Illinois Investment Policy Board

Minutes of the regular meeting of the board

February 23, 2016

A regular meeting of the members of the Illinois Investment Policy Board convened on Tuesday, February 23rd, 2016 at 1:30 p.m. in the James R. Thompson Center located at 100. W Randolph St. in Room 16-503.

The following members of the board were in attendance:

Dick Ingram

Bryan Lewis

Alicia Oberman

Michael Mahoney

Andrew Lappin

Bill Atwood - phone

Mitchell Goldberg

Michael Mahoney presided and called the meeting to order at 1:35 p.m. with six members of the board in attendance.

Lewis made a motion to allow Atwood to participate by phone, Ingram seconded. Ona vote of 6-0-0 the motion was approved.

Approval of Minutes

The minutes of the meeting of the Board held January 20, 2016 were presented to the members by Mahoney. Lewis moved to approve the minutes as submitted. Ingram seconded the motion and all were in favor.

Public Comments

Michael Mahoney asked if there were any members of the public in attendance who wished to comment. There were none.

Report from Chairman of the Committee on Israel Boycott

Goldberg produced a list of potential companies that would fall under the Israel Boycott definition as found in statute. The list had been produced through news reports and from companies that have claimed a boycott. Goldberg mentioned the committee’s desire to have a third party vendor vet the list. Mahoney read the list for the benefit of the public and Atwood.

Report from Chairman of the Committee on Sudan and Iran Restrictions

Ingram and Lewis produced a list of companies that would fall under the Sudan and Iran restrictions as set in statute. The list was compiled from vendors previously engaged by the pension systems to do such work. If a company appeared on the list of all three systems they were included.

Open Discussion on Investment Restrictions

Lappin and Goldberg brought up the potential of taking both lists to a vendor of the system to be vetted. Lewis and Ingram agreed to that approach and it was decided that before a final list would be voted on the SURS vendor who provides similar services would be asked to go through the Israel, Iran and Sudan lists. Mahoney brought up that in statute companies domiciled in the United States are to be excluded from the list.

Administration Matters

Goldberg discussed expanding the Committee on Israel Boycott and the Committee on Sudan and Iran Restrictions from the current 3 member structure to 5 members. Ingram made a motion to add the chairman of the board and the chairman of the Committee on Israel Boycott as members of the Committee on Sudan and Iran Restrictions and add the chairman of the board and the chairman of the Committee on Sudan and Iran Restrictions as members of the Committee on Israel Boycott. Lappin seconded, and all were in favor.

Board Member Comments

Mahoney asked if any other member would like to offer a comment, there was none.

Upcoming Meetings

Chairman Mahoney reminded the board members that the next meeting will be on March 18th, 2016.

Adjournment

Seeing no further business Mahoney motioned to adjourned at 2:15p.m. seconded by Lewis and approved 6-0-0.