



Adam Posner

Meketa Investment Group, Inc.

Frank Benham

Gloria Hazard

The Rock Creek Group

Siddarth Sudhir

Ken LaPlace

Matt Bullough

State Employees' Retirement System

Tim Blair (via audio conference)

Not Present:

Committee Members

Matthew Brewer

## ***ROLL CALL***

Committee Chairman Tarnoff called the meeting to order at 9:40 a.m. at the Illinois State Board of Investment office, 180 N. LaSalle St., Suite 2015, Chicago. Mr. Mehta called the roll and noted that a quorum was present.

Trustee Walker moved that Trustee Brewer be allowed to participate in the meeting via audio conference pursuant to Section 7(a) of the Open Meetings Act. Trustee Atlan seconded, and the motion passed unanimously.

## ***REPORT OF THE INVESTMENT POLICY COMMITTEE CHAIR***

None.

## ***CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES***

Trustee Walker moved to approve the minutes from the September 27, 2023 meeting of the Investment Policy Committee. Trustee Sanders seconded, and the motion passed unanimously.

Trustee Walker moved to approve and keep closed the Executive Session minutes from the September 27, 2023 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Atlan seconded, and the motion passed unanimously.

## ***INVESTMENT SNAPSHOT ENDING SEPTEMBER 30, 2023***

Mr. Mehta presented the Investment Snapshot, beginning with ISBI's risk/return profile and continuing with ISBI's performance in relation to its policy benchmark and peer group. Mr. Mehta also reviewed ISBI's asset allocation, liquidity, and diverse manager utilization. Trustee Sanders inquired about actuarial implications in relation to the assumed rate of return, and Mr. Mehta and Ms. Cahill addressed her question. Committee Chairman Tarnoff asked if there were any further questions and there were none.

## ***REPORTS BY GENERAL CONSULTANT & STRATEGIC PARTNERS – MEKETA INVESTMENT GROUP, HIGHVISTA STRATEGIES, THE ROCK CREEK GROUP, HAMILTON LANE ADVISORS, AND FRANKLIN PARK ASSOCIATES***

At 9:47 a.m., Trustee Walker moved to go into Executive Session pursuant to Section 2(c)(7) of the Open Meetings Act to discuss specific investments and investment contracts. Trustee Atlan seconded, and the motion was put to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Walker, Trustee Atlan, and Trustee Sanders. The motion passed unanimously.

At 1:28 p.m., Trustee Walker moved to return to the open meeting. Trustee Sanders seconded, and the motion was put to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Walker, and Trustee Sanders. The motion passed unanimously.

Trustee Walker moved that the committee approve the revised strategic partner recommended pacing for calendar year 2024, consistent with the recommendation of Meketa Investment Group, Inc., and ISBI staff. The recommended ranges based on Strategic Partner target allocations are as follows: \$735-\$765M for Private Debt, \$270-\$290M for Non-Core Real Estate, \$95-105M for Infrastructure, \$390-410M for Private Equity. Trustee Sanders seconded, and the motion passed unanimously.

Trustee Walker moved that the committee approve the Strategic Annual Plans for ISBI's strategic partners, consistent with the recommendation of ISBI staff and ISBI's strategic partners. Trustee Sanders seconded, and the motion passed unanimously.

Trustee Sanders moved that the factor portfolio's assets be transitioned to the Russell 3000 passive mandate, managed by RhumbLine, as discussed, and the Global Factor RFP be closed, consistent with the recommendation of Meketa Investment Group, Inc. and ISBI staff, including taking all necessary accompanying actions for implementation at such time and in such manner deemed prudent by staff. Trustee Walker seconded, and the motion passed unanimously.

Trustee Walker moved that BlackRock's discretionary management authority over the ISBI legacy portfolio be transitioned to Rock Creek on an interim basis while maintaining BlackRock's risk advisory services, consistent with the recommendation of Meketa Investment Group and ISBI staff, including taking all necessary accompanying actions for implementation at such time and in such manner deemed prudent by staff. Trustee Sanders seconded, and the motion passed unanimously.

#### ***NEW BUSINESS/OLD BUSINESS***

None.

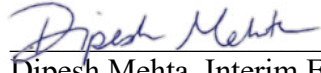
#### ***PUBLIC COMMENT***

None.

#### ***NEXT MEETING AND ADJOURNMENT***

Committee Chairman Tarnoff noted that the next meeting was tentatively scheduled for March 22, 2024. At 1:36 p.m., there being no further business to come before the committee, Trustee Walker moved to adjourn the meeting. Trustee Sanders seconded, and the meeting was adjourned.

Respectfully submitted,

A handwritten signature in blue ink that reads "Dipesh Mehta". The signature is written in a cursive style with a horizontal line extending from the end of the name.

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Dipesh Mehta, Interim Executive  
Director/Chief Investment Officer