

**MINUTES OF THE
EMERGING MANAGER COMMITTEE**

Tuesday, October 10, 2017 - 11:20 a.m.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present:

Committee Members

James Clayborne
Ezequiel Flores
Marc Levine
Shari Greco Reiches

Board Members

Katherine Hennessy
Mary Seminara-Schostok
Stacey Woehrle

Staff

William Atwood
Shannon Bond
Shawn Evans
Johara Farhadieh
Mitchell Green
Scott Richards
Atul Talwar

Guests

Burke Burns & Pinelli, Ltd.
Mary Patricia Burns

Comptroller's Office
Chasse Rehwinkel

Meketa Investment Group, Inc.
Alli Wallace
Frank Benham

fin|daily
Cassandra Hernandez

Absent:

Committee Members

Michael Frerichs

ROLL CALL

Chairman Clayborne called the meeting to order at 11:42 a.m. in the Board Room of the Illinois State Board of Investment at 180 North LaSalle Street, Suite 2015, in Chicago. Ms. Burns called the roll and noted a quorum was present.

REPORT OF THE EMERGING MANAGER COMMITTEE CHAIRMAN

None.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Trustee Reiches moved to approve the open meeting minutes from the June 14, 2017 meeting of the Emerging Manager Committee. Trustee Levine seconded, and the motion passed unanimously.

Trustee Reiches moved to approve and open the Executive Session minutes from the June 14, 2017 meeting of the Emerging Manager Committee, as presented, pursuant to the recommendation of Fiduciary Counsel. Trustee Levine seconded, and the motion passed unanimously.

REPORT OF THE CHIEF INVESTMENT OFFICER

Diversity Policy Review

Ms. Farhadieh referred Members to the Emerging & Minority Investment Managers Report as of June 30, 2017, and noted the percentages of Emerging Managers and Minority Managers being utilized.

Ms. Farhadieh referred Members to the MWDBE Brokerage Report ending June 30, 2017, and noted that not all managers were meeting the goals in the Diversity Policy. Ms. Farhadieh noted that she was in discussions with those managers and representatives might be brought before Committee members, if prudent, at a later meeting.

Ms. Farhadieh referred Members to the MWDBE Contracts and Service Providers report. Ms. Farhadieh noted that Staff is always seeking opportunities to utilize MWDBE service providers.

Ms. Farhadieh referred Members to the Fiduciary Diversification report.

Discussion ensued amongst Committee members. Trustee Flores asked about the fees paid to MWDBE firms. Ms. Farhadieh stated that the information would be provided to the Trustees after the meeting and noted that Staff had gathered the information in preparation for the Senate Hearings on October 16 and 17, 2017.

NEW / OLD BUSINESS

With respect to new business, the discussion regarding the Senate Hearings continued amongst the Members. Trustee Reiches requested that Trustees be provided additional information and noted that those who could not attend in person could listen to an online broadcast.


PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Chairman Clayborne noted that Committee members will be notified of the time and date for the next meeting. At 11:53 a.m., there being no further business to come before the Committee, Trustee Levine moved to adjourn the meeting. Trustee Flores seconded, and the meeting was adjourned.

Respectfully submitted,



William Atwood, Executive Director