MINUTES OF THE
EMERGING MANAGER COMMITTEE
MEETING HELD
THURSDAY, JUNE 24, 2010 – 3:00 P .M.

Present:	Committee Members	John Casey, via telephone Senator James Clayborne Daniel Hynes, via telephone
	Staff	William Atwood Johara El-Harazin Linsey Schoemehl Lorna Scott Katherine Spinato Alise White
	Guests	Marquette Associates Brian Wrubel and Elizabeth Francis Office of the State Treasurer Scott Kennedy Cabrera Capital Vito Laera Loop Capital Markets Edward Rozell, III Podesta & Co. Sharon Piet
Absent:	Committee Member	Alexi Giannoulias Heather Parish

ROLL CALL

Chairman Clayborne called the meeting to order at 3:15 p.m. The Secretary called the roll and noted that a quorum was not present. The Committee proceeded with review and discussion of the agenda items.

MINUTES OF PREVIOUS MEETING

Comptroller Hynes moved to approve the minutes of the Emerging Manager Committee meeting held April 9, 2010, in the forms previously submitted. Senator Clayborne seconded and the motion passed unanimously.

REVIEW OF MINORITY/EMERGING PROGRAM

Chairman Clayborne called on representatives of Marquette Associates to review the ISBI Minority/Emerging Program. Mr. Wrubel referred to the report "Emerging & Minority Program Review" dated May 31, 2010, which was previously distributed. (Official minutes contain attachment.)

MATTERS RELATING TO EXISTING MANAGERS

Detailed discussion ensued regarding the performance of Globeflex and Buford Dixon. Following discussion, it was the consensus of the Committee to continue to monitor Globeflex and to invite representatives of Buford Dixon to the September Committee meeting to review.

EMERGING MANAGER FIXED INCOME SEARCH

Marquette representatives and Staff reviewed the fixed income managers and recommended conducting a search for an emerging fixed income manager. Following review and discussion, Mr. Casey moved to recommend to the Board conducting a search for an emerging fixed income manager to review at the September Committee meeting. Comptroller Hynes seconded and the motion passed unanimously.

TRANSITION MANAGEMENT RFP

Marquette representatives and Staff reviewed the transition manager line up and recommended conducting a search for an emerging transition manager. Comptroller Hynes moved to recommend to the Board conducting a search for an emerging transition manager. Mr. Casey seconded and the motion passed unanimously.

UNFINISHED BUSINESS

None.

NEW BUSINESS

It was the consensus of the Committee to have Marquette Associates target areas in the international equity sector for emerging/minority managers and report back to the Committee at the September meeting.

NEXT MEETING AND ADJOURNMENT

Chairman Clayborne stated that the next meeting of the Emerging Manager Committee would be held Thursday, September 23, 2010, at 3:00 p.m.

At 3:45 p.m., there being no further business to come before the Committee, the meeting was adjourned.

Respectfully submitted,

James Clayborne, Chairman
Emerging Manager Committee

John W. Casey, Chairman
Illinois State Board of Investment