

**MINUTES OF THE  
EMERGING MANAGER COMMITTEE**

Tuesday, May 12, 2020 - 9:20 A.M.  
Remote Board Meeting  
Per Executive Order 2020-33

Present:	<u>Committee Members</u>	Committee Chairwoman Gisela Attlan Treasurer Michael W. Frerichs Comptroller Susana Mendoza Jaye Williams
	<u>Board Members</u>	Michael Tarnoff Elizabeth Sanders Chairwoman Justice Mary Seminara- Schostok
	<u>Staff</u>	Johara Farhadieh Mitchell Green Maryann Hong Dipesh Mehta Atul Talwar
	<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman  Illinois State Comptroller's Office Andrew Ranck  Illinois State Treasurer's Office Rodrigo Garcia Allen Mayer
	<u>Members of the Public</u>	Matt McCue, Financial News
Not Present:	<u>Committee Members</u>	Senator Robert Martwick

## ***ROLL CALL***

Committee Chairwoman Attlan called the meeting to order at 9:27 a.m. Ms. Hong noted that given the COVID-19 public health emergency, Illinois Governor Pritzker issued a disaster proclamation response. According to Governor Pritzker's executive order 2020-33, meetings of public bodies may take place without a quorum of trustees being physically present for the meeting. As such, the ISBI May Emerging Manager Committee Meeting would be conducted by virtual means. Mr. Mehta called the roll and noted that a quorum was present for the Emerging Manager Committee.

## ***REPORT OF THE EMERGING MANAGER COMMITTEE CHAIRMAN***

None.

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

Trustee Williams moved to approve the meeting minutes from the December 12, 2019 meeting of the Emerging Manager Committee. Trustee Frerichs seconded, and the motion passed unanimously.

## ***DIVERSITY POLICY IMPLEMENTATION REVIEW***

Ms. Farhadieh directed Trustees to the presentation materials, dated as of December 31, 2019. Ms. Farhadieh gave an overview of ISBI's Diversity Policy implementation and specifically pointed out that while overall manager fees had decreased, ISBI had increased its allocation to MWDBE managers. Several Trustees praised ISBI's staff efforts to increase utilization of MWDBE managers and asked how these percentages were calculated. Ms. Farhadieh explained ISBI's methodology and continued discussing the presentation materials. Trustee Tarnoff noted that the overall portfolio fees paid were fantastic, given the size of ISBI's portfolio.

## ***UPDATE ON ISBI'S STAFF DIVERSITY COMMITTEE***

Ms. Farhadieh updated Members with respect to the progress of ISBI's internal Staff Diversity Committee. Ms. Farhadieh noted that unfortunately, given the current circumstances with the COVID-19 Pandemic, ISBI's summer internship would be postponed. Ms. Farhadieh also gave an update on an effort that Trustee Williams spearheaded which focuses on diversity within the financial industry. Ms. Farhadieh stated that ISBI was working with its strategic partners and outlined ISBI's various efforts to spearhead more diversity within the industry, not just within ISBI's portfolio but holding vendors and strategic partners accountable. Ms. Farhadieh reiterated ISBI's dedication to championing diversity and ISBI's commitment to increasing diversity within the industry. Trustee Williams thanked Ms. Farhadieh and ISBI's staff, and praised ISBI for their time and efforts to effect change.

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

None.

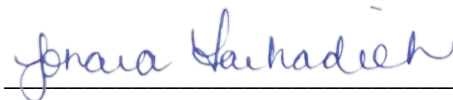
***PUBLIC COMMENT***

None.

***NEXT MEETING AND ADJOURNMENT***

Committee Chairwoman Atlan noted that the next meeting was scheduled for June 25, 2020 and Committee Members will be notified of the time at a later date. At 9:50 a.m., there being no further business to come before the Committee, Trustee Frerichs moved to adjourn the meeting. Trustee Mendoza seconded, and the meeting was adjourned.

Respectfully submitted,



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Johara Farhadieh, Executive Director/  
Chief Investment Officer