

MINUTES
OF THE
INVESTMENT POLICY COMMITTEE
HELD
THURSDAY, MARCH 19, 2015 – 3:00 P.M.

Present: Committee Members Roderick Bashir
Mark Cozzi
Michael Frerichs (via telephone)
Steven Powell
Shari Greco Reiches
Mary Seminara-Schostok

Board Members Marc Levine
Leslie Geissler Munger (via telephone)

Staff Andrew Armonaitis
William Atwood
Genette Bacon-Cordova
Johara Farhadieh
Tim Kominiarek
Tondalaya Lewis-Hozier
Katherine Novel
Linsey Payne
Scott Richards

Guests Marquette Associates
Brian Wrubel, Dave Smith, Nichole Roman-
Bhatt
Franklin Park
Brad Atkins
T. Rowe Price
Aimee DeCamillo, Michael Metz, Daniel Vaira,
Danielle Evans
Wellington Management Company
Terrence Burgess, Michelle Hunter, Gregory
Williams

Absent: Committee Members

ROLL CALL

Chairman Powell called the meeting to order at 3:00 p.m. The Secretary called the roll and noted that a quorum was present. Mr. Cozzi moved to allow Treasurer Frerichs to participate via telephone for purposes of his employment. Justice Schostok seconded and the motion passed unanimously.

ELECTION OF CHAIRMAN

Mr. Bashir moved to elect Chairman Powell as Chairman of the Investment Policy Committee. Justice Schostok seconded and the motion passed unanimously.

MINUTES OF PREVIOUS MEETING

Justice Schostok moved to approve the minutes of the Investment Policy Committee meeting held December 4, 2014, in the form previously submitted. Mr. Bashir seconded and the motion passed unanimously.

RFP SEARCH FINALIST: DEFERRED COMPENSATION PLAN RECORDKEEPER

T. Rowe Price ("TRP")

Mssers. Metz and Vaira and Mses. DeCamillo and Evans, TRP, were invited to join the meeting following the Board's RFP for Deferred Compensation Plan Recordkeeper. Following review of materials, previously distributed, and answering questions posed by the Members, the TRP representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

Ms. Payne reported that TRP had completed the Board's Vendor Disclosure Policy; there were no conflicts to report, no political contributions made and the firm had made disclosures consistent with Public Act 98-1022.

Ms. Roman-Bhatty, Marquette, distributed a memorandum, "Recordkeeper Search Recommendation," and reviewed. Following discussion, Justice Schostok moved to accept the recommendation of Marquette and continue to retain TRP for Recordkeeper services. Mr. Cozzi seconded and the motion passed unanimously. (Official minutes contain attachment).

FIDUCIARY INVESTMENT EDUCATION: FRANKLIN PARK

Mr. Atkins, Franklin Park, was invited to join the meeting to review the Board's private equity portfolio in partial satisfaction of the statutorily mandated fiduciary training. Following review of materials, previously distributed, and answering questions posed by the Members, Mr. Atkins thanked the Members for their time and excused himself from the meeting. (Official minutes contain attachments.)

FIDUCIARY INVESTMENT EDUCATION: WELLINGTON MANAGEMENT COMPANY

Mssers. Burgess and Williams and Ms. Hunter, Wellington Management Company ("Wellington") were invited to join the meeting to review current equity investment trends in partial satisfaction of the statutorily mandated fiduciary training. Following review of materials, previously distributed, and answering questions posed by the Members, the Wellington

representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachments.)

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chairman Powell stated that the next meeting of the Investment Policy Committee would be scheduled for June 18, 2015, official notices to be distributed at a later date. At 5:00 p.m., there being no further business to come before the Committee, Mr. Cozzi moved to adjourn. Justice Schostok seconded and the meeting was adjourned.

Respectfully submitted,



Steven Powell, Chairman
Investment Policy Committee