

**BYLAWS OF THE ILLINOIS INVESTMENT POLICY BOARD**  
**(Updated 4-17-20)**

**ARTICLE I: MEETINGS**

**SECTION 1: REGULAR MEETINGS**

Regular meetings of the Illinois Investment Policy Board (the “Board”) established under and operating in accordance with the Illinois Pension Code, 40 ILCS 5/1-110.16, shall be scheduled by the Board at the beginning of each year.

**SECTION 2: PLACE, HOUR, AND CONDUCT OF MEETINGS**

Meetings of the Board and committees of the Board shall be held at such convenient location(s) and at an hour approved by the majority of the members of the Board or committee. In-person meetings can include a meeting taking place at multiple designated locations open to the public in Springfield and Chicago with participants appearing by simultaneously video or audio conference from such locations open to the public. All meetings of the Board and committees of the Board shall be conducted in accordance with the Open Meetings Act.

**SECTION 3: ATTENDANCE**

Board members should make every effort to attend all meetings of the Board and committees of the Board in person. When personal attendance is not possible due to personal illness, disability, employment purposes, business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of Board members is physically present at the meeting location(s).

A Board member who wishes to participate by telephone or video or audio conference shall request approval during the roll call of the meeting. A majority of the members attending in person must concur to allow that member to participate by telephone or video or audio conference. Except as specifically provided above, the Board and its committees shall not conduct business via telephone call or electronic means such as electronic mail, electronic chat, instant or text messaging, or any other means of contemporaneous interactive communication that does not require physical presence at the meeting location.

**SECTION 4: SPECIAL MEETINGS**

Special meetings may be called at any time by the Chair of the Board, either at the Chair’s own demand or at the written request of a majority of the Board members. Notice shall be given by the Chair to each member of the time and place of each special meeting at least 72 hours prior to the date of the meeting, by overnight courier, by electronic mail, by facsimile transmission if the member has a facsimile number on file with the Chair, or by telephone. Such notice shall contain information as to the subject matter for consideration at the meeting. Notice of a special meeting shall not be valid until a sufficient number of members to constitute a quorum have confirmed with the Chair in writing or by telephone that the member has received notice of the special meeting.

## **SECTION 5: QUORUM**

A majority of the members presently serving on the Board shall constitute a quorum for the transaction of business at any official meeting.

## **SECTION 6: VOTING**

Each Board member shall have one vote on any question coming before the Board during any regular or special meeting which he or she attends in person. Members who participate by telephone or video or audio conference are not entitled to vote except and only at special meetings called in accordance with Article I Section 4 of these Bylaws. Concurring votes by a majority of the members presently serving on the Board shall be necessary for the adoption of any resolution or action by the Board. A tie vote fails.

## **SECTION 7: ROLL CALLS**

On any resolution or action by the Board, the vote of each Board member present shall be recorded in the minutes of the meeting.

## **SECTION 8: RECORD OF PROCEEDINGS**

The Board and its Committees shall keep written minutes of all proceedings, whether open or closed, in which shall be recorded the date, time, and place of the meeting, whether each Board member was physically present, participated by telephone or video or audio conference, or was absent, a summary of all matters discussed, and a record of any votes taken. Board proceedings shall be transcribed into written minutes, which shall be submitted to the Board for approval at the next meeting.

The Chair shall ensure that a draft of minutes of the previous meeting and materials for each meeting are forwarded to all Board members on a timely basis, generally at least 10 days prior to the meeting date.

Executive sessions shall be recorded by audio medium. Audio recordings of executive sessions shall be retained no less than 18 months after completion of the executive session, and may be destroyed only after the Board has approved written minutes of the executive session and has approved destruction of the particular audio recording.

## **SECTION 9: BOARD MEMBER CONCERNS**

At the end of each Board or committee meeting agenda, a block of time for Board member concerns will be allocated.

## **SECTION 10: PUBLIC COMMENT**

The Board is committed to hearing from and listening to interested parties. Public comment at meetings is particularly welcome subject to the following:

1. Public comment shall be the first agenda item after the call to order and roll call.

2. Public comment shall be limited to issues pertaining to the Board's business.
3. Any individual who would like to speak to the Board members shall be recognized by the Chair and identify himself or herself. A sign-up sheet will be available prior to the meeting for those wishing to speak.
4. Public comment may be limited at the discretion of the Chair to allow sufficient time to conduct the meeting agenda.

#### **SECTION 11: EXECUTIVE SESSION**

The Board or any committee thereof may vote to adjourn into a closed executive session during a portion of an open meeting, only if the subject matter to be discussed falls under one of the exceptions contained in the Illinois Open Meetings Act, 5 ILCS 120. The procedure for adjourning into executive session, and the executive session itself, will be conducted in accordance with all requirements imposed by the Open Meetings Act. No final action may be taken during any executive session.