

**MINUTES OF THE
EMERGING MANAGER COMMITTEE**

Thursday, September 20, 2018 - 12:45 p.m.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present:

<u>Committee Members</u>	Senator James Clayborne Ezequiel Flores Shari Reiches Board Chairman Marc Levine
<u>Board Members</u>	Katherine Hennessy Justice Mary Seminara-Schostok Stacey Woehrle
<u>Staff</u>	Genette Bacon-Cordova Shawn Evans Johara Farhadieh Mitchell Green James Karls Dipesh Mehta Scott Richards Atul Talwar David Zaloga
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman Illinois State Comptroller's Office Chasse Rehwinkel Lauren Peters Kathleen Stralka Meketa Investment Group, Inc. Alli Wallace Frank Benham

Absent:

<u>Committee Members</u>	Treasurer Michael Frerichs
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ROLL CALL

Chairman Clayborne called the meeting to order at 12:52 p.m. in the Board Room of the Illinois State Board of Investment office at 180 North LaSalle Street, Suite 2015, in Chicago. Mr. Mehta called the roll and noted a quorum was present.

REPORT OF THE EMERGING MANAGER COMMITTEE CHAIRMAN

None.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Board Chairman Levine moved to approve the open meeting minutes from the July 9, 2018 meeting of the Emerging Manager Committee. Trustee Flores seconded, and the motion passed unanimously.

REPORT OF THE EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER

Diversity Policy Review

Ms. Farhadieh referred Members to the presentation materials, dated as of June 30, 2018. Ms. Farhadieh reported on MWDBE investment manager utilization, MWDBE investment management fee allocations, MWDBE investment manager brokerage utilization, MWDBE contracts and service providers, and fiduciary diversification. Ms. Farhadieh informed Members of the creation of an internal Staff Diversity Committee. This Committee is tasked with diversity initiatives internally as well as externally with Managers and Vendors.

Diversity Signatory Initiatives

Ms. Farhadieh referred Members to the presentation materials regarding the Pension Real Estate Association Foundation (PREA). Mr. Farhadieh discussed the benefits of diversity, inclusion, and the Foundation's endeavors in the real estate community. Ms. Farhadieh noted that several public pension funds had joined PREA as signatories. Trustee Flores moved to approve the request to join the PREA Foundation as a signatory. Board Chairman Levine seconded, and the motion passed unanimously.

NEW / OLD BUSINESS

Senator Clayborne noted the Senate Committee is scheduled to have hearings on public pension fund utilization of MWDBE vendors on October 16, 2018 and 17, 2018.

PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Chairman Clayborne noted that the next meeting was scheduled for December 11, 2018 and Committee Members will be notified of the time at a later date. At 1:04 p.m., there being no further business to come before the Committee, Trustee Reiches moved to adjourn the meeting. Trustee Flores seconded, and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Johara Farhadieh".

Johara Farhadieh, Executive Director/
Chief Investment Officer