

**MINUTES OF THE  
INVESTMENT POLICY COMMITTEE**

Thursday, September 20, 2018 – 1:25 p.m.  
180 N. LaSalle St., Suite 2015  
Chicago, IL 60601

Present:

Committee Members

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

Board Members

Senator James Clayborne  
Stacey Woehrle

Staff

Genette Bacon-Cordova  
Shawn Evans  
Johara Farhadieh  
Mitchell Green  
James Karls  
Dipesh Mehta  
Scott Richards  
Atul Talwar  
David Zaloga

Guests

Burke Burns & Pinelli, Ltd.  
Sarah Boeckman

Illinois State Comptroller's Office  
Chasse Rehwinkel  
Lauren Peters  
Kathleen Stralka

Illinois State Treasurer's Office  
Rodrigo Garcia  
Allen Mayer

HighVista Strategies, LLC  
Caroline Page  
Luke Page  
Adam Posner

Segal Marco Advisors  
Maureen O'Brien

**Parametric Portfolio Associates, LLC**  
**Jennifer Sireklove**  
**Greg Baranivsky**

**Aon Hewitt Investment Consulting**  
**Meredith Jones**

**Meketa Investment Group, Inc.**  
**Alli Wallace**  
**Frank Benham**  
**Brandon Colon**

## ***ROLL CALL***

Chairman Levine called the meeting to order at 1:11 p.m. in the Board Room of the Illinois State Board of Investment office at 180 North LaSalle Street, Suite 2015, in Chicago. Mr. Mehta called the roll and noted a quorum was present.

## ***REPORT OF THE INVESTMENT POLICY COMMITTEE CHAIR***

None.

## ***CONSIDERATION AND APPROVAL OF MINUTES***

Trustee Hennessy moved to approve the minutes, as presented, from the July 9, 2018 meeting of the Investment Policy Committee. Justice Schostok seconded, and the motion passed unanimously.

Trustee Reiches moved to approve and keep closed the Executive Session minutes, as presented, from the July 9, 2018 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Hennessy seconded, and the motion passed unanimously.

## ***REPORT BY STRATEGIC PARTNER AND GENERAL CONSULTANT: HIGHVISTA STRATEGIES, L.L.C & MEKETA INVESTMENT GROUP, INC.***

At 1:13 p.m., Trustee Hennessy moved to go into Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss specific investment contracts. Trustee Reiches seconded, and the motion was called to a roll call vote. All in favor: Trustees Flores, Hennessy, Levine, and Schostok. Nays: None. The motion passed unanimously.

At 3:11 p.m., Justice Schostok moved to return to the open meeting. Trustee Reiches seconded, and the motion passed unanimously.

## **Consideration and Approval of SSgA Cash Equitization Account**

Trustee Flores moved to terminate the SSgA Domestic Equitization portfolio consistent with the recommendation of Meketa Investment Group, Inc. and ISBI Staff. Justice Schostok seconded, and the motion passed unanimously.

## ***REPORT OF THE EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER***

### **Review Matters Relating to Existing Managers/Strategic Partners**

Ms. Farhadieh referred Committee Members to the memorandum, "Matters Relating to Existing Managers." Ms. Farhadieh discussed staff changes at Crescent Capital and Clarion Partners as well as Rock Creek's agreement to acquire 65% of the firm's equity that was owned by Wells Fargo.

***NEW BUSINESS/OLD BUSINESS***

None.

***PUBLIC COMMENT***

None.

***NEXT MEETING AND ADJOURNMENT***

Chairman Levine noted that the next meeting was scheduled for December 11, 2018 and Committee Members will be notified of the time at a later date. At 3:16 p.m., there being no further business to come before the Committee, Trustee Flores moved to adjourn the meeting. Trustee Hennessy seconded, and the meeting was adjourned.

Respectfully submitted,



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Johara Farhadieh, Executive Director/  
Chief Investment Officer