

MINUTES
SPECIAL MEETING OF THE
ILLINOIS STATE BOARD OF INVESTMENT
July 7, 2015 – 10:00 A.M.

Present:	<u>Board Members</u>	Mark Cozzi Ezequiel Flores Marc Levine Leslie Geissler Munger Shari Greco Reiches Mary Seminara-Schostok (via telephone)
	<u>Staff</u>	William Atwood Tondalaya Lewis-Hozier Linsey Payne
Absent:	<u>Board Member</u>	James Clayborne Michael Frerichs Steven Powell

ROLL CALL

The Special Meeting was called by Members Cozzi, Levine and Reiches. In light of the absence of Chairman Powell, and the vacancy of the Vice Chairman position, Ms. Reiches motioned to allow Mr. Levine to serve as Chairman for the Special Meeting. Mr. Cozzi seconded and the motion passed unanimously. Special Chairman Levine called the meeting to order at 10:00 a.m. Ms. Lewis-Hozier called the roll and noted that a quorum was present.

ADOPTION OF REVISED 2015 SCHEDULE OF MEETINGS

Special Chairman Levine noted that the 2015 Schedule of Meetings had been adopted prior to the appointment of the new Board Members and, as a result, several newly appointed Members are unable to attend the Board’s Annual Meeting, scheduled for September 25th.

Following discussion, Justice Schostok moved to reschedule the Board’s Annual Meeting to Thursday, September 17th at 1:15 p.m., with the Audit & Compliance Committee to immediately precede the meeting at 1:00 p.m. Comptroller Munger seconded and the motion passed unanimously. Following discussion, Justice Schostok moved to remove the September 25th meeting from the Board’s 2015 Schedule of Meetings. Comptroller Munger seconded and the motion passed unanimously. (Official minutes contain attachments.)

UNFINISHED BUSINESS

None.

NEW BUSINESS

Discussion ensued regarding the issuance of a request for competitive proposal (“RFP) for general consulting services. Special Chairman Levine suggested establishing a working group to oversee the RFP process with Board Staff; the working group, which would consist of Members Cozzi and Levine, would update the Board regularly.

Special Chairman Levine noted that a Special Meeting of the Board would be scheduled for Tuesday, July 21st at 11:30 a.m. for the sole purpose of reviewing the Board’s real estate portfolio in conjunction with its Consultant, Courtland Partners.

Discussion ensued regarding the Board’s Watch List Policy. Discussion ensued regarding the investment management fees and their impact on the Board’s budget.

NEXT MEETING AND ADJOURNMENT

At 11:00 a.m., there being no further business to come before the Board, Mr. Levine moved to adjourn. Mr. Cozzi seconded and the meeting was adjourned.

Respectfully submitted.



Marc Levine, Special Chairman