

**MINUTES OF THE
DEFINED CONTRIBUTION COMMITTEE**

Thursday, June 25, 2020 – 1:50 P.M.
Remote Board Meeting
Per Public Act 101-0640

Present:

<u>Committee Members</u>	Committee Chairman Senator Robert Martwick Board Chairwoman Justice Mary Seminara-Schostok Treasurer Michael Frerichs Comptroller Susana Mendoza Elizabeth Sanders Jaye Williams
<u>Board Members</u>	Gisela Attlan
<u>Staff</u>	Johara Farhadieh Mitchell Green Maryann Hong Dipesh Mehta Atul Talwar
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman Illinois State Comptroller's Office Andrew Ranck Illinois State Treasurer's Office Allen Mayer Rodrigo Garcia Illinois Central Management Services (CMS) Chris Colantino RVK, Inc. Jennifer Sandberg

Mikaylee O'Connor
Stephen Budinsky

Members of the Public

Ronan Marra

ROLL CALL

Committee Chairman Martwick called the meeting to order at 1:56 p.m. Ms. Hong noted per the recently passed Public Act 101-0640 and the ongoing COVID-19 public health emergency, it was not prudent to conduct the ISBI Board meetings in person. As such, June Defined Contribution Committee meeting would be conducted by virtual means. Ms. Hong also noted for the record that ISBI's General Counsel was physically present at the office.

REPORT OF THE DEFINED CONTRIBUTION COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Board Chairwoman Schostok moved to approve the meeting minutes from the May 14, 2020 meeting of the Defined Contribution Committee. Trustee Mendoza seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Martwick, Board Chairwoman Schostok, Trustee Frerichs, Trustee Mendoza, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

Board Chairwoman Schostok moved to approve the Executive Session meeting minutes from the May 14, 2020 meeting of the Defined Contribution Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Mendoza seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Martwick, Board Chairwoman Schostok, Trustee Frerichs, Trustee Mendoza, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

AUTO-ENROLLMENT IMPLEMENTATION STATUS UPDATE (PUBLIC ACT 101-0277)

Ms. O'Connor from RVK directed Trustees to the presentation materials and discussed updates regarding Auto-Enrollment. Ms. O'Connor stated that the implementation is going as planned and is on target to meet the auto-enrollment implementation date. Ms. O'Connor further detailed the ongoing implementation efforts. Chairman Martwick and Trustee Mendoza congratulated ISBI staff, RVK, and CMS for all of their hard work and commended the team for their efforts to help people during the ongoing COVID-19 pandemic. Chairman Martwick asked if there were any further questions and there were none.

UPDATE REGARDING PENDING TRANSITIONS AND INVESTMENT CHANGES

Ms. Sandberg from RVK directed Trustees to the presentation materials and discussed the previously approved investment changes. Ms. Sandberg noted that transition and planning discussions began in June and the transition is targeted for September 2020. Ms. Sandberg asked if there were any further questions and there were none.

UPDATE REGARDING PENDING ADMINISTRATIVE CHANGES

Mr. Colentino from CMS introduced himself to the Board and gave an update regarding previously approved administrative changes to the DC Plan. Mr. Colentino stated that there were several ongoing administrative changes at this time, including online enrollment and salary deferrals, online beneficiary elections, and indirect rollovers.

UPDATE PERTAINING TO CARES ACT IMPLEMENTATION

Mr. Colentino gave an update on the implementation of the Loan Repayment Suspension and Coronavirus Related Distribution provisions, which were previously voted on by the Board. Both provisions were implemented on May 29, 2020 and CMS had processed a small number of requests related to these provisions. Mr. Colentino stated that both changes were communicated to participants.

NEW BUSINESS/OLD BUSINESS

Trustee Frerichs announced that his office would be applying for a grant from the National Association of State Treasurers, which funds projects related to financial education for state employees. Several Trustees expressed their support of the project.

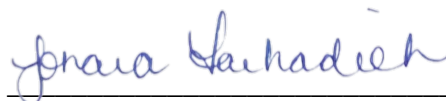
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Committee Chairman Martwick noted that the next meeting was scheduled for September 24-25, 2020 and Committee Members will be notified of the time at a later date. At 2:29 p.m., there being no further business to come before the Committee, Trustee Mendoza moved to adjourn the meeting. Board Chairwoman Schostok seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer