

AGENDA ITEM 3A.

REPORT OF DESTRUCTION OF VERBATIM RECORDS – INVESTMENT COMMITTEE

Submitted for: Action

Summary: While the Illinois Open Meetings Act, [5 ILCS 120] (the “**Open Meetings Act**”) generally requires that public bodies conduct their business at meetings that are open to the public, the Open Meetings Act also provides various exceptions for matters to be discussed in a closed session.

The Open Meetings Act authorizes open meetings to be held by means other than with physical presence (virtual) under certain circumstances but requires that there be a verbatim record of any meeting held by such means. (5 ILCS 120/7(e)(9)). In addition, the Act provides that the verbatim record may be destroyed without notification to or the approval of a records commission or the State Archivist under the Local Records Act or the State Records Act no less than 18 months after the completion of the meeting recorded but only after the minutes of the meeting have been approved and the public body votes to approve the destruction of the verbatim record. (5 ILCS 120/2.06)

The Illinois Gubernatorial Boards and Commissions Act (15 ILCS 50/20) requires that a “board or commission that maintains a website and has a full-time information technology staff shall make freely available to the public on that website...[a]ny audio or video recordings of each of its regular or special open meetings, for a period of at least 2 years after the date of the meeting.”

The December 2, 2021 open session meeting minutes which comply with the Open Meetings Act, have been previously approved by the **Investment Committee** and at least 18 months has transpired since the recording of that meeting, and 24 months has transpired since the web posting of the open session recording. Those minutes were opened to the public by the Investment Committee when the minutes were approved.

Based on the foregoing legal authority, ISAC staff asks that the Investment Committee approve the following resolution.

Actions requested:

“BE IT FURTHER RESOLVED that the **Investment Committee** approves the destruction of the verbatim records of the open session of the December 2, 2021 Joint Commission and Investment Committee meeting as at least 18 months has transpired since the completion of that meeting and 24 months has transpired since the web posting.