

MINUTES OF THE
INVESTMENT POLICY COMMITTEE

Friday, June 26, 2020 – 9:00 A.M.
Remote Board Meeting
Per Public Act 101-0640

Present:

<u>Committee Members</u>	Committee Chairman Michael Tarnoff Gisela Attlan Board Chairwoman Justice Mary Seminara-Schostok Elizabeth Sanders Jaye Williams
<u>Board Members</u>	Treasurer Michael Frerichs Senator Robert Martwick
<u>Staff</u>	Johara Farhadieh Mitchell Green Maryann Hong Dipesh Mehta Scott Mitchell Alex Somolski Atul Talwar
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman Illinois State Treasurer's Office Rodrigo Garcia Allen Mayer Meketa Investment Group, Inc. Alli Wallace Judy Chambers HighVista Strategies, LLC Luke Chan Caroline Page Ralphie Schorr Adam Posner

The Rock Greek Group, LP

Afsaneh Beschloss

Siddarth Sudhir

John Coombe

Matt Bullough

Members of the Public

Monica Duhaney

ROLL CALL

Committee Chairman Tarnoff called the meeting to order at 9:08 a.m. Ms. Hong noted that 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, the June ISBI Investment Policy Committee meeting would be conducted by virtual means. Ms. Hong stated for the record that ISBI's General Counsel was physically present at the office. Mr. Mehta called the roll and noted a quorum was present.

REPORT OF THE INVESTMENT POLICY COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF MINUTES

Board Chairwoman Schostok moved to approve the minutes, as presented, from the May 19, 2020 meeting of the Investment Policy Committee. Trustee Williams seconded the motion, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Attlan, Board Chairwoman Schostok, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

Trustee Attlan moved to approve and keep closed the Executive Session minutes, as presented, from the May 19, 2020 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Board Chairwoman Schostok seconded the motion, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Attlan, Board Chairwoman Schostok, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

REPORT BY STRATEGIC PARTNERS & CONSULTANT – HIGHVISTA STRATEGIES, LLC., THE ROCK CREEK GROUP, LP, and MEKETA INVESTMENT GROUP, INC.

At 9:15 a.m., Trustee Sanders moved to go into Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss specific investments and investment contracts. Trustee Attlan seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Attlan, Board Chairwoman Schostok, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

At 11:16 a.m., Board Chairwoman Schostok moved to return to the open meeting. Trustee Attlan seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Attlan, Board Chairwoman Schostok, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

REPORT OF EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER AND SENIOR INVESTMENT OFFICER

None.

NEW BUSINESS/OLD BUSINESS

None.

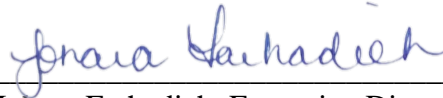
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Committee Chairman Michael Tarnoff 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 11:18 a.m., there being no further business to come before the Committee, Board Chairwoman Schostok moved to adjourn the meeting. Trustee Atlan seconded, and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in blue ink, reading "Johara Farhadieh", written over a horizontal line.

Johara Farhadieh, Executive Director/
Chief Investment Officer