

**Investment Committee**  
**Friday, June 13, 2025, 9:00 a.m.**

**Virtual Only**

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**AGENDA**

- I. CALL TO ORDER AND ACCEPTANCE OF AGENDA – *(Committee Action)***
- II. ACCEPTANCE OF MINUTES (May 9, 2025) – *(Committee Action)***
- III. COMMITTEE DUTIES (30 minutes) – *(Committee Action)***
  - A. Conflicts Of Interest/Attestations – *Mr. Barakat, Mr. Anderson*
- IV. STRATEGY REVIEW (20 minutes) – *(Information Only)***
  - A. Internal Direct Investment – *Mr. Gandhi, Mr. Moss*
- (Break)
- V. MANAGER RECOMMENDATION<sup>1</sup> (30 minutes) – *(Committee Action)***
  - A. Private Markets – *Mr. Collins, Mr. Zietlow*
- VI. MANAGER UPDATE (10 minutes) – *(Information Only)***
  - A. Private Markets – *Mr. Collins, Mr. Zietlow*
- VII. DISCUSSION**
- VIII. ADJOURNMENT**

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<sup>1</sup> 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.

**STATE INVESTMENT BOARD  
INVESTMENT COMMITTEE  
MEETING MINUTES OF THE  
MAY 9, 2025, MEETING**

**MEMBERS PRESENT:** Thomas Beadle, State Treasurer, Chair  
Joseph Heringer, Trust Lands Commissioner, Vice Chair  
Scott Anderson, Chief Investment Officer  
Eric Chin, Deputy Chief Investment Officer  
Pete Jahner, External Representative  
Dr. Prodosh Simlai, External Representative

**STAFF PRESENT:** Jac Collins, Senior Investment Analyst  
Cory Cox, Investment Analyst  
Derek Dukart, Senior Investment Analyst  
Jennifer Ferderer, Fiscal Investment Admin  
Chirag Gandhi, Portfolio Manager  
Rachel Kmetz, Interim Chief Financial/Operations Officer  
Robbie Morey, Investment Accountant  
George Moss, Portfolio Manager  
Matt Posch, Portfolio Manager  
Emmalee Riegler, Procurement & Records Coordinator  
Chad Roberts, Deputy Executive Director/Chief Retirement Officer  
Jodi Smith, Interim Executive Director  
Alexander Weissman, Investment Analyst  
Jason Yu, Risk Officer  
Lance Zietlow, Portfolio Manager

**GUESTS:** Joe Nankof, NEPC  
Robert Goldthorpe, NEPC  
Members of the Public

**CALL TO ORDER**

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:04 a.m. on Friday, May 9, 2025. The meeting was held virtually.

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

**AGENDA**

The agenda was considered for the May 9, 2025, meeting.

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MAY 9, 2025, MEETING AS DISTRIBUTED.**

**AYES: MR. ANDERSON, MR. CHIN, COMMISSIONER HERINGER, MR. JAHNER, DR. SIMLAI, AND TREASURER BEADLE**

**NAYS: NONE**

**MOTION CARRIED**

### **MINUTES**

The minutes were considered for the April 17, 2025, meeting.

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE APRIL 17, 2025, MEETING AS DISTRIBUTED.**

**AYES: MR. ANDERSON, MR. CHIN, COMMISSIONER HERINGER, MR. JAHNER, DR. SIMLAI, AND TREASURER BEADLE**

**NAYS: NONE**

**MOTION CARRIED**

### **STRATEGY REVIEW**

Mr. Nankof and Mr. Goldthorpe provided an update on the Pension asset allocation project, including a work plan, the current state of the pension plans, core asset class return assumptions, asset allocations and models, and macro scenarios. Committee discussion followed.

Mr. Anderson presented the Investment Strategy Update which included plans and accomplishments over the past three years.

### **MANAGER RECOMMENDATION**

**IT WAS MOVED BY COMMISSIONER HERINGER 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, COMMISSIONER HERINGER, MR. JAHNER, MR. ANDERSON, AND TREASURER BEADLE**

**NAYS: NONE**

**MOTION CARRIED**

The executive session began at 11:13 a.m. and ended at 12:03 p.m. The session was attended by Committee members, Mr. Collins, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Gandhi, Ms. Kmetz, Mr. Moss, Mr. Posch, Ms. Smith, Mr. Weissman, Mr. Yu, and Mr. Zietlow.

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF RECOMMENDATIONS TO THE**

**ADJUSTMENTS OF THE PRIVATE MARKET MANAGERS, PENDING LEGAL REVIEW AND DIRECT STAFF TO REPORT BACK AT A FUTURE COMMITTEE MEETING.**

**AYES: MR. ANDERSON, MR. JAHNER, MR. CHIN, COMISSIONER HERINGER, DR. SIMLAI, AND TREASURER BEADLE**

**NAYS: NONE**

**MOTION CARRIED**

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO PERMIT MR. ANDERSON'S VOTE REGARDING THE PUBLIC MARKET MANAGERS.**

**AYES: MR. CHIN, COMMISSIONER HERINGER, MR. JAHNER, DR. SIMLAI, AND TREASURER BEADLE**

**NON-VOTING: MR. ANDERSON**

**NAYS: NONE**

**MOTION CARRIED**

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF RECOMMENDATIONS TO MOVE FORWARD WITH THE PROPOSED MANAGER SELECTION FOR THE PUBLIC MARKETS.**

**AYES: MR. JAHNER, MR. CHIN, MR. ANDERSON, DR. SIMLAI, COMMISSIONER HERINGER, AND TREASURER BEADLE**

**NAYS: NONE**

**MOTION CARRIED**

### **MANAGER UPDATE**

Mr. Zietlow provided a manager update stating a commitment of \$50 million has been made by the Legacy Fund to the Castletlake Asset Based Private Credit III LLC. Fund

### **COMMITTEE SCHEDULE**

The Committee was informed of the upcoming committee dates for fiscal year 2026.

### **DISCUSSION**

Treasurer Beadle and Committee discussed the possibility of a conflict of interest practice at future meetings.

### **ADJOURNMENT**

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 12:15 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board

## Appendix A

### **Conflicts of Interest Disclosure Form**

North Dakota Retirement and Investment Office (NDRIO) requires all covered employees to adhere to the Code of Ethics and disclose any potential or actual conflicts of interest.

#### **Employee Acknowledgement**

By signing and dating below, I acknowledge that I have read and understood the Investment Code of Ethics. My signature confirms that I am aware of the Code of Ethics requirements and have disclosed any potential or actual conflicts of interest to management. I understand that it is my responsibility to adhere to the Code of Ethics and report any new conflicts of interest that may arise during my employment.

#### **Disclosure of Conflicts of Interest**

Please disclose any potential conflicts of interest below. If you have no conflicts to disclose, please write "None."

Employee Signature \_\_\_\_\_ Date \_\_\_\_\_

## Appendix B

### **Gifts and Entertainment Disclosure Form**

North Dakota Retirement and Investment Office (NDRIO) requires all covered employees to adhere to the Code of Ethics and disclosed the necessary meetings, travel, accommodations, or extracurricular entertainment.

#### **Employee Acknowledgement**

By signing and dating below, I acknowledge that I have read and understood the Investment Code of Ethics. My signature confirms that I am aware of the Code of Ethics requirements and have disclosed any meetings, travel, accommodations, or extracurricular entertainment received. I understand that it is my responsibility to adhere to the Code of Ethics and deny any gifts exceeding the established limit and report any new entertainment that may arise during my employment.

#### **Disclosure of Gifts and Entertainment**

Please disclose any gifts or entertainment that have been received that are required to be disclosed as per the Code of Ethics. If you have no disclosures, please write "None."

Employee Signature \_\_\_\_\_ Date \_\_\_\_\_

## Appendix C

### **Initial and Annual Outside Business Activities Disclosure Form**

North Dakota Retirement and Investment Office (NDRIO) requires all covered employees to adhere to the Code of Ethics and disclose any outside employment or volunteer work, including non-profit and charitable activities.

#### **Employee Acknowledgement**

By signing and dating below, I acknowledge that I have read and understood the Investment Code of Ethics. My signature confirms that I am aware of the Code of Ethics requirements and have disclosed any outside business activities, employment, or volunteer work. I understand that it is my responsibility to adhere to this policy and report any new outside business activities that may arise during my employment.

#### **Disclosure of Outside Business Activities**

Please disclose any outside business activities, employment, or volunteer work, including non-profit and charitable activities. If you have no disclosures, please write "None."

Employee Signature \_\_\_\_\_ Date \_\_\_\_\_

\*\*\*Prior approval for any outside employment must be obtained by the Executive Director and Outside Employment Agreement form completed.

## Appendix D

### **Quarterly Adherence to the Code Attestation Form – Personal Trading**

North Dakota Retirement and Investment Office (NDRIO) requires all covered employees to review, acknowledge, and adhere to the principles and requirements regarding personal trading outlined in the Code of Ethics.

#### **Employee Acknowledgement**

By signing and dating below, I acknowledge that I have read and understood the Investment Code of Ethics. My signature confirms that I am aware of the Code of Ethics requirements and have adhered to the guidelines for personal trading. I understand that it is my responsibility to maintain integrity, responsibility, and accountability in my personal trading activities and to report any accounts and/or trades that may conflict with the policy.

#### **Disclosure of Personal Trading Activities**

Please disclose any personal trading accounts in accordance with the policy. Any personal trading accounts over which you do not have discretionary authority must also be disclosed and identified accordingly. If you do not have any personal trading accounts to disclose or have already disclosed them, please leave the table blank.

Name	Account Number	Account Type	Discretionary Authority

Employee Signature \_\_\_\_\_ Date \_\_\_\_\_



## Appendix E

### **Acknowledgement of Receipt and Review of Code of Ethics**

North Dakota Retirement and Investment Office (NDRIO) requires all covered employees to review, acknowledge, and adhere to the Code of Ethics.

#### **Employee Acknowledgement**

By signing and dating below, I acknowledge that I have received, read, and understood the Investment Code of Ethics. My signature confirms that I am aware of the ethical standards and guidelines outlined in the Code and that I agree to adhere to these standards in my professional conduct. I understand that it is my responsibility to comply with the Code of Ethics and to report any potential violations or ethical concerns to management.

Employee Signature \_\_\_\_\_ Date \_\_\_\_\_

## Appendix F

### **Initial and Annual Account Disclosure Form**

North Dakota Retirement and Investment Office (NDRIO) requires all covered employees, contractors, and affiliates to annually review and acknowledge all required account disclosures upon hire and annual thereafter as part of ongoing compliance with the Code of Ethics.

### **Employee Acknowledgement**

By signing and dating below, I acknowledge that I have received, read, and understood the Investment Code of Ethics requirements for account disclosures. My signature confirms that I am aware of the required account disclosures outlined in the Code of Ethics. I understand that it is my responsibility to review, sign, and submit all relevant account disclosures in a timely manner upon hire and annually thereafter, as part of ongoing compliance with the Code of Ethics.

### **Initial and Annual Disclosure of Personal Trading Accounts**

Please disclose any personal trading accounts in accordance with the policy. Any personal trading accounts over which you do not have discretionary authority must also be disclosed and identified accordingly. If you do not have any personal trading accounts to disclose or have already disclosed them, please leave the table blank.

Name	Account Number	Account Type	Discretionary Authority

Employee Signature \_\_\_\_\_ Date \_\_\_\_\_

# INTERNAL INVESTMENT MANAGEMENT UPDATE

Chirag Gandhi, CFA – Portfolio Manager, Internal Fixed Income  
George Moss – Portfolio Manager, Internal Equity  
June 13, 2025

NORTH  
**Dakota** | Retirement & Investment  
Be Legendary.

# AUM UPDATE

Recall that we started with a pilot program funded with approximately \$285 million

- \$275 million in Fixed Income and Equity strategies
- \$10 million in Cash Overlay strategies

## Recent Additions

- Fixed Income strategies took in \$110 million in additional funding in June as part of the monthly rebalance.
- Cash Overlay strategies took in an additional \$105 million across April and May, and will take in more in June in preparation for the \$600 million biennial distribution to the ND Treasury in the latter part of June.

This brings the total AUM transitioned to the internally managed portfolios to over \$500 million, and we expect to fully exit the pilot phase in the first quarter of FY26.

# PRELIMINARY PERFORMANCE

04/01/25 - 06/06/25	Total	Current	Equity /	Total P&L		
	Invested	Market Value	Fixed Income	Portfolio	Cash Benchmark	Difference
Cash Overlay	114,743,378	118,865,320	60% / 40%	4,121,937	451,336	3,670,601
Legacy Fund	109,743,378	113,657,547	60% / 40%	3,914,046	411,300	3,502,747
Pension Pool	5,000,000	5,207,773	62% / 38%	207,891	40,036	167,855

The internally managed index portfolios are performing in-line with their respective benchmarks, with the timing of the transition being marginally accretive.

# PROGRAM SAVINGS

**We have initiated a multi-layer, multi-asset project to estimate the savings from bringing assets in-house.**

## Example: Cash Overlay

- Has already recouped \$3.67 million in asset allocation / cash drag
- In large part from timing, however, we expect a long-term market premium to cash of approximately 6%

## Example: Internally Managed Equity

- Securities lending on index replication alone can save 2bps under the relatively strict current guidelines, and 3bps with minimal changes. On \$1.5 billion, that's \$300,000 to \$450,000 in annual savings.
- We also eliminate the 0.25bps fee the index provider charges, saving another \$37,500 annually.

# STAFFING UPDATE

- One investment intern has been onboarded.
- Two in-person finalist interviews for the Public Markets Investment Analyst position will be next week.
- Both positions will initially work with the Risk Team for workflow continuity due to a departure.

Confidential materials will be sent separately to  
Committee members via secure link.



# IN-STATE MANAGER UPDATE

## North Dakota Real Asset Fund

Manager: GCM Grosvenor – A global alternative asset management solutions provider

Commitment: \$150 million, approved by the RIO Investment Committee on December 13, 2024.

GCM Grosvenor will focus on real asset opportunities in the state of North Dakota. Real assets include investments in infrastructure, real estate, natural resources and agriculture. The greatest opportunity is expected to be in infrastructure (e.g. midstream infrastructure, digital infrastructure and power generation).

The anticipated pace of deployment is \$30 million to \$50 million annually.