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AGENDA
MEETING OF THE
ILLINOIS STATE BOARD OF INVESTMENT
FRIDAY, DECEMBER 19, 2025 – 9:00 A.M.
160 N. LASALLE ST., ROOM N502
CHICAGO, IL 60601

*TIME**	*ITEM*	
9:00 a.m.	I.	Roll Call
9:02 a.m.	II.	Public Comment
9:22 a.m.	III.	Consideration and Approval of Minutes[1,2] A. Approval of Previous Meeting Minutes (9/22/2025)[1] B. Approval of Previous Executive Session Minutes (9/22/2025)[1,2] C. Approval of Semi-Annual Review of Executive Session Minutes[1,2]
9:25 a.m.	IV.	Report on Status of Fiscal Year 2025 Audit
9:27 a.m.	V.	Consideration and Approval of Financial Statements (6/30/2025)[1]
9:30 a.m.	VI.	Consideration for Acceptance and Filing of Record of Vouchers (July, August, September 2025)[1]
9:32 a.m.	VII.	Actual vs. Projected Budget Forecast as of 9/30/2025
9:35 a.m.	VIII.	Ethics Matters[1] A. Consideration and Approval of Agent Contact Report[1] B. Consideration and Approval of Fiduciary Training Opportunities[1]
9:37 a.m.	IX.	Diversity Policy Implementation Review
9:45 a.m.	X.	Deferred Compensation Plan Consultant Report – RVK, Inc. A. Deferred Compensation Performance Review as of September 30, 2025 B. Stable Value Fund Review
10:25 a.m.	XI.	Presentation by Recordkeeper – Empower A. Participant Education and Engagement Initiatives
10:45 a.m.	XII.	Trustee Education Session – RVK, Inc. A. Defined Contribution Managed Accounts
11:05 a.m.	XIII.	Trustee Education Session – Franklin Park Associates LLC A. Continuation Vehicles
11:25 a.m.	XIV.	Report by Investment Team[1,2] A. Consideration and Approval of Private Markets Pacing[1]
11:40 a.m.	XV.	Report by Strategic Partner – Franklin Park Associates LLC[2] A. Review of Quarterly Report
12:10 p.m.	XVI.	Report by Strategic Partner – HighVista Strategies, LLC[2] A. Review of Quarterly Report
12:40 p.m.	XVII.	Report by Strategic Partner – Hamilton Lane Advisors, LLC[2] A. Review of Quarterly Report
1:20 p.m.	XVIII.	Report by Strategic Partner – The Rock Creek Group, LP[2] A. Review of Quarterly Report
2:00 p.m.	XIX.	Defined Benefit Plan Consultant Report – RVK, Inc. A. Defined Benefit Performance Review as of September 30, 2025
2:20 p.m.	XX.	Legislative Update
2:25 p.m.	XXI.	Election of Officers/Chairperson[1] A. Appointment of Standing Committees B. Consideration and Approval of Revised 2026 Schedule of Meetings[1]
2:40 p.m.	XXII.	New Business/Old Business
2:45 p.m.	XXIII.	Next Meeting; Motion to Adjourn[1]

[1] Denotes Action Item
[2] Matters discussed may require Executive Session in accordance with the Open Meetings Act
*All times are approximate