

**MINUTES OF THE  
INVESTMENT POLICY COMMITTEE**

Thursday, December 16, 2021 – 1:30 P.M.  
Remote Board Meeting  
Per Public Act 101-0640

Present:

<u>Committee Members</u>	Committee Chairman Michael Tarnoff Gisela Attlan Elizabeth Sanders Justice Mary Seminara-Schostok Jaye Williams
<u>Board Members</u>	Board Chairman Terrence Healy Treasurer Michael Frerichs Senator Robert Martwick
<u>Staff</u>	Genette Bacon-Cordova 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 Treasurer's Office Joe Aguilar Allen Mayer  State Employees' Retirement System Tim Blair  Meketa Investment Group, Inc. Alli Wallace Stone Frank Benham Luke Reila

Hamilton Lane Advisors, LLC

Matt Silverio

Sean Barber

Raquel Price

HighVista Strategies, LLC

Luke Chan

Caroline Page

Adam Posner

Raphael Schorr

The Rock Creek Group, LP

Afsaneh Beschloss

Siddarth Sudhir

Ken LaPlace

Matthew Bullough

Megan Frederiksen

Anda Bordean

Franklin Park, LLC

Ryan Mann

Bradley Atkins

Members of the Public

Matt McCue, Financial News, 267-  
265-5172

Member of the Public, 442-  
071391633

## ***ROLL CALL***

Committee Chairman Tarnoff called the meeting to order at 1:31 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 December 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 Attlan moved to approve the minutes as presented, from the September 28, 2021 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, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

Trustee Sanders moved to approve and keep closed the Executive Session minutes, as presented, from the September 28, 2021 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Williams seconded the motion, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Attlan, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

## ***INVESTMENT SNAPSHOT ENDING SEPTEMBER 30, 2021***

Ms. Farhadieh presented the Investment Snapshot, noting that ISBI's total AUM was \$24.7 billion. Ms. Farhadieh outlined ISBI's asset allocation, performance, liquidity, MWDBE allocation, and total fund active/passive allocation as of September 30, 2021. Committee Chairman Tarnoff thanked Ms. Farhadieh and ISBI staff for all of their work.

## ***REPORTS BY STRATEGIC PARTNERS & CONSULTANT – MEKETA INVESTMENT GROUP, HAMILTON LANE ADVISORS, HIGHVISTA STRATEGIES, THE ROCK CREEK GROUP, AND FRANKLIN PARK ASSOCIATES.***

At 1:41 p.m., Trustee Attlan 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 Williams seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Schostok, Trustee Attlan, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

At 3:58 p.m., Trustee 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

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

Trustee Schostok moved that the Board approve the revised Strategic Partner recommended ranges for calendar year 2022, consistent with the recommendation of Meketa Investment Group, Inc, and ISBI Staff; at such time and manner as ISBI Staff deems prudent. The recommended ranges based on Strategic Partner target allocations are as follows: \$550-570M for Private Equity, \$115-125M for Infrastructure, \$800-830M for Private Credit, and \$340-360M for Non-Core Real Estate. Trustee Sanders seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Schostok, Trustee Atlan, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

Trustee Schostok moved that the Board approve the Strategic Annual Plans for ISBI's Strategic Partners, consistent with the recommendation of ISBI Staff and ISBI's Strategic Partners. Trustee Atlan seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Schostok, Trustee Atlan, 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 March 22-23, 2022, and Committee Members will be notified of the time at a later date. At 4:02 p.m., there being no further business to come before the Committee, Trustee Schostok moved to adjourn the meeting. Trustee Sanders seconded, and the meeting was adjourned.

Respectfully submitted,



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Johara Farhadieh, Executive Director/  
Chief Investment Officer