

**MINUTES OF THE
EMERGING MANAGER COMMITTEE**

Wednesday, December 17, 2021 – 9:00 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>	Board Chairman Terrence Healy Elizabeth Sanders Justice Mary Seminara-Schostok
	<u>Staff</u>	Genette Bacon-Cordova Mary Cahill Johara Farhadieh Jansen Hein Maryann Hong Jennifer Koelle Dipesh Mehta Nadia Oumata 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 Joe Aguilar

ROLL CALL

Committee Chairwoman Attlan called the meeting to order at 9:05 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 December 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 officially present for the Emerging Manager Committee.

REPORT OF THE EMERGING MANAGER COMMITTEE CHAIRWOMAN

None.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Trustee Martwick moved to approve the meeting minutes from the September 29, 2021, meeting of the Emerging Manager Committee. Trustee Mendoza 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 September 30, 2021, and gave an overview of ISBI's Diversity Policy implementation. Ms. Farhadieh reviewed the difference in sizing between commitments or allocations within public markets versus private markets. Ms. Farhadieh also discussed brokerage and ISBI's work with BlackRock through the Emerging Broker Council. Ms. Farhadieh concluded by summarizing diverse vendor utilization and Board and Staff diversity.

Trustee Williams complimented ISBI's work on diversity and cited potential enhancements that may be included in future reports. Committee Chairwoman Attlan stated that she was impressed by each of the Strategic Partner's discussion of diversity efforts during the Investment Policy Committee. Committee Chairwoman Attlan thanked ISBI Staff and Ms. Farhadieh for their work and commitment to diversity.

UPDATE ON ISBI'S STAFF DIVERSITY COMMITTEE

Ms. Farhadieh reported that the Staff Diversity Committee was currently working with ISBI's Strategic Partners and managers to implement the policy regarding MWDBE investment banks, approved by the Board at last quarter's meeting. Ms. Farhadieh noted that ISBI intends to begin the implementation process in 2022.

NEW BUSINESS/OLD BUSINESS

None.

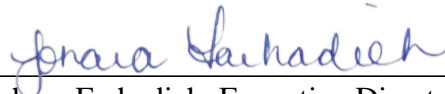
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Committee Chairwoman Atlan noted that the next meeting was tentatively scheduled for March 22-23, 2022, and Committee Members will be notified of the time at a later date. At 9:23 A.M., there being no further business to come before the Committee, Trustee Martwick moved to adjourn the meeting. Trustee Mendoza seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer