

**MINUTES OF THE
EMERGING MANAGER COMMITTEE**

Wednesday, June 16, 2021 – 1:30 P.M.
Remote Board Meeting
Per Public Act 101-0640

Present:	<u>Committee Members</u>	Committee Chairwoman Gisela Attlan Jaye Williams
	<u>Board Members</u>	Terrence Healy Michael Tarnoff Elizabeth Sanders Chairwoman Justice Mary Seminara- Schostok
	<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 Joe Aguilar BlackRock Michelle Gadsden-Williams Andrea Picard Erica Harriton Elsa Soderberg
	<u>Members of the Public</u>	Matt McCue, Financial News 312 236 8888, Cabrera Capital 646-891-2161, Pageant Media Julia DeFalco

Not Present:

Committee Members

Treasurer Michael Frerichs
Comptroller Susana Mendoza
Senator Robert Martwick

ROLL CALL

Committee Chairwoman Attlan called the meeting to order at 1:27 p.m. Ms. Hong noted per 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 not present for the Emerging Manager Committee, and that any action items would be approved at the next meeting.

REPORT OF THE EMERGING MANAGER COMMITTEE CHAIRWOMAN

None.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Committee Chairwoman Attlan noted a quorum was not present and minutes would be approved at the next committee meeting.

PRESENTATION BY BLACKROCK, INC.- DIVERSITY, EQUITY, AND INCLUSION

Ms. Picard introduced the BlackRock team and gave an overview of BlackRock's commitment to diversity and inclusion. Ms. Gadsden-Williams introduced herself as the Global Head of Diversity, Equity, and Inclusion at BlackRock, and discussed her background in the space. Ms. Gadsden-Williams presented BlackRock's approach to diversity, as well as diversity initiatives at the firm, to the Trustees. Several Trustees asked about the timeline of BlackRock's goals, and Ms. Gadsden-Williams explained BlackRock's timeline regarding short and long-term goals. Ms. Gadsden-Williams and Ms. Picard also noted BlackRock's commitment to performing a Racial Equity Audit in the future. Trustee Attlan thanked BlackRock for their presentation.

DIVERSITY POLICY IMPLEMENTATION REVIEW

Ms. Farhadieh directed Trustees to the presentation materials, dated as of March 31, 2021. Ms. Farhadieh gave an overview of ISBI's Diversity Policy implementation and highlighted new diverse commitments since the last meeting. 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 the ISBI Staff Diversity committee's efforts and potential initiatives to promote diversity within the private market space. Ms. Farhadieh also updated Trustees on ISBI's involvement with 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. Ms. Farhadieh also noted that ISBI was awarded the inaugural Beyond the Benchmark DEI award from TI Platform Management,

rewarding ISBI for its commitment to DEI with meaningful programs and allocations. Trustee Attlan praised ISBI staff for their extensive diversity-related efforts.

NEW BUSINESS/OLD BUSINESS

None.

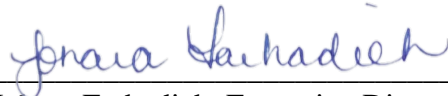
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Committee Chairwoman Attlan noted that the next meeting was tentatively scheduled for September 28-29, 2021, and Committee Members will be notified of the time at a later date. At 2:09 P.M., there being no further business to come before the Committee, Trustee Williams moved to adjourn the meeting. Committee Chairwoman Attlan seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer