

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
FEBRUARY 14, 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: Cory Cox, Investment Analyst
Derek Dukart, Senior Investment Analyst
Jennifer Ferderer, Fiscal Investment Admin
Chirag Gandhi, Portfolio Manager
Rachel Kmetz, Interim CFO/COO
Robbie Morey, Investment Accountant
George Moss, Portfolio Manager
Sarah Mudder, Communication & Outreach Director
Matt Posch, Portfolio Manager
Emmalee Riegler, Procurement/Records Mgmt. Coordinator
Chad Roberts, Deputy Executive Director/Chief Retirement Officer
Jodi Smith, Interim Executive Director
Nitin Vaidya, Chief Risk Officer
Jason Yu, Risk Officer
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 9:02 a.m. on Friday, February 14, 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 February 14, 2025, meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE FEBRUARY 14, 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 January 10, 2025, meeting.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY DR. SIMLAI AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE JANUARY 10, 2025, MEETING AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

INTRODUCTION

Mr. Posch introduced Mr. Cory Cox to the Committee. The team welcomed Mr. Cox as an Investment Analyst for Public Markets.

STRATEGY REVIEW

Mr. Chin provided the committee an update on domestic and international equity markets and their exposure and tariffs, drivers of equities, and rising concentration and valuations. Mr. Chin provided an update on investment managers and equity performance.

Mr. Posch's presentation focused on public fixed income and included information on fixed income markets, the U.S. treasury yield curve, and performance.

Treasurer Beadle left the meeting at 9:25 a.m.

INTERNAL MANAGEMENT

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

NAYS: NONE

ABSENT: TREASURER BEADLE

MOTION CARRIED

The executive session began at 9:39 a.m. and ended at 10:00 a.m. The session was attended by Committee members, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Gandhi, Mr. Moss, Ms. Mudder, Mr. Posch, Ms. Smith, Mr. Vaidya, Mr. Yu, and Mr. Zietlow.

Treasurer Beadle rejoined the meeting at 9:46 a.m.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO APPROVE TO DIRECT STAFF TO MOVE FORWARD WITH CONTRACT NEGOTIATIONS WITH THE FIRM DEEMED MOST SUSCEPTIBLE TO AWARD FOR PROXY VOTING SERVICES.

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

NAYS: NONE

MOTION CARRIED

INTERNAL GUIDELINES

Mr. Gandhi and Mr. Moss presented internal fixed income and equity guidelines. Included in the guidelines were income enhanced indexing strategies and objectives. Committee discussion followed.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE INTERNAL GUIDELINES FOR BOTH FIXED INCOME AND EQUITIES.

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

NAYS: NONE

MOTION CARRIED

DISCUSSION

The Committee offered their gratitude to staff for their continued efforts this Legislative Session.

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 10:28 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board