

MINUTES OF THE
ILLINOIS STATE BOARD OF INVESTMENT

Monday, October 12, 2020 – 9:00 A.M.
Remote Special Board Meeting
Per Public Act 101-0640

Present:

Board Members

Chairwoman Justice Mary Seminara-Schostok
Gisela Attlan
Treasurer Michael Frerichs
Terrence Healy
Comptroller Susana Mendoza
Senator Robert Martwick
Michael Tarnoff
Elizabeth Sanders
Jaye Williams

Staff

Johara Farhadieh
Jansen Hein
Maryann Hong
Dipesh Mehta
Scott Richards
Alex Somolski
Atul Talwar

Guests

Burke Burns & Pinelli, Ltd.
Sarah Boeckman

Illinois State Comptroller's Office
Andrew Ranck

Illinois State Treasurer's Office
Allen Mayer
Rodrigo Garcia

ROLL CALL

Board Chairwoman Schostok called the meeting to order at 9:06 a.m. Ms. Hong noted per Public Act 101-0640 and the ongoing COVID-19 public health emergency, it was not prudent to conduct the ISBI Special Board meeting in person. As such, the October Special Board 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. Mr. Mehta called the roll and noted a quorum was present.

REPORT OF THE CHAIR

None.

CONSIDERATION AND APPROVAL OF GENERAL CONSULTANT

At 9:07 a.m., Trustee Mendoza 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 Tarnoff seconded, and the motion was called to a roll call vote. All in favor: Board Chairwoman Schostok, Trustee Attlan, Trustee Frerichs, Trustee Healy, Trustee Mendoza, Trustee Martwick, Trustee Tarnoff, Trustee Sanders, Trustee Williams. The motion passed unanimously.

At 9:25 a.m., Chairwoman Schostok moved to return to the open meeting. Trustee Healy seconded, and the motion was called to a roll call vote. All in favor: Board Chairwoman Schostok, Trustee Attlan, Trustee Frerichs, Trustee Healy, Trustee Mendoza, Trustee Martwick, Trustee Tarnoff, Trustee Sanders, Trustee Williams. The motion passed unanimously.

Trustees thanked ISBI Staff for their work towards the Special Board Meeting.

Chairwoman Schostok moved that the Board approve ISBI's Staff recommendation to appoint Meketa Investment Group, Inc. as ISBI's Defined Benefit Plan's General Consultant to provide consulting services for the Defined Benefit Fund, subject to legal review and successful contract negotiations. Trustee Martwick seconded, and the motion was called to a roll call vote. All in favor: Board Chairwoman Schostok, Trustee Attlan, Trustee Frerichs, Trustee Healy, Trustee Mendoza, Trustee Martwick, Trustee Tarnoff, Trustee Sanders, Trustee Williams. The motion passed unanimously.

PERSONNEL MATTER

At 9:29 a.m., Trustee Healy moved to go into Executive Session pursuant to Section 2(c)(1) of the Open Meetings Act to discuss specific personnel issues. Trustee Mendoza seconded, and the motion was called to a roll call vote. All in favor: Board Chairwoman Schostok, Trustee Attlan, Trustee Frerichs, Trustee Healy, Trustee Mendoza, Trustee Martwick, Trustee Tarnoff, Trustee Sanders, Trustee Williams. The motion passed unanimously.

At 10:26 a.m., Chairwoman Schostok moved to return to the open meeting. Trustee Tarnoff seconded, and the motion was called to a roll call vote. All in favor: Board Chairwoman Schostok, Trustee Attlan, Trustee Frerichs, Trustee Healy, Trustee Mendoza, Trustee Martwick, Trustee Tarnoff, Trustee Sanders, Trustee Williams. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None.

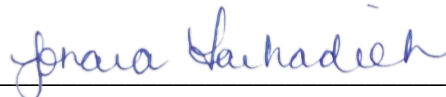
PUBLIC COMMENT

None.

NEXT MEETING/ MOTION TO ADJOURN

Chairwoman Schostok noted that the next meeting will take place December 8-9, 2020. At 10:28 A.M., there being no further business to come before the Board, Trustee Mendoza moved to adjourn the meeting. Trustee Healy seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer