STATE INVESTMENT BOARD INVESTMENT COMMITTEE MEETING
MINUTES OF THE JUNE 18, 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
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 Pfleiger, Investment Accountant
Matthew Posch, Portfolio Manager
Jodi Smith, Executive Director
Sam Suchy, Risk Analyst
Alexander Weissman, Investment Analyst
Lance Ziettlow, 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 10:01 a.m. on Thursday, June 18, 2026. The meeting was held virtually.

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

AGENDA

The agenda was considered for the June 18, 2026, meeting.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JUNE 18, 2026, MEETING AS DISTRIBUTED.

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

MINUTES

The minutes were considered for the May 8, 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 MAY 8, 2026, MEETING AS DISTRIBUTED.

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

STRATEGY REVIEW

Mr. Gandhi and Mr. Moss presented an update on RIO's internal equity and fixed income program, highlighting its growth from index replication toward more active investment management. Internal portfolios now represent approximately $4.2 billion of RIO's $28.8 billion program and generated an estimated $16.3 million in FY26 savings. The presenters discussed plans to expand internal capabilities through active management, additional asset classes, and enhanced investment strategies, supported by continued investments in technology, operations, and staffing.

Mr. Hambrick, Mr. Gandhi, and Mr. Moss presented updated Cash Overlay Portfolio guidelines for approval. The revisions broaden the portfolio's mandate from U.S. equities and Treasuries to a framework that more closely aligns with SIB policy allocations for public equity and fixed income. The updated guidelines also clarify permitted investment instruments, collateral and liquidity requirements, rebalancing procedures, and exposure limits.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE UPDATED INVESTMENT GUIDELINES FOR THE CASH OVERLAY PORTFOLIO.

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

The Committee recessed at 11:17 a.m. and reconvened at 11:22 a.m.

CONSULTANT UPDATE

Mr. Otteson reported that the performance measurement and benchmark consulting contract was awarded to Callan and executed on June 5, 2026. Staff have begun the transition process, which is proceeding on schedule.

INVESTMENT POLICY STATEMENT UPDATE

Mr. Chin presented an updated Investment Policy Statement (IPS) for the City of Bismarck Deferred Sick Leave Account. The update aligns the policy with RIO's standard IPS template and consolidates multiple equity allocations into a single global equity allocation to better reflect the investable universe and improve consistency across client portfolios.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND APPROVAL OF THE UPDATED INVESTMENT POLICY STATEMENT FOR THE CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT TO THE SIB.

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

MANAGER UPDATE

Mr. Collins provided an update on Altor Fund VII, L.P., a private equity fund focused on lower middle-market companies in the Nordic and DACH regions of Europe. The fund includes a €63 million commitment.

QUARTERLY REPORTS

Mr. Anderson presented the first quarter 2026 investment service contract report, which included a no-cost Morgan Stanley data access agreement and a Verus benchmark hurdle-rate contract valued at $133,000 annually.

GUIDELINE WAIVERS

Mr. Chin presented temporary guideline waivers for Allspring and PIMCO for Committee ratification. The waivers had previously been discussed but not formally approved and were subsequently ratified by the Committee.

IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE TEMPORARY GUIDELINE WAIVERS FOR ALLSPRING AND PIMCO.

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

COMMITTEE SCHEDULE

Ms. Smith reviewed the proposed FY2027 Investment Committee meeting schedule. Staff recommended continuing monthly meetings despite the quarterly minimum required under the governance policy, with meeting dates to be finalized following a survey of Committee members.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 11:37 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board