures
- Market Mechanics
- Asset Allocations
- Asset Management Products & Services
- Risk Management & Mitigation
- Operational, Enterprise, Investment, Legal Risk

CAREER HIGHLIGHTS

ALIGNED CAPITAL INVESTING, Austin TX

2019 – present

Founder

Strategic consulting firm focused on the institutional investment industry. Services include governance, investor and manager alignment and policy matters in the financial markets.

- Provides governance reviews for large state and municipal public pension plans.
- Advises investment managers on institutional best practices, better investor alignment and adoption of ESG policies and integration into investment processes.
- Spearheads women's initiatives with practical discussions for women seeking corporate and hedge fund board seats, along with adoption of these initiatives by private equity networks and hedge fund investors to promote a unique ecosystem.
- Contributes to state and municipal funding policy discussions with key stakeholders, including investable infrastructure projects, with notable think tanks, including the Milken Institute Center for Financial Markets and Alternative Investor Forum (AIF).
- Speaks at global investment industry conferences and teaches private equity and trustee curricula with leading industry organizations, including Institutional Limited Partners Association [ILPA] and AIF.

EMPLOYEES RETIREMENT SYSTEM [ERS] OF TEXAS, Austin, TX

2008 – 2019

Deputy Chief Investment Officer

Government pension plan sponsor providing services to ~350,000 employees & retirees of State agencies & higher education institutions. The plan invests in an endowment-style, multi-asset class portfolio valued at \$30 billion.

- Co-managed P&L and co-led investment planning and strategy with investment team of 75+ and oversaw budget of \$48 million.
- Key member of product review committees with oversight for the \$3.3 billion 401K & 457 defined contribution plans. Focused on asset allocation, staff development, and promoted better investment focus customized target date funds.
- Developed and led team to operate in a commercial manner to produce strong 1-year, 3-year & 5-year absolute & relative performance with a public track record.
- Realigned \$1billion Emerging Manager Program (designed for high-potential smaller asset managers), enabling them to outperform established larger asset managers by ~3 to 4% net of fees for the past 3 years with differentiated investment strategies, including seeding strategies to enhance returns with revenue shares.
- Frequently presented to and educated Board of Trustees and external stakeholders (incl. Texas Legislature).
- Championed improvements in investment program governance, including overhaul of investment policy and regular Board education and reporting, enabling greater delegation of authority to staff, improved decision-making processes. This led the agency to function like a large private asset manager.
- Engaged Board on the following major investment projects: [1] deepened investment strategy focus on co-investments & secondary investing; [2] implemented new asset classes [private credit & infrastructure] to portfolio to provide better risk-adjusted performance & needed cash flow generation; [3] strengthened oversight by promoting better risk reporting; and [4] enhanced recruitment/retention of staff with comprehensive compensation studies.

- Spearheaded 2017 Asset Liability Study to establish the firm's investment strategy of the future for more robust allocations with better liquidity & risk-adjusted metrics while leveraging competitive advantages of staff for improved predictability of reaching return targets.
- Advised legislative staff & other governmental oversight agencies and handled media relations.
- Served as voting member on investment committees and conducted manager due diligence.

Chief of Staff

2012 – 2014

- Mandate to upgrade Executive & Administrative compensation strategy, practices, and rate structures and grow ability to attract and retain top talent. Reengineered inadequate bonus plan.
- Evangelist for a values-based, collaborative, high-performing culture that would benefit from operating more like a business than a public entity, articulated strategy to promote growth, agility & professionalism of Investment Team.
- Co-led restructuring of a 77-personnel legacy investment program to operate as a private investment firm, raising organizational bar to be institutional quality through the following actions:
 - Conducted/analyzed 2 studies to realign compensation practices, increasing salaries by ~\$1million in budget-friendly manner and maintaining minimal turnover of key investment staff.
 - Analyzed investment due diligence procedures to overhaul/refine investment selection. Developed investment processes for risk management and governance/oversight of conflicts of interest;
- With no existing Agency brand, created/launched domestic & global branding initiatives to increase understanding by investment industry of ERS' investment strategy, developing recognition fostering greater credibility for ERS & staff.

Assistant General Counsel

2008 – 2013

- Recruited to lead initial development of private equity & other private asset class legal due diligence & negotiations.
- Established legal negotiation processes to ensure integration with the processes of investment staff for private equity, real estate, hedge fund, and infrastructure programs.
- Trained Investment Team on strategic content of contracts.
- Negotiated market documentation for opening international & emerging markets for internal trading.
- Championed innovative investment transaction structures, including co-investment programs, resulting in material cost savings aligning private equity fee & carry structures at ~1.6 % & 16% respectively compared to industry averages of 2% & 20% respectively.
- Negotiated early redemption from stable value product in the defined contribution plan post-GFC that resulted in no material loss for participants and no need to exercise the insurance wrapper.

PRIOR EXPERIENCE

- The Comfort Crew for Military Kids (Formerly The Trevor Romain Company); *Chief Operating Officer & General Counsel*
- Wilson Sonsini Goodrich & Rosati (WSGR), PC, *Associate*
- Globeset, Inc., *Assistant Controller*
- Trilogy Software, Inc., *General Accounting Manager*
- Calendar Club, LLC., *Assistant Controller*
- PricewaterhouseCoopers, LLP (formerly Coopers & Lybrand, LLP), *Auditor*

EDUCATION

- JD, The University of Texas, Austin, TX
- BBA, Accounting, with honors, The University of Texas

LICENSURE & CERTIFICATIONS

- Bar Admission, State of Texas, 2005
- Bar Admission, State of California, 2003 (inactive)
- Passed Level 1, Chartered Financial Analyst (CFA) Program, 2016
- Certified Public Accountant (CPA), State of Texas, 1998 (inactive)

EXECUTIVE DEVELOPMENT & CERTIFICATIONS

- Certificate Public Treasury Management, National Institute of Public Finance (NIPF), Faculty Member, 2019
- Investment Strategies and Portfolio Management Certificate, University of Pennsylvania The Wharton School of Business Executive Education, 2013

BOARD SERVICE

- Board Member: Alignment of Interests Association (AOI)
- Investor Board Member: Alternative Investment Forum (AIF)
- Board Member: Fundamental Credit Opportunities Hedge Fund (registered in Cayman Islands)
- Steering Committee Member: Private Equity Women Investor Network (PEWIN)
- Advisory Board Member: Sweetwater Private Equity
- Member: Texas Alternative Investment Association (TAIA)
- Advisory Board Member: Texas Wall Street Women (TXWSW)
- Board Member, Finance & Budget Committee: YMCA Metro of Austin

INDUSTRY & COMMUNITY LEADERSHIP

- Advisory Council Member: CAIA Allocator
- Senior Fellow: Center for Financial Markets Milken Institute
- Policy Advisor, Instructor: Institutional Limited Partners Association (ILPA)
- Steering Committee Member: Diversity & Inclusion in Investment Management, CFA Institute®
- Volunteer Faculty Instructor: Women in Law, The University of Texas Law School
- Ambassador: Girls Who Invest