

MINUTES OF THE
EMERGING MANAGER COMMITTEE
MEETING HELD
FRIDAY, March 20, 2015 – 9:30 A.M.

Present:

Committee Members

Roderick Bashir
James Clayborne
Mark Cozzi
Leslie Munger
Shari Greco Reiches
Mary Seminara-Schostok

Board Members

Michael Frerichs
Marc Levine
Steven Powell

Staff

Andrew Armonaitis
William Atwood
Genette Bacon-Cordova
Johara Farhadieh
Tim Kominiarek
Tondalaya Lewis-Hozier
Katherine Novel
Linsey Payne
Scott Richards
Alise White

Guests

Marquette Associates
Brian Wrubel, Dave Smith, Nichole
Roman-Bhatty

Herndon Capital
Randell Cain, Marc Reid

Absent:

Committee Members

ROLL CALL

Chairman Clayborne called the meeting to order at 9:30 a.m. The Secretary called the roll and noted a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Bashir moved to approve the minutes of the Emerging Manger Committee meeting held December 5, 2014 in the form previously submitted. Ms. Reiches seconded and the motion passed unanimously.

REPORT OF THE EMERGING MANAGER COMMITTEE CHAIRMAN

Nothing to report.

MANAGER PRESENTATION: HERNDON CAPITAL ("HERNDON")

Mssers. Cain and Reid, Herndon, were invited to join the meeting in accordance with the Board's Watch List Policy. Following review of materials, previously distributed, and answering questions posed by the Members, the Herndon representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

REPORT OF THE CONSULTANT: MARQUETTE ASSOCIATES

Performance Report- December 2014

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

UPDATE OF EMERGING/MINORITY MANAGER PROGRAM- INVESTMENT ALLOCATIONS

Ms. Farhadieh referred Members to the emerging/minority manager program investment allocation chart, as previously distributed, and reviewed. (Official minutes contain attachment.)

UPDATE ON IMPLEMENTATION OF MWDBE BROKERAGE POLICY IN HEDGE FUND ASSET CLASS

Ms. Farhadieh informed Members that she is currently working with ISBI's hedge fund-of-fund managers and underlying hedge fund managers to develop MWDBE brokerage goals for this asset class. Mr. Cozzi expressed his concern over the limiting the Board's ability to access quality investments in this asset class if too many restrictions are put in place regarding brokerage selection. Ms. Farhadieh noted Mr. Cozzi's comments and will continue to advise the Board of this matter.

MINORITY BROKERAGE USAGE REPORT

Ms. Farhadieh referred Members to the Minority Brokerage Usage Report- quarter ended December 31, 2014, as previously distributed, and reviewed. Justice Schostok moved to accept the report. Mr. Cozzi seconded and the motion passed unanimously. (Official minutes contain attachment.)

UNFINISHED BUSINESS

None

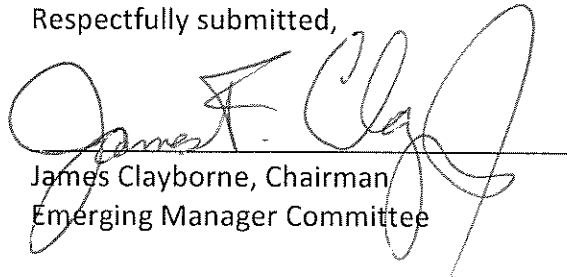
NEW BUSINESS

None

NEXT MEETING AND ADJOURNMENT

Chairman Clayborne stated that the next meeting of the Emerging Manager Committee would be scheduled for June 18, 2015, official notices to be distributed at a later date. At 10:30 a.m., there being no further business to come before the Committee, Mr. Bashir moved to adjourn the meeting. Ms. Reiches seconded and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James F. Clayborne", written over a horizontal line. The signature is stylized and cursive.

James Clayborne, Chairman
Emerging Manager Committee