MINUTES OF THE MEETING OF THE

COMMITTEE ON IRAN AND SUDAN FORBIDDEN ENTITIES

ILLINOIS INVESTMENT POLICY BOARD (“IIPB”)

WEDNESDAY, FEBRUAY 3, 2016

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| Present: | Committee Members | William AtwoodRichard IngramBryan Lewis |
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|  | Guests | Tondalaya Lewis-Hozier, ISBI |
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| Absent: | Committee Member | None. |
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***ROLL CALL***

The meeting was called to order at 12:00 PM. The roll was called and a quorum was present.

***DISCUSSION OF CHANGES IN SUDAN/IRAN RESTRICTIONS***

Mr. Atwood raised the issue of changes in investment restrictions regarding Sudan and Iran as contained in legislation enacted in 2015. Discussion ensued and the Committee agreed that the most material changes was the exemption of passive strategies from having to exclude forbidden entities

***DISCUSSION OF IDENTIFICATION OF FORBIDDEN ENTITIES RELATED TO CURRENT SUDAN/IRAN RESTRICTIONS***

Mr. Atwood asked the committee members of their thinking regarding the best way forward to develop a single list of Forbidden Entities for effected retirement systems. Detailed discussion ensued.

Mr. Ingram suggested that, for FY2017, the Committee seek to combine the lists utilized by the retirement systems represented on the IIPB, and then include only those companies that appear on all three lists. The other committee members agreed that was a reasonable approach. The three committee members agreed to circulate their respective lists. Mr. Lewis, working with his staff at SURS, would combine those lists into a single list as described above, and seek to distribute the revised list to the rest of the Committee by February 11, 2016.

The Committee would review the new list, meet again prior to the February 23 meeting of the IIPB, and seek to agree on a recommendation to submit to the entire Board.

***PUBLIC COMMENTS***

None

***NEXT MEETING DATE***

The Committee agreed to meet on Tuesday, February 23, at 11:00 AM. It was agreed to hold the meeting at the offices of the Illinois State Board of Investment, 180 North LaSalle Street, Chicago, IL.

***ADJOURNMENT***

Mr. Ingram moved, and Mr. Lewis seconded a motion to adjourn at 12:46 PM. The motion passed unanimously and the meeting adjourned.