

# **STATE INVESTMENT BOARD INVESTMENT COMMITTEE MEETING MINUTES OF THE MARCH 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  
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, Sr Investment Operations Manager  
Adam Otteson, Chief Financial Officer  
Daphne Pfeigler, Investment Accountant  
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 9:00 a.m. on Friday, March 13, 2026. The meeting was held virtually.

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

## **AGENDA**

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

**IT WAS MOVED BY MR. DR. SIMLAI AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MARCH 13, 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 February 13, 2026, meeting.

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

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

## **STRATEGY REVIEW**

Mr. Chin reviewed the Funds Management strategy, noting total assets under management of \$27.7 billion as of February 28, 2026, and discussed the continued evolution of the investment program toward Advanced Funds Management, which focuses on separating alpha generation from market exposures to improve portfolio efficiency and risk management. Supporting initiatives include enhancements to data, technology, operations, and research capabilities, as well as exploration of artificial intelligence tools to strengthen investment analysis and monitoring. Staff also noted that the Equity 2.0 initiative has performed well, with the U.S. public equity portfolio returning 18.0% in 2025 versus a 17.1% benchmark and reported that the Fixed Income 2.0 review is currently underway. Committee discussion followed.

The committee recessed at 10:06 a.m. and reconvened at 10:15 a.m.

## **MANAGER RECOMMENDATIONS AND ACTIONS**

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

The executive session began at 10:18 a.m. and ended at 11:05 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, Ms. Smith, Mr. Weissman, and Mr. Zietlow.

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

**PRIVATE MARKET MANAGER, PENDING LEGAL REVIEW, AND TO REPORT BACK AT A FUTURE COMMITTEE MEETING.**

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

**NAYS: NONE**

**MOTION CARRIED**

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE PUBLIC MARKETS INVESTMENT GUIDELINES.**

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

**NAYS: NONE**

**MOTION CARRIED**

### **INTERNAL STRATEGY APPROVAL**

Mr. Gandhi presented a proposed Internal Long Government/Credit Enhanced Index Strategy to be managed internally to support the fixed income allocation for the Grand Forks Pension Plan and Grand Forks Park District, with an expected initial allocation of approximately \$42 million. The strategy is designed to track the Bloomberg U.S. Long Government/Credit Bond Index with low active risk while reducing costs and opportunistically enhancing returns, using guidelines similar to the existing internally managed Government Credit portfolio. Verus recommended the Bloomberg U.S. Long Government/Credit Bond Index as the appropriate benchmark. Staff requested Committee approval of the strategy and guidelines and recommended approval of the benchmark to the State Investment Board.

**IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY DR. SIMLAI CARRIED BY A ROLL CALL VOTE TO APPROVE THE STRATEGY AND GUIDELINES FOR THE LONG CREDIT ENHANCED INDEX STRATEGY.**

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

**NAYS: NONE**

**MOTION CARRIED**

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI CARRIED BY A ROLL CALL VOTE TO RECOMMEND TO APPROVE THE BLOOMBERG US LONG GOVERNMENT CREDIT BOND INDEX BENCHMARK TO THE SIB.**

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

**NAYS: NONE**

**MOTION CARRIED**

### **POLICY UPDATE**

Staff presented revisions to the Trade Error Policy and a new Rebalancing Error Identification and Resolution Policy following a previously discussed rebalancing execution error. The policies establish governance standards for identifying, evaluating, reporting, and correcting trade and

rebalancing errors, including fiduciary expectations, documentation requirements, and escalation thresholds. Staff recommended the Investment Committee approve the amended Trade Error Policy and the new Rebalancing Error Identification and Resolution Policy for recommendation to the State Investment Board.

**IT WAS MOVED BY MR. ANDERSON AND SECONDED BY DR. SIMLAI CARRIED BY A ROLL CALL VOTE TO RECOMMEND TO APPROVE THE AMENDED TRADE ERROR POLICY AND THE NEW REBALANCING ERROR IDENTIFICATION RESOLUTION POLICY TO THE SIB.**

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

**NAYS: NONE**

**MOTION CARRIED**

### **INVESTMENT POLICY STATEMENT UPDATES**

Mr. Chin presented updated Investment Policy Statements (IPS) for Job Service, Retiree Health Insurance Credit Fund, and NDPERS Group Insurance 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. JAHNER 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. VAN ORMAN, MR. ANDERSON, DR. SIMLAI, MR. CHIN, MR. JAHNER, AND TREASURER BEADLE**

**NAYS: NONE**

**MOTION CARRIED**

### **MANAGER UPDATE**

Mr. Zietlow reported that the \$85 million commitment to the PRISA III U.S. value-add real estate fund, approved October 17, 2024 (\$35 million Pension Pool and \$50 million Legacy Fund), has now been fully invested.

Mr. Cox reported the termination of William Blair International Leaders in early March and the funding of Principal International with approximately \$407 million (\$243 million Non-Qualified Pool and \$164 million Pension Pool).

### **ADJOURNMENT**

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 11:53 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board