

**STATE INVESTMENT BOARD  
INVESTMENT COMMITTEE MEETING  
MINUTES OF THE  
MARCH 15, 2024, 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  
Dr. Prodosh Simlai, External Representative  
Dr. Ruilin Tian, External Representative

**STAFF PRESENT:** Derek Dukart, Investment Officer  
Jennifer Ferderer, Fiscal Investment Admin  
Rachel Kmetz, Accounting Manager  
George Moss, Senior Investment Officer  
Jan Murtha, Executive Director  
Matt Posch, Senior Investment Officer  
Emmalee Riegler, Procurement/Records Mgmt. Coordinator  
Michael Schmitcke, Senior Investment Accountant  
Ryan Skor, Chief Financial Officer/Chief Operating Officer  
Rachelle Smith, Retirement Program Admin  
Jason Yu, Risk Officer  
Lance Zietlow, Senior Investment Officer

**GUESTS:** Alexander Browning, Callan  
Craig Chaikin, Callan  
Members of the public

**CALL TO ORDER:**

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:02 a.m. on Friday, March 15, 2024. The meeting was held virtually.

The following Investment Committee members were present representing a quorum, Mr. Anderson, Treasurer Beadle, Mr. Chin, Commissioner Heringer, Dr. Simlai, and Dr. Tian.

**AGENDA:**

The agenda was considered for the March 15, 2024 meeting.

**IT WAS MOVED BY MR. ANDERSON AND SECONDED BY DR. TIAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MARCH 15, 2024, MEETING AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

**MINUTES:**

The minutes were considered for the February 9, 2024, and February 20, 2024, meetings.

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY DR. TIAN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE FEBRUARY 9, 2024, AND FEBRUARY 20, 2024, MEETINGS AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

### **STRATEGY REVIEW**

Mr. Moss and Mr. Zietlow presented a Private Markets Strategy Review, including investment activity, portfolio data, pension pool exposures and commitment history, and return analytics. This was followed by a Private Markets Manager Update announcing that the Portfolio Advisors Group Solutions was selected for a \$50 million commitment of capital.

The Committee recessed at 10:21 a.m. and reconvened at 10:29 a.m.

### **PUBLIC MARKETS MANAGER UPDATE**

The update was received in executive session.

**IT WAS MOVED BY MR. ANDERSON 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: DR. TIAN, MR. CHIN, MR. ANDERSON, DR. SIMLAI, COMMISSIONER HERINGER, AND TREASURER BEADLE**

**NAYS: NONE**

**MOTION CARRIED**

The executive session began at 10:32 a.m. and ended at 10:46 a.m. The session was attended by Committee members, Mr. Dukart, Ms. Ferderer, Mr. Moss, Ms. Murtha, Mr. Posch, Mr. Skor, Mr. Yu, and Mr. Zietlow

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY DR. TIAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF RECOMMENDATION FOR PORTFOLIO GUIDELINES AS PRESENTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

### **INVESTMENT PERFORMANCE CONSULTANT RFP REVIEW**

Mr. Anderson presented the Investment Performance Consultant RFP for review, noting scope of work, general consulting, and experience and qualifications expected. Mr. Anderson requested approval by the Investment Committee.

### **DISCUSSION**

The committee discussed potential times for a special meeting in May to review the Investment Performance Consultant RFP candidates.

**IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY MR. CHIN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE RFP AS WRITTEN AND DIRECT STAFF TO WORK WITH THE STATE PROCUREMENT OFFICE TO POST.**

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

**NAYS: NONE**

**MOTION CARRIED**

**ADJOURNMENT**

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

Prepared by:

Jennifer Ferderer, Assistant to the Board