

**MINUTES OF THE  
INVESTMENT POLICY COMMITTEE**

Friday, March 22, 2024 – 12:05 P.M.  
180 N. LaSalle St., Suite 2015  
Chicago, IL 60601

Present:

Committee Members

Committee Chairman Michael Tarnoff  
(via audio conference)  
Elizabeth Sanders  
Justice Debra Walker

Board Members

Board Chairman Terrence Healy  
Treasurer Michael Frerichs

Staff

Genette Bacon-Cordova  
Mary Cahill  
Michelle Choi  
Jennifer Koelle  
Kawing Lee  
Samantha McHugh  
Dipesh Mehta  
Scott Richards  
David Schneider  
Dan Sekera  
Atul Talwar

Guests

Burke Burns & Pinelli, Ltd.  
Sarah Boeckman

BlackRock Financial Management, Inc.  
Claudette Grant  
Joshua Barbash

Meketa Investment Group, Inc.  
Alli Wallace Stone  
Frank Benham

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 12:54 p.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 not present. Board Chairman Healy stated that pursuant to the Board Bylaws and for the purposes of establishing a quorum, he would be serving as a member of the Investment Policy Committee for this meeting. Mr. Mehta then noted a quorum was present.

Trustee Walker moved that Committee Chairman Tarnoff be allowed to participate in the meeting via audio conference pursuant to Section 7(a) of the Open Meetings Act. Board Chairman Healy 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 December 15, 2023 meeting of the Investment Policy Committee. Board Chairman Healy seconded, and the motion passed unanimously.

Trustee Walker moved to approve and keep closed the Executive Session minutes from the December 15, 2023 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Sanders seconded, and the motion passed unanimously.

## ***INVESTMENT SNAPSHOT ENDING DECEMBER 31, 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. Committee Chairman Tarnoff asked if there were any questions and there were none.

## ***REPORT BY GENERAL CONSULTANT – MEKETA INVESTMENT GROUP, INC.***

### **Defined Benefit Performance Review as of December 31, 2023**

Ms. Stone provided the performance review, referring trustees to the presentation materials and discussing Meketa's long-term outlook. Ms. Stone then covered portfolio performance, noting positive performance against the policy benchmark over the quarter. Ms. Stone also discussed specific asset classes, noting strong absolute performance and softer relative performance. Ms.

Stone then reviewed strategic partner performance, discussed peer rankings, and noted the importance of the long-term investment horizon. Ms. Stone asked if there were any questions and there were none.

***REPORTS BY GENERAL CONSULTANT & STRATEGIC PARTNER – MEKETA INVESTMENT GROUP AND BLACKROCK FINANCIAL MANAGEMENT; REPORT OF EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER AND SENIOR INVESTMENT OFFICER***

At 1:07 p.m., Committee Chairman Tarnoff 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 Walker seconded, and the motion was put to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Walker, Trustee Sanders, and Board Chairman Healy. The motion passed unanimously.

At 2:32 p.m., Trustee Tarnoff moved to return to the open meeting. Trustee Walker seconded, and the motion was put to a roll call vote. All in favor: Committee Chairman Tarnoff, Trustee Walker, Trustee Sanders, and Board Chairman Healy. The motion passed unanimously.

***NEW BUSINESS/OLD BUSINESS***

None.

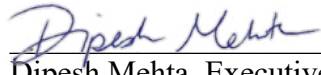
***PUBLIC COMMENT***

None.

***NEXT MEETING AND ADJOURNMENT***

Committee Chairman Tarnoff noted that the next meeting was tentatively scheduled for June 27, 2024. At 2:34 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 underneath it.

Dipesh Mehta, Executive Director/Chief  
Investment Officer