

**AGENDA**  
**ILLINOIS STATE BOARD OF INVESTMENT**  
**INVESTMENT POLICY COMMITTEE**  
**WEDNESDAY, DECEMBER 14, 2016 – 1:00 P.M**  
**NORTHERN TRUST, 50 S. LASALLE STREET, 9TH FLOOR**  
**OVAL ROOM**  
**THURSDAY, DECEMBER 15, 2016 – 8:30 A.M.**  
**NORTHERN TRUST, 50 S. LASALLE STREET, 9TH FLOOR**  
**LONDON ROOM**

*TIME\**      *ITEM*

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December 14, 2016

- 1:00 p.m.      I.      Roll Call
- 1:02 p.m.      II.      Report of the Investment Policy Committee Chair
- 1:10 p.m.      III.      [Real Estate Portfolio Review \(Education Session\)](#) <sup>2</sup>
- 4:10 p.m.      IV.      Recess <sup>1</sup>

December 15, 2016

- 8:30 a.m.      V.      Reconvene Meeting; Roll Call
- 8:32 a.m.      VI.      Consideration and Approval of Minutes <sup>1</sup>  
A. Approval of Previous Meeting Minutes (07/13/2016, [09/15/16](#), [11/15/2016](#))  
B. Approval of Previous Executive Session Meeting Minutes ([09/15/16](#), [11/15/16](#))
- 8:35 a.m.      VII.      [Report of Private Equity Consultant: Hamilton Lane](#)  
A. [Review of Private Equity Strategic Plan](#) <sup>2</sup>  
B. [Consideration of Allocation to Benefit Street Partners Fund IV, L.P.](#) <sup>1,2</sup>
- 10:05 a.m.      VIII.      [Presentations by and Selection of the Following High Yield Manager Finalists \(Part 1 – Opportunistic Strategies\)](#) <sup>1,2</sup>  
A. [Brigade Capital](#)  
B. [Beach Point Capital](#)
- 11:05 a.m.      IX.      Report of Defined Benefit Consultant: Meketa Investment Group  
A. [Consideration and Approval of Updated Fee Proposals](#) <sup>1,2</sup>  
B. [Portfolio Review as of September 30, 2016](#)  
C. [Implementation Plan-Checklist](#)
- 11:30 a.m.      X.      Report of Deferred Compensation Consultant: Meketa Investment Group  
A. [Portfolio Review as of September 30, 2016](#)
- 11:40 a.m.      XI.      Report of Deputy Executive Director  
A. [Consideration and Possible Action Pertaining to Investment Watch List Notifications](#) <sup>1,2</sup>  
B. [Review Matters Relating to Existing Managers](#) <sup>2</sup>
- 12:00 p.m.      XII.      New Business/Old Business
- 12:02 p.m.      XIII.      Public Comment
- 12:05 p.m.      XIV.      Next Meeting; Motion to Adjourn <sup>1</sup>

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<sup>1</sup> Denotes action item

<sup>2</sup> Matters discussed may require Executive Session in accordance with the Open Meetings Act

\*All times are approximate