

MINUTES OF THE  
MEETING  
OF THE  
EMERGING MANAGER COMMITTEE  
FRIDAY, MARCH 3, 2017 – 1:00 P.M.

Present:

Committee Members

James Clayborne  
Mark Cozzi  
Ezequiel Flores  
Marc Levine  
Shari Greco Reiches

Board Members

Justice Schostok

Staff

William Atwood  
Genette Bacon-Cordova  
Christopher Brannan  
Shawn Evans  
Mitchell Green  
Johara Farhadieh  
Tondalaya Lloyd  
Scott Richards

Guests

Burke Burns & Pinelli, Ltd.  
Mary Pat Burns

Meketa Investment Group  
Frank Benham, Ali Wallace

MXO Tech.  
Brandon Cabrera

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Pension & Investments  
Richard Baert

Fin Daily  
Matthew Dambrogio

Financial News  
Elizabeth Balmos

Office of the State Treasurer  
Rodrigo Garcia

Absent:

Committee Members

Treasurer Michael Frerichs

***ROLL CALL***

Committee Chairman Clayborne called the meeting to order at 1:00 p.m. The Secretary called the roll and noted a quorum was present.

***CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES***

Board Chairman Levine moved to approve the minutes of the June 16, 2016 Emerging Manger Committee in the form previously submitted. Trustee Flores seconded and the motion passed unanimously.

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

***Diversity Policy Review***

Ms. Farhadieh referred Members to the Emerging & Minority Investment Managers report as of September 30, 2016, which was previously distributed and reviewed. Ms. Farhadieh noted a decrease in minority manager utilization, attributable to the termination of LM Capital. Ms. Farhadieh stated that ISBI Staff and the investment consultants will continue to focus on increasing the Portfolio's minority manager utilization, especially in the alternative investment space. Discussion ensued among the Members.

Ms. Farhadieh referred Members to the MWDBE Brokerage Reports from June 30, 2016, September 30, 2016 and December 31, 2016, previously distributed and reviewed. Discussion ensued among the members. Ms. Farhadieh noted that the Portfolio's current managers all met the Diversity Policy's goals. Chairman Levine noted Rhumblin's success in utilizing MWDBE brokers.

Ms. Farhadieh referred Members to the MWDBE Contracts and Service Providers report, previously distributed and reviewed.

Ms. Farhadieh referred Members to the Fiduciary Diversification report, previously distributed and reviewed.

***Consideration and Approval of Revisions to Diversity Policy***

Ms. Farhadieh referred Members to the proposed revisions to the Diversity Policy, as previously distributed and reviewed. Ms. Farhadieh discussed the changes, which increase the top end of the ranges of the MWDBE manager utilization goals. Discussion ensued among the Committee members.

Trustee Cozzi moved to adopt the revisions to the Diversity Policy, as presented. Trustee Reiches seconded and the motion passed unanimously.

***NEW BUSINESS/OLD BUSINESS***

None.

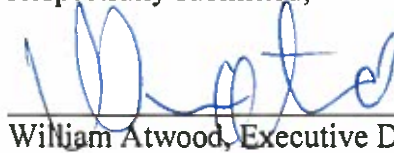
***PUBLIC COMMENT***

None.

***NEXT MEETING AND ADJOURMENT***

Committee Chairman Clayborne noted that Committee members will be notified of the next meeting. At 1:15 p.m., there being no further business to come before the Committee, Board Chairman Levine moved to adjourn the meeting. Trustee Reiches seconded and the meeting was adjourned.

Respectfully submitted,



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William Atwood, Executive Director

