

MINUTES OF THE  
**DEFINED CONTRIBUTION COMMITTEE**

Friday, December 13, 2024 – 9:00 A.M.  
180 N. LaSalle St., Suite 2015  
Chicago, IL 60601

Present:	<u>Committee Members</u>	Committee Chairman Senator Robert Martwick (via audio conference) Matthew Brewer Elizabeth Sanders
	<u>Board Members</u>	Board Chairman Terrence Healy Justice Debra Walker
	<u>Staff</u>	Genette Bacon-Cordova Caroline Brolly Mary Cahill Patrick Hall Aayush Jakhete Jennifer Koelle Jeremy Mayeur Samantha McHugh Dipesh Mehta Scott Richards David Schneider Atul Talwar
	<u>Guests</u>	Empower Retirement Heather Smith  RVK, Inc. Stephen Budinsky Tony Johnson Eric Painting  Invesco Advisers, Inc. Mike Leonberger
	<u>Members of the Public</u>	Antiwar Committee Chicago

Not Present:

Committee Members

Treasurer Michael Frerichs  
Comptroller Susana Mendoza

## ***ROLL CALL***

Committee Chairman Martwick called the meeting to order at 9:28 a.m. at the Illinois State Board of Investment office, 180 N. LaSalle St., Suite 2015, Chicago. Mr. Mehta called the roll and noted 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 Defined Contribution Committee for this meeting. Mr. Mehta then noted a quorum was present.

Trustee Brewer moved that Committee Chairman Martwick 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.

## ***PUBLIC COMMENT***

Six members of the group Antiwar Committee Chicago requested ISBI divest from any investments in Israel. Board Chairman Healy asked a clarifying question, and a member of the group answered. Board Chairman Healy thanked the Antiwar Committee Chicago members for their comments.

## ***REPORT OF THE DEFINED CONTRIBUTION 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 Defined Contribution Committee. Board Chairman Healy seconded, and the motion passed unanimously.

## ***REPORT BY CONSULTANT – RVK, INC.***

### **Deferred Compensation Performance Review as of September 30, 2024**

Mr. Painting referred trustees to the presentation materials and gave a capital markets review. Then, Mr. Painting gave an overview of the Deferred Compensation Plan, discussing plan statistics including trends and loan activity. Mr. Painting reviewed asset allocation, investment options, plan performance, noting that performance was in line with expectations. Board Chairman Healy inquired further into Target Date Fund performance. Mr. Painting, Mr. Budinsky, and Mr. Mehta provided additional context. Committee Chairman Martwick asked if there were any additional questions and there were none.

## Stable Value Fund Review

Mr. Budinsky directed trustees to the presentation materials and provided the Stable Value Fund review. Mr. Budinsky provided a summary of the review, concluding that Invesco continues to appropriately manage the fund. Mr. Budinsky noted the fund met its performance objectives and continues to have highly competitive fees compared to peers. Mr. Budinsky discussed capital preservation considerations, the stable value crediting rate, and stable value performance over the long-term compared to industry alternatives. Board Chairman Healy asked additional questions of the RVK team. Discussion ensued among trustees, and Mr. Johnson and Mr. Budinsky provided further context. Committee Chairman Martwick asked if there were any other questions, and there were none.

## ***STABLE VALUE UPDATE – INVESCO ADVISERS, INC.***

Mr. Leonberger directed trustees to the presentation materials and provided the Stable Value update. Mr. Leonberger gave an overview of Invesco's stable value business and investing philosophy including wrap contract management and underlying fixed income. Mr. Leonberger then reviewed the Stable Return Fund's portfolio structure and performance and discussed its wrap issuer diversification. Trustee Sanders asked clarifying questions, and Mr. Leonberger provided additional information. Committee Chairman Martwick asked if there were any additional questions, and there were none.

## ***PRESENTATION BY RECORDKEEPER – EMPOWER RETIREMENT***

Ms. Smith referred trustees to the presentation materials and provided trends of participant access to the Empower online dashboard. Ms. Smith then detailed participant financial dashboard usage and engagement, participant saving rates, and Empower's cybersecurity efforts. Ms. Smith then provided a demonstration of the dashboard and its various features. Trustee Sanders inquired about certain options, and Ms. Smith showed how they work. Committee Chairman Martwick asked if there were any other questions, and there were none.

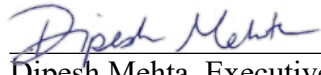
## ***NEW BUSINESS/OLD BUSINESS***

None.

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

Committee Chairman Martwick noted that the next meeting was tentatively scheduled for March 21, 2025. At 10:55 a.m., there being no further business to come before the committee, Trustee Brewer 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