

MINUTES OF THE
INVESTMENT POLICY COMMITTEE
MEETING HELD
Thursday, June 18, 2015 – 2:00 P.M.

Present:	<u>Committee Members</u>	James Clayborne Mark Cozzi Shari Greco Reiches Mary Seminara-Schostok
	<u>Board Members</u>	Michael Frerichs (via telephone) Marc Levine Steven Powell Leslie Munger
	<u>Staff</u>	William Atwood Genette Bacon-Cordova Johara Farhadieh Ciara Jackson Tim Kominiarek Tondalaya Lewis-Hozier Katherine Novel Linsey Payne Scott Richards Alise White
	<u>Guests</u>	Marquette Associates Dave Smith Franklin Park Brad Atkins, Laure Brasch Courtland Partners Steve Novick, Jarod Rapalje StepStone Timothy Weld, Michael Elio
Absent:	<u>Committee Members</u>	None

ROLL CALL

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

MINUTES OF PREVIOUS MEETING

Justice Schostok moved to approve the minutes of the Investment Policy Committee meeting held March 19, 2015 in the form previously submitted. Mr. Cozzi seconded and the motion passed unanimously.

RFP FINALIST PRESENTATIONS: PRIVATE EQUITY CONSULTING SERVICES

Franklin Park Associates ("Franklin Park")

Mr. Atkins and Ms. Brasch, Franklin Park, were invited to join the meeting. Following review of materials, previously distributed, and comments from Members, the Franklin Park representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

StepStone

Mssrs. Weld and Elio, StepStone, were invited to join the meeting. Following review of materials, previously distributed, and comments from Members, the StepStone representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

Mr. Cozzi moved to continue to retain Franklin Park for private equity consulting services but to ask StepStone to keep their bid open while Members discussed future investment policy pertaining to international private equity. Ms. Reiches seconded and the motion passed unanimously.

RFP FINALIST PRESENTATION: REAL ESTATE CONSULTING SERVICES

Courtland Partners ("Courtland")

Mssrs. Novick and Rapalje, Courtland, were invited to join the meeting. Following review of materials, previously distributed, and comments from Members, the Courtland representatives thanked the Members for their time and excused themselves from the meeting. (Official minutes contain attachment.)

The Board took no action on the matter, resulting in continued retention of Courtland for real estate consulting services.

Mr. Levine proposed scheduling a special meeting of the Board prior to the next regularly scheduled meeting to review the Board's real estate portfolio in conjunction with Courtland and ISBI Staff.

AMALGAMATED/INTERNATIONAL REAL ESTATE

Mr. Kominiarek referred Members to the memorandum, "Recommendation: Amalgamated – Longview ULTRA Construction Loan Fund," as previously distributed, and reviewed. (Official minutes contain attachment.) Following discussion, Mr. Levine moved to temporarily adjust the Board's real estate portfolio target to 10.4% of total plan assets. Ms. Reiches seconded and the motion passed unanimously.

ADOPTION OF RISK POLICY

Ms. Novel referred Membered to the memorandum, "Risk Policy," as previously distributed, and reviewed. Following discussion, Mr. Cozzi moved to adopt the Statement of Risk Policy in the form distributed. Ms. Reiches seconded and the motion passed unanimously.

UNFINISHED BUSINESS

None

NEW BUSINESS

None

NEXT MEETING AND ADJOURMENT

Chairman Powell stated that the next meeting of the Investment Policy Committee would be scheduled for September 24, 2015, official notices to be distributed at a later date. At 4:45 p.m., there being no further business to come before the Committee, Mr. Cozzi moved to adjourn the meeting. Ms. Reiches seconded and the meeting was adjourned.

Respectfully submitted,



Steven Powell, Chairman
Investment Policy Committee