

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
JUNE 13, 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: Jin Xi Chen, Investment Intern
Jac Collins, Senior Investment Analyst
Cory Cox, Investment Analyst
Derek Dukart, Senior Investment Analyst
Jennifer Ferderer, Fiscal Investment Admin
Chirag Gandhi, Portfolio Manager
Shiv Khare, Investment Intern
Robbie Morey, Investment Accountant
George Moss, Portfolio Manager
Sarah Mudder, Communications/Outreach Director
Chad Roberts, Deputy Executive Director/Chief Retirement Officer
Jodi Smith, Executive Director
Nitin Vaidya, Chief Risk Officer
Alexander Weissman, Investment Analyst
Lance Zietlow, Portfolio Manager

GUESTS: Michael Barakat, Weaver
Members of the Public

CALL TO ORDER

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:05 a.m. on Friday, June 13, 2025. The meeting was held virtually.

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

AGENDA

The agenda was considered for the June 13, 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 JUNE 13, 2025, MEETING AS DISTRIBUTED.

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

NAYS: NONE

ABSENT: DR. SIMLAI

MOTION CARRIED

MINUTES

Dr. Simlai joined the meeting at 9:05 a.m.

The minutes were considered for the May 9, 2025, meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES 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

COMMITTEE DUTIES

Mr. Barakat from Weaver presented the Committee with forms the covered employees relating to the internal investment program signed. The forms included Conflicts of Interest Disclosure, Gifts and Entertainment Disclosure, Initial and Annual Outside Business Activities Disclosure, Quarterly Adherence to the Code Attestation – Personal Trading, Acknowledgement of Receipt and Review of Code of Ethics, and Initial and Annual Account Disclosure. Committee discussion followed.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE CONFLICTS OF INTEREST ATTESTATION DISCLOSURES FOR THE AGENCY STAFF AS PRESENTED.

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

NAYS: NONE

MOTION CARRIED

STRATEGY REVIEW

Mr. Moss provided the Committee with an update on internal investment management, including updates on an assets under management, preliminary performance, program savings, and a staffing update.

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

NAYS: NONE

MOTION CARRIED

The executive session began at 9:57 a.m. and ended at 10:47 a.m. The session was attended by Committee members, Ms. Chen, Mr. Collins, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Gandhi, Mr. Khare, Mr. Morey, Mr. Moss, Ms. Mudder, Ms. Smith, Mr. Vaidya, Mr. Weissman, and Mr. Zietlow.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO DIRECT STAFF TO PROCEED WITH CONTRACT NEGOTIATIONS AND DUE DILIGENCE FOR THE PRIVATE MARKET MANAGER PRESENTED AND REPORT BACK AT A FUTURE COMMITTEE MEETING.

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

NAYS: NONE

MOTION CARRIED

MANAGER UPDATE

Mr. Zietlow provided an update on a new in-state manager. A commitment of \$150 million has been made to GCM Grosvenor with a focus on real asset opportunities in the state of North Dakota. The anticipated pace of deployment is \$30 million to \$50 million annually.

DISCUSSION

Treasurer Beadle offered congratulations to Jodi Smith for her appointment as Executive Director of the Retirement and Investment Office.

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 10:46 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board