

**MINUTES OF THE
EMERGING MANAGER COMMITTEE**

Thursday June 25, 2020 – 1:20 P.M.
Remote Board Meeting
Per Public Act 101-0640

Present:	<u>Committee Members</u>	Committee Chairwoman Gisela Attlan Treasurer Michael W. Frerichs Senator Robert Martwick Comptroller Susana Mendoza Jaye Williams
	<u>Board Members</u>	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>	Ronan Marra

ROLL CALL

Committee Chairwoman Attlan called the meeting to order at 1:41 p.m. Ms. Hong noted per the recently passed Public Act 101-0640 and the ongoing COVID-19 public health emergency, it was not prudent to conduct the ISBI Board meetings in person. As such, the ISBI June Emerging Manager Committee meeting would be conducted by virtual means. Ms. Hong also stated for the record that ISBI's General Counsel was physically present at the office. Mr. Mehta called the roll and noted 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 Martwick moved to approve the meeting minutes from the May 12, 2020 meeting of the Emerging Manager Committee. Trustee Williams seconded, and the motion was called to a roll call vote. All in favor: Committee Chairwoman Attlan, Trustee Frerichs, Trustee Martwick, Trustee Mendoza, Trustee Williams. The motion passed unanimously.

DIVERSITY POLICY IMPLEMENTATION REVIEW

Ms. Farhadieh directed Trustees to the presentation materials, dated as of March 31, 2020. Ms. Farhadieh gave an overview of ISBI's Diversity Policy implementation and noted that while overall manager fees had decreased, ISBI continues to increase its allocation to MWDBE managers. Ms. Farhadieh also described ISBI's MWDBE Brokerage goals and its engagement efforts with ISBI managers. Ms. Farhadieh stated her intention for BlackRock to present to the Board to provide more detail about their efforts related to MWDBE brokerage utilization. Trustee Williams noted her support for bringing BlackRock to present to the Board on MWDBE broker utilization. In addition, Trustee Williams complimented ISBI's diversity efforts and encouraged ISBI Staff and the Board to continue to promote diversity within the fiduciary duties owed to ISBI participants and beneficiaries.

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 gave an update on a former ISBI intern, who had kept in touch with ISBI staff members and had secured employment at an investment management firm.

NEW / OLD BUSINESS

None.

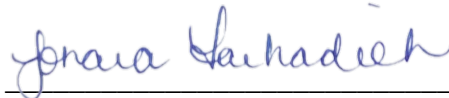
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Committee Chairwoman Attlan noted that the next meeting was scheduled for September 24-25, 2020 and Committee Members will be notified of the time at a later date. At 1:56 p.m., there being no further business to come before the Committee, Trustee Martwick moved to adjourn the meeting. Trustee Frerichs seconded, and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in blue ink, reading "Johara Farhadieh". The signature is written in a cursive style and is positioned above a horizontal line.

Johara Farhadieh, Executive Director/
Chief Investment Officer