

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
SEPTEMBER 12, 2025, MEETING**

MEMBERS PRESENT: Thomas Beadle, State Treasurer, Chair
Prodosh Simlai, External Representative, Vice Chair
Scott Anderson, Chief Investment Officer
Eric Chin, Deputy Chief Investment Officer
Pete Jahner, External Representative
Todd Van Orman, External Representative

STAFF PRESENT: Jac Collins, Senior Investment Analyst
Cory Cox, Investment Analyst
Derek Dukart, Senior Investment Analyst
Jennifer Ferderer, Fiscal Operations Admin
Chirag Gandhi, Portfolio Manager
Shiv Khare, Investment Intern
Robbie Morey, Investment Operations Analyst
George Moss, Portfolio Manager
Chuck Napp, Sr Investment Operations Manager
Daphne Pfeiger, Investment Accountant
Matt Posch, Portfolio Manager
Jodi Smith, Executive Director
Nitin Vaidya, Chief Risk Officer
Alexander Weissman, Investment Analyst
Lance Zietlow, Portfolio Manager

GUESTS: Eileen Neil, Verus
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, September 12, 2025. The meeting was held virtually.

The following members were present representing a quorum: Mr. Anderson, Treasurer Beadle, Mr. Chin, Mr. Jahner, Dr. Simlai, and Mr. Van Orman

AGENDA

The agenda was considered for the September 12, 2025, meeting.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE SEPTEMBER 12, 2025, MEETING AS DISTRIBUTED.

**AYES: MR. ANDERSON, MR. CHIN, MR. JAHNER, DR. SIMLAI, MR. VAN ORMAN, AND
TREASURER BEADLE
NAYS: NONE
MOTION CARRIED**

MINUTES

The minutes were considered for the August 8, 2025, meeting.

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. VAN ORMAN AND CARRIED BY
A VOICE VOTE TO APPROVE THE MINUTES FOR THE AUGUST 8, 2025, MEETING AS
DISTRIBUTED.**

**AYES: MR. ANDERSON, MR. CHIN, MR. JAHNER, DR. SIMLAI, MR. VAN ORMAN, AND
TREASURER BEADLE
NAYS: NONE
MOTION CARRIED**

STRATEGY REVIEW

Mr. Anderson provided a performance update, beginning with a review of the benchmark indices, followed by asset allocation and performance summaries for PERS, TFFR, the Legacy Fund, and WSI. He then presented a strategy overview, outlining current opportunities identified by the investment team and the foundational elements guiding future initiatives. He concluded with a summary of high-priority items aligned with the current strategic plan.

Mr. Gandhi delivered an internal investment strategy update, covering the planned sequence of capability development over the next two years. His presentation included an overview of the enhanced fixed income strategy, portfolio construction and risk management considerations, fixed income guideline parameters, and tracking error analysis. Mr. Moss concluded with the equity roadmap and guidelines.

The Committee recessed at 10:43 a.m. and reconvened at 10:50 a.m.

MANAGER RECOMMENDATION

**IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. JAHNER 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: MR. ANDERSON, MR. JAHNER, MR. CHIN, MR. VAN ORMAN, DR. SIMLAI, AND
TREASURER BEADLE
NAYS: NONE
MOTION CARRIED**

The executive session began at 10:54 a.m. and ended at 11:21 a.m. The session was attended by Committee members, Mr. Collins, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Gandhi, Mr. Khare, Mr. Moss, Mr. Posch, Ms. Smith, Mr. Vaidya, Mr. Weissman, and Mr. Zietlow.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE STAFF RECOMMENDATION AND ENTER INTO A CONTRACT NEGOTIATIONS AND LEGAL REVIEW WITH FUND MANAGER AND THEN FOR STAFF TO REPORT BACK AT A FUTURE MEETING.

AYES: DR. SIMLAI, MR. CHIN, MR. VAN ORMAN, MR. JAHNER, MR. ANDERSON, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

INVESTMENT GUIDELINES

Mr. Zietlow provided an overview of the Ares ND Credit Strategies Fund and the proposed investment guidelines.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE PROPOSED CHANGE TO THE ARES CREDIT INVESTMENT GUIDELINES.

AYES: MR. VAN ORMAN, MR. ANDERSON, DR. SIMLAI, MR. CHIN, AND MR. JAHNER, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

MANAGER UPDATE

Mr. Zietlow presented a manager update, noting that the Private Markets team has onboarded Guidepost Growth Equity IV, L.P. with a total commitment of \$60 million, with a \$20 million allocation to the Pension Pool and \$40 million to the Legacy Fund.

DISCUSSION

Mr. Anderson provided an update on performance reporting and benchmark methodology. He noted that performance is independently calculated based on board-approved benchmark memos.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 11:39 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board