

AGENDA
MEETING OF THE
ILLINOIS STATE BOARD OF INVESTMENT
THURSDAY, DECEMBER 15, 2016 – 1:05 P.M.
NORTHERN TRUST, 50 S. LASALLE STREET, 9TH FLOOR
LONDON ROOM

| <i>TIME*</i> | <i>ITEM</i> |
|--------------|---|
| 1:05 p.m. | I. Roll Call |
| 1:07 p.m. | II. Report of the Chairman A. Presentation and Approval of Board Resolution Honoring Trustee Munger ¹ |
| 1:20 p.m. | III. Consideration and Approval of Minutes ^{1,2} A. Approval of Previous Meeting Minutes (09/15/2016, 11/15/2016) B. Approval of Previous Executive Session Meeting Minutes (09/15/2016) C. Semi-annual Approval of Executive Session Minutes |
| 1:25 p.m. | IV. Consideration and Approval of Reports and Recommendations of Standing Committees ¹ A. Investment Policy Committee (12/14/16 and 12/15/16) B. Emerging Manager Committee (12/15/16) C. Audit and Compliance Committee (12/15/16) |
| 1:45 p.m. | V. Report of the Deputy Executive Director A. Consideration and Approval of Revisions to Deferred Compensation Policy ¹ B. Consideration and Approval of Revised Recordkeeper Fee ¹ C. Review of Deferred Compensation Plan Design Communications Plan |
| 2:00 p.m. | VI. Report of the Director of Operations, Accounting and Audit A. Review of Actual vs. Projected Budget Forecast as of 09/30/16 B. Update on Defined Benefit Custodian Implementation |
| 2:05 p.m. | VII. Report of the Executive Director A. Consideration and Approval of Merit Compensation Policy ¹ |
| 2:20 p.m. | VIII. Report of the General Counsel A. Legislative Update B. Consideration and Selection of Investment Counsel ^{1,2} |
| 2:25 p.m. | IX. Presentation by Fiduciary Legal Counsel (Education Session) |
| 2:55 p.m. | X. New Business/Old Business |
| 2:57 p.m. | XI. Public Comment |
| 3:00 p.m. | XII. 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 approximate