

AGENDA
ILLINOIS STATE BOARD OF INVESTMENT
INVESTMENT POLICY COMMITTEE
WEDNESDAY, JUNE 15, 2016 – 1:00 P.M.
THURSDAY, JUNE 16, 2016—8:00 A.M.
NORTHERN TRUST, 50 S. LASALLE STREET, 1ST FLOOR
GLOBAL CONFERENCE CENTER, HONG KONG ROOM

<i>TIME</i>	<i>ITEM</i>
1:00 p.m.	I. Roll Call.
1:05 p.m.	II. Fixed Income Presentations (<i>Educational Session</i>). A. The Impact of Monetary Stimulus on Foreign & Domestic Bond Markets (30 minutes) B. Private Debt Discussion (30 minutes) C. Non-Core Bond Manager Panel Discussion (1 hour) a. Crescent b. THL Credit c. Fort Washington d. Crescent Direct Lending D. Core Bond Manager Panel Discussion (1 hour) a. Chicago Equity Partners b. Garcia Hamilton c. LM Capital E. Emerging Market Debt Discussion (30 minutes) a. Pros & Cons of Hard vs. Local Currency b. Active vs. Passive
4:40 p.m.	III. Recess. ¹
<u>June 16, 2016:</u>	
8:00 a.m.	IV. Reconvene Meeting; Roll Call.
8:02 a.m.	V. Report of the Investment Policy Committee Chair.
8:07 a.m.	VI. Consideration and Approval of Minutes A. Approval of Previous Meeting Minutes (04/27/16, 05/19/2016). ¹ B. Approval of Closed Meeting Minutes (4/27/16, 05/19/2016).
8:10 a.m.	VII. Report of the Real Estate Consultant: Courtland Partners. ^{1,2} A. Real Estate Portfolio Review. B. H/2 Special Opportunities IV L.P.
9:00 a.m.	VIII. Presentations by Emerging Market Debt RFP Finalists. ^{1,2} A. Emerging Market Debt - Passive a. State Street Global Advisors. B. Emerging Market Debt – Active a. Payden & Rygel Investment Management. b. BlueBay Asset Management LLP.
10:00 a.m.	IX. Presentations by Deferred Compensation Money Market Fund RFP Finalists. ^{1,2} A. The Vanguard Group.
10:15 a.m.	X. Deferred Compensation Plan. A. Portfolio Review as of 03/31/2016.

- 10:30 a.m. XI. B. Investment Watch List Notifications.^{1,2}
Report of General Consultant: Meketa Investment Group
A. Portfolio Review as of 03/31/2016.
B. Implementation Plan - Checklist.²
- 10:45 a.m. XII. Report of Deputy Executive Director.
A. Investment Watch List Notifications.²
B. Matters Relating to Existing Managers.²
C. Transition Updates.²
- 10:55 a.m. XIII. New Business/Old Business.
- 10:58 a.m. XIV. Public Comment.
- 11:00 a.m. XV. Next Meeting; Motion to Adjourn.¹

¹ Denotes Action Item

² Matters Discussed May Require Executive Session in accordance with the Open Meetings Act