

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
APRIL 17, 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
Brian Hermanson, Investment Accountant
Rachel Kmetz, Interim CFO/COO
Robbie Morey, Investment Accountant
George Moss, Portfolio Manager
Sarah Mudder, Communication & Outreach Director
Matt Posch, Portfolio Manager
Chad Roberts, Deputy Executive Director/Chief Retirement Officer
Jodi Smith, Interim Executive Director
Nitin Vaidya, Chief Risk Officer
Alexander Weissman, Investment Analyst
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 11:01 a.m. on Thursday, April 17, 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 April 17, 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 APRIL 17, 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 March 14, 2025, meeting.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE MARCH 14, 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. Gandhi and Mr. Moss provided an update on the recent roll-out of the internal investment program, noting the successful onboarding of the Aladdin Order and Execution System (OEMS), and the implementation of the hyper-care phase.

Mr. Anderson discussed a new Trade Error procedure that would require reporting to the investment committee on the unlikely occurrence of a trade error. Mr. Anderson next presented investment performance through January, which included a discussion of the potential impact of the new US tariff policy.

Mr. Vaidya next provided a risk management and technology update presentation, including market risk monitoring, portfolio risk exposures, and an update on information technology systems. Mr. Vaidya ended with a timeline, noting which OEMS activities are completed or remaining.

MANAGER UPDATE

Mr. Chin, Mr. Cox and Mr. Posch provided an update on Equity 2.0, stating WorldQuant Millenium Institutional Advisors was hired for a \$305 million mandate to manage US public market large cap equities (Pension \$112 million, Legacy \$180 million, Insurance \$13 million).

QUARTERLY REPORTS

Mr. Anderson provided an overview of contracts signed during Quarter 1 of 2025. The report included vendor names, execution dates, descriptions, and costs of the contracts signed. Committee discussion followed.

DISCUSSION

The committee thanked staff for their continued efforts getting the internal investment program up and running.

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 1:21 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board