

MINUTES OF THE
INVESTMENT POLICY COMMITTEE

Wednesday, June 22, 2022 – 12:00 P.M.
Remote Board Meeting
Per Public Act 101-0640

Present: Committee Members Committee Chairman Michael Tarnoff
Elizabeth Sanders
Jaye Williams

Board Members Board Chairman Terrence Healy
Senator Robert Martwick
Treasurer Michael Frerichs

Staff Mary Cahill
Johara Farhadieh
Jansen Hein
Maryann Hong
Jennifer Koelle
Dipesh Mehta
Nadia Oumata
Scott Richards
Alex Somolski
Atul Talwar

Guests Burke Burns & Pinelli, Ltd.
Sarah Boeckman

Illinois State Treasurer's Office
Joe Aguilar

State Employees' Retirement System
Tim Blair

Meketa Investment Group, Inc.
Alli Wallace Stone
Gloria Hazard
Derek Proctor
Lisa Bacon
Judy Chambers

HighVista Strategies, LLC

Luke Chan

Caroline Page

Adam Posner

Raphael Schorr

The Rock Creek Group, LP

Siddarth Sudhir

Ken LaPlace

Matthew Bullough

Members of the Public

Zack Cziryak, Financial Investment
News, 856-693-0994

Joe Ebisa, With Intelligence, 633-2252-
1135

Alexis Elliott

Nicolas Greenwood

Rohan Mathur

Not Present

Committee Members

Gisela Attlan

Justice Mary Seminara-Schostok

ROLL CALL

Committee Chairman Tarnoff called the meeting to order at 12:00 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 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 Sanders moved to approve the minutes, as presented, from the March 22, 2022 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 Sanders, and Trustee Williams. The motion passed unanimously.

Trustee Sanders moved to approve and keep closed the Executive Session minutes, as presented, from the March 22, 2022 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 Sanders, and Trustee Williams. The motion passed unanimously.

INVESTMENT SNAPSHOT ENDING MARCH 31, 2022

Committee Chairman Tarnoff began by noting that ISBI's quarterly returns in light of market volatility and the interest rate environment were in line with expectations. Committee Chairman Tarnoff further noted that ISBI's asset allocation is well-diversified and positioned to withstand various market environments, and that it is important to remain focused on long-term performance and strategy.

Ms. Farhadieh then presented the Investment Snapshot and highlighted ISBI's asset allocation, performance, liquidity, MWDBE allocation, and total fund active/passive allocation as of March 31, 2022. Ms. Farhadieh noted that it had been a volatile quarter, but that ISBI is a long-term investor and conservatively positioned relative to its peers, which allowed the portfolio to rank highly in the top 8th percentile. Ms. Farhadieh also stated that the Private Equity portfolio saw very strong returns and ISBI would soon be announced as the top performing Private Equity portfolio for public pension funds nationwide for the third year in a row.

Trustee Sanders asked for clarity on passive equivalents, and Ms. Farhadieh explained in further detail. Committee Chairman Tarnoff also asked Ms. Farhadieh to give an overview of fees in the portfolio. Ms. Farhadieh provided the overview. . Committee Chairman Tarnoff noted he was impressed and asked if there were any additional questions, which there were none.

REPORTS BY STRATEGIC PARTNERS & CONSULTANT – MEKETA INVESTMENT GROUP, HIGHVISTA STRATEGIES, AND THE ROCK CREEK GROUP

At 12:16 p.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 Williams seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

At 3:06 p.m., Trustee Sanders 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, Trustee Sanders, and Trustee Williams. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None.

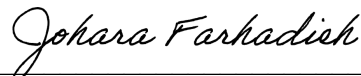
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Committee Chairman Tarnoff noted that the next meeting was tentatively scheduled for September 22-23, 2022, and Committee Members will be notified of the time at a later date. At 3:07 p.m., there being no further business to come before the Committee, Trustee Sanders moved to adjourn the meeting. Trustee Williams seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer