

HighVista Strategies, LLC
Caroline Page
Adam Posner
Raphi Schorr

Meketa Investment Group, Inc.
Alli Wallace Stone
Gloria Hazard
Steve Voss

The Rock Creek Group
Siddarth Sudhir
Ken LaPlace
Johnny Read

State Employees' Retirement System
Tim Blair (via audio conference)

Members of the Public

Jim Baker, Private Equity Stakeholder
Project

Neal Resnikoff

ROLL CALL

Committee Chairwoman Sanders called the meeting to order at 10:57 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.

REPORT OF THE INVESTMENT POLICY COMMITTEE CHAIR

None.

CONSIDERATION AND APPROVAL OF PREVIOUS MEETING MINUTES

Trustee Brewer moved to approve the minutes from the September 20, 2024 meeting of the Investment Policy Committee. Trustee Walker seconded, and the motion passed unanimously.

Trustee Brewer moved to approve and keep closed the Executive Session minutes from the September 20, 2024 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Trustee Walker seconded, and the motion passed unanimously.

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

At 11:05 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 Brewer seconded, and the motion was put to a roll call vote. All in favor: Committee Chairwoman Sanders, Trustee Walker, and Trustee Brewer. The motion passed unanimously.

At 1:51 p.m., Trustee Walker moved to return to the open meeting. Trustee Brewer seconded, and the motion was put to a roll call vote. All in favor: Committee Chairwoman Sanders, Trustee Walker, and Trustee Brewer. The motion passed unanimously.

Trustee Walker moved that the committee approve the revised Strategic Partner recommended pacing for calendar year 2025 and accompanying Strategic Partner Annual Plans, consistent with the recommendation of Meketa Investment Group, Inc. and ISBI staff. The recommended ranges based on Strategic Partner allocations are as follows: \$750-780M for Private Debt, \$270-290M for Non-Core Real Estate, \$100-110M for Infrastructure, and \$450-470M for Private Equity. Trustee Brewer seconded, and the motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None.

PUBLIC COMMENT

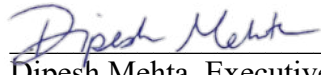
Jim Baker from the Private Equity Stakeholder Project discussed concerns around continued private equity investment in the fossil fuel industry. Board Chairman Healy asked clarifying questions, and Mr. Baker provided further context. Board Chairman Healy thanked Mr. Baker for his comments.

Neal Resnikoff requested that ISBI divest from any investments in Israel. Board Chairman Healy asked a question which Mr. Resnikoff answered. Board Chairman Healy thanked Mr. Resnikoff for his comments.

NEXT MEETING AND ADJOURNMENT

Committee Chairwoman Sanders noted that the next meeting was tentatively scheduled for March 21, 2025. At 2:10 p.m., there being no further business to come before the committee, Trustee Walker moved to adjourn the meeting. Trustee Brewer 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