

MINUTES OF THE
SPECIAL BOARD MEETING HELD
WEDNESDAY, FEBRUARY 17, 2010 – 10:00 A.M.

Present:	<u>Board Members</u>	Michele Bush (via telephone) John Casey (via telephone) Alexi Giannoulas Thomas Hoffman Daniel Hynes Fred Montgomery (via telephone) Heather D. Parish Ronald Powell
	<u>Staff</u>	William Atwood Johara El-Harazin Emily Reid Linsey Schoemehl Katherine Spinato, via telephone
	<u>Guest</u>	Marquette Associates Brian Wrubel
Absent:	<u>Board Member</u>	James Clayborne

ROLL CALL

Chairman Powell called the meeting to order at 10:20 a.m. The Secretary called the roll and noted that a quorum was present.

Judge Hoffman moved to allow Board Members Bush, Casey and Montgomery to participate via telephone. Treasurer Giannoulis seconded and the motion passed unanimously.

Chairman Powell called for a motion to go into Executive Session to discuss specific investment manager contracts (5 ILCS 120/2(c)(7)) and compensation and employment of specific ISBI employees (5 ILCS 120/2(c)(1)). Judge Hoffman moved to go into Executive Session. Comptroller Hynes seconded and the motion passed unanimously.

Judge Hoffman moved to return to open session. Ms. Parish seconded and the motion passed unanimously.

PERSONNEL MATTERS

Judge Hoffman moved to approve the job descriptions for the Portfolio Manager-Emerging/Minority Managers and Portfolio Officer for Valuation and Analysis, as revised and previously distributed. Ms. Parish seconded and the motion passed unanimously. (Official minutes contain attachments.)

REPORT OF STANDING COMMITTEES

Report of Emerging Manager Committee

Judge Hoffman moved to decline the recommendation of the Emerging Manager Committee and approve a commitment of approximately \$30 million to Credo Capital Management for a mid-cap growth mandate. Ms. Parish seconded. The motion passed with Treasurer Giannoulis, Comptroller Hynes and Chairman Powell abstaining.

OLD BUSINESS

Ms. Reid reminded Board Members that the deadline for ethics training was April 4, 2010.

NEW BUSINESS

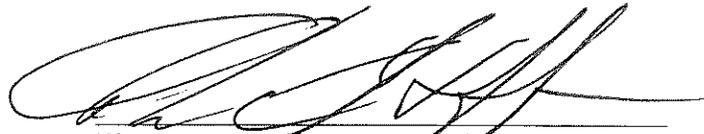
None.

NEXT MEETING AND ADJOURNMENT

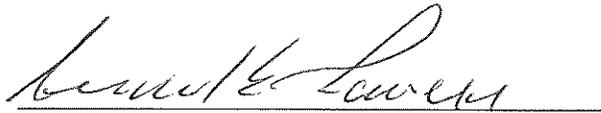
Chairman Powell stated that the next meetings of the Audit & Compliance Committee and Board were scheduled to be held Friday, March 19, 2010 at 8:30 a.m. and 8:45 a.m., respectively.

At 10:55 a.m., there being no further business to come before the committee, Judge Hoffman moved to adjourn. Treasurer Giannoulis seconded and the motion passed unanimously.

Respectfully submitted,



Thomas E. Hoffman, Recording Secretary
Illinois State Board of Investment



Ronald E. Powell, Chairman
Illinois State Board of Investment