

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
NOVEMBER 14, 2025, 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
Shiv Khare, Investment Intern
Robbie Morey, Investment Operations Analyst
George Moss, Portfolio Manager
Sarah Mudder, Communications & Outreach Director
Chuck Napp, Sr Investment Operations Manager
Adam Otteson, Chief Financial Officer
Daphne Pfeiger, Investment Accountant
Matt Posch, Portfolio Manager
Jodi Smith, Executive Director
Susan Walcker, Senior Financial Manager
Alexander Weissman, Investment Analyst
Lance Zietlow, Portfolio Manager

GUESTS: Robert Goldthorpe, NEPC
Mark Morgan, SEI
James Pinto, SEI
Astrid Rau, SEI
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 9:01 a.m. on Friday, November 14, 2025. The meeting was held virtually.

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

AGENDA

The agenda was considered for the November 14, 2025, meeting.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE OCTOBER 10, 2025, 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 October 10, 2025, meeting.

IT WAS MOVED BY MR. CHIN AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE OCTOBER 10, 2025, MEETING AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

ASSET ALLOCATION

Pension Asset Allocation Recommendations

Mr. Goldthorpe from NEPC presented the 2025 asset-liability study for PERS, TFFR, Bismarck employees, Bismarck police, Grand Forks employees, and Grand Forks Parks pension plans. Long-term return expectations remain sufficient to meet current assumptions. NEPC recommended allocation changes tailored to each plan's funding levels and liquidity needs, including increased private market exposure for PERS and TFFR and a shift toward lower-volatility, higher-liquidity portfolios for the closed Grand Forks plans. Committee discussion followed.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE RECOMMENDED POLICY ADJUSTMENTS AS PRESENTED AND DIRECT STAFF TO BRING TO SIB.

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

NAYS: NONE

MOTION CARRIED

Job Service Asset Allocation Recommendations

Mr. Morgan, Mr. Pinto, and Ms. Rau from SEI presented the updated Job Service North Dakota asset allocation and revised Investment Policy Statement. Committee discussion followed.

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

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

NAYS: NONE

MOTION CARRIED

Mr. Chin reviewed the proposed changes to the Job Service investment policy statement. The PERS board approved the changes at a prior meeting.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND TO APPROVE THE INVESTMENT POLICY STATEMENT ADJUSTMENTS.

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

NAYS: NONE

MOTION CARRIED

The Committee recessed at 10:23 a.m. and reconvened at 10:30 a.m.

Benchmarking Calculations Update

Ms. Neill reviewed the rationale for restating private equity benchmarks to align with the end of fiscal year closing requirements. Committee discussion followed.

Performance and Benchmark Consultant Search

Ms. Smith discussed consolidating benchmarking and performance measurements under a single consultant to improve efficiency and data consistency. Staff recommended initiating a procurement for a combined provider. Committee discussion followed.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. CHIN AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND TO APPROVE STAFF TO INITIATE PROCUREMENT FOR COMBINED PERFORMANCE AND BENCHMARK CONSULTANT.

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

NAYS: NONE

MOTION CARRIED

MANAGER RECOMMENDATION

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN 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: DR. SIMLAI, MR. CHIN, MR. VAN ORMAN, MR. JAHNER, MR. ANDERSON, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

The executive session began at 11:07 a.m. and ended at 11:32 a.m. The session was attended by Committee members, Mr. Collins, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Forsythe, Mr. Gandhi, Mr. Hambrick, Mr. Khare, Mr. Moss, Ms. Mudder, Mr. Otteson, Mr. Posch, Ms. Smith, Mr. Weissman, and Mr. Zietlow.

IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY MR. CHIN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE MANAGER RECOMMENDATION PENDING LEGAL REVIEW AND DIRECT STAFF TO REPORT BACK AT A FUTURE COMMITTEE MEETING.

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

NAYS: NONE

MOTION CARRIED

MANAGER UPDATE

Staff disclosed a \$60 million (Pension Pool \$20 million/Legacy Fund: \$40 million) commitment to BVP Forge II, L.P., a growth buyout fund focused on technology companies. The investment aligns with the private markets pacing plan and offers attractive risk-adjusted return potential

DISCUSSION

Treasurer Beadle confirmed the December IC meeting was rescheduled to December 17, 2025.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 11:37 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board