MINUTES OF THE EMERGING MANAGER COMMITTEE MEETING HELD THURSDAY, JUNE 26, 2014 – 2:00 P.M.

Present:

Committee Members

James Clayborne

Rod Bashir John Casev

Mary Seminara-Schostok

Board Members

Michele Bush

Devon Bruce

Staff

Andrew Armonaitis

William Atwood Genette Bacon Johara Farhadieh Tim Kominiarek Scott Richards Linsey Schoemehl

Guests

Marquette Associates

Brian Wrubel, Dave Smith

Opus Capital

Jakki Haussler, Len Haussler, Jonathan

Detter

Absent:

Committee Members

Dan Rutherford

Judy Baar Topinka

ROLL CALL

Chairman Clayborne called the meeting to order at 2:00 p.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Casey moved to approve the minutes of the Emerging Manager Committee meeting held May 2, 2014 in the form previously submitted. Mr. Bashir seconded and the motion passed unanimously.

REPORT OF THE EMERGING MANAGER COMMITTEE CHAIR

Chairman Clayborne thanked Director Atwood and Ms. Farhadieh for organizing a successful luncheon comprised of the Board's current hedge fund-of-fund managers and a variety of emerging management firms in an effort to promote diversity in hedge funds.

REVIEW OF EMERGING/MINORITY MANAGER PROGRAM- PERFORMANCE EVALUATION

Mr. Wrubel, Marquette Associates, referred Members to the Emerging & Minority Program Review report, which was previously distributed, and reviewed in conjunction with Ms. Farhadieh. (Official minutes contain attachment.)

PRESENTATION: OPUS CAPITAL ("OPUS")

Ms. Haussler and Mssers. Haussler and Deter, Opus, were invited to join the meeting. Following review of materials, previously distributed, and answering questions posed by the Members, the Opus representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.) Discussion ensued and the Committee recommended that Marquette Associates review Opus and provide the Committee with a formal recommendation at its meeting in September.

REPORT ON CONSULTANT INTERNSHIP PROGRAMS

Ms. Farhadieh referred Members to the internship program reports, as prepared by the Board's Consultants, and reviewed. (Official minutes contain attachment.) All three Board Consultants reported that they will look into implementing internship programs that promote the hiring of minorities. Discussion ensued over the possibility of implementing a similar program at the Board; Director Atwood agreed to review the matter and report to the Committee at its meeting in September.

UPDATE ON MINORITY CERTIFICATION

Ms. Farhadieh reported that Rhumbline is the only manager that has failed to retain State of Illinois minority certification. In the event the manager is unable to retain the required certification, the manager's assets will no longer be counted towards ISBI's Emerging/Minority Program. Ms. Farhadieh will continue to keep the Committee apprised.

UNFINISHED BUSINESS

None.

NEW	BUSINESS
None	_

NEXT MEETING AND ADJOURNMENT

Chairman Clayborne stated that the next meeting of the Emerging Manager Committee would be scheduled for September 25, 2014 in Chicago, IL, official notices to be distributed at a later date. At 3:00 p.m., there being no further business to come before the Committee, Mr. Bashir moved to adjourn the meeting. Mr. Casey seconded and the meeting was adjourned.

Respectfully submitted,

James Clayborne, Chairman
Emerging Manager Committee

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