

MINUTES OF THE
INVESTMENT POLICY COMMITTEE

Tuesday, December 11, 2018 – 11:45 a.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 (via Telephone)

Board Members

Senator James Clayborne
Stacey Woehrle
Treasurer Michael Frerichs (via Telephone)

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
Kathleen Stralka

Illinois State Treasurer's Office
Rodrigo Garcia

Hamilton Lane Advisors, LLC
Matt Silverio
Sean Barber

Rock Creek Group, LP
Siddarth Sudhir
John Coombe

State Employees' Retirement System
Tim Blair

Meketa Investment Group, Inc.
Ghiane Jones
Frank Benham
Paul Cowie

ROLL CALL

Chairman Levine called the meeting to order at 11:55 a.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.

Trustee Reiches moved that Justice Schostok be allowed to participate in the meeting by conference call pursuant to Section 7(a) of the Open Meetings Act. Trustee Hennessy seconded, and the motion passed unanimously.

REPORT OF THE INVESTMENT POLICY COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF MINUTES

Trustee Hennessy moved to approve the minutes, as presented, from the September 20, 2018 meeting of the Investment Policy Committee. Trustee Reiches seconded, and the motion passed unanimously.

Trustee Flores moved to approve and keep closed the Executive Session minutes, as presented, from the September 20, 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 PARTNERS: HAMILTON LANE ADVISORS, L.L.C & ROCK CREEK GROUP, LP.

At 11:57 a.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 2:32 p.m., Trustee Reiches moved to return to the open meeting. Trustee Hennessy seconded, and the motion passed unanimously.

Consideration and Approval of Hamilton Lane Strategic Annual Plan and Infrastructure Investment Guidelines

Trustee Hennessy moved to approve the 2019 Strategic Annual Plan for its discretionary Investment Manager Hamilton Lane Advisors, LLC, as presented, consistent with the recommendation of Staff and Hamilton Lane. Board Chairman Levine seconded, and the motion passed unanimously.

Trustee Hennessy moved to approve the revised Infrastructure Investment Guidelines for the discretionary Investment Manager Agreement with Hamilton Lane Advisors, LLC, as presented,

consistent with the recommendation of Staff. Trustee Reiches seconded, and the motion passed unanimously.

Consideration and Approval of Rock Creek Strategic Annual Plan

Trustee Hennessy moved to approve the 2019 Strategic Annual Plan for its discretionary Investment Manager Rock Creek Group, LP, as presented, consistent with the recommendation of Staff and Rock Creek. 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" and discussion ensued.

NEW BUSINESS/OLD BUSINESS

None.

PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURNMENT

Chairman Levine noted that the next meeting was scheduled for March 15, 2019 and Committee Members will be notified of the time at a later date. At 2:34 p.m., there being no further business to come before the Committee, Trustee Flores moved to adjourn the meeting. Justice Schostok seconded, and the meeting was adjourned.

Respectfully submitted,



Johara Farhadieh, Executive Director/
Chief Investment Officer