

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
AUGUST 8, 2025, MEETING**

MEMBERS PRESENT: Thomas Beadle, State Treasurer, Chair
Prodosh Simlai, External Representative, Vice Chair
Scott Anderson, Chief Investment Officer
Pete Jahner, External Representative
Todd Van Orman, External Representative

MEMBERS ABSENT: Eric Chin, Deputy Chief Investment Officer

STAFF PRESENT: Jin Xi Chen, Investment Intern
Jac Collins, Senior Investment Analyst
Cory Cox, Investment Analyst
Derek Dukart, Senior Investment Analyst
Shiv Khare, Investment Intern
Missy Kopp, Executive Admin
George Moss, Portfolio Manager
Sarah Mudder, Communications/Outreach Director
Matt Posch, Portfolio Manager
Emmalee Riegler, Procurement & Records Coordinator
Jodi Smith, Executive Director
Nitin Vaidya, Chief Risk Officer
Alexander Weissman, Investment Analyst
Lance Zietlow, Portfolio Manager

GUESTS: Robert Goldthorpe, NEPC
Joe Nankof, NEPC
Sami Khader, Weaver
Bruce Mills, Weaver
Members of the Public

CALL TO ORDER

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:04 a.m. on Friday, August 8, 2025. The meeting was held virtually.

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

AGENDA

The agenda was considered for the August 8, 2025, meeting.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE AUGUST 8, 2025, MEETING AS DISTRIBUTED.

**AYES: MR. ANDERSON, MR. JAHNER, DR. SIMLAI, MR. VAN ORMAN, AND
TREASURER BEADLE**

ABSENT: MR. CHIN

NAYS: NONE

MOTION CARRIED

MINUTES

The minutes were considered for the July 11, 2025, meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE JULY 11, 2025, MEETING AS DISTRIBUTED.

**AYES: MR. ANDERSON, MR. JAHNER, DR. SIMLAI, MR. VAN ORMAN, AND
TREASURER BEADLE**

ABSENT: MR. CHIN

NAYS: NONE

MOTION CARRIED

INTRODUCTION

Todd Van Orman was introduced to the IC as an external representative. Mr. Van Orman is a Professor of Finance at the University of Mary and sits on the SIB Audit Committee.

INTERNAL MANAGEMENT

Mr. Anderson of RIO and Mr. Khader of Weaver presented the Trade Approvals and Escalations Procedures to the Investment Committee. This new procedure outlines trading protocols for the internal investment team. The presentation covered alert types and definitions, including intraday compliance alerts, internal overnight alerts, external manager overnight alerts, and associated documentation requirements. Committee discussion followed the presentation.

STRATEGY REVIEW

Asset Allocation

Mr. Goldthorpe and Mr. Nankof from NEPC presented the Asset-Liability Analysis and Asset Allocation Recommendation. The presentation addressed the analysis of the six pension plans, including each plan's liability structure, funded status, discount rate, and return expectations across the range of plans.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE MIX 1 RECOMMENDATION AND DIRECT STAFF TO

BRING THAT RECOMMENDATION TO OUR CLIENT BOARDS FOR FEEDBACK AND CONVERSATION.

AYES: MR. ANDERSON, MR. JAHNER, MR. VAN ORMAN, DR. SIMLAI, AND TREASURER BEADLE

ABSENT: MR. CHIN

NAYS: NONE

MOTION CARRIED

Public Markets

Mr. Cox and Mr. Posch presented the AFM Performance and Strategy Update. The presentation included an overview of U.S. and international equity markets, the impacts of tariffs and inflation, currency effects, and recent equity performance and changes. They also reviewed the U.S. fixed income markets, including the U.S. Treasury yield curve, corporate high yield and investment grade option-adjusted spreads (OAS), yield to worst (YTW), and overall fixed income performance.

MANAGER UPDATE

Mr. Zietlow provided a manager update, noting recent investment commitments. A \$35 million commitment was made to OrbiMed Royalty and Credit Opportunities Fund V on behalf of the Legacy Fund. Additionally, a \$60 million commitment was made to Chicago Pacific Founders Fund IV, with \$20 million allocated from the Pension Pool and \$40 million from the Legacy Fund.

QUARTERLY REPORTS

Mr. Anderson provided an overview of contracts signed during Quarter 2 of 2025. The report included vendor names, execution dates, descriptions, and costs of the contracts signed. Committee discussion followed.

DISCUSSION

Ms. Smith provided a staffing update for Chief Financial and Operating Officer and Deputy CFO.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 11:14 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board