

**MINUTES OF THE
INVESTMENT POLICY COMMITTEE**

Thursday, March 23, 2023 – 2:00 P.M.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present:

<u>Committee Members</u>	Committee Chairman Michael Tarnoff (via audio conference) Gisela Attlan (via audio conference) Elizabeth Sanders Justice Debra Walker Jaye Williams
<u>Board Members</u>	Board Chairman Terrence Healy Senator Robert Martwick (via audio conference)
<u>Staff</u>	Genette Bacon-Cordova Koula Berlin Mary Cahill Michelle Choi Johara Farhadieh Maryann Hong Jennifer Koelle Dipesh Mehta Scott Richards Alex Somolski Atul Talwar
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman Meketa Investment Group, Inc. Alli Wallace Stone Martin Neilson HighVista Strategies LLC Caroline Page Adam Posner Ben Radinsky

The Rock Creek Group

Siddarth Sudhir

Matthew Bullough

Ken LaPlace

BlackRock Financial Management, Inc.

Andrea Picard

Samantha Trabucco

Catherine Kress

Josh Barbash

State Employees' Retirement System

Tim Blair (via audio conference)

ROLL CALL

Committee Chairman Tarnoff called the meeting to order at 2:01 p.m. at the Illinois State Board of Investment office, 180 N. LaSalle St., Suite 2015, Chicago. Mr. Mehta called the roll and noted that a quorum was present.

Trustee Walker moved that Committee Chairman Tarnoff and Trustee Attlan be allowed to participate in the meeting via audio conference pursuant to Section 7(a) of the Open Meetings Act. Trustee Sanders seconded, and the motion passed unanimously.

REPORT OF THE INVESTMENT POLICY COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF MINUTES

Trustee Walker moved to approve the minutes, as presented, from the December 15, 2022 meeting of the Investment Policy Committee. Trustee Sanders seconded, and the motion passed unanimously.

Trustee Walker moved to approve and keep closed the Executive Session minutes, as presented, from the December 15, 2022 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Sanders seconded, and the motion passed unanimously.

INVESTMENT SNAPSHOT ENDING DECEMBER 31, 2022

Ms. Farhadieh presented the Investment Snapshot, describing ISBI's performance in relation to its policy benchmark and peer group. Ms. Farhadieh also reviewed ISBI's asset allocation, MWDBE manager utilization, and risk/return profile. There were no questions.

GEOPOLITICAL OUTLOOK PRESENTATION – BLACKROCK FINANCIAL MANAGEMENT, INC.

Ms. Picard introduced Ms. Kress, who proceeded to give the geopolitical outlook. Ms. Kress discussed the market impact of various current events, including recent news regarding Silicon Valley Bank, the ongoing conflict in Ukraine, and the United States' relationship with China. Several trustees inquired about specific ongoing geopolitical situations, and Ms. Kress provided additional detailed information.

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

FINANCIAL MANAGEMENT; AND REPORT OF EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER AND SENIOR INVESTMENT OFFICER

At 2:43 p.m., Trustee Walker 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 put to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Williams, Trustee Walker, Trustee Atlan, and Trustee Sanders. The motion passed unanimously.

At 5:07 p.m., Trustee Walker moved to return to the open meeting. Trustee Williams seconded, and the motion was put to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Williams, Trustee Walker, Trustee Atlan, and Trustee Sanders. 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 June 22-23, 2023. At 5:09 p.m., there being no further business to come before the committee, Trustee Walker moved to adjourn the meeting. Trustee Sanders seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer