

MINUTES OF THE
ILLINOIS STATE BOARD OF INVESTMENT
SPECIAL MEETING: SEARCH COMMITTEE

Thursday, December 14, 2023 – 12:00 P.M.
70 W. Madison Street, Conference Room
Chicago, IL 60601

Present:

Board Members

Chairman Terrence Healy
Michael Brewer
Treasurer Michael Frerichs
Senator Robert Martwick
Elizabeth Sanders
Michael Tarnoff (via telephone)
Justice Debra Walker

Guests

Burke Burns & Pinelli, Ltd.
Sarah Boeckman

ROLL CALL

Chairman Healy called the meeting to order at 12:02 p.m. at 70 W. Madison Street, Suite 4300, Chicago. Ms. Boeckman called the roll and noted that a quorum was present.

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

REPORT OF THE CHAIR

Chairman Healy began the meeting by updating the Board on the efforts of the Search Committee over the last few months for the position of Executive Director/Chief Investment Officer. He noted that the Search Committee had narrowed down the candidates to three finalists that were being interviewed by the full Board at today's meeting.

CONSIDERATION AND APPROVAL REGARDING EXECUTIVE DIRECTOR/CIO SEARCH

At 12:05 p.m., Trustee Walker moved to go into Executive Session pursuant to Section 2(c)(1) of the Open Meetings Act to discuss specific personnel issues. Trustee Martwick seconded, and the motion was put to a roll call vote. All in favor: Trustee Sanders, Trustee Frerichs, Trustee Martwick, Trustee Walker, Trustee Tarnoff, Trustee Brewer and Chairman Healy. The motion passed unanimously.

At 5:10 p.m., Trustee Martwick moved to return to the open meeting. Trustee Walker seconded, and the motion was put to a roll call vote. All in favor: Trustee Sanders, Trustee Frerichs, Trustee Martwick, Trustee Tarnoff, Trustee Walker, and Chairman Healy. The motion passed unanimously.

Trustee Sanders moved that an offer be made to Dipesh Mehta to serve in the position of Executive Director/CIO subject to successful contract negotiations. Trustee Tarnoff seconded and the motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None.

PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Chairman Healy noted that the next Board meeting was scheduled for the following day. At 5:13 p.m., there being no further business to come before the Board, Trustee Walker moved to adjourn the meeting. Trustee Sanders seconded, and the meeting was adjourned.

Respectfully submitted,



Sarah Boeckman, Fiduciary Counsel