# STATE INVESTMENT BOARD INVESTMENT COMMITTEE MEETING
# MINUTES OF THE JULY 10, 2026, MEETING

## MEMBERS PRESENT
Thomas Beadle, State Treasurer, Chair
Prodosh Simlai, External Representative, Vice Chair
Todd Van Orman, External Representative

## MEMBERS ABSENT
Pete Jahner, External Representative

## STAFF PRESENT
Scott Anderson, Chief Investment Officer
Cory Cox, Investment Analyst
Derek Dukart, Senior Investment Analyst
Jennifer Ferderer, Fiscal Operations Admin
Timothy Forsythe, Deputy Chief Financial Officer
Chirag Gandhi, Portfolio Manager
Robbie Morey, Investment Operations Analyst
George Moss, Portfolio Manager
Sarah Mudder, Communications & Outreach Director
Chuck Napp, Senior Investment Operations Manager
Daphne Pfleiger, Investment Accountant
Matthew Posch, Portfolio Manager
Jodi Smith, Executive Director
Susan Walcker, Senior Financial Accountant
Alexander Weissman, Investment Analyst
Lance Ziettlow, Portfolio Manager

## GUESTS
Marc Gesell, Cerity Partners
Members of the Public

## CALL TO ORDER
Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:01 a.m. on Friday July 10, 2026. The meeting was held virtually.

**The following members were present representing a quorum: Mr. Van Orman, Dr. Simlai, and Treasurer Beadle.**

## AGENDA

The agenda was considered for the July 10, 2026, meeting.

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JULY 10, 2026, MEETING AS DISTRIBUTED.**

**AYES: MR. VAN ORMAN, DR. SIMLAI, AND TREASURER BEADLE**
**NAYS: NONE**
**ABSENT: MR. JAHNER**
**MOTION CARRIED**

## MINUTES

The minutes were considered for the June 18, 2026, meeting.

**IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE JUNE 18, 2026, MEETING AS DISTRIBUTED.**

**AYES: DR. SIMLAI, MR. VAN ORMAN, AND TREASURER BEADLE**
**NAYS: NONE**
**ABSENT: MR. JAHNER**
**MOTION CARRIED**

## BENCHMARK MEMO

Mr. Gesell reviewed the purpose and characteristics of effective investment benchmarks, summarized the Board's current benchmark framework, and discussed challenges associated with benchmarking private market investments. Cerity recommended no changes to the Board's current benchmarks but suggested reviewing the Hamilton Lane Private Credit benchmark during the 2026–2027 fiscal year.

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE TO RECOMMEND THE BENCHMARKS TO THE FULL BOARD.**

**AYES: DR. SIMLAI, MR. VAN ORMAN, AND TREASURER BEADLE**
**NAYS: NONE**
**ABSENT: MR. JAHNER**
**MOTION CARRIED**

## MANAGER UPDATE

Mr. Ziettlow provided an update on DMH III, a private equity fund targeting lower middle-market companies in the DACH region of Europe, including Austria, Germany, and Switzerland. The total commitment is €60 million ($~68.5 million), with €20 million allocated to the Pension Pool and €40 million allocated to the Legacy Fund.

Mr. Posch provided an update on two international public equity manager fundings completed in June. CC&L International Equity All Cap was funded with approximately $1.070 billion, including $820 million from the Non-Qualified Pool and $250 million from the Pension Pool. RS International Equity Large Cap was funded with approximately $545 million, including $360 million from the Non-Qualified Pool and $185 million from the Pension Pool.

## GUIDELINE WAIVERS

Staff presented Wellington's request for a temporary guideline waiver following the annual Russell 2000 reconstitution. Staff explained the request was operational in nature, resulting from index changes rather than investment decisions, and recommended approval of the temporary waiver

**IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE TEMPORARY GUIDELINE WAIVER FOR WELLINGTON.**

**AYES: MR. VAN ORMAN, DR. SIMLAI, AND TREASURER BEADLE**
**NAYS: NONE**
**ABSENT: MR. JAHNER**
**MOTION CARRIED**

## COMMITTEE SCHEDULE

Ms. Smith reviewed the finalized FY2027 Investment Committee meeting schedule.

## ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 9:46 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board