

STATE INVESTMENT BOARD INVESTMENT COMMITTEE MEETING MINUTES OF THE APRIL 14, 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

Chad Keech, Senior Procurement Officer
Members of the Public

CALL TO ORDER

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) special meeting to order at 10:33 a.m. on Tuesday April 14, 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 14, 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 14, 2026, MEETING AS DISTRIBUTED.

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

EXECUTIVE SESSION 1

IT WAS MOVED BY MR. ANDERSON 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(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

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

The executive session began at 10:38 a.m. and ended at 11:25 a.m. The session was attended by Committee members, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Forsythe, Mr. Gandhi, Mr. Jodock, Mr. Keech, Mr. Moss, Ms. Mudder, Mr. Napp, Mr. Otteson, Ms. Riegler, Ms. Smith, Mr. Weissman, and representatives from offeror.

Dr. Simlai joined the meeting at 10:50 a.m.

EXECUTIVE SESSION 2

IT WAS MOVED BY DR. SIMLAI 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(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

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

The executive session began at 11:28 a.m. and ended at 12:14 p.m. The session was attended by Committee members, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Forsythe, Mr. Gandhi, Mr. Jodock, Mr. Keech, Mr. Moss, Ms. Mudder, Mr. Napp, Mr. Otteson, Ms. Riegler, Ms. Smith, Mr. Weissman, and representatives from offeror.

The committee recessed at 12:18 p.m. and reconvened at 12:25 p.m.

EXECUTIVE SESSION 3

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-

19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

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

NAYS: NONE

MOTION CARRIED

The executive session began at 12:26 p.m. and ended at 1:10 p.m. The session was attended by Committee members, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Forsythe, Mr. Gandhi, Mr. Jodock, Mr. Keech, Mr. Moss, Ms. Mudder, Mr. Napp, Mr. Otteson, Ms. Riegler, Ms. Smith, and Mr. Weissman.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 1:10 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board