

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE MEETING
MINUTES OF THE
FEBRUARY 20, 2024, SPECIAL MEETING**

MEMBERS PRESENT: Thomas Beadle, State Treasurer, Chair
Joseph Heringer, Trust Lands Commissioner, Vice Chair
Scott Anderson, Chief Investment Officer
Eric Chin, Deputy Chief Investment Officer
Dr. Prodosh Simlai, External Representative
Dr. Ruilin Tian, External Representative

STAFF PRESENT: Derek Dukart, Investment Officer
Jennifer Ferderer, Fiscal Investment Admin
George Moss, Senior Investment Officer
Matt Posch, Senior Investment Officer
Chad Roberts, Dep. Executive Director/Chief Retirement Officer
Michael Schmitcke, Senior Investment Accountant
Nitin Vaidya, Chief Risk Officer
Jason Yu, Risk Officer
Lance Zietlow, Senior Investment Officer

GUESTS: Eileen Neill, Verus
Members of the public

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 2:33 p.m. on Tuesday, February 20, 2024. The meeting was held virtually.

The following Investment Committee members were present representing a quorum, Mr. Anderson, Treasurer Beadle, Mr. Chin, Commissioner Heringer, Dr. Simlai, and Dr. Tian.

AGENDA:

The agenda was considered for the February 20, 2024 meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE FEBRUARY 20, 2024, MEETING AS DISTRIBUTED.

AYES: MR. ANDERSON, TREASURER BEADLE, MR. CHIN, COMMISSIONER HERINGER, DR. SIMLAI, AND DR. TIAN.

NAYS: NONE

MOTION CARRIED

PRIVATE EQUITY INTERIM BENCHMARK

Ms. Neill from Verus presented a Private Equity strategic and implementation benchmark recommendation and a Private Equity benchmarking methodology to the Investment Committee. Ms. Neill provided information on the three-tiered approach based on the life cycle of investment control. Ms. Neill recommended a peer universe-based benchmark with Hamilton Lane. Hamilton Lane is backed by research in many categories, including reporting mechanism, quality control, survivorship and selection biases, granularity of universes, avoidance of double counting funds, universe scope and scale, and historical performance.

Committee discussion followed.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY DR. TIAN AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND THE APPROVAL OF THE HAMILTON LANE BENCHMARK AS PRESENTED TO THE FULL BOARD ON FRIDAY, FEBRUARY 23, 2024.

AYES: MR. CHIN, COMMISSIONER HERINGER, DR. TIAN, MR. ANDERSON, DR. SIMLAI, AND TREASURER BEADLE.

NAYS: NONE

MOTION CARRIED

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 3:29 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board