



# 2023 Fellowship Report



# About the Partners

Founded in 2009, the Kalmanovitz Initiative for Labor and the Working Poor was created as a space to engage questions of workers' rights and the future of the labor movement. Since then, the KI has taken on special projects that explore policies supporting workers' rights, coalition building between labor and community groups, and connecting students to local advocacy and organizing opportunities.

Georgetown University holds a unique position due to its rigorous academic programs and location in Washington, DC. Within the university, KI develops creative strategies and innovative public policy to improve workers' lives in a changing economy.

The Initiative draws on Georgetown's distinctive identity - its commitment to intellectual excellence, grounding in the Catholic and Jesuit traditions, history of inter-religious cooperation, global reach, and prominence as an arena of policy debate in the nation's capital - to advance prosperity, broadly-shared economic justice, and respect for the dignity of labor.



**KALMANOVITZ INITIATIVE**  
*for Labor and the Working Poor*  
GEORGETOWN UNIVERSITY



**Heartland**  
CAPITAL STRATEGIES  
Mobilizing Workers' Capital for a Sustainable World

The Heartland Network was founded by the Steelworkers, AFL-CIO and Steel Valley Authority in 1995 to explore and promote capital strategies to rebuild America. Over two decades, Heartland has established itself as a leader in labor's capital strategies, community development and impact investing through its research and actions. With its most recent book, the Responsible Investor Handbook (Routledge, 2016), commissioned by the AFL-CIO, Heartland has established its national leadership in the workers' capital field. We have a unique mission and vision:

The mission of Heartland Capital Strategies is to mobilize responsible investments in the real economy, achieving competitive financial returns and positive, sustainable jobs impacts, thereby fostering long-term retirement security. The vision of the Heartland Capital Strategies is to invest in an America that values its workers, cultivates a stakeholder economy, and transforms the planet.

Today, Heartland fosters a "Community of Practice" for responsible investments, working in a united front to invest in the built environment, renew the industrial commons, grow the clean economy, and make the "boss" more accountable.

# IN RETROSPECT

## Mission

The Labor-Capital Strategies (LCS) Fellowship was launched in 2017 as a collaboration between the Heartland Capital Strategies Network (HCS) and Georgetown University's Kalmanovitz Initiative for Labor and the Working Poor (KI).

The mission of the Fellowship is to educate a new generation of capital stewards and construct a diverse talent pipeline. We are making that happen! Our Fellows have entered finance, corporate, policy, and union careers with a responsible investing and labor knowledge foundation, becoming rising stars in their field.

Coming from over two dozen universities, our Fellows continue to be placed with large-impact investors, unions, and progressive policy shops who are paying it forward. The Fellowship is providing ongoing career support to all graduates of the program. Our successes include Fellows being permanently hired/retained by Heartland partners, landing prestigious posts at places such as the White House, and publishing notable white papers, reports, and book chapters.

## Stats

- **70** Fellowship alumni
- **75** Fellowship placements
- **\$380,800** paid to Fellows by Host organizations
- Fellows alums represent **31** Universities and colleges including HBCU, Ivy League, 7 Sisters, the Jesuit network, and law schools.
- **24** Fellowship Hosts -- most of them returning to the program year after year

# Meet Our 2023 Fellows



## **MIA FRIEDMAN** UNIVERSITY OF MICHIGAN LIUNA

I'm pursuing a dual degree in Business Administration and Information Science. I'm interested in the intersections between business, tech, and social impact, which is why I found the Labor Capital Strategies Fellowship to be a perfect role to better understand potential careers in positive business. I'm very interested in how individuals can change their daily habits to combat climate change and appreciate the opportunity to learn more about the Biden Administration's efforts.



## **RISHI GORREPATI** PRINCETON UNIVERSITY KPS CAPITAL PARTNERS

Rishi is a rising junior majoring in Economics, with minors in Urban Studies and South Asian Studies. "I'm interested in finance, and my academic interests are in the transportation sector and the role of public infrastructure in promoting economic growth."



## **HANNAH GROSSMAN** CORNELL UNIVERSITY AFL-CIO HOUSING INVESTMENT TRUST

Hannah Grossman is a rising junior in the School of Industrial and Labor Relations. "I am expecting to graduate in 2025. The ILR school has allowed me to explore a wide range of subjects and I have found my economics and law classes particularly interesting. I am currently interning at the AFL-CIO HIT, working closely with the marketing, finance, and multi-family origination teams. Through the Labor Capital Strategies Fellowship, I have been able to combine my interests in economics and policy, and I have found this work particularly compelling."

# Meet Our 2023 Fellows



**KHUAN-YU HALL** YALE UNIVERSITY  
GCM GROSVENOR

A rising junior, he is double majoring in ethics, politics, economics, and data science. Khuan-Yu grew up in New Hampshire but is getting to know Chicago with his Fellowship placement at GCM Grosvenor. He has realized that he “enjoys most any work that allows him to learn about and do new things on the job.” He discovered this program through a friend at Georgetown, and knew he wanted to work with unions, or do something to help advance the interests of workers.



**ZAN HAQ** GEORGETOWN UNIVERSITY  
MEKETA INVESTMENT GROUP

Zan is a rising senior majoring in Culture and Politics. “I have focused my studies on economic development and labor organization strategies with a particular interest within worker cooperatives.” Working at Meketa, Zan is “helping Taft-Hartley plans and union investors invest into more sustainable green portfolios to assist in the ongoing transition. I am excited to learn more about how the Biden administration has and plans to continue supporting worker empowerment whether through union related action or financial ESG regulation.”



**GREGORY LEVEQUE** GEORGETOWN UNIVERSITY  
ALAN BILLER AND ASSOCIATES

Gregory is a rising junior at Georgetown. “My position as a Financial Risk Intern gives me the opportunity to analyze and evaluate the financial risk component of investments, perform research and due diligence, organize database, and communicate with managers/attend meetings with clients.”



**CONOR MCKEE** LEHIGH UNIVERSITY  
ULLICO

I am currently interning at Ullico within their Real Estate Investment Group. This role has aligned with my passion towards creating a better workplace and conditions for hard working individuals, especially those specializing in labor. I am interested in policies revolving around the labor movement and sustainable energy.

# Meet Our 2023 Fellows



## **JORGE MENDOZA** GEORGETOWN UNIVERSITY SEGAL MARCO ADVISORS

A rising junior, Jorge is double majoring in finance and international business. "Throughout his academic journey, Jorge has consistently demonstrated a strong aptitude for finance and a passion for helping clients make informed investment decisions. During his internship, Jorge contributed to various projects, assisting in market research, organizing manager databases, and collecting client data. Most importantly, he immersed himself in the investment consulting field and learned more about asset classes and different strategies taken with investments such as ESG factors."



## **ROBERT RIGOROSO** UNIVERSITY OF PITTSBURGH UNITED STEELWORKERS UNION

Robert is majoring in Finance and Accounting with a minor in economics graduating in spring of 2024. "Last year I was a Fellow with the Asian Pacific American Labor Alliance (APALA). Now I am working with the United Steelworkers Union expanding on my interests in unions and the Labor Movement."



## **ALEX STURZA** GEORGE WASHINGTON UNIVERSITY HEALTHY MARKETS ASSOCIATION

A rising sophomore, Alex is majoring in political science with a focus on public policy. "My summer internship is at Healthy Markets Association, a financial services non-profit group that educates market participants and promotes data-driven reforms to market structure. My interest in climate relates to learning more about the various proposals that would help reach and Carbon-neutral economy. I would like to speak with the subsections of the climate task force working on public-private partnerships and international coordination."

# Starting a New Class Year

The 2023 Labor Capital Strategies (LCS) Fellowship kicked off in early June with a two-day orientation session for the students with a crash course in ESG, labor, and responsible investing. LCS is a collaboration between the HCS Network the Kalamovitz Initiative at Georgetown University. Even with the haze coming down from Canada, our group braved the elements for our traditional "class photo."



The Fellows had presentations from Heartland and KI staff who provided an overview of the program including a crash course in the finance ecosystem and a background on pensions. Fellowship hosts Mary Margaret Prange, CPA, from Calibre CPA Group and Ed Smith, CEO and Chairman of the Board, Ullico (right) also provided courses for the Fellows.



Dr. James C. Benton (far right), Director of the Race & Economic Empowerment Project at KI elaborated on the labor movement's role in responsible investing through the 20th and 21st centuries.

The morning finished by providing the Fellows with the view from a pension consultant.

Christian Sevier (left), President and Senior Consultant at Segal Marco, discussed how they assess responsible investing products and what they expect in results.



The Fellows also had the opportunity to visit the offices of LIUNA offices with a presentation by Erin Hutson (left), Director of Corporate Affairs and members of her research staff. Erin praised the work of Ben Donnelly-Fine, a Summer 22 Fellows, who worked on a LIUNA campaign to win a Project Labor Agreement for work on on the Purple Line in suburban Washington DC. Ben's efforts helped bring back 200 LIUNA union jobs, with the potential for 200 more.





The Fellows toured the AFL-CIO headquarters in Washington, DC where they had a lesson on labor's corporate governance and capital strategies work. Brandon Rees (below), Director of Corporation and Capital Markets and Carin Zelenko (below right), Director of the AFL-CIO Capital Strategies Department .



Throughout the program, Fellows are also invited to participate in “Huddles” where Heartland friends and family provide perspective on the field. Presenters in 2023 included:

- Monte Tarbox
- Lesyllee White, AFL-CIO HIT
- Sarah Bernstein, Meketa

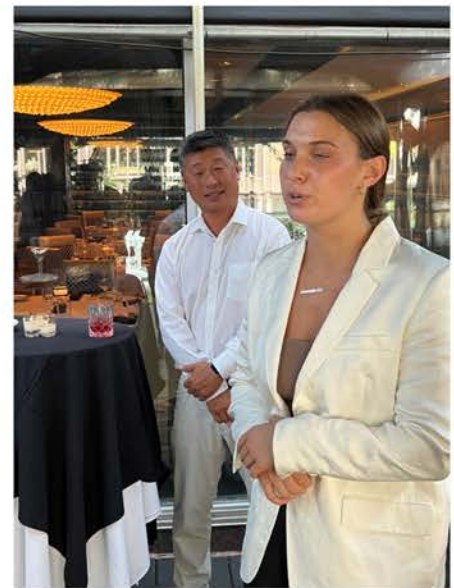
# The Fellows Have Landed

As part of the Fellowship program, the students and two LCS alumni received a unique opportunity to visit the White House and hear from staffers representing various departments. Fellows were given the opportunity to ask questions and participate in discussion with White House staff including Betony Jones, Director - Office of Energy Jobs, US Department of Energy (top right).



# And Just Like That... the program wraps

After the trip to the White House, the students were invited back to Morton's Steakhouse for a gathering hosted by the AFL-CIO HIT. Students were able to network and give their final testimonials about the Fellowship. Thanks to Chang Suh (below left), CEO at the HIT for their generous gratuity.



# Fellow Testimonials

Each year the Fellows are asked to provide feedback related to their experience. Here's what members of the Class of 2023 had to say:

*The LCS fellowship was the most meaningful experience I have had in a professional job setting so far. I not only learned a vast amount of information about finance, labor, and capital strategies through the fellowship, but also gained hard and soft skills through the work at my host organization that will serve me greatly as I enter the career world.*

**Hannah Grossman, AFL-CIO HIT**

*Through my work, I got to see how capital can create thousands of new union jobs each year. I have never done work that has been as fun and fulfilling as the work I did this summer. I am confident that another internship comparable to this one does not exist.*

**Khuan-Yu Hall, GCM Grosvenor**

*I really appreciate how the LCS fellowship equipped me to understand how finance can be harnessed for a progressive purpose and doesn't always have exist in opposition to the needs of everyday people.*

**Zan Haq, Meketa**

*[The LCS Fellowship is a] fantastic program that clearly conveys the critical importance of strategic and socially minded investing. Unions, the bulwark of worker's rights, are being continuously harassed and targeted by ever growing companies that do not care for the true wellbeing of their employees. The Labor Capital Strategies fellowship clearly conveyed these lessons to me, and I am extremely grateful to have been honored with such an amazing opportunity.*

**Gregory Levesque,  
Alan Biller and Associates**

*Both the fellowship orientation and my time with my host taught me a lot about how to use finance as an agent for change, throwing me right into real projects from day 1. I will take the lessons I learned at the host and my relationships with other fellows along with me as I continue to pave my way in a career merging finance and social change."*

**Mia Friedman, LiUNA**

# Host Satisfaction

Hosts are asked a series of questions regarding their experience with the program and their assigned Fellow. These are some of the responses and feedback for 2023.



**60% Strongly Agreed**  
**40% Agreed**



**60% Strongly Agreed**  
**20% Agreed**



**Would your organization consider hiring this Fellow as a full-time employee?**

**60% Yes!**

*"We have had terrific Fellows and onboarding has gone seamlessly."*

*Joe Enright, GCM Grosvenor*

*"Greg was a pleasure to work with and we appreciated all his contributions this summer!"*

*Colin Murfit, Alan Biller*

# Fellowship Alumni



## Class of 2017

Annina	Beltrano	Univ of Chicago	AFL-CIO HIT
Casey	Doyle	Georgetown	LiUNA
Dalric	Fields	Georgetown	Ullico
Robert	Frantz	Georgetown	KPS
Domhnaill	Harkin	Univ College Dublin	AFL-CIO HIT
Clare	Heine	Georgetown	Smart Growth America

## Class of 2018

Zeke	Gutierrez	Georgetown	Teamsters
Ely	Lopez	UCLA	Ullico
Hannah	Lynch	Georgetown	LiUNA
Matt	Maury	Georgetown	Segal Marco
Noah	Ruffin	Howard	KPS
Marion	Silas	Bryn Mawr	AFL-CIO HIT
Ryan	Whittemore	Bates	AFL-CIO HIT

## Class of 2019

Mayte	Alonso	Georgetown	Teamsters
Max	Cassell	Cornell University	Change to Win
Rachel	Ceruti	Fordham University	KPS
Molly	Donegan	Saint Mary's College	AFL-CIO HIT
Brandon	Escamilla	Georgetown	LiUNA
Sean	McKee	Fairfield University	Hamilton Lane
Kevin	McKenzie	College of Charleston	Sterling
Sandra	Puetate Armas	Georgetown	Grosvenor
Noah	Ruffin	Howard	Ullico
Clare	Stevens	Oberlin College	AFL-CIO HIT
Chao	Sun	Georgetown	Segal Marco
Ryan	Whittemore	Bates	AFL-CIO HIT



*Class of 2018 Trip to NYC*



*Class of 2019*

## Class of 2020

Max	Goldfarb	George Washington	Meketa
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# Fellowship Alumni



## Class of 2021 (3 cohorts)

Winnie	Akrong	Georgetown	Heartland
Will	Allen	Pitt	Heartland
Dara	Arabzadeh	New York University	State of California
Luke	Caruso	George Washington	Cong Andy Levin
Michael	Carvalho	George Washington	Heartland
Anjunaee	Chandran	Georgetown	Center for American Progress
Nathanial	Cox	Swarthmore College	Segal Marco
Bernardo	Creamer-Ontaneda	Georgetown	Pension & Investment Research Consultants
Mauricio	Darcourt	MIT	American Solar Partners
Jakob	Daucher	George Washington	Change to Win
Jackson	Edwards	Georgetown	AFL-CIO HIT
William	Keto	Princeton	Hamilton Lane
Jasmine	King	Syracuse	AFL-CIO HIT
Alexander	Kott	Oberlin College	LiUNA
Ben	Lawson	Univ of Penn	Meketa
Victor	Liu	Georgetown	Alan Biller & Associates
Sofia Chen	Ma	Georgetown	KPS
Percy	Metcalf	Georgetown	Healthy Markets
Maryssa	Pallis	Brandeis Univ.	Grosvenor
Sean	Rong	Georgetown	Ullico
Niels	Ruigrok	Georgetown	NEBF
Joe	Sallia	Bowie State Univ.	Stuart Portfolio
Devan	Shah	Georgetown	State of California
Constance	Tyne	Brown Univ	Heartland
Ziyin	Zhen	New York University	Cong Andy Levin

# Fellowship Alumni



## Class of 2022

Will	Allen	Pitt	American Solar Partners
Chuma	Azinge	Georgetown	AFL-CIO HIT
Taylor	Channell-Denson	Wharton	KPS
Diego	Colin	Georgetown	Meketa
Benjamin	Donnelly-Fine	Rutgers	LiUNA
Jamin	Friday	UNC Chapel Hill	Ullico
John	Holland	Georgetown University	Segal Marco
Sara	Javkhan	Cornell University	USW
Matthew	Lee	Georgetown	Alan Biller
Victor	Liu	Georgetown	Stuart Portfolio
John	Lloyd	Boston Univ	Healthy Markets
Andrew	Ma	Georgetown	Stuart Portfolio
Sofia Chen	Ma	Georgetown	Hamilton Lane
Hamza	Nishtar	Georgetown	Grosvenor



*Class of 2022*



# Fellowship Alumni Making their Mark



**Dalric Fields**

A Fellow from the inaugural class in 2017, Dalric was placed with spent his Fellowship with Ullico. He is now a Senior Associate with S2 Capital, LLC in Texas.



**Sean McKee**

Sean was a Fellow with the class of 2019 who was placed at Hamilton Lane. They were so impressed with his work that they hired him after graduation as an Associate.



**Sandra Puetate**

Is an associate at Capital Alpha, providing research assistance and administrative support to the firm's health care and business development teams. Puetate earned her bachelor's degree in finance and accounting from Georgetown University and was a Fellow at GCM Grosvenor. Not having previous government background, Sandra has learned a lot at Capital Alpha, a small independent policy research firm. She mostly follows developments at FDA and HHS (HRSA, NIH, CMS, CMMI) but is sometimes exposed to ESG and infrastructure cross-sector issues.



**Matthew Maury**

Matthew was a Fellow at Segal Marco in 2018. He went on to serve as a Research Assistant for the Council of Economic Advisers at The White House where he drafted language for the 2022 Economic Report of the President. Matthew is currently a law student at New York University.



**Ryan Whittemore**

Ryan was hosted at the AFL-CIO HIT in 2018 and 2019. After graduation he accepted a position as Engagement & Program Coordinator with World Resources Institute.

# Fellowship Advisory Council

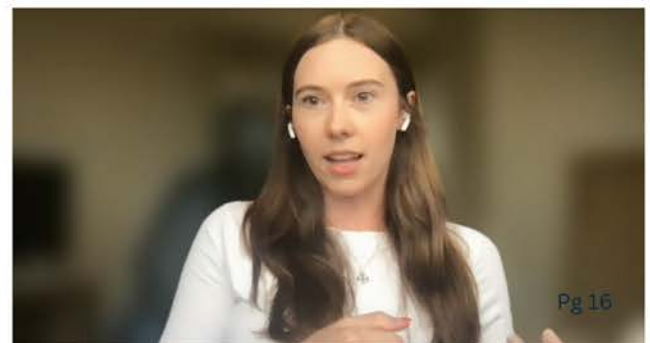
On November 17, twenty-four members of the Advisory Council for Labor Capital Strategies (LCS) Fellowship met at the Georgetown University uptown campus. Six alumni fellows joined the meeting!

Joe McCartin, Executive Director of Georgetown's Kalmanovitz Initiative, welcomed the members, and reflected on the incredible growth from beginning of the LCS fellowship to today. He gave a nod to the excitement in the labor space and how impactful this fellowship program is to bring students into the intersection of labor and finance.

HCS Managing Director Tom Croft welcomed everyone and thanked KI and the GU Business School, especially Dean Patricia Grant, for being great partners. He mentioned that the program, since inception, had provided for 76 placements, over \$250,000 in stipends to Fellows, who spent over 25,000 hours in the practicum with their hosts. Wonderful to see the fellows in person and on screen. Appreciate Juan and Patrick for helping with promotion.

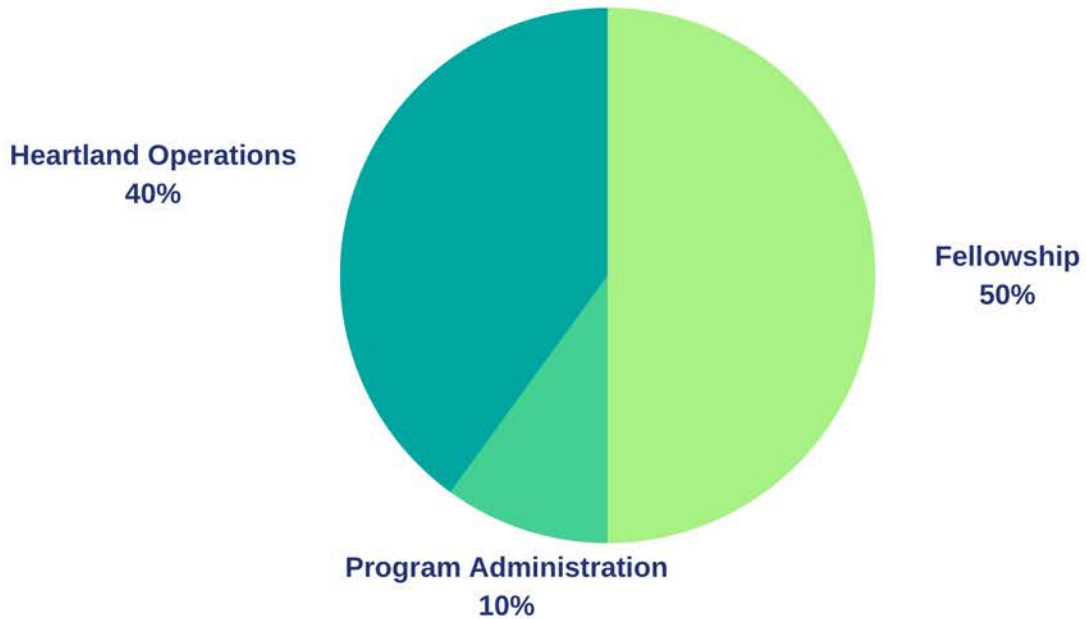
There were a number of terrific discussions about the recent Summer program, and the members brainstormed how to grow the program. There are high hopes for a successful 2024 Fellowship!

Afterwards, the members walked to the famous Dubliner Pub for a "Fellowship Social" and networking opportunity. Two additional fellows joined the group.



# The Cost of Doing Good

Funding for the entire Heartland program comes directly from partners and sponsors. Our two-person staff, with volunteer support of our Governing Board, utilizes every dollar to create a sustainable and prosperous future for working families and their children. Join us by becoming a Heartland Partner in 2024.



## YOUR 2024 COMMITMENT

**Contact Heartland to setup your Fellow and Commitment for 2024.**

Via email [heartland@steelvalley.org](mailto:heartland@steelvalley.org)

Online at [www.heartlandnetwork.org/heartland-commitment](http://www.heartlandnetwork.org/heartland-commitment)

By calling 412-342-0534

# 2023 PARTNERS

**AVIATORS**  
**\$30,000+**

KPS  
CAPITAL PARTNERS, LP

**CHAMPIONS**  
**\$20,000+**

**Ullico**

GCM GROSVENOR

**ADVOCATES**  
**\$10,000+**

UNITED STEELWORKERS  
**USW**

**BLUE WOLF**

**LiUNA!**  
*Feel the Power*

AFL-CIO  
**HIT** HOUSING INVESTMENT TRUST

MILKEN  
INSTITUTE

**COHENMILSTEIN** ATLAS HOLDINGS



**SUPPORTERS**  
**\$5,000+**

**MEKETA**

Hamilton Lane

ALAN BILLER AND ASSOCIATES  
INVESTMENT CONSULTANTS

Hecate Energy

**The Rosen Law Firm**  
INVESTOR COUNSEL

**PATRONS**  
**\$2,500+**

CALIBRE  
CPA GROUP

WILLIG WILLIAMS DAVIDSON  
WORKERS INSURE UN

**PROPOSERS**  
**& FRIENDS**

Blitzstein Consulting Debbie Nisson, Consultant

Verus

SRI Group

CORPaTH  
International Pension Alliance

Center for American Progress

Segal Marco Advisors

**CHANGE to WIN**

AFL-CIO  
INVESTMENT TRUST CORPORATION

**NABTU**

**2023 FELLOW HOSTS**

- AFL-CIO HIT
- Alan Biller & Associates
- GCM Grosvenor
- Healthy Markets
- KPS
- LiUNA
- Meketa
- Segal Marco
- Ullico
- USW

