

**MINUTES OF THE
EMERGING MANAGER COMMITTEE**

Wednesday, December 9, 2020 – 9:30 A.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
	<u>Board Members</u>	Elizabeth Sanders Chairwoman Justice Mary Seminara- Schostok Michael Tarnoff
	<u>Staff</u>	Mary Cahill Johara Farhadieh Jansen Hein Maryann Hong Jennifer Koelle Dipesh Mehta Alex Somolski 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>	Maya Ben, Journalist Matt McCue, Financial News Patrick Healy
Not Present:	<u>Committee Members</u>	Jaye Williams

ROLL CALL

Committee Chairwoman Attlan called the meeting to order at 9:31 a.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 December 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

Committee Chairwoman Attlan reminded Trustees of the December Investment Policy Committee meeting the previous day, where Strategic Partners presented their various diversity efforts, and stated she was pleased with the overall commitment to promoting diversity and emerging managers.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Trustee Martwick moved to approve the meeting minutes from the October 1, 2020 meeting of the Emerging Manager Committee. Trustee Frerichs seconded, and the motion was called to a roll call vote. All in favor: Committee Chairwoman Attlan, Trustee Frerichs, Trustee Martwick, Trustee Mendoza. The motion passed unanimously.

REVIEW OF ISBI'S DIVERSITY POLICY

Ms. Hong referred Trustees to the presentation materials and gave an overview of the Diversity Policy as part of the Board's annual review. Ms. Hong described the efforts of staff to review the policy for possible updates, including reviewing applicable legislation and the diversity policies throughout the industry. Ms. Hong stated that while at this time, ISBI Staff was not recommending any changes to the policy, staff periodically monitors the industry and evaluates the policy for any possible changes. Ms. Cahill then reviewed ISBI's goals in comparison with peer systems.

Trustee Sanders asked about the recent Senate Hearings and Ms. Farhadieh discussed ISBI's presentation to the Senate, thanking ISBI staff members for their work. Trustee Martwick praised ISBI, stating that it was one of the best presentations as far as addressing concerns of the committee and anticipating questions. Trustee Martwick stated that in his opinion, ISBI was top of the pack as far as performance and that ISBI's staff did an excellent job. Committee Chairwoman Attlan asked if there were any additional questions and there were none.

DIVERSITY POLICY IMPLEMENTATION REVIEW

Ms. Farhadieh directed Trustees to the presentation materials, dated as of September 30, 2020. Ms. Farhadieh gave an overview of ISBI's Diversity Policy implementation and thanked ISBI staff members for their work. Committee Chairwoman Attlan asked if there were any additional questions and there were none.

UPDATE ON ISBI'S STAFF DIVERSITY COMMITTEE

Ms. Farhadieh updated Trustees on an invite she received to join the Racial Justice Cohort, an effort from the Harvard Kennedy School's Initiative for Responsible Investment for institutional investors that aims to promote racial justice and equity in the investment industry. Trustees were supportive of Ms. Farhadieh's participation.

NEW BUSINESS/ OLD BUSINESS

None.

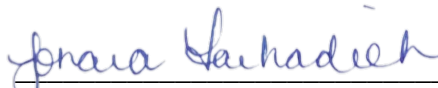
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Committee Chairwoman Atlan noted that the next meeting was tentatively scheduled for March 18-19, 2021, and Committee Members will be notified of the time at a later date. At 9:55 A.M., there being no further business to come before the Committee, Trustee Mendoza moved to adjourn the meeting. Trustee Martwick seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer