

STATE INVESTMENT BOARD INVESTMENT COMMITTEE MEETING MINUTES OF THE MAY 8, 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, Senior Investment Operations Manager
Adam Otteson, Chief Financial Officer
Daphne Pfeiger, Investment Accountant
Matthew Posch, Portfolio Manager
Sam Suchy, Risk Analyst
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 9:03 a.m. on Friday, May 8, 2026. The meeting was held virtually.

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

AGENDA

The agenda was considered for the May 8, 2026, meeting.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MAY 8, 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 April 9, 2026, and April 14, 2026, meetings.

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. ANDERSON AND CARRIED BY
A VOICE VOTE TO APPROVE THE MINUTES FOR THE APRIL 9, 2026, AND APRIL 14,
2026, MEETINGS AS DISTRIBUTED.**

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

STRATEGY REVIEW

Mr. Chin and Mr. Hambrick presented an overview of the Asset & Risk Allocation Strategy, which is intended to enhance portfolio construction by integrating risk and return considerations across the total portfolio. Discussion included risk budgeting, exposure management, liquidity oversight, rebalancing, governance responsibilities, and a phased implementation roadmap designed to improve portfolio efficiency, transparency, and long-term risk-adjusted returns. The presentation also highlighted the people, data, and technology capabilities needed to support the strategy.

Mr. Hambrick then presented the May 2026 Country Risk Review, which evaluates country-level risks using measures of economic growth, inflation, financial conditions, external financing vulnerability, and political and governance factors. Staff noted that most major economies continue to screen at low or moderate risk levels, with growth and inflation representing the most common areas of elevated risk. The presentation also reviewed geopolitical, security, and policy developments that may influence future country risk conditions and discussed general risk trends within emerging markets.

INVESTMENT EXPANSION

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

The executive session began at 10:15 a.m. and ended at 10:30 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, Mr. Posch, Mr. Suchy, Mr. Weissman, and Mr. Zietlow.

Dr. Simlai left the meeting at 10:22 a.m.

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

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

NAYS: NONE

ABSENT: DR. SIMLAI

MOTION CARRIED

BENCHMARK UPDATE

Mr. Chin presented a recommendation to adopt the Morningstar LSTA U.S. Leveraged Loan Index plus 100 basis points as the benchmark for the pension funds' Private Credit allocation. The committee discussed the recommendation and recommended approval of the proposed benchmark.

IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO APPROVE A RECOMMENDATION TO THE STATE INVESTMENT BOARD.

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

NAYS: NONE

ABSENT: DR. SIMLAI

MOTION CARRIED

MANAGER UPDATE

Mr. Collins provided an update on recent private markets investment commitments. The committee reviewed commitments to Warren Equity Partners V, L.P., a private equity fund focused on middle-market infrastructure services companies in North America and Europe; Investindustrial Lower Mid-Market IV, a private equity fund targeting lower- and middle-market companies in Southern Europe; and S3 LB Real Estate Credit III, L.P., a private credit fund providing first-lien construction financing to middle-market multifamily developers in the United States. Commitment amounts were allocated between the Pension Pool and Legacy Fund.

TEMPORARY GUIDELINE WAIVERS

Mr. Anderson presented two temporary guideline waiver requests related to asset transitions within the Non-Qualified Pool. The first request involved Allspring's transfer of futures positions from the Legacy account to the Insurance account, which was expected to temporarily increase derivatives exposure above the 5% guideline limit during the transition period. The second request involved PIMCO's transfer of assets between Insurance and Legacy accounts, which could temporarily result in account-level guideline exposures falling out of compliance due to the timing of asset movements. Staff noted that both situations were operational in nature, expected to be short-term, and would not materially change the overall portfolio's risk profile or investment strategy. Emergency approvals were obtained and presented to the Investment Committee for ratification.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 10:43 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board