

**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