

**MINUTES #2 OF THE  
INVESTMENT POLICY COMMITTEE**

Thursday-Friday, December 12-13, 2019 - 9:00 a.m.  
180 N. LaSalle St., Suite 2015  
Chicago, IL 60601

Present:

<u>Committee Members</u>	Committee Chairman Michael Tarnoff Gisela Attlan Elizabeth Sanders Chairwoman Justice Mary Seminara-Schostok
<u>Board Members</u>	Ronald Powell Treasurer Michael Frerichs Senator Robert Martwick Comptroller Susana Mendoza
<u>Staff</u>	Genette Bacon-Cordova Johara Farhadieh Mitchell Green Heidi Hendricks Maryann Hong James Karls Dipesh Mehta Jessica Revilla Scott Richards Atul Talwar David Zaloga
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman  Illinois State Comptroller's Office Andrew Ranck  Illinois State Treasurer's Office Allen Mayer Rodrigo Garcia  HighVista Strategies, LLC Caroline Page

Ralphie Schorr

The Rock Creek Group, L.P.

Afsaneh Beschloss

Siddarth Sudhir

John Coombe

Matt Bullough

Meketa Investment Group, Inc.

Alli Wallace Stone

Brandon Colon

Tim Atkinson

State Employees' Retirement System

Tim Blair (via telephone)

Governmental Consulting Solutions

Steve Zahn

Not Present:

Committee Members

Jaye Williams

## ***ROLL CALL***

Committee Chairman Tarnoff called the meeting to order at 9:09 a.m. in the Boardroom 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.

At 9:10 a.m., Board Chairwoman Schostok moved to go into Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss specific investment contracts. Trustee Attlan seconded, and the motion was called to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Attlan, Trustee Sanders, and Board Chairwoman Schostok.

At 12:15 p.m., Board Chairwoman Schostok moved to return to the open meeting. Trustee Attlan seconded, and the motion passed unanimously.

## ***REPORT BY STRATEGIC PARTNER – HIGHVISTA STRATEGIES, LLC***

Board Chairwoman Schostok moved to approve the Strategic Annual Plan for HighVista Strategies LLC, consistent with the recommendation of ISBI Staff and HighVista. Committee Chairman Tarnoff seconded, and the motion passed unanimously.

## ***REPORT BY STRATEGIC PARTNER – THE ROCK CREEK GROUP***

Board Chairwoman Schostok moved to approve the Strategic Annual Plan for The Rock Creek Group, L.P., consistent with the recommendation of ISBI Staff and Rock Creek. Committee Chairman Tarnoff seconded, and the motion passed unanimously.

## ***REPORT BY GENERAL CONSULTANT – MEKETA INVESTMENT GROUP, INC.***

### Defined Benefit Performance Review as of September 30, 2019

Mr. Colon of Meketa referred Trustees to the presentation materials and gave an overview on the Defined Benefit Plan's performance as of September 30, 2019. Mr. Colon stated that the plan was performing in line with expectations, and also discussed Meketa's long term outlook on performance. Mr. Colon also reviewed the Total Fund Composite with the Trustees. Board Chairwoman Schostok asked the presenters about their process of working with Strategic Partners to determine the right investments for ISBI, and how this process affects portfolio performance. Mr. Colon explained that Meketa has great relationships with managers and are regularly in touch, and the managers also had excellent tools and metrics in place that benefitted performance.

None.

## ***NEW BUSINESS/OLD BUSINESS***

None.

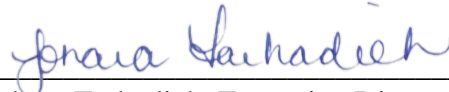
***PUBLIC COMMENT***

None.

***NEXT MEETING AND ADJOURNMENT***

Committee Chairman Michael Tarnoff noted that the next meeting was scheduled for March 19, 2020 and Committee Members will be notified of the time at a later date. At 12:29 p.m., there being no further business to come before the Committee, Board Chairwoman Schostok moved to adjourn the meeting. Trustee Sanders seconded, and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in blue ink, reading "Johara Farhadieh", written over a horizontal line.

Johara Farhadieh, Executive Director/  
Chief Investment Officer