

MINUTES OF THE
INVESTMENT POLICY COMMITTEE

Wednesday, June 16, 2021 – 2:23 P.M.
Remote Board Meeting
Per Public Act 101-0640

Present:

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| <u>Committee Members</u> | Committee Chairman Michael Tarnoff Gisela Attlan Terrence Healy Board Chairwoman Justice Mary Seminara-Schostok Elizabeth Sanders Jaye Williams |
| <u>Board Members</u> | Treasurer Michael Frerichs |
| <u>Staff</u> | Mary Cahill Johara Farhadieh Jansen Hein Maryann Hong Jennifer Koelle Dipesh Mehta Scott Richards Alex Somolski Atul Talwar |
| <u>Guests</u> | Burke Burns & Pinelli, Ltd. Sarah Boeckman |
| | Illinois State Treasurer's Office Rodrigo Garcia Joe Aguilar |
| | Meketa Investment Group, Inc. Alli Wallace Frank Benham Judy Chambers Derek Proctor Lisa Bacon |
| | Franklin Park Associates LLC |

Brad Atkins
Ryan Mann

HighVista Strategies, LLC
Caroline Page
Raphael Schorr
Adam Posner
Luke Chan

Members of the Public

Matt McCue, Financial News
312 236 8888, Cabrera Capital
630 770 8138, JP Morgan
646-891-2161, Pageant Media
Julia DeFalco

ROLL CALL

Committee Chairman Tarnoff called the meeting to order at 2:25 p.m. Ms. Hong noted that per 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

Trustee Healy moved to approve the minutes, as presented, from the March 18, 2021 meeting of the Investment Policy Committee. Trustee Atlan seconded the motion, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atlan, Trustee Healy, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

Board Chairwoman Schostok moved to approve and keep closed the Executive Session minutes, as presented, from the March 18, 2021 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Sanders seconded the motion, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atlan, Trustee Healy, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

INVESTMENT SNAPSHOT ENDING MARCH 31, 2021

Committee Chairman Tarnoff introduced a new report prepared by ISBI Staff at the request of the Committee Chairman. Ms. Farhadieh explained each section of the report, which outlined ISBI's asset allocation, performance, liquidity, MWDBE allocation, and total fund active/passive allocation. Committee Chairman Tarnoff noted the report would be available each quarter, going forward. Trustee Sanders asked if the returns listed in the report are net of fees, and Ms. Farhadieh confirmed they were. Committee Chairman Tarnoff thanked Ms. Farhadieh and ISBI staff for all of their work.

REPORTS BY STRATEGIC PARTNERS & CONSULTANT – MEKETA INVESTMENT GROUP, HIGHVISTA STRATEGIES LLC, AND FRANKLIN PARK ASSOCIATES LLC.

At 2:34 p.m., Trustee Healy 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 Sanders seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff,

Board Chairwoman Schostok, Trustee Atlan, Trustee Healy, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

At 4:31 p.m., Trustee Healy moved to return to the open meeting. Trustee Williams seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atlan, Trustee Healy, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

Board Chairwoman Schostok moved that the Investment Policy Committee approve the revised Multi-Sector Credit Guidelines for the Rock Creek Group LP, consistent with the recommendation of Meketa Investment Group, Inc., and ISBI staff, subject to successful contract negotiations, and for ISBI staff to take all necessary accompanying actions for implementation at such time and manner as ISBI Staff deems prudent. Trustee Sanders seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atlan, Trustee Healy, 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 tentatively scheduled for September 28-29, 2021, and Committee Members will be notified of the time at a later date. At 4:34 p.m., there being no further business to come before the Committee, Trustee Healy moved to adjourn the meeting. Board Chairwoman Schostok seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer