



FOR IMMEDIATE RELEASE
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Illinois State Board of Investment Retains Rock Creek and other managers to Implement Multi-Sector Credit Portfolio

CHICAGO, IL – The Illinois State Board of Investment (ISBI) voted today to appoint Rock Creek Group LP (RCG), one of ISBI’s Discretionary Strategic Partners, to oversee 4.5% of ISBI’s 7% allocation to Multi-Sector Credit. The remainder of the allocation will be overseen by BlackRock, another one of ISBI’s Strategic Partners. As decided by the Board in September 2018, the Multi-Sector Credit allocation aggregates the Fund’s emerging market debt, bank loans and high yield bond allocations into one asset class. The changes were recommended by ISBI Staff as well as General Consultant, Meketa Investment Group.

“These changes create flexibility within the fixed income portfolio allowing for ISBI’s investment managers to take advantage of market dislocations, moving away from a siloed approach or bucket filling.” said Johara Farhadieh, ISBI’s Executive Director/Chief Investment Officer.

In addition, in order to maintain ISBI’s Investment Policy of two-thirds passive and one-third active the Board directed Staff to reduce the equity exposure under the BlackRock strategic partnership within the active public market portfolio by a range of \$500-\$800 million over time. The changes were recommended by ISBI Staff as well as General Consultant, Meketa Investment Group.

Outcome of 11/16/2018 ISBI Meeting

Company	Outcome
Rock Creek Group LP	Allocation of 4.5% to Multi-Sector Credit Portfolio
Nomura Corporate Research and Asset Management Inc.	Termination of Manager – allocating funds to Multi-Sector Credit
Crescent Capital Group LP’s Bank Loan Account	Termination of Manager – allocating funds to Multi-Sector Credit
THL Credit Senior Loan Strategies LLC	Termination of Manager – allocating funds to Multi-Sector Credit

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