

ROLL CALL

Chairman Levine called the meeting to order at 9:25 a.m. Ms. Lewis-Hozier called the roll and noted a quorum was present.

PRIVATE EQUITY CONSULTANT SEMI-FINALIST PRESENTATIONS

Ms. Farhadieh provided the Members with the background on the search process and the three semi-finalist presenters. Chairman Levine moved that the Committee go into Executive Session pursuant to Section 2(c)(7) to discuss specific investment contracts. Trustee Cozzi seconded and the motion was called to a Roll Call vote. All in Favor were: Trustees Cozzi, Reiches, Flores and Chairman Levine. The motion passed unanimously.

Guests and Staff were excused from the meeting with the exception of Director Atwood, Ms. Farhadieh, the Hamilton Lane representatives, the Stepstone representatives and Mr. Dulberger.

Chairman Levine moved to return to the open meeting. Trustee Reiches seconded and the motion passed unanimously.

Stepstone Group, LLC. (“Stepstone”)

Mr. Elio and Mr. Dolan from Stepstone joined the meeting and referred the Committee to the presentation materials, “Stepstone Inside Private Markets Illinois State Board of Investment”. (Official minutes contain attachments). Ms. Farhadieh noted that Stepstone’s presentation failed to include specific information on ISBI’s private equity portfolio. Following their presentation and additional questions from Members, Stepstone representatives thanked the Committee for its time and left the meeting.

Cambridge Associates, LLC. (“Cambridge”)

Mr. McDonnell, Mr. Shepler, Ms. Urdan and Ms. Zilzer from Cambridge joined the meeting and referred the Committee to the presentation materials “Illinois State Board of Investment Partnering with Cambridge Associates”. (Official minutes contain attachments). The Cambridge representatives noted their opinion that ISBI’s private equity portfolio is underweight in international and private debt exposure. Ms. Farhadieh noted that Cambridge provided a detailed review of ISBI’s private equity portfolio. Following their presentation and additional questions from Members, Cambridge representatives thanked the Committee for its time and left the meeting.

Trustee Flores noted that the presentation of Hamilton Lane was impressive. Trustee Reiches noted that Cambridge was also impressive but noted that Cambridge may be better situated for a corporate client. Ms. Farhadieh agreed and noted that Stepstone’s presentation lacked the depth of both the Cambridge and Hamilton Lane presentations. Following discussion amongst the

Members, the Committee directed Investment Staff to invite Hamilton Lane and Cambridge representatives to present to the Board at its June meeting.

NEW BUSINESS/OLD BUSINESS

None.

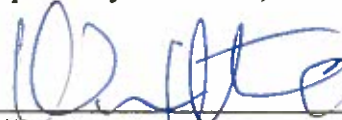
PUBLIC COMMENT

None.

NEXT MEETING AND ADJOURMENT

Chairman Levine stated that the next meeting of the Investment Policy Committee would be scheduled for the "Fixed Income" Educational Session day on June 15, 2016, prior to the regular scheduled Board meeting on June 16, 2016. Chairman Levine noted that official notices would be distributed at a later date. At 3.05 p.m., there being no further business to come before the Committee, Trustee Reiches moved to adjourn the meeting. Trustee Flores seconded and the meeting was adjourned.

Respectfully submitted,



William Atwood, Executive Director