

STATE INVESTMENT BOARD INVESTMENT COMMITTEE MEETING MINUTES OF THE APRIL 9, 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
Matthew 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 2:02 p.m. on Thursday, April 9, 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 April 9, 2026, meeting.

IT WAS MOVED BY MR. DR. SIMLAI AND SECONDED BY MR. ANDERSON AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE APRIL 9, 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 March 13, 2026, meeting.

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI AND CARRIED BY A
VOICE VOTE TO APPROVE THE MINUTES FOR THE MARCH 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**

MANAGER RECOMMENDATIONS

**IT WAS MOVED BY MR. VAN ORMAN 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 2:05 p.m. and ended at 3:24 p.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. Morey, Mr. Moss, Ms. Mudder, Mr. Otteson, Mr. Posch, Ms. Smith, Mr. Weissman, and Mr. Zietlow.

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. VAN ORMAN AND CARRIED
BY A ROLL CALL VOTE TO APPROVE STAFF RECOMMENDATION TO HIRE THE FIRST
PRIVATE MARKET MANAGER, PENDING LEGAL REVIEW, AND 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**

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY
A ROLL CALL VOTE TO APPROVE STAFF RECOMMENDATION TO HIRE THE SECOND
PRIVATE MARKET MANAGER, PENDING LEGAL REVIEW, AND TO REPORT BACK AT A
FUTURE COMMITTEE MEETING.**

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

NAYS: NONE

MOTION CARRIED

INVESTMENT POLICY STATEMENT UPDATES

Mr. Chin presented an updated Investment Policy Statement (IPS) for the North Dakota Legacy Fund. The updates reflect asset allocation changes previously approved by the SIB and the respective client boards and incorporates a new IPS template designed to improve clarity and consistency.

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. JAHNER 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

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 3:30 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board