

**MINUTES OF THE
EMERGING MANAGER COMMITTEE**

Wednesday, September 29, 2021 – 9:30 A.M.
Remote Board Meeting
Per Public Act 101-0640

Present:

<u>Committee Members</u>	Committee Chairwoman Gisela Attlan Treasurer Michael Frerichs Senator Robert Martwick Comptroller Susana Mendoza Jaye Williams
<u>Board Members</u>	Terrence Healy Michael Tarnoff Elizabeth Sanders Chairwoman Mary Seminara Schostok
<u>Staff</u>	Mary Cahill Johara Farhadieh Jansen Hein Maryann Hong Jennifer Koelle Dipesh Mehta Alex Somolski Atul Talwar Nadia Oumata
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman Illinois State Comptroller's Office Andrew Ranck Illinois State Treasurer's Office Joe Aguilar Allen Mayer
<u>Members of the Public</u>	Matt McCue, Financial News Bridget Hickey, Fundfire

ROLL CALL

Committee Chairwoman Attlan and Trustee Mendoza called the meeting to order at 9:27 a.m. Ms. Hong noted that, in accordance with the Open Meetings Act, ISBI's Chairperson and Executive Director determined that an in-person meeting would be unfeasible. As such, the September ISBI 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

Trustee Mendoza noted she would be running the meeting at Committee Chairwoman Attlan's request.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Trustee Martwick moved to approve the meeting minutes from the March 19, 2021 and June 16, 2021 meetings of the Emerging Manager Committee. Committee Chairwoman Attlan seconded, and the motion was called to a roll call vote. All in favor: Committee Chairwoman Attlan, Trustee Martwick, Trustee Mendoza. The motion passed unanimously.

DIVERSITY POLICY IMPLEMENTATION REVIEW

Ms. Farhadieh directed Trustees to the presentation materials, dated as of June 30, 2021. Ms. Farhadieh gave an overview of ISBI's Diversity Policy implementation and highlighted new commitments since the last meeting. Trustee Mendoza asked if there were any questions and there were none.

UPDATE ON ISBI'S STAFF DIVERSITY COMMITTEE

Consideration and Approval of Updates to ISBI's Diversity Policy

Ms. Farhadieh introduced the updated ISBI Diversity Policy and gave background on the ISBI Staff Diversity Committee's efforts to update the policy to promote the utilization of MWDBE banks. Trustee Mendoza asked if there were any questions from Trustees, and there were none. Trustee Mendoza thanked Ms. Farhadieh for her leadership and commitment to diversity.

Trustee Williams moved that the Board, consistent with the recommendation of ISBI Staff, approve the revised Diversity Policy as presented. Trustee Martwick 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.

Update Regarding Midwest Investors Diversity Initiative (MIDI)

Ms. Hong gave an update on ISBI's involvement with the MIDI, a coalition of institutional investors dedicated to increasing racial, ethnic, and gender diversity on corporate boards of companies, led by the Treasurer's Office. Ms. Hong stated that, similar to the previous year, ISBI intends to co-sign one of MIDI's upcoming outreach efforts; a letter to Russell 3000 companies seeking disclosure on racial and ethnic board diversity. Ms. Hong noted that ISBI was proud to support MIDI and continue working with the Treasurer's Office on this initiative. Trustee Frerichs thanked ISBI for their support.

NEW BUSINESS/OLD BUSINESS

Trustee Williams directed ISBI Staff to provide more detail regarding the RFP evaluation process, specifically around diversity. Ms. Farhadieh thanked Trustee Williams and stated that ISBI Staff would follow up.

PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Trustee Mendoza noted that the next meeting was tentatively scheduled for December 16-17, 2021, 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 Williams seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer