

MINUTES OF THE
INVESTMENT POLICY COMMITTEE

Friday, March 21, 2025 – 10:45 A.M.
180 N. LaSalle St., Suite 2015
Chicago, IL 60601

Present:

<u>Committee Members</u>	Committee Chairwoman Elizabeth Sanders Justice Debra Walker
<u>Board Members</u>	Board Chairman Terrence Healy Comptroller Susana Mendoza
<u>Staff</u>	Genette Bacon-Cordova Mary Cahill Patrick Hall Aayush Jakhete Jennifer Koelle Jeremy Mayeur Samantha McHugh Dipesh Mehta Scott Richards David Schneider Atul Talwar
<u>Guests</u>	Burke Burns & Pinelli, Ltd. Sarah Boeckman BlackRock Financial Management, Inc. (via audio conference) Claudette Grant Joshua Barbash Illinois State Comptroller's Office Patrick Corcoran Cassidy Kirk K'Shari Pittman Abdon Pallasch Joe Peilli Steven Wilson Robert Belczak Meketa Investment Group, Inc. Alli Wallace Stone Matt Curran

Members of the Public

Dan Goldwin, Jewish United Fund

Not Present:

Committee Members

Matthew Brewer

ROLL CALL

Committee Chairwoman Sanders called the meeting to order at 11:13 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 Walker moved to approve the minutes from the December 13, 2024 meeting of the Investment Policy Committee. Committee Chairwoman Sanders seconded, and the motion passed unanimously.

Trustee Walker moved to approve and keep closed the Executive Session minutes from the December 13, 2024 meeting of the Investment Policy Committee, pursuant to the recommendation of Fiduciary Counsel. Committee Chairwoman Sanders seconded, and the motion passed unanimously.

REPORT BY GENERAL CONSULTANT – MEKETA INVESTMENT GROUP, INC.

Education on Peer Plans

Ms. Stone introduced Mr. Curran and directed trustees to the presentation materials. Mr. Curran described the peer plan universe and Meketa's database of public funds. Mr. Curran then detailed ISBI's peer comparison, including performance, fund volatility, risk adjusted performance, and asset allocation. Mr. Curran concluded by describing trends for public pensions. Mr. Curran asked if there were any questions, and there were none.

Education on Survivorship Bias

Mr. Curran directed trustees to the presentation materials and provided an overview of the subject of survivorship bias. Mr. Curran discussed how survivorship bias can be avoided, shared examples, and explained how ISBI's portfolio may be impacted by it. Committee Chairwoman Sanders asked about comparisons to larger public funds, and Ms. Stone provided additional context. Ms. Stone asked if there were any additional questions, and there were none.

***REPORTS BY GENERAL CONSULTANT & STRATEGIC PARTNER – MEKETA
INVESTMENT GROUP AND BLACKROCK FINANCIAL MANAGEMENT; REPORT OF
INVESTMENT TEAM***

At 11:37 a.m., Committee Chairwoman Sanders 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 Chairwoman Sanders and Trustee Walker. The motion passed unanimously.

At 1:04 p.m., Committee Chairwoman Sanders moved to return to the open meeting. Trustee Walker seconded, and the motion was put to a roll call vote. All in favor: Committee Chairwoman Sanders and Trustee Walker. The motion passed unanimously.

NEW BUSINESS/OLD BUSINESS

None.

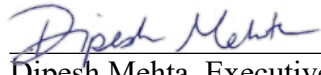
PUBLIC COMMENT

Dan Goldwin from the Jewish United Fund spoke about the State of Illinois's record of investing in Israel and discussed Illinois's anti-boycott law. The committee thanked Mr. Goldwin for his comments.

NEXT MEETING AND ADJOURNMENT

Committee Chairwoman Sanders noted that the next meeting was tentatively scheduled for June 20, 2025. At 1:08 p.m., there being no further business to come before the committee, Trustee Walker moved to adjourn the meeting. Committee Chairwoman 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