

**MINUTES OF THE
EMERGING MANAGER COMMITTEE**

Friday, March 21, 2025 – 9:20 A.M.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present:	<u>Committee Members</u>	Justice Debra Walker Comptroller Susana Mendoza
	<u>Board Members</u>	Board Chairman Terrence Healy Elizabeth Sanders
	<u>Staff</u>	Genette Bacon-Cordova Mary Cahill Patrick Hall Aayush Jakhete Jennifer Koelle Jeremy Mayeur Samantha McHugh Dipesh Mehta David Schneider Atul Talwar
	<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman Illinois State Comptroller's Office Patrick Corcoran Cassidy Kirk K'Shari Pittman Abdon Pallasch Joe Peilli Steven Wilson Robert Belczak
Not Present:	<u>Committee Members</u>	Matthew Brewer Treasurer Michael Frerichs Senator Robert Martwick

ROLL CALL

Board Chairman Healy called the meeting to order at 10:00 a.m. at the Illinois State Board of Investment office, 180 N. LaSalle St., Suite 2015, Chicago. Mr. Mehta called the roll and noted a quorum was not present. Board Chairman Healy stated that pursuant to the Board Bylaws and for the purposes of establishing a quorum, he would be serving as a member of the Emerging Manager Committee for this meeting. Mr. Mehta then noted a quorum was present.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Trustee Walker moved to approve the minutes from the December 13, 2024 meeting of the Emerging Manager Committee. Trustee Mendoza seconded, and the motion passed unanimously.

DIVERSITY POLICY IMPLEMENTATION REVIEW

Ms. Cahill directed trustees to the presentation materials, dated as of December 31, 2024. 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. Ms. Cahill highlighted that ISBI's allocation to minority- and women-owned firms went up since the prior quarter and noted that ISBI's allocation decisions are always made in line with its fiduciary duties. Ms. Cahill asked if there were any additional questions and there were none.

UPDATE ON ISBI'S STAFF DIVERSITY COMMITTEE

Ms. Cahill informed trustees of the committee's plan to host an MWDBE Investment Bank event on May 6, 2025. Ms. Cahill noted that this event follows a similar event hosted by ISBI in February 2023 to facilitate connections between MWDBE investment banks and the broader investment industry in line with ISBI's Diversity Policy.

NEW BUSINESS/OLD BUSINESS

None.

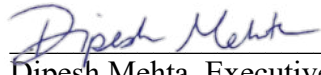
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Board Chairman Healy noted that the next meeting was tentatively scheduled for June 20, 2025. At 10:10 a.m., there being no further business to come before the committee, Trustee Walker 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 underneath it.

Dipesh Mehta, Executive Director/Chief
Investment Officer