

MINUTES OF THE
EMERGING MANAGER COMMITTEE

Wednesday, September 27, 2023 – 9:25 A.M.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present:

Committee Members

Committee Chairwoman Gisela Attlan
Matthew Brewer
Treasurer Michael Frerichs
Senator Robert Martwick
Comptroller Susana Mendoza

Board Members

Board Chairman Terrence Healy
Elizabeth Sanders

Staff

Genette Bacon-Cordova
Mary Cahill
Michelle Choi
Johara Farhadieh
Jennifer Koelle
Kawing Lee
Samantha McHugh
Dipesh Mehta
David Schneider
Dan Sekera
Atul Talwar

Guests

Burke Burns & Pinelli, Ltd.
Sarah Boeckman

Illinois State Comptroller's Office
Patrick Corcoran

ROLL CALL

Committee Chairwoman Atflan called the meeting to order at 9:26 a.m. at the Illinois State Board of Investment office, 180 N. LaSalle St., Suite 2015, Chicago. Pursuant to the Board Bylaws, Board Chairman Healy appointed Trustee Brewer as a member of the Emerging Manager Committee. Mr. Mehta called the roll and noted a quorum was present.

REPORT OF THE EMERGING MANAGER COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF MINUTES

Trustee Martwick moved to approve the minutes from the June 22, 2023 meeting of the Emerging Manager Committee. Trustee Mendoza seconded, and the motion passed unanimously, with Trustee Brewer abstaining.

REVIEW OF DIVERSITY POLICY

Ms. Cahill presented ISBI's Diversity Policy as part of the Board's standard annual review. Ms. Cahill described the efforts of staff to review the policy, including reviewing applicable legislation and diversity policies throughout the industry. Ms. Cahill stated that the policy remains up-to-date and in line with peers. Ms. Cahill concluded that at this time staff is not recommending any changes and will continue to monitor the industry and evaluate the policy on an ongoing basis. There were no questions.

DIVERSITY POLICY IMPLEMENTATION REVIEW

Ms. Cahill directed trustees to the presentation materials, dated as of June 30, 2023. Ms. Cahill gave an overview of ISBI's Diversity Policy implementation, highlighting utilization in relation to the Board's approved goals as outlined in the Diversity Policy. There were no questions.

UPDATE ON ISBI'S STAFF DIVERSITY COMMITTEE

Ms. Cahill gave an update on ISBI's involvement with the Midwest Investors Diversity Initiative (MIDI), a coalition of institutional investors led by the Illinois State Treasurer's Office which seeks to increase the board diversity of companies headquartered in the Midwest. Ms. Cahill also discussed ongoing efforts regarding the Minority Investment Banks Initiative. There were no questions.

NEW BUSINESS/OLD BUSINESS

None.

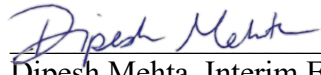
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Committee Chairwoman Atlan noted that the next meeting was tentatively scheduled for December 15, 2023. At 9:37 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,

A handwritten signature in blue ink that reads "Dipesh Mehta". The signature is written in a cursive style with a horizontal line extending to the right across the signature.

Dipesh Mehta, Interim Executive
Director/Chief Investment Officer