

**MINUTES OF THE
INVESTMENT POLICY COMMITTEE**

Tuesday, September 28, 2021 – 3:20 P.M.
Remote Board Meeting
Per Public Act 101-0640

Present:

<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 Senator Robert Martwick
<u>Staff</u>	Mary Cahill Johara Farhadieh Jansen Hein Maryann Hong Jennifer Koelle Dipesh Mehta Scott Richards Alex Somolski Atul Talwar Nadia Oumata
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman Illinois State Comptroller's Office Andrew Ranck Illinois State Treasurer's Office Joe Aguilar Allen Mayer State Employees' Retirement System Tim Blair Meketa Investment Group, Inc.

Alli Wallace Stone
Frank Benham
Steve MacLellan

BlackRock
Alexandra Eldemir
Scott Gladstone
Olaolu Aganga
Rahul Chandragiri
Andrea Picard
Erica Harriton
Elsa Soderberg

Members of the Public

Bridget Hickey, Fundfire
Member of the Public, 633-225-21006
Cabrera Capital, 312 236 8888

ROLL CALL

Committee Chairman Tarnoff called the meeting to order at 4:05 p.m. Ms. Hong noted that, in accordance with the Open Meetings Act, ISBI's Chairperson and Executive Director determined that an in-person meeting would be unfeasible. As such, the September 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.

INVESTMENT SNAPSHOT ENDING JUNE 30, 2021

Ms. Farhadieh presented the Investment Snapshot and outlined ISBI's asset allocation, performance, liquidity, MWDBE allocation, and total fund active/passive allocation. Ms. Farhadieh thanked Committee Chairman Tarnoff and Trustees for their contributions to the Investment Snapshot. Committee Chairman Tarnoff thanked Ms. Farhadieh and ISBI staff for all of their work.

CONSIDERATION AND APPROVAL OF MINUTES

Trustee Healy moved to approve the minutes, as presented and with the modification suggested by Trustee Sanders, from the June 16, 2021 meeting of the Investment Policy Committee. Board Chairwoman Schostok seconded the motion, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atflan, Trustee Healy, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

Trustee Healy moved to approve and keep closed the Executive Session minutes, as presented, from the June 16, 2021 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, Board Chairwoman Schostok, Trustee Atflan, Trustee Healy, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

REPORTS BY STRATEGIC PARTNERS & CONSULTANT – MEKETA INVESTMENT GROUP AND BLACKROCK FINANCIAL MANAGEMENT, INC.

At 4:16 p.m., Committee Chairman Tarnoff moved to go into Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss specific investments and investment contracts. Board Chairwoman Schostok seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Atflan, Trustee Healy, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

At 6:03 p.m., Trustee Healy moved to return to the open meeting. Trustee Sanders seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Attlan, Trustee Healy, and Trustee Sanders. The motion passed unanimously.

Trustee Attlan moved that the Board approve the consolidation of the Russell Top 200 Index, Russell MidCap Index, and S&P 600 Index, to the Russell 3000 Index, consistent with the recommendation of Meketa and ISBI Staff. Trustee Healy seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Attlan, Trustee Healy, and Trustee Sanders. The motion passed unanimously.

Trustee Healy moved that the Board approve the issuance of an RFP for a qualified investment management firm to provide non-discretionary passive index management services for the Defined Benefit Plan, consistent with the recommendation of Meketa and ISBI Staff. Board Chairwoman Schostok seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Board Chairwoman Schostok, Trustee Attlan, Trustee Healy, and Trustee Sanders. The motion passed unanimously.

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

None.

NEW BUSINESS/OLD BUSINESS

None.

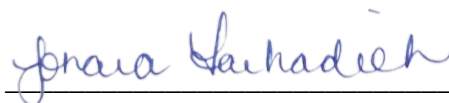
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Committee Chairman Michael Tarnoff noted that the next meeting was tentatively scheduled for December 16-17, 2021, and Committee Members will be notified of the time at a later date. At 6:08 p.m., there being no further business to come before the Committee, Board Chairwoman Schostok moved to adjourn the meeting. Trustee Healy seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer