

MINUTES OF THE
INVESTMENT POLICY COMMITTEE

Tuesday, December 12, 2017 - 1:00 p.m.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present:

Committee Members

Marc Levine
Ezequiel Flores
Katherine Hennessy
Shari Greco Reiches
Mary Seminara-Schostok

Board Members

Stacey Woehrle

Staff

William Atwood
Genette Bacon-Cordova
Shannon Bond
Shawn Evans
Johara Farhadieh
Mitchell Green
James Karls
Scott Richards
Atul Talwar
David Zaloga

Guests

Burke Burns & Pinelli, Ltd.
Mary Patricia Burns

Illinois State Comptroller's Office
Chasse Rehwinkel

Illinois State Treasurer's Office
Rodrigo Garcia

Hamilton Lane Advisors, L.L.C.
Sean Barber
Robert Flannigan
Steve Gruber
Matt Silverio

Meketa Investment Group, Inc.
Alli Wallace
Frank Benham

The Rock Creek Group, LP

John Comp
Siddarth Sudhir

ROLL CALL

Chairman Levine called the Committee meeting to order at 1:02 p.m. in the Board Room of the Illinois State Board of Investment at 180 North LaSalle Street, Suite 2015, in Chicago. Ms. Bond called the roll and noted a quorum was present.

REPORT OF THE INVESTMENT POLICY COMMITTEE CHAIR

Chairman Levine announced that Justice Schostok was appointed to the Investment Policy Committee, effective immediately.

CONSIDERATION AND APPROVAL OF MINUTES

Trustee Flores moved to approve the minutes, as presented, from the October 10, 2017 meeting of the Investment Policy Committee. Trustee Reiches seconded, and the motion passed unanimously.

Trustee Hennessy moved to approve and keep closed the Executive Session minutes, as presented, from the October 10, 2017 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Chairman Levine seconded, and the motion passed unanimously.

REPORT OF STRATEGIC PARTNER: THE ROCK CREEK GROUP, LP

At 1:06 p.m., Trustee Reiches moved to go into Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss specific investment contracts. Chairman Levine seconded, and the motion was called to a roll call vote. All in favor: Trustees Flores, Hennessy, Levine, Reiches, and Schostok. Nays: None. The motion passed unanimously.

At 4:12 p.m., Justice Schostok moved to return to the open meeting. Trustee Hennessy seconded, and the motion passed unanimously.

Justice Schostok moved that the Investment Policy Committee approve the Investment Guidelines for the Investment Management Agreement with Hamilton Lane Advisors, L.L.C., as presented, consistent with the recommendation of ISBI's Staff and Meketa Investment Group, Inc. Trustee Hennessy seconded, and the motion passed unanimously.

REPORT OF THE CHIEF INVESTMENT OFFICER/SENIOR INVESTMENT OFFICER

Mr. Richards referred Committee Members to the memorandum, "Watch List Notifications." Mr. Richards discussed the ongoing status of the Manager on the Watch List. He stated that Staff will continue to monitor the Manager.

Mr. Richards referred Committee Members to the memorandum, "Matters Related to Existing Managers." Mr. Richards discussed CEO changes and that Staff extended the termination date for Alinda Infrastructure Fund II from July 10, 2018 to July 10, 2020.

NEW BUSINESS/OLD BUSINESS

None.

PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Chairman Levine noted that Committee Members will be notified of the date and time for the next meeting at a later date. At 4:17 p.m., there being no further business to come before the Committee, Justice Schostok moved to adjourn the meeting. Trustee Reiches seconded, and the meeting was adjourned.

Respectfully submitted,



William Atwood, Executive Director