

**STATE INVESTMENT BOARD  
INVESTMENT COMMITTEE  
MEETING MINUTES OF THE  
JULY 11, 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  
Matt Posch, Portfolio Manager  
Emmalee Riegler, Procurement & Records Coordinator  
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:** Marc Gesell, Verus  
Eileen Neill, Verus  
Scott Whalen, Verus  
Members of the Public

**CALL TO ORDER**

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:03 a.m. on Friday, July 11, 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 July 11, 2025, meeting.

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JULY 11, 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 June 13, 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 JUNE 13, 2025, MEETING AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

## **FEE STUDY**

Ms. Neill from Verus presented the Fee Study and noted that the investment management fees paid by the NDSIB were found to be reasonable and generally lower than comparable fees available in the market.

**IT WAS MOVED BY MR. CHIN AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-18.4(2)(B) AS FINANCIAL INFORMATION THAT HAS NOT BEEN PREVIOUSLY PUBLICLY DISCLOSED AND THAT IF THE INFORMATION WERE TO BE DISCLOSED WOULD IMPAIR THE PUBLIC ENTITY'S FUTURE ABILITY TO OBTAIN NECESSARY INFORMATION OR WOULD CAUSE SUBSTANTIAL COMPETITIVE INJURY TO THE PERSON FROM WHICH THE INFORMATION WAS OBTAINED.**

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

**NAYS: NONE**

**MOTION CARRIED**

The executive session began at 9:16 a.m. and ended at 9:48 a.m. The session was attended by Committee members, Mr. Gesell, Ms. Neill, and Mr. Whalen from Verus, and Ms. Chen, Mr. Collins, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Gandhi, Mr. Khare, Mr. Morey, Mr. Moss, Ms. Mudder, Mr. Posch, Ms. Smith, Mr. Vaidya, Mr. Weissman, and Mr. Zietlow from the Retirement and Investment Office (RIO).

## **MANAGER RECOMMENDATION**

**IT WAS MOVED BY MR. ANDERSON 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 9:53 a.m. and ended at 10:33 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, Mr. Posch, Ms. Smith, Mr. Vaidya, Mr. Weissman, and Mr. Zietlow.

**IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE STAFF RECOMMENDATION TO HIRE PRIVATE MARKET MANAGER, PENDING LEGAL REVIEW AND DIRECT THE STAFF REPORT BACK A FUTURE COMMITTEE MEETING.**

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

**NAYS: NONE**

**MOTION CARRIED**

The Committee recessed at 10:36 a.m. and reconvened at 10:44 a.m.

## **STRATEGY REVIEW**

Mr. Zietlow delivered an update on private markets, covering several key areas: private equity investments and exits, global fundraising trends, investment strategies (including direct investments with general partners), overall investment activity, and allocations related to policy targets. He also reviewed private equity allocations by geography and sector, historical commitment and cash flow data for both the pension pool and the legacy fund, as well as performance metrics for each fund.

Mr. Moss and Mr. Gandhi provided an update on the internal investment program, specifically the cash overlay performance and fee savings.

## **INVESTMENT POLICY STATEMENT UPDATE**

Mr. Chin provided the updated investment policy statements for approval for two client funds: Fire and Tornado and State Bonding. The IC recommends the approval of the policy statements by the State Investment Board.

**IT WAS MOVED BY MR. ANDERSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE INVESTMENT POLICY STATEMENTS AS PRESENTED AND AUTHORIZE TO PROCEED WITH EXECUTION.**

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

**NAYS: NONE**

**MOTION CARRIED**

## **DISCUSSION**

Ms. Smith provided an update on the posting of the financial and performance reports as well as a staffing update for the operations/fiscal team, noting the senior investment operations manager position has closed, and the deputy CFO and accountant positions close later in the month.

## **ADJOURNMENT**

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 11:43 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board