

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

Present:	<u>Committee Members</u>	James Clayborne Rod Bashir John Casey Mary Seminara-Schostok
	<u>Board Members</u>	Michele Bush Devon Bruce
	<u>Staff</u>	Andrew Armonaitis William Atwood Genette Bacon Johara Farhadieh Tim Kominiarek Scott Richards Linsey Schoemehl
	<u>Guests</u>	Marquette Associates Brian Wrubel, Dave Smith
		Opus Capital Jakki Haussler, Len Haussler, Jonathan Detter
Absent:	<u>Committee Members</u>	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 Messrs. 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 Rhumblin 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,

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James Clayborne, Chairman  
Emerging Manager Committee

