



## ***ROLL CALL***

Chairman Clayborne called the meeting to order at 10:00 a.m. The Secretary called the roll and noted that a quorum was present.

## ***COMMUNICATIONS***

None.

## ***ELECTION OF CHAIRMAN***

Mr. Casey moved to nominate Senator Clayborne as Chairman of the Emerging Manager Committee. Ms. Parish seconded and the motion passed unanimously. There being no further nominations, Ms. Parish moved to close the nominations. Mr. Casey seconded and the nominations were closed. Mr. Casey moved to elect Senator Clayborne as Chairman of the Emerging Manager Committee. Ms. Parish seconded and the motion passed unanimously.

## ***UPDATE ON MINORITY UTILIZATION***

Director Atwood referred to Johara El-Harazin. Ms. El-Harazin reported that most managers were meeting the minority brokerage usage requirement of 20% with the exception of a few international managers; however, it was expected that these managers would meet the mandate prior to fiscal year end.

## ***MID CAP GROWTH MANAGER PRESENTATIONS***

### **Review of Consultant**

Chairman Clayborne referred to representatives of Marquette Associates. Mr. Wrubel referred to the written report "Mid Cap Growth Equity Manager Search Finalist" dated 9/30/09, which had previously been distributed and reviewed. (Official minutes contain attachment.)

Mr. Wrubel stated that the allocation for the Mid Cap Growth Search would be either \$30 million or whatever amount was needed to bring the mid cap growth allocation in-line with the Board's allocation policy, whichever was greater.

Ms. Schoemehl reported the ownership structure of each firm. Also, Ms. Schoemehl reported that Ms. Walker of Holland Capital Management made a \$100 political contribution to Treasurer Giannoulis.

### Presentations

*Credo Capital Management* – Ms. Mendoza and Mr. Alexander were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment.) Following the presentation and answering questions posed by Committee members, the Credo representatives thanked the Committee for its time and excused themselves from the meeting.

*Holland Capital Management* – Ms. Walker and Ms. King were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment.) Following the presentation and answering questions posed by Committee members, the Holland Capital representatives thanked the Committee for its time and excused themselves from the meeting.

*NCM Capital Advisers* – Messrs. Sloan and Howard were invited to join the meeting. Following introductions, copies of written presentations were distributed. (Official minutes contain attachment.) Following the presentation and answering questions posed by Committee members, the NCM Capital representatives thanked the Committee for its time and excused themselves from the meeting.

Lengthy and detailed discussion of each presenting firm ensued. Mr. Kennedy was recognized by the Chair, and disclosed that Treasurer Giannoulis had a minor conflict and would abstain from discussion and voting, if present.

Following the discussion, Mr. Casey moved to approve and recommend to the Board a commitment of approximately \$30 million to Holland Capital Management. Comptroller Hynes seconded and the motion passed unanimously.

### ***UNFINISHED BUSINESS***

None.

### ***NEW BUSINESS***

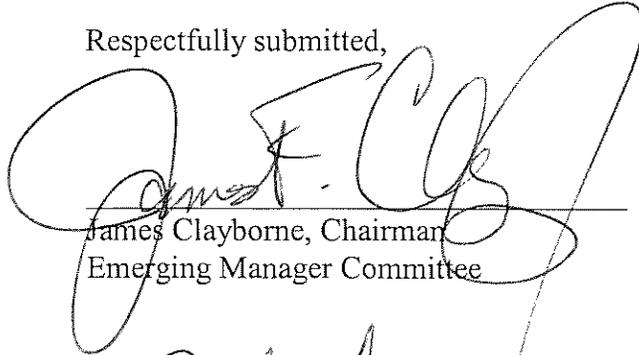
None.

### ***NEXT MEETING AND ADJOURNMENT***

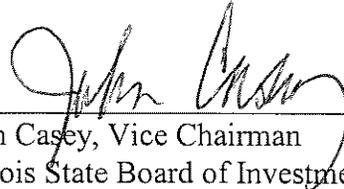
Chairman Clayborne stated that the next meeting of the Emerging Manager Committee would be scheduled sometime in June/July 2010.

At 11:30 a.m., there being no further business to come before the Committee, Comptroller Hynes moved to adjourn. Ms. Parish seconded and the motion passed unanimously.

Respectfully submitted,

A large, stylized handwritten signature in black ink, appearing to read "James Clayborne". The signature is written over a horizontal line.

James Clayborne, Chairman  
Emerging Manager Committee

A handwritten signature in black ink, appearing to read "John Casey". The signature is written over a horizontal line.

John Casey, Vice Chairman  
Illinois State Board of Investment