

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
FEBRUARY 13, 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
Todd Van Orman, External Representative

MEMBERS ABSENT: Pete Jahner, 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
Ross Hambrick, Portfolio Manager
Erik Jodock, Investment Analyst
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
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 9:02 a.m. on Friday, February 13, 2026. The meeting was held virtually.

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

AGENDA

The agenda was considered for the February 13, 2026, meeting.

IT WAS MOVED BY MR. CHIN AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE FEBRUARY 13, 2026, MEETING AS DISTRIBUTED.

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

ABSENT: MR. JAHNER

NAYS: NONE

MOTION CARRIED

MINUTES

The minutes were considered for the January 6, 2026, meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE JANUARY 6, 2026, MEETING AS DISTRIBUTED.

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

ABSENT: MR. JAHNER

NAYS: NONE

MOTION CARRIED

GOVERNANCE MANUAL CHARTER REVIEW

Ms. Smith reviewed the proposed charter changes, including the shift of the Investment Committee's role from operational approvals to strategic oversight of investment risk, performance, and policy. She noted that the revised charter strengthens committee independence, formalizes governance over risk and performance review, and enhances transparency through standardized reporting and escalation processes.

STRATEGY REVIEW

Mr. Zietlow presented the Private Markets Strategy, including the current size and growth of the program, key investment beliefs, and the objective of maximizing after-cost returns at a prudent level of risk. He outlined the planned evolution from fund-of-funds to a direct-to-general-partner model, highlighting expected fee and carried-interest savings, enhanced portfolio customization, and improved pacing across funds. Mr. Zietlow also summarized the strategic approach across private equity, private credit, and real assets, and noted that continued execution of the strategy will require incremental investment and operations staffing as the program scales.

INVESTMENT GUIDELINES

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY DR. SIMLAI 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. ANDERSON, AND
TREASURER BEADLE
ABSENT: MR. JAHNER
NAYS: NONE
MOTION CARRIED**

The executive session began at 10:05 a.m. and ended at 10:09 a.m. The session was attended by Committee members, Mr. Collins, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Forsythe, Mr. Hambrick, Mr. Jodock, Mr. Moss, Ms. Mudder, Mr. Otteson, Mr. Posch, Mr. Weissman, and Mr. Zietlow.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE INVESTMENT GUIDELINES FOR THE MANAGER AS PRESENTED.

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

INVESTMENT POLICY STATEMENT UPDATES

Mr. Chin presented updated Investment Policy Statements (IPS) for Cultural AAPME Fund, Cultural Endowment Fund, Risk Management Fund, and the Risk Management Workers Compensation Fund. The updates reflect asset allocation changes previously approved by the SIB and the respective client boards and incorporate a new IPS template designed to improve clarity and consistency.

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

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

PERFORMANCE CONSULTANT CONTRACT

Mr. Otteson provided an update on implementation of the Board's direction to procure investment performance and benchmarking consulting services, noting the RFP has been issued. He summarized the scope of services, including comprehensive performance reporting, benchmarking, advisory support, and fiduciary consulting services under a fixed-fee structure. A committee member's participation in the scoring was requested. Committee discussion followed.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPOINT TREASURER BEADLE AS AN EVALUATOR AND SCORER FOR THE PERFORMANCE BENCHMARKING CONSULTANT RFP.

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

ABSENT: MR. JAHNER

NAYS: NONE

MOTION CARRIED

MANAGER UPDATE

Mr. Posch provided a manager update, stating that Arrowstreet US All Cap was funded in January with an initial funding amount of approximately \$790 million (\$450 million to the Legacy Fund, \$300 million to the Pension Pool, and \$40 million to Insurance Trust).

QUARTERLY REPORTS

Mr. Anderson provided an overview of contracts signed during Quarter 4 of 2025. The report included vendor names, execution dates, descriptions, and costs of the contracts signed. Committee discussion followed.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 10:26 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board