

Investment Committee
Thursday June 18, 2026, 10:00 a.m.

Virtual Only

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AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA – (Committee Action)**
 - A. Roll Call & Conflict of Interest Disclosure
- II. **ACCEPTANCE OF MINUTES (May 8, 2026) – (Committee Action)**
- III. **STRATEGY REVIEW (60 minutes)**
 - A. Internal Equity and Fixed Income Update and Roadmap – *Mr. Gandhi, Mr. Moss – (Information Only)*
 - B. Cash Overlay Guidelines – *Mr. Hambrick, Mr. Gandhi, Mr. Moss – (Committee Action)*
- (Break)
- IV. **CONSULTANT UPDATE (5 minutes) – (Information Only)**
 - A. Performance Measurement and Benchmark – *Mr. Otteson*
- V. **IPS UPDATE (5 minutes) – (Committee Action)**
 - A. City of Bismarck Deferred Sick Leave – *Mr. Chin*
- VI. **MANAGER UPDATE (5 minutes) – (Information Only)**
 - A. Private Markets – *Mr. Collins, Mr. Zietlow*
- VII. **QUARTERLY REPORTS (5 minutes) – (Information Only)**
 - A. Contracts – *Mr. Anderson*
- VIII. **ALLSPRING AND PIMCO - TEMPORARY GUIDELINE WAIVER (5 MINUTES) – Mr. Chin (Committee Action)**
- IX. **COMMITTEE SCHEDULE (5 minutes) – (Information Only)**
 - A. Fiscal Year 2027 – *Mr. Anderson*
- X. **DISCUSSION**
- XI. **ADJOURNMENT**

STATE INVESTMENT BOARD INVESTMENT COMMITTEE MEETING MINUTES OF THE MAY 8, 2026, MEETING

MEMBERS PRESENT

Thomas Beadle, State Treasurer, Chair
Prodosh Simlai, External Representative, Vice Chair
Scott Anderson, Chief Investment Officer
Eric Chin, Deputy Chief Investment Officer
Pete Jahner, External Representative
Todd Van Orman, External Representative

STAFF PRESENT

Jac Collins, Senior Investment Analyst
Cory Cox, Investment Analyst
Derek Dukart, Senior Investment Analyst
Jennifer Ferderer, Fiscal Operations Admin
Timothy Forsythe, Deputy Chief Financial Officer
Chirag Gandhi, Portfolio Manager
Ross Hambrick, Portfolio Manager
Erik Jodock, Investment Analyst
Robbie Morey, Investment Operations Analyst
George Moss, Portfolio Manager
Sarah Mudder, Communications & Outreach Director
Chuck Napp, Senior Investment Operations Manager
Adam Otteson, Chief Financial Officer
Daphne Pfeiger, Investment Accountant
Matthew Posch, Portfolio Manager
Sam Suchy, Risk Analyst
Alexander Weissman, Investment Analyst
Lance Zietlow, Portfolio Manager

GUESTS

Members of the Public

CALL TO ORDER

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:03 a.m. on Friday, May 8, 2026. The meeting was held virtually.

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

AGENDA

The agenda was considered for the May 8, 2026, meeting.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MAY 8, 2026, MEETING AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

MINUTES

The minutes were considered for the April 9, 2026, and April 14, 2026, meetings.

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. ANDERSON AND CARRIED BY
A VOICE VOTE TO APPROVE THE MINUTES FOR THE APRIL 9, 2026, AND APRIL 14,
2026, MEETINGS AS DISTRIBUTED.**

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

NAYS: NONE

MOTION CARRIED

STRATEGY REVIEW

Mr. Chin and Mr. Hambrick presented an overview of the Asset & Risk Allocation Strategy, which is intended to enhance portfolio construction by integrating risk and return considerations across the total portfolio. Discussion included risk budgeting, exposure management, liquidity oversight, rebalancing, governance responsibilities, and a phased implementation roadmap designed to improve portfolio efficiency, transparency, and long-term risk-adjusted returns. The presentation also highlighted the people, data, and technology capabilities needed to support the strategy.

Mr. Hambrick then presented the May 2026 Country Risk Review, which evaluates country-level risks using measures of economic growth, inflation, financial conditions, external financing vulnerability, and political and governance factors. Staff noted that most major economies continue to screen at low or moderate risk levels, with growth and inflation representing the most common areas of elevated risk. The presentation also reviewed geopolitical, security, and policy developments that may influence future country risk conditions and discussed general risk trends within emerging markets.

INVESTMENT EXPANSION

**IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY MR. CHIN AND CARRIED BY A
ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-
19.2, 44-04-18.4(2)(A) AND N.D.C.C. 44-04-18.4(2)(D) TO REVIEW AND DISCUSS
CONFIDENTIAL COMMERCIAL INFORMATION AND TRADE SECRETS.**

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

NAYS: NONE

MOTION CARRIED

The executive session began at 10:15 a.m. and ended at 10:30 a.m. The session was attended by Committee members, Mr. Collins, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Forsythe, Mr. Gandhi, Mr. Hambrick, Mr. Jodock, Mr. Moss, Ms. Mudder, Mr. Otteson, Mr. Posch, Mr. Suchy, Mr. Weissman, and Mr. Zietlow.

Dr. Simlai left the meeting at 10:22 a.m.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF RECOMMENDATION AS PRESENTED.

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

NAYS: NONE

ABSENT: DR. SIMLAI

MOTION CARRIED

BENCHMARK UPDATE

Mr. Chin presented a recommendation to adopt the Morningstar LSTA U.S. Leveraged Loan Index plus 100 basis points as the benchmark for the pension funds' Private Credit allocation. The committee discussed the recommendation and recommended approval of the proposed benchmark.

IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO APPROVE A RECOMMENDATION TO THE STATE INVESTMENT BOARD.

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

NAYS: NONE

ABSENT: DR. SIMLAI

MOTION CARRIED

MANAGER UPDATE

Mr. Collins provided an update on recent private markets investment commitments. The committee reviewed commitments to Warren Equity Partners V, L.P., a private equity fund focused on middle-market infrastructure services companies in North America and Europe; Investindustrial Lower Mid-Market IV, a private equity fund targeting lower- and middle-market companies in Southern Europe; and S3 LB Real Estate Credit III, L.P., a private credit fund providing first-lien construction financing to middle-market multifamily developers in the United States. Commitment amounts were allocated between the Pension Pool and Legacy Fund.

TEMPORARY GUIDELINE WAIVERS

Mr. Anderson presented two temporary guideline waiver requests related to asset transitions within the Non-Qualified Pool. The first request involved Allspring's transfer of futures positions from the Legacy account to the Insurance account, which was expected to temporarily increase derivatives exposure above the 5% guideline limit during the transition period. The second request involved PIMCO's transfer of assets between Insurance and Legacy accounts, which could temporarily result in account-level guideline exposures falling out of compliance due to the timing of asset movements. Staff noted that both situations were operational in nature, expected to be short-term, and would not materially change the overall portfolio's risk profile or investment strategy. Emergency approvals were obtained and presented to the Investment Committee for ratification.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 10:43 a.m.

Prepared by:

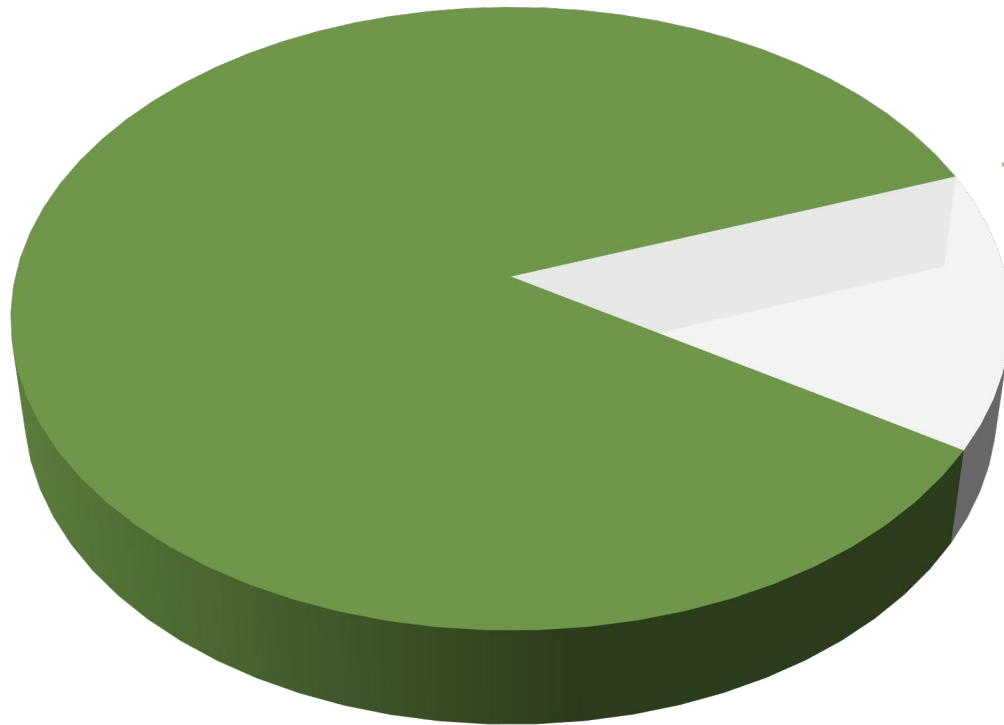
Jennifer Ferderer, Assistant to the Board

Internal Equity and Fixed Income Update and Roadmap

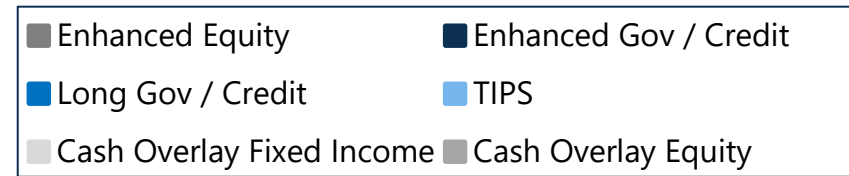
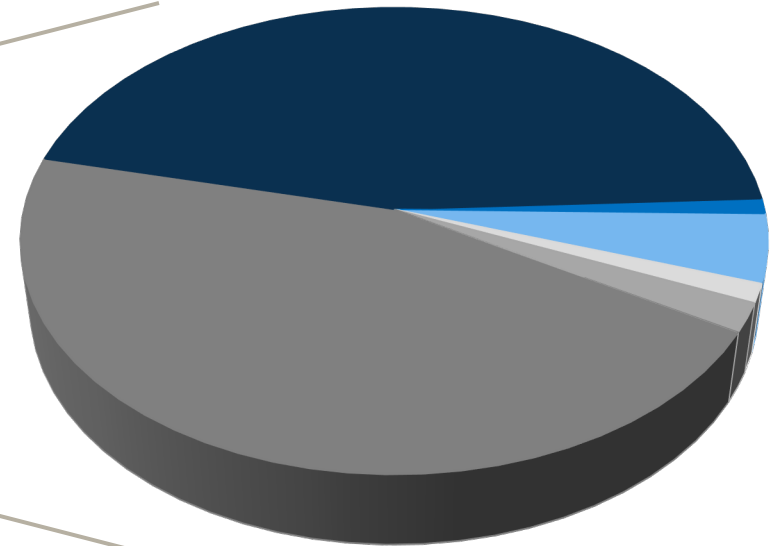
Update

Assets Under Management (AUM)

Total AUM
~\$28.8 Billion



Internal Equity and Fixed Income
~\$4.2 Billion



Internal Equity and Fixed Income FY2026 Estimated Savings

(\$ Millions) Asset Class	Management Fee Savings	Transaction Cost Savings	Cash Overlay Savings	Total Savings
Internal Equity and Fixed Income	\$3.3	\$2.8	\$10.2	\$16.3

- The 2023 Business Case projected total savings of \$16 million on \$20 billion in total AUM. This included Private Market savings (FY2026 estimate of \$4.4 million not reflected above).
- Management Fee and Transaction Cost Savings will grow as total AUM grows and as the allocation to Internal Equity and Fixed Income grows.
- Cash Overlay Savings was unusually good this year as equity markets have hit all time highs. The forward projection is for \$2.4 million annually.
- Securities lending enhancements are expected to generate an additional \$2–4 million annually through higher retention rates, collateral changes, reinvestment strategies, and optimized security utilization.

Alpha Efficiency

- Fee savings are not only explicit costs, but they also affect risk-adjusted performance.
- Using an existing external manager with a high information ratio as an example, historically the current enhancement would have captured more of the alpha generation (98% vs. 82% net of fees).
- The sample manager had to take on 37% more risk (tracking error) per unit of net alpha.
- In other words, enhancement could have generated the same amount of net alpha with 27% less risk.

Roadmap

Evolving Investment Model

4 Asset & Risk Allocation Model (Future State)

- Full ability to express asset allocation through systematic and active strategies.
- Enterprise-level risk optimization across all portfolios.
- Highest level of internal sophistication and analytical integration.

3 Advanced Funds Management Model (Current State)

- Internal team integrates active/systematic strategies with precise rebalancing & liquidity management.
- Direct investment capabilities reduce costs and refine portfolio construction.
- Collaborative risk allocation aligns all strategies to asset allocation, improving return per unit of risk.

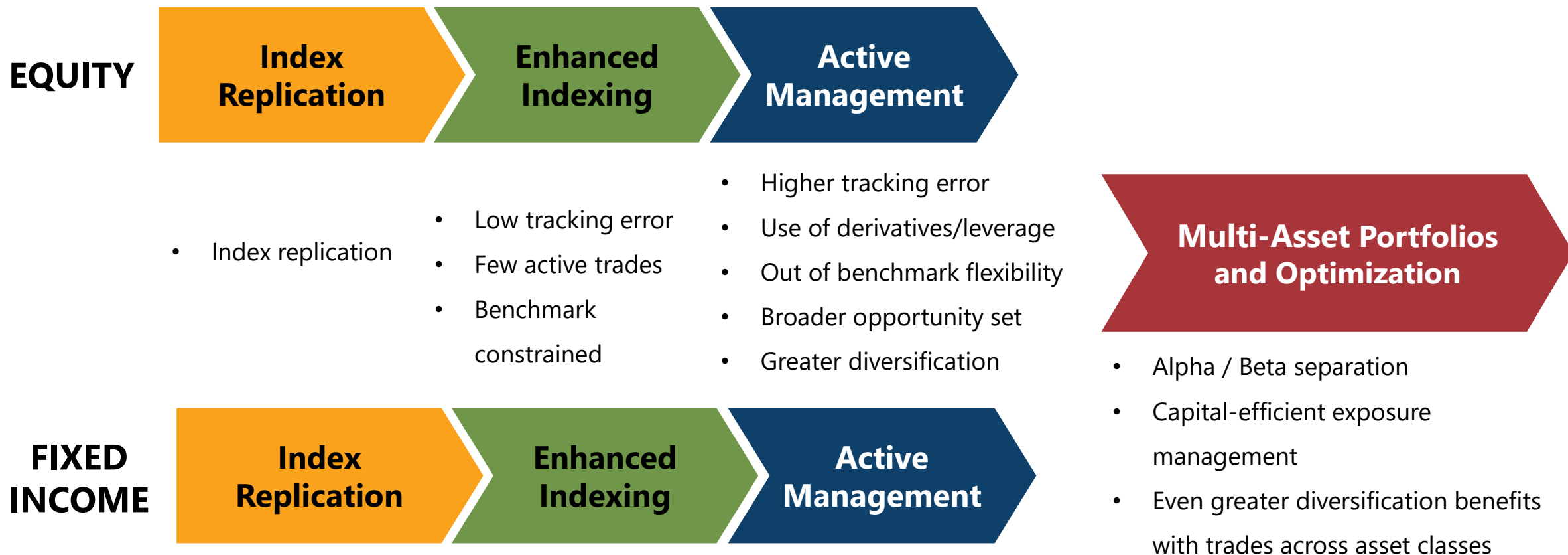
2 Selection & Portfolio Structure Model

- Internal team selects managers but pool changes infrequently.
- Ongoing dependence on consultants for design and monitoring.
- Limited ability to optimize portfolio risks, exposures, or implementation costs.

1 Procurement Oriented Model (Traditional)

- Small internal team; limited investment functions.
- Heavy reliance on external general consultants.
- Consultants drive asset allocation, manager selection, and rebalancing.
- Staff role's function more like contract/relationship managers than investors.

Roadmap: Internal Equity and Fixed Income



From Indexing to Alpha Generation

As the risk budget increases the role in the portfolio changes

Index Replication

Role:

Actual replication and approximated replication of a benchmark index

Risk budget:

0-10 basis points of tracking error

Return target:

0 basis points of excess return

Value to the fund:

- Liquidity
- Lower fees



Enhanced Indexing

Role:

Enhance the index with differentiated exposures

Risk budget:

25-50 basis points of tracking error

Return target:

10-20 basis points of excess return

Value to the fund:

- Value provided by indexing
- Incremental excess risk-adjusted return



Active Management

Role:

Increase active return and information ratio with broader opportunity set

Risk budget:

50-100 basis points of tracking error

Return Target:

20-50 basis points of excess return

Value to the fund:

- All value provided by enhanced indexing
- Greater excess risk-adjusted return

Internal Equity and Fixed Income Timeline

0 to 2 years out

- Enable trading in futures, options, swaps and other derivatives.
- Enable trading directly with multiple broker-dealers vs. current arrangement.
- Modify guidelines to support active management.
- Transition to active portfolio management from enhanced indexing.
- Continue to optimize participation in rebalancing for opportunity and transaction cost savings.
- Continue to look for opportunity to grow the assets within current portfolio and add other sub-asset classes.
- Additional investment management positions (3 Fixed Income and 2 Equity over next 5 years).
- Additional investment operations.

2 to 5 years out

- Ability to invest in other asset classes for Alpha as we move active portfolios further to unconstrained mandates; examples: Currency, Commodity, Equity and Volatility strategies.
- Alpha Beta separation and Portable Alpha implementation.
- Exposure Management and Multi-Asset investment strategy.

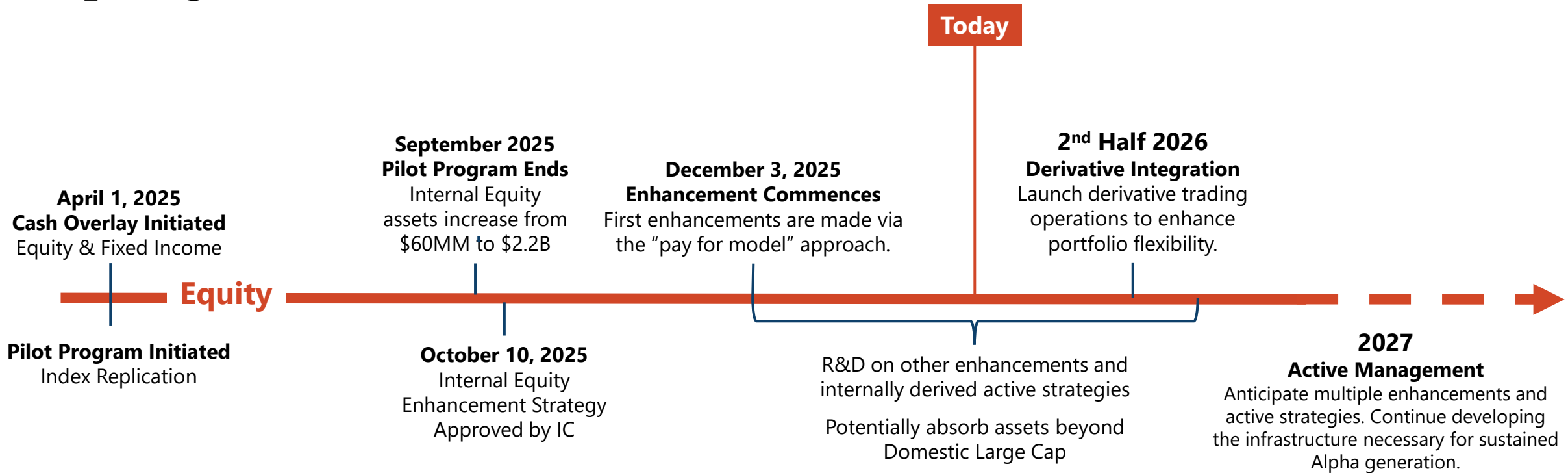
Fund Level Timeline

2 to 5 years out

- Multi-Asset Class Alpha Portfolios – Portfolio level active risk.
- Beta/Policy Benchmark Management – Policy Benchmark buildup.
- Exposure Management Passive Portfolio – Rebalancing and liquidity management / Cash Overlay.
- Exposure Management Active Portfolio – Fund level active risk.

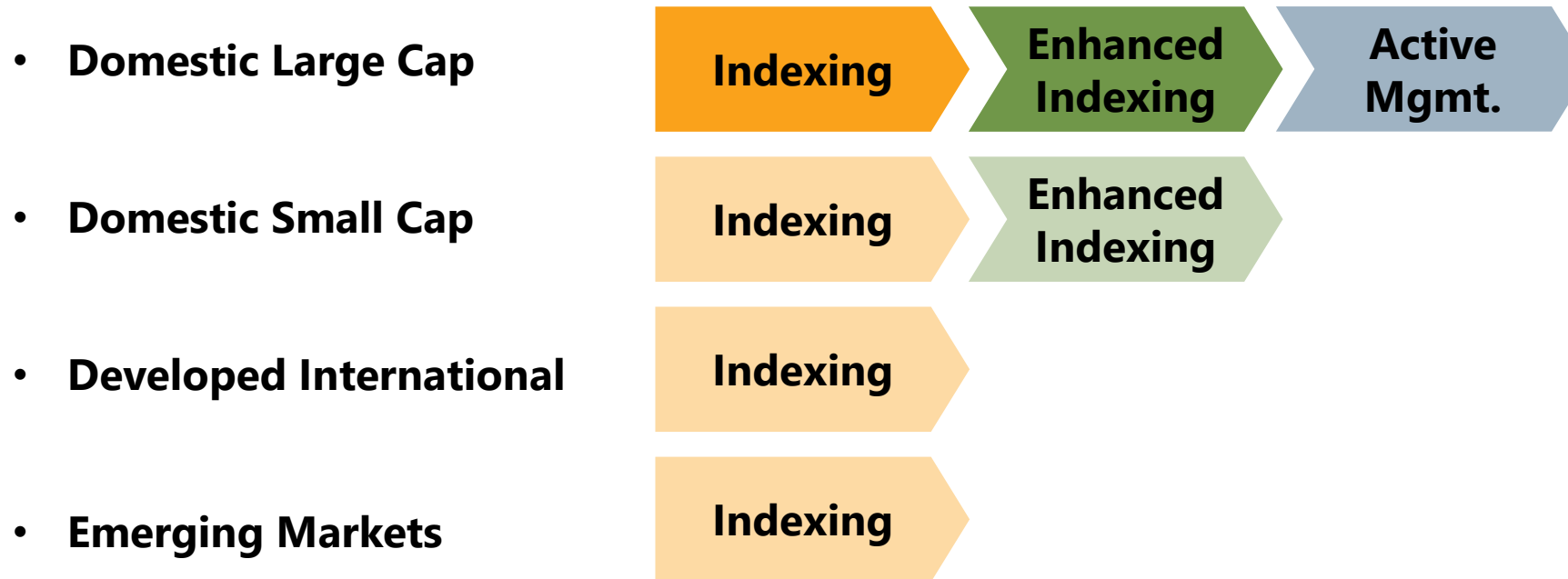
Equity

Equity Timeline



Equity: Roadmap Detail

Equity Sub-Asset Classes (near term)



Equity: Enhanced Indexing to Active Mgmt.

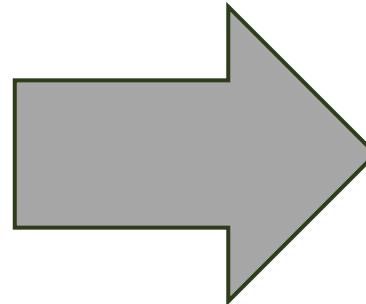
Enhanced Indexing

Goal:

Primarily indexed with low active risk but enhanced with differentiated exposures to earn incremental excess return.

Strategy examples:

- “Pay for model”
- Internal models
- Factor tilts & momentum
- Reconstitution / rebalance methodology
- Simple derivative usage



Active Portfolio Strategy

Goal:

Increase active risk with a broader opportunity set for even greater excess return generation.

Strategy examples:

- Non-benchmark holdings
- Long / Short
 - Model-driven
 - Risk Arbitrage
 - Statistical Arbitrage
- Option premia harvesting

Best Ideas & Talent Development

Active
Mgmt.

Multi-asset
Portfolios

We are in the beginning stages of a “**Best Ideas**” strategy that can encompass all aspects of our investment management team, bringing in ideas from internal equity, internal fixed income, AFM, risk and quantitative funds management (macro and top-level trades), and even private markets.

With a sufficient number of uncorrelated trades, such a portfolio could achieve risk-adjusted returns above our pool level benchmarks. However, we will need to utilize all new and currently available resources to manage a portfolio with complex positioning and exposures.

This is the first step in a multi-asset portfolio management approach.

Fixed Income

Fixed Income So Far



Foundation for Internal Management

- Fixed Income portfolio manager hired
- Fixed Income Analyst hired
- Aladdin onboarded
- Outsourced trading

Pilot Portfolio Launched:

- Initial \$25 million Internal Fixed Income Portfolio launched April 1st
- Internal TIPS Portfolio launched April 1st
- Cash Overlay Fixed Income Fund launched April 1st
- All portfolios were designed to passively replicate the index they were tracking

Beginning of Enhanced Indexing:

- Increased assets to over \$1 billion
- Internal Fixed Income began enhanced index strategy.
- TIPS and Cash Overlay maintained their passive strategy

Long Government Credit portfolio established

Long Government Credit Strategy:

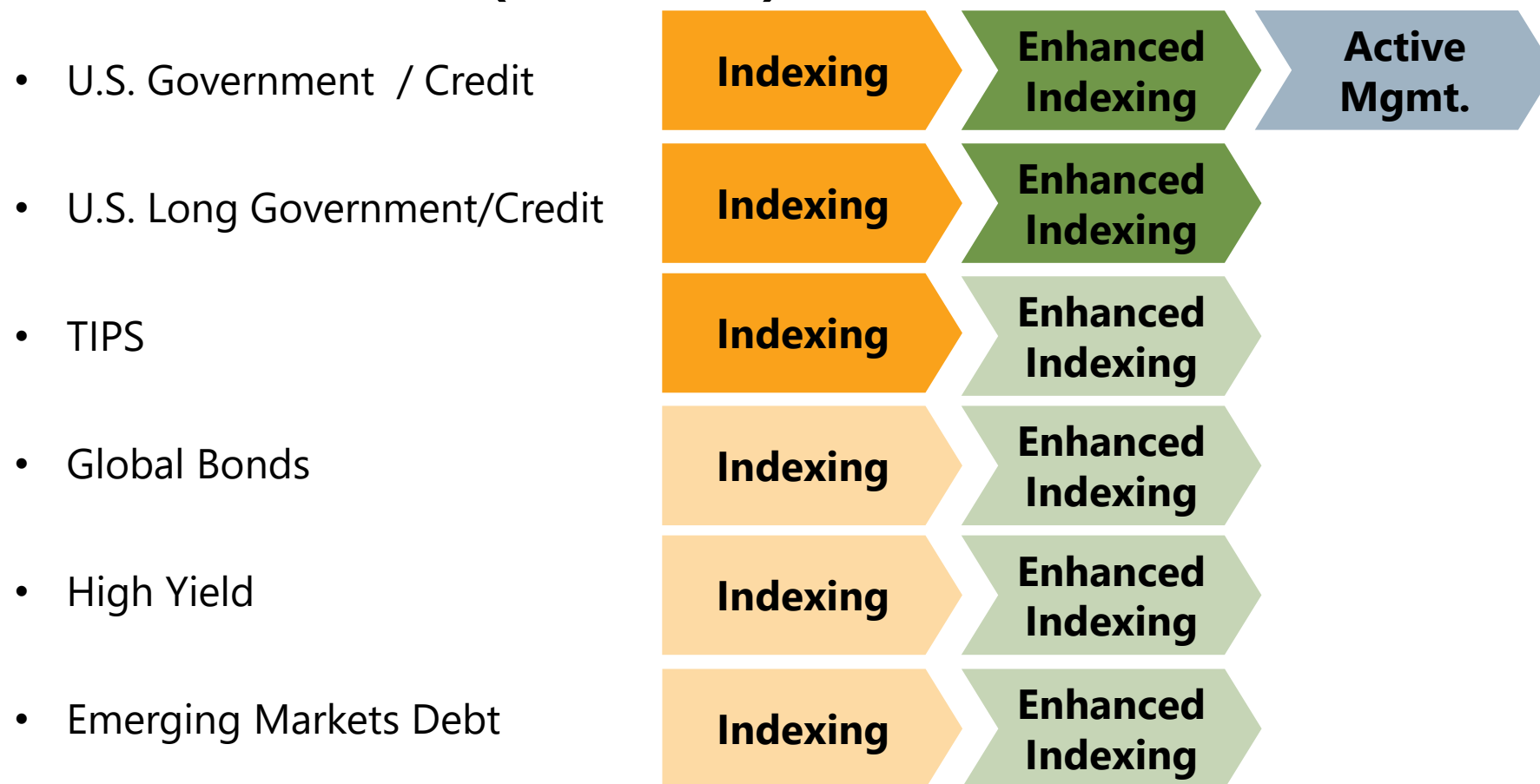
- A new long government credit strategy was initiated.
- Internal assets increased to over \$2.2 billion bringing in assets from external manager
- Legacy and Insurance portfolios were consolidated into Non-Qualified
- Cash Overlay was expanded to hold credit and securitized exposure to better match policy benchmark

Fixed Income Timeline



Fixed Income: Roadmap Detail

Sub-Asset Classes (near term)



Fixed Income: Enhanced Indexing to Active Mgmt.

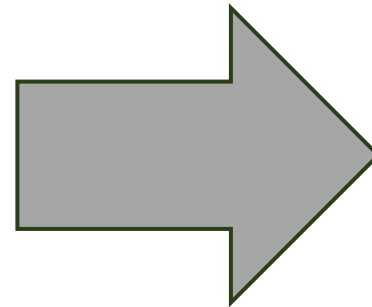
Enhanced Indexing

Goal:

Primarily Index with low active risk, limited opportunity set and benchmark driven.

Strategy examples:

- Outright Duration
- Outright Credit exposure
- Limited Interest Rate Curve trade



Active Portfolio Strategy

Goal:

Increase active return, active risk with broader opportunity set for alpha generation.





Strategy examples:

- Outright Duration at specific curve point with Futures.
- Outright Credit views across High Yield, Investment Grade, Emerging market Debt using Credit Default Swaps.
- Relative trade across sub-asset classes
- Buy / Sell Interest Rate Options to hedge, express view on the volatility level or collect premium.
- Duration neutral interest rate curve trades with Futures.
- Multi-asset future state – Currency, Global Equity and Commodity views.

Requirements

Capabilities Required

Key areas of development:

-  **Data**
 - High-quality portfolio and security data is critical
 - Foundation for modeling and analytics to support enhancement and exposure management
-  **Technology**
 - Advanced tools for managing, processing, analyzing and maintaining data
 - Advanced tools for automation of certain processes
-  **Operations**
 - Operational support is critical to support successful implementation of our Roadmaps
 - Progression of increasing complexity in strategies, transactions, and security types
-  **People**
 - Additional operations resources required **today** for current activity
 - Additional operations resources required **tomorrow** for enhanced capabilities



NORTH
Dakota
Be Legendary.

Retirement & Investment

MEMORANDUM

TO: SIB Investment Committee

FROM: Mr. Gandhi, Mr. Hambrick, Mr. Moss

DATE: June 12th, 2026

RE: Cash Overlay Portfolio Guidelines

Background:

The Investment Team has completed a review of the investment guidelines for the cash overlay program. The cash overlay program was established to enable the quick deployment of cash inflows and to serve as a liquidity bucket for handling client redemptions. The Investment Team recommends updating the guidelines as reflected in the following redline version.

These updates allow the cash overlay portfolio to shift from a U.S. equity and U.S. Treasury mandate to one that can more closely follow the policy-level public equity and public fixed income mandates.

Investment Committee Action Requested:

Approve the updated investment guidelines for the Cash Overlay Portfolio.

Cash Overlay Portfolio Guidelines [Redline]

Investment objective: Gain broad public market exposure to ~~U.S.~~ Fixed Income and ~~U.S.~~ Equity risk premiums to reduce tracking error and misalignment versus the Policy Allocation at the total portfolio level.

- 1) The Overlay Portfolio permitted investment instruments:
 - a) Exchange-traded futures for exposure to ~~U.S. Treasuries~~ Fixed Income and ~~U.S.~~ Equity Markets
 - b) Forwards and ~~Total Return~~ SWAPS related to ~~U.S. Treasuries~~ Fixed Income and ~~U.S.~~ Equity Markets
 - c) ~~U.S. Treasury~~ Fixed Income and ~~U.S.~~ Equity index related ETFs
 - d) U.S. Treasury securities.
- 2) The use of some of the above instruments will require liquidity for collateral and margin requirements. The cash in the overlay accounts will be allocated to the client funds, and cash will be swept as needed from client funds for collateral and maintenance of the positions.
- 3) ~~The target asset allocation: 60% S&P 500 index with range of 55% to 65% and 40% Bloomberg U.S. Treasury Index with range of 35% to 45%. The Overlay Portfolio is designed to provide broad, policy-consistent market exposure by approximating the Policy Allocation and supporting liquidity management. Additionally, Exception:~~ the earnings held for transfer to the State's General Fund in accordance with North Dakota Century Code 21-10-12 may ~~deviate~~ require a temporary deviation from the ~~target~~ Policy Allocation.
- 4) Rebalancing of the Overlay Portfolios ~~to target~~ will be done in accordance with SIB's rebalancing policy. Rebalancing is intended to maintain the ~~target of 60/40 overall Policy Allocation~~ and not for speculative positioning ~~away from the target~~.
- 5) The Overlay Portfolios are not permitted to have inter-month notional leverage and are intended to be fully collateralized. Notional exposure is targeted to stay below the clients' cash relative to the Policy Allocation of cash, and any deviation at or above 105% of the cash balance must be rebalanced by month end back to 100% or less.

Cash Overlay Portfolio Guidelines [2026 - Final]

Investment objective: Gain broad public market exposure to Fixed Income and Equity risk premiums to reduce tracking error and misalignment versus the Policy Allocation at the total portfolio level.

- 1) The Overlay Portfolio permitted investment instruments:
 - a) Exchange-traded futures for exposure to Fixed Income and Equity Markets
 - b) Forwards and SWAPS related to Fixed Income and Equity Markets
 - c) Fixed Income and Equity index related ETFs
 - d) U.S. Treasury securities.
- 2) The use of some of the above instruments will require liquidity for collateral and margin requirements. The cash in the overlay accounts will be allocated to the client funds, and cash will be swept as needed from client funds for collateral and maintenance of the positions.
- 3) The Overlay Portfolio is designed to provide broad, policy-consistent market exposure by approximating the Policy Allocation and supporting liquidity management. Additionally, the earnings held for transfer to the State's General Fund in accordance with North Dakota Century Code 21-10-12 may require a temporary deviation from the Policy Allocation.
- 4) Rebalancing of the Overlay Portfolios will be done in accordance with SIB's rebalancing policy. Rebalancing is intended to maintain the overall Policy Allocation and not for speculative positioning.
- 5) The Overlay Portfolios are not permitted to have inter-month notional leverage and are intended to be fully collateralized. Notional exposure is targeted to stay below the clients' cash relative to the Policy Allocation of cash, and any deviation at or above 105% of the cash balance must be rebalanced by month end back to 100% or less.

MEMORANDUM

TO: SIB Investment Committee

FROM: Adam Otteson, Chief Financial and Operating Officer

DATE: June 12, 2026

RE: Performance and Benchmark Consultant

At its April 27, 2026 meeting, the State Investment Board authorized the Retirement and Investment Office to work with procurement to award the Performance and Benchmark Consultant contract to the offeror most susceptible to award. This decision reflects the Board's commitment to modernizing RIO's performance governance framework and improving operational efficiency by consolidating benchmarking and performance measurement functions under a single provider. The combined service model is intended to streamline reporting, enhance data integration, and reduce administrative complexity, while maintaining transparency and fiduciary rigor.

Following Board authorization, the contract was awarded to Callan. The contract was executed on June 5, 2026.

In advance of Callan's formal engagement, staff have been compiling historical performance data to support a smooth transition. Staff have also held preliminary meetings with Callan during the contracting process to identify and plan for key transition considerations.

The transition to Callan is currently proceeding on schedule.

COMMITTEE RECOMMENDATION: Information Only.

MEMORANDUM

TO: Investment Committee

FROM: Scott Anderson, Chief Investment Officer and Eric Chin, Deputy Chief Investment Officer

DATE: June 12th, 2026

RE: Updated Investment Policy Statement

Background:

Staff is presenting an updated Investment Policy Statement (IPS) for the City of Bismarck Deferred Sick Leave Account and is requesting that the Investment Committee recommend the updated IPS for approval by the State Investment Board (SIB).

Purpose of the Update:

The primary purpose of the update is to transition the IPS to RIO's newly developed IPS template, which is intended to enhance clarity, improve consistency across client investment policy statements, and modernize policy language. Both clean and redline versions of the IPS are included. Although the redline may appear to reflect numerous changes, the majority are attributable to formatting, organization, and structural updates associated with the new template rather than substantive policy changes.

The IPS also includes a minor update to the asset allocation. Specifically, the prior U.S. large-cap, U.S. small-cap, and international equity allocations have been consolidated into a single global equity allocation. This adjustment does not represent a new asset allocation decision; rather, it updates the IPS to more accurately reflect the investable equity universe and aligns the policy with other client IPS documents.

The updated IPS has been reviewed and approved by the City of Bismarck.

Next Steps:

If recommended for approval by the Investment Committee, Staff will bring the IPS to the SIB at its June 23, 2026, meeting for final approval.

Committee Action Requested:

Recommend approval of the updated Investment Policy Statement for the City of Bismarck Deferred Sick Leave Account.

~~CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT~~

INVESTMENT POLICY STATEMENT

~~1. FUND CHARACTERISTICS AND CONSTRAINTS.~~

~~The City of Bismarck Deferred Sick Leave Account (“~~

~~I. Plan and Fund Overview~~

~~In 1992, the City of Bismarck’s (City) sick leave policy changed to limit sick leave hours in the employee’s sick leave bank to 960 for city and 1,272 for fire department employees. At that time, the City of Bismarck Deferred Sick Leave Account (Fund) was created and represents money set aside to cover the City’s unfunded liability of those employees’ sick leave hours that had accrued sick leave. People who terminate in excess of the applicable cap. Upon separation from employment with the City shall be, covered employees are compensated for unused sick leave from this the Fund, with accumulated interest. In time, it is expected that the Fund will become depleted.~~

~~2. RESPONSIBILITIES AND DISCRETION OF THE STATE INVESTMENT BOARD (SIB)~~

~~The City of Bismarck (Client) has entered into a contract with the SIB for investment services as allowed under NDCC 21-10-06. It is the responsibility of the Client to establish policies on investment goals and asset allocation of the Fund. The SIB is charged with implementing these policies and asset allocation and investing the assets of the Fund in a manner consistent with the prudent investor rule as provided in NDCC 21-10-07.~~

~~At the discretion of the SIB, the Fund's assets may be pooled with other funds. In pooling funds, the SIB may establish whatever asset class pools it deems necessary with specific quality, diversification, restrictions, and performance objectives appropriate to the prudent investor rule and objectives of the funds participating in the pools.~~

~~The SIB may delegate investment responsibility to professional money managers. When a money manager has been retained, the SIB's role in determining investment strategy and security selection is supervisory, not advisory.~~

~~The SIB is responsible for establishing criteria and procedures and making decisions with respect to hiring, maintaining, and terminating money managers. This responsibility includes selecting performance measurement services, consultants, and report formats and determining the frequency of meetings with managers.~~

~~The SIB will implement changes to this policy as promptly as is prudent.~~

~~3. INVESTMENT OBJECTIVES.~~

Client Investment Objectives

The investment objectives are to obtain a reasonable rate of return on the Fund while maintaining sufficient liquidity to meet known or anticipated financial obligations. Operating considerations shape the Fund's policies and priorities as outlined below:

- ~~Objective #1:~~ Investment income is needed as a funding source. This will be achieved through a diversified portfolio of high-quality fixed income and equity assets.
- ~~Objective #2:~~ Growth of capital is needed to provide an inflationary hedge and add to the growth of the Fund. Capital growth is sought through investment in equities and/or equity substitutes.

~~4. STANDARDS OF INVESTMENT PERFORMANCE.~~

The Fund's investment objectives and liquidity constraints give rise to an asset allocation that is considered the most likely to achieve the results desired. For evaluation purposes, the following performance targets will apply:

- a. The Fund should produce a rate of return that meets or exceeds the portfolio policy index defined as 15% S&P 500 domestic stock index, 5% Russell 2000 domestic small cap index, 10% MSCI EAFE international stock index, 65% Lehman Aggregate domestic bond index, and 5% 90-day Treasury bills.

II. b. The annual Responsibilities and Discretion of the State Investment Board

The State Investment Board (SIB) is established under North Dakota Century Code (NDCC) ch. 21-10. The City has entered into a contract with the SIB for investment services as allowed under NDCC § 21-10-06. The City is responsible for establishing policies on investment goals and asset allocation of the Fund. The SIB acts as a fiduciary and must invest, reinvest, and manage such assets in accordance with the Prudent Investor Rule and the policies adopted by each fund's governing body.

Pursuant to NDCC § 21-10-02 and NDCC § 21-10-02.1, the SIB shall:

- Implement investment policies and asset allocations established by each fund's governing body.
- Approve investment guidelines, procedures, and permissible securities for the funds under its management.
- Serve as custodian of securities purchased on behalf of such funds or designate a qualified custodian.
- Establish written policies on investment goals, objectives, and asset allocation, including liquidity requirements, diversification, and acceptable levels of risk.
- Develop procedures for the selection, retention, evaluation, and termination of professional money managers, consultants, and custodians.

Delegation and Oversight

The SIB may delegate investment responsibility for all or part of a fund to professional money managers that meet established qualifications. When such delegation occurs, the SIB's role is supervisory rather than advisory, ensuring that each manager operates within approved guidelines and performance expectations.

The SIB may also pool assets of the Fund with other funds having similar objectives and time horizons to enhance diversification, reduce costs, and improve returns. In pooling fund assets, the SIB must ensure compliance with the Prudent Investor Rule and the objectives of all participating funds.

III. Investment Performance Objective

The City's investment objectives are expressed in terms of reward and risk expectations relative to investable, passive benchmarks. The Fund's policy benchmark is comprised of policy mix weights of appropriate asset class benchmarks as set by the SIB.

- The Fund's rate of return, net of fees and expenses, should at least match that of the policy benchmark over a minimum evaluation period of 5 years.
- The Fund's risk, measured by the standard deviation of total net returns for the Fund, should not exceed that 115% of the policy portfolio benchmark over a minimum evaluation period of 5 years.

c. Over 10 year and longer time periods the Fund should match or exceed the expected 6.00% rate of return based on Callan Associates' 2005 market projections. Expected risk for the period, measured by standard deviation, is 6.50%.

-5. POLICY AND GUIDELINES.

IV. The Asset Allocation

The City establishes the Fund's asset allocation of the Fund is established by the City of Bismarck, with input from RIO staff. Asset allocation is based upon the appraisal of projected liquidity consultants and the Retirement and income requirements and sick leave payment demand, and estimates of the investment returns likely to be achieved by the various Investment Office (RIO), based on an asset classes over the next five years.

In recognition of these factors-liability study. Based on the most recent study, the following allocation is deemed was established. The asset allocation will be reviewed periodically and updated when appropriate for the fund.

Large-Cap Domestic Equity	15% Target Allocation	Minimum Allocation	Maximum Allocation
Small-Cap Domestic Global Equity	5-30%	20%	40%
International Public Equity	40-30%	20%	40%
Global Fixed Income	65%	55%	75%
<u>Investment Grade Fixed Income</u>	<u>65%</u>	<u>55%</u>	<u>75%</u>
Cash and Cash Equivalents	5%	0%	10%

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Rebalancing of the Fund to this target will be done in accordance with the SIB's rebalancing policy.

Rebalancing: The need to rebalance the portfolio can arise from a new asset allocation or because market activity has driven the actual distribution of assets away from the desired mix. To minimize transaction costs from rebalancing, RIO develops appropriate ranges around the target mix (which are specified in the policy statement). Rigidly adhered to, such a policy is a valuable risk control tool. By maintaining asset mix within reasonably tight ranges, the SIB avoids making unintentional bets in the asset mix and avoids market-timing decisions.

All funds the SIB oversees have an asset allocation with minimum and maximum limits assigned. RIO's rebalancing policy requires the asset mix to be determined at the end of each month and that appropriate rebalancing takes place.

V. General Restrictions and Guidelines

While the SIB is responsible for establishing specified ~~quality, diversification, and performance standards for investments, the following restrictions, and performance objectives for the investment vehicles in which the Fund's assets will be invested, it is understood that apply:~~

1. ~~a. Futures and options~~ **Derivatives** may be used to hedge ~~or manage and replicate underlying index exposure, but not systematic exposures, for fund rebalancing, and for speculation.~~ risk management, which includes overlays (i.e. cash overlay program).
2. ~~b. Derivative~~ **Derivatives, short selling, and security margining** may be used in a manner consistent with approved manager guidelines.

~~2.3. Derivatives~~ use will be monitored to ensure that undue risks are not taken ~~by the money managers.~~

~~4. c.~~ No investment may jeopardize the tax-exempt status of the Fund.

~~3.5. All assets will~~must be held ~~in custody~~ by the ~~State Investment Board's~~SIB's master custodian or ~~such other custodians as are acceptable to the State Investment Board~~an approved sub-custodian.

~~d.~~ No funds shall be borrowed.

~~e.~~ No Unhedged short sales or speculation margin purchases shall be made.

~~4.6. f.~~ Social ~~investing~~Investing is prohibited unless it meets the Exclusive Benefit Rule ~~and it can be substantiated that the investment must provide an equivalent or superior rate of return for a similar investment with a similar time horizon and similar risk. (NDCC § 21-10-08.1).~~

a. ~~For the purpose of this document, Social Investing~~Investment is defined as ~~"The~~the investment or commitment of public ~~pension fund money~~funds for the purpose of obtaining an effect other than a maximized return ~~to the intended beneficiaries.~~at a prudent level of risk to the state. (NDCC § 21-10-08.1)

~~5.7. g.~~ Economically ~~targeted investing~~Targeted Investing is prohibited unless ~~the investment~~it meets the Exclusive Benefit Rule.

a. ~~For the purpose of this document economically targeted investment~~Economically Targeted Investment is defined as an investment designed to produce a competitive rate of return commensurate with risk involved, ~~as well as to~~and create collateral economic benefits for a targeted geographic area, group of people, or sector of the economy.

~~Also, for~~ **Exclusive Benefit Rule**

For the purpose of this document, the Exclusive Benefit Rule is met if the following four conditions are satisfied:

1. The cost does not exceed the fair market value at the time of investment.
2. The investment provides the Fund with an equivalent or superior rate of return for a similar investment with a similar time horizon and similar risk.
3. Sufficient liquidity is maintained in the Fund to permit distributions in accordance with the terms of the ~~plan~~Plan.
4. The safeguards and diversity that a prudent investor would adhere to are present.

Where investment characteristics, including yield, risk, and liquidity, are equivalent, the Fund's ~~policy-Fund~~ favors investments ~~which~~that will have a positive impact on the economy of North Dakota.

~~6. EVALUATION AND REVIEW:~~

~~All investments shall be made in compliance with applicable laws, regulations, and policies governing the State Investment management of the Fund Board.~~

VI. Internal Controls

~~The SIB shall maintain a system of internal controls designed to prevent loss of funds arising from fraud, error, or mismanagement.~~

~~Key controls include the segregation of duties, which ensures that no single individual has authority or control over all phases of an investment transaction. Specifically, the responsibilities for initiating investment purchases, recording and reconciling investment activity, and custodial safekeeping of assets are separated among different staff, functional areas, or service providers to provide independent checks and balances.~~

~~Other critical controls include maintaining written or electronic confirmations of all investment transactions and establishing formal criteria for broker relationships and trading counterparties. Annual financial audits will include a comprehensive review of the portfolio, accounting procedures for security transactions, and verification of compliance with this Investment Policy.~~

VII. Evaluation and Review

The Fund's performance will be evaluated against the Fund's investment objectives and investment performance standards. Evaluation will be conducted quarterly by the SIB through its review of funds participating in the Insurance Trust, with emphasis on rolling five-year results. Reports to the City (no less than annually) will include:

- 1. MoneyA list of investment managers will and their performance relative to benchmarks.
- 2. Earnings, percentage earned and change in market value of each mandate.
- 3. Current portfolio allocations and performance summaries by asset class.
- 4. All material legal or legislative proceedings affecting the SIB.
- 5. Compliance with this investment policy statement.

VIII. Withdrawals

- 1. Routine Withdrawals: The Client may withdraw up to 5% of total fund assets per month with a minimum of 3 business days' notice, subject to standard settlement timelines.
- 2. Larger Withdrawals: Withdrawals greater than 5% and up to 10% require 15 business days' notice to ensure appropriate liquidity planning and transaction coordination. These withdrawals will generally be evaluated processed as of month-end, unless otherwise approved by the SIB quarterly. In-state meetings will Chief Financial Officer or Deputy Chief Financial Officer.
- 4.3 Extraordinary Withdrawals: Withdrawals greater than 10% may materially impact the Fund's asset allocation and/or liquidity position. Such withdrawals should be held with the money managers at least annually discussed in advance with the Chief Financial Officer or Deputy Chief Financial Officer to determine the appropriate timing and execution plan.

~~Approved by:~~

~~CITY OF BISMARCK~~

~~STATE INVESTMENT BOARD~~

~~_____ Chuck Klein, Director _____ Steve Cochrane~~
~~_____ Department of Human Resources _____ Executive Director/Investment Director, RIO~~
~~_____~~

~~_____ Date: _____ Date: _____~~
~~_____~~

_____	_____
<u>City of Bismarck</u>	<u>Scott M. Anderson</u>
	<u>Chief Investment Officer</u>
	<u>North Dakota Retirement and Investment</u>
	<u>Office</u>
<u>Date:</u>	<u>Date:</u>
_____	_____

INVESTMENT POLICY STATEMENT

City of Bismarck Deferred Sick Leave Account

I. Plan and Fund Overview

In 1992, the City of Bismarck's (City) sick leave policy changed to limit sick leave hours in the employee's sick leave bank to 960 for city and 1,272 for fire department employees. At that time, the City of Bismarck Deferred Sick Leave Account (Fund) was created and represents money set aside to cover the City's unfunded liability of those employees' sick leave hours that had accrued in excess of the applicable cap. Upon separation from employment, covered employees are compensated for unused sick leave from the Fund, with accumulated interest. In time, it is expected that the Fund will become depleted.

Client Investment Objectives

The investment objectives are to obtain a reasonable rate of return on the Fund while maintaining sufficient liquidity to meet known or anticipated financial obligations. Operating considerations shape the Fund's policies and priorities as outlined below:

- Investment income is needed as a funding source. This will be achieved through a diversified portfolio of high-quality fixed income and equity assets.
- Growth of capital is needed to provide an inflationary hedge and add to the growth of the Fund. Capital growth is sought through investment in equities and/or equity substitutes.

II. Responsibilities and Discretion of the State Investment Board

The State Investment Board (SIB) is established under North Dakota Century Code (NDCC) ch. 21-10. The City has entered into a contract with the SIB for investment services as allowed under NDCC § 21-10-06. The City is responsible for establishing policies on investment goals and asset allocation of the Fund. The SIB acts as a fiduciary and must invest, reinvest, and manage such assets in accordance with the Prudent Investor Rule and the policies adopted by each fund's governing body.

Pursuant to NDCC § 21-10-02 and NDCC § 21-10-02.1, the SIB shall:

- Implement investment policies and asset allocations established by each fund's governing body.
- Approve investment guidelines, procedures, and permissible securities for the funds under its management.

- Serve as custodian of securities purchased on behalf of such funds or designate a qualified custodian.
- Establish written policies on investment goals, objectives, and asset allocation, including liquidity requirements, diversification, and acceptable levels of risk.
- Develop procedures for the selection, retention, evaluation, and termination of professional money managers, consultants, and custodians.

Delegation and Oversight

The SIB may delegate investment responsibility for all or part of a fund to professional money managers that meet established qualifications. When such delegation occurs, the SIB's role is supervisory rather than advisory, ensuring that each manager operates within approved guidelines and performance expectations.

The SIB may also pool assets of the Fund with other funds having similar objectives and time horizons to enhance diversification, reduce costs, and improve returns. In pooling fund assets, the SIB must ensure compliance with the Prudent Investor Rule and the objectives of all participating funds.

III. Investment Performance Objective

The City's investment objectives are expressed in terms of reward and risk expectations relative to investable, passive benchmarks. The Fund's policy benchmark is comprised of policy mix weights of appropriate asset class benchmarks as set by the SIB.

- The Fund's rate of return, net of fees and expenses, should at least match that of the policy benchmark over a minimum evaluation period of 5 years.
- The Fund's risk, measured by the standard deviation of net returns, should not exceed 115% of the policy benchmark over a minimum evaluation period of 5 years.

IV. Asset Allocation

The City establishes the Fund's asset allocation, with input from consultants and the Retirement and Investment Office (RIO), based on an asset-liability study. Based on the most recent study, the following allocation was established. The asset allocation will be reviewed periodically and updated when appropriate.

	Target Allocation	Minimum Allocation	Maximum Allocation
Global Equity	30%	20%	40%
Public Equity	30%	20%	40%
Global Fixed Income	65%	55%	75%
Investment Grade Fixed Income	65%	55%	75%
Cash and Cash Equivalents	5%	0%	10%

Rebalancing: The need to rebalance the portfolio can arise from a new asset allocation or because market activity has driven the actual distribution of assets away from the desired mix. To minimize transaction costs from rebalancing, RIO develops appropriate ranges around the target mix (which are specified in the policy statement). Rigidly adhered to, such a policy is a valuable risk control tool. By maintaining asset mix within reasonably tight ranges, the SIB avoids making unintentional bets in the asset mix and avoids market-timing decisions.

All funds the SIB oversees have an asset allocation with minimum and maximum limits assigned. RIO's rebalancing policy requires the asset mix to be determined at the end of each month and that appropriate rebalancing takes place.

V. General Restrictions and Guidelines

While the SIB determines quality, diversification, and performance standards for investments, the following restrictions apply:

1. Derivatives may be used to manage and replicate systematic exposures, for fund rebalancing, and for risk management, which includes overlays (i.e. cash overlay program).
2. Derivatives, short selling, and security margining may be used in a manner consistent with approved manager guidelines.
3. Derivatives use will be monitored to ensure that undue risks are not taken.
4. No investment may jeopardize the tax-exempt status of the Fund.
5. All assets must be held by the SIB's master custodian or an approved sub-custodian.
6. Social Investing is prohibited unless it meets the Exclusive Benefit Rule (NDCC § 21-10-08.1).
 - a. Social Investment is defined as the investment or commitment of public funds for the purpose of obtaining an effect other than a maximized return at a prudent level of risk to the state. (NDCC § 21-10-08.1)
7. Economically Targeted Investing is prohibited unless it meets the Exclusive Benefit Rule.

- a. Economically Targeted Investment is defined as an investment designed to produce a competitive rate of return commensurate with risk involved and create collateral economic benefits for a targeted geographic area, group of people, or sector of the economy.

Exclusive Benefit Rule

For the purpose of this document, the Exclusive Benefit Rule is met if the following four conditions are satisfied:

1. The cost does not exceed the fair market value at the time of investment.
2. The investment provides the Fund with an equivalent or superior rate of return for a similar investment with a similar time horizon and similar risk.
3. Sufficient liquidity is maintained in the Fund to permit distributions in accordance with the terms of the Plan.
4. The safeguards and diversity that a prudent investor would adhere to are present.

Where investment characteristics, including yield, risk, and liquidity, are equivalent, the Fund favors investments that will have a positive impact on the economy of North Dakota.

All investments shall be made in compliance with applicable laws, regulations, and policies governing the State Investment Board.

VI. Internal Controls

The SIB shall maintain a system of internal controls designed to prevent loss of funds arising from fraud, error, or mismanagement.

Key controls include the segregation of duties, which ensures that no single individual has authority or control over all phases of an investment transaction. Specifically, the responsibilities for initiating investment purchases, recording and reconciling investment activity, and custodial safekeeping of assets are separated among different staff, functional areas, or service providers to provide independent checks and balances.

Other critical controls include maintaining written or electronic confirmations of all investment transactions and establishing formal criteria for broker relationships and trading counterparties. Annual financial audits will include a comprehensive review of the portfolio, accounting procedures for security transactions, and verification of compliance with this Investment Policy.

VII. Evaluation and Review

The Fund's performance will be evaluated against its investment objectives, with emphasis on rolling five-year results. Reports to the City (no less than annually) will include:

1. A list of investment managers and their performance relative to benchmarks.
2. Earnings, percentage earned and change in market value of each mandate.
3. Current portfolio allocations and performance summaries by asset class.
4. All material legal or legislative proceedings affecting the SIB.
5. Compliance with this investment policy statement.

VIII. Withdrawals

1. **Routine Withdrawals:** The Client may withdraw up to 5% of total fund assets per month with a minimum of 3 business days' notice, subject to standard settlement timelines.
2. **Larger Withdrawals:** Withdrawals greater than 5% and up to 10% require 15 business days' notice to ensure appropriate liquidity planning and transaction coordination. These withdrawals will generally be processed as of month-end, unless otherwise approved by the Chief Financial Officer or Deputy Chief Financial Officer.
3. **Extraordinary Withdrawals:** Withdrawals greater than 10% may materially impact the Fund's asset allocation and/or liquidity position. Such withdrawals should be discussed in advance with the Chief Financial Officer or Deputy Chief Financial Officer to determine the appropriate timing and execution plan.

City of Bismarck

Date:

Scott M. Anderson

Chief Investment Officer

North Dakota Retirement and Investment
Office

Date:

Private Markets Manager Update

Investment Committee

June 12, 2026

Private Equity

Altor Fund VII, L.P.

- Targets lower middle market companies in Nordic (Denmark, Finland, Norway and Sweden) and DACH (Austria, Germany and Switzerland) regions of Europe.
- Total Commitment: €63 million
 - Pension Pool: €21 million
 - Legacy Fund: €42 million

Quarterly Reports

First Quarter 2026

Investment Service Contracts

January 1, 2026 – March 31, 2026

Vendor	Execution Date	Description	Cost
Morgan Stanley	1/22/2026	3rd Party Data Access	None
Verus	3/3/2026	Amendment 1 Benchmark Hurdlerate Contract	\$133,000/year

Report provided pursuant to Section IV Exhibit 2 of the SIB Program Manual.

MEMORANDUM

TO: SIB Investment Committee
FROM: Eric Chin, Deputy Chief Investment Officer
DATE: June 12, 2026
RE: Guideline Waiver

At its May 8th meeting, the Investment Committee received a presentation on two emergency guideline waivers arising from an NDNQ transition. Pursuant to the Investment Committee's charter, waiver authority and ratification requirements are as follows:

"On an emergency basis when it is impractical to timely convene a meeting of the Investment Committee, either the Chair or Vice Chair of the committee with the concurrence of the Chief Investment Officer of the Committee or the Executive Director, may approve a waiver. That waiver will be brought to the Committee for ratification at its next regularly scheduled meeting."

While the waivers were presented and discussed at that meeting, no formal vote for ratification was taken. The temporary guideline waivers discussed at the May 8th meeting are attached for the Committee's reference.

COMMITTEE RECOMMENDATION: Approval of the temporary guideline waivers for Allspring and PIMCO.

MEMORANDUM

TO: Investment Committee
FROM: Matt Posch, Portfolio Manager
DATE: April 20, 2026
RE: Allspring – Temporary Guideline Waiver Request

As part of the ongoing consolidation of the Insurance and Legacy accounts within the Non-Qualified Pool (NDNQ) at Allspring, futures positions will be transitioned from the Legacy account to the Insurance account beginning May 5, 2026. During this transition period, derivatives exposure in the Insurance account is expected to temporarily exceed the 5% maximum guideline limit until all assets from the Legacy account are fully transferred and combined, which is expected by May 8, 2026.

To facilitate an orderly and efficient transition, staff recommend granting a temporary waiver to increase the maximum allowable derivatives exposure to 12% for the period of May 5, 2026 through May 11, 2026. Exposure is expected to return to within guideline limits following completion of the transition.

This waiver request will be presented to the full Investment Committee at the next scheduled meeting.

Emergency Approval: On an emergency basis when it is impractical to timely convene a meeting of the Committee, either the Chair or Vice Chair of the Committee with the concurrence of the Chief Investment Officer or the Executive Director, may approve a waiver. That waiver will be brought to the Committee for ratification at its next regularly scheduled meeting.

 4/27/26

Investment Committee

Chair or Vice Chair

 4/27/2026

Chief Investment Officer or

Executive Director

MEMORANDUM

TO: Investment Committee
FROM: Matt Posch, Portfolio Manager
DATE: April 27, 2026
RE: PIMCO – Temporary Guideline Waiver Request

As part of PIMCO's transition of assets from the Insurance account to the Legacy account within the Non-Qualified Pool (NDNQ), certain account-level guideline exposures may temporarily fall out of compliance due to the timing of asset movements and the application of guidelines at the individual account level. This realignment period is expected to occur from April 30 through May 2. This is an operational effect of the transition process and does not reflect a change in the aggregate portfolio positioning, risk profile, or investment strategy across the combined accounts. Staff expect any such deviations to be short-term and to normalize upon completion of the asset transfers.

This waiver request will be presented to the full Investment Committee at the next scheduled meeting.

Emergency Approval: On an emergency basis when it is impractical to timely convene a meeting of the Committee, either the Chair or Vice Chair of the Committee with the concurrence of the Chief Investment Officer or the Executive Director, may approve a waiver. That waiver will be brought to the Committee for ratification at its next regularly scheduled meeting.

 Thomas Buehler 4/27/26

Investment Committee
Chair or Vice Chair

 Scott Anderson

Chief Investment Officer
or Executive Director

MEMORANDUM

TO: SIB Investment Committee

FROM: Jodi Smith, Executive Director

DATE: June 12, 2026

RE: Investment Committee Meeting Schedule FY2027

In accordance with the newly adopted governance framework, a consistent committee meeting cadence is being established across the organization. The governance policy requires the Investment Committee to meet at least quarterly; however, the Committee has historically met on a monthly basis to support its oversight responsibilities.

Given the volume and complexity of matters regularly brought before the Committee, staff recommends continuing the monthly meeting schedule. If there is insufficient business to warrant a meeting in a particular month, Committee members will be notified and the meeting will be canceled.

Meetings will be scheduled during the second week of the designated month. Establishing meetings during a consistent week promotes predictability for Committee members, facilitates planning, and aligns with the scheduling approach adopted for other Board committees.

Specific meeting dates and times will be determined through a survey of Committee members and finalized in the coming month.