

MINUTES OF THE  
EMERGING MANAGER COMMITTEE  
MEETING HELD  
Wednesday, April 27, 2016 – 8:30 A.M.

Present:

<u>Committee Members</u>	Senator James Clayborne Marc Levine Mark Cozzi Ezequiel Flores Shari Greco Reiches Treasurer Michael Frerichs (via telephone)
<u>Board Members</u>	Steven Powell
<u>Staff</u>	William Atwood Johara Farhadieh Scott Richards Ciara Jackson Tim Kominiarek Tondalaya Lewis-Hozier Katherine Novel
<u>Guests</u>	Meketa Investment Group Frank Benham, Alli Wallace  Burke Burns & Pinelli, Ltd. Mary Patricia Burns, Sarah Boeckman  Illinois State Treasurer's Office Jay Rowell
<u>Committee Members</u>	None

### ***ROLL CALL***

Chairman Levine called the meeting to order at 8:36 a.m. The Compliance Officer called the roll and noted a quorum was present. Senator Clayborne moved pursuant to Section 7(a) of the Open Meetings Act to allow Treasurer Frerichs to participate in the meeting via telephone due to her absence as a result of matters relating to her employment. Trustee Cozzi seconded and the motion passed unanimously.

### ***ELECTION OF COMMITTEE CHAIRMAN***

Chairman Levine nominated Senator Clayborne to be the Chairman of the Emerging Manager Committee. Trustee Reiches seconded and the motion passed unanimously.

### ***MINUTES OF PREVIOUS MEETING***

Trustee Reiches moved to approve the minutes of the September 15, 2015 Emerging Manger Committee as presented. Trustee Cozzi seconded and the motion passed unanimously.

### ***REPORT OF THE DEPUTY EXECUTIVE DIRECTOR***

Deputy Executive Director Farhadieh reported on the Committee's Diversity Policy Emerging Manager Brokerage list and discussed items relating to diversifying.

Ms. Farhadieh referred Members to the Minority Brokerage Usage Report - quarter ended June 30, 2015, as previously distributed and reviewed. Discussion ensued among the Members. (Official minutes contain attachment.)

### ***REPORT OF THE CONSULTANT: MEKETA INVESTMENT GROUP ("MEKETA")***

#### **Performance Report (September 2015)**

Ms. Wallace from Meketa referred Members to the Emerging Manager Performance Report. (Official minutes contain attachment.) Ms. Wallace noted that Meketa's presentation would focus on emerging managers in public markets. She also noted that over a ten (10) year period emerging and minority manager program has outperformed its custom benchmark by 60 basis points per year. Discussion ensued among the Members. Trustee Levine noted that Meketa's presentation focused on the public market side and suggested that the Committee consider the performance of emerging managers in the Board's hedge fund and real estate asset classes at subsequent Committee meetings. Deputy Director Farhadieh agreed and stated her intent to bring the Board's other consultants to present on emerging managers' performance in other asset class categories.

### ***OLD/NEW BUSINESS***

None

### ***PUBLIC COMMENT***

None.

***NEXT MEETING AND ADJOURMENT***

Chairman Clayborne stated that the next meeting of the Emerging Manager Committee is scheduled for June 16, 2016 with official notices to be distributed at a later date. At 9:05 a.m., there being no further business to come before the Committee, Trustee Cozzi moved to adjourn the meeting. Trustee Reiches seconded and the meeting was adjourned.

Respectfully submitted,



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William Atwood, Executive Director