

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
OCTOBER 10, 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
Todd Van Orman, External Representative

MEMBERS ABSENT: Pete Jahner, External Representative

STAFF PRESENT: Cory Cox, Investment Analyst
Derek Dukart, Senior Investment Analyst
Jennifer Ferderer, Fiscal Operations Admin
Timothy Forsythe, Deputy Chief Financial Officer
Chirag Gandhi, Portfolio Manager
Ross Hambrick, Portfolio Manager
Shiv Khare, Investment Intern
Robbie Morey, Investment Operations Analyst
George Moss, Portfolio Manager
Sarah Mudder, Communications & Outreach Director
Chuck Napp, Sr Investment Operations Manager
Adam Otteson, Chief Financial Officer
Daphne Pfeiger, Investment Accountant
Matt Posch, Portfolio Manager
Jodi Smith, Executive Director
Nitin Vaidya, Chief Risk Officer
Susan Walcker, Senior Financial Manager
Alexander Weissman, Investment Analyst
Lance Zietlow, Portfolio Manager

GUESTS: Marc Gesell, 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, October 10, 2025. The meeting was held virtually.

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

MINUTES

The minutes were considered for the September 12, 2025, meeting.

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

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

ABSENT: MR. JAHNER

NAYS: NONE

MOTION CARRIED

INTRODUCTION OF NEW STAFF

Mr. Anderson introduced Mr. Hambrick as the new Portfolio Manager of Quantitative Risk and Funds Management. Mr. Hambrick was appointed to succeed Mr. Vaidya, who is retiring from the Retirement Investment Office (RIO). Mr. Vaidya expressed his gratitude to his colleagues and the agency upon his departure.

Ms. Smith introduced three new members of the fiscal and operations teams: Adam Otteson, Chief Financial Officer; Timothy Forsythe, Deputy Financial Officer; and Chuck Napp, Senior Investment Operations Manager.

STRATEGY REVIEW

Mr. Vaidya presented the market risk monitor, reporting that overall market risk remains very low, with stable macroeconomic, systemic, and capital market conditions. Credit spreads have narrowed, volatility is near historic lows, and investor sentiment has strengthened, keeping the composite market risk index near its lowest level.

Mr. Hambrick presented the portfolio risk, noting portfolio risk is well controlled, with stable betas, low tracking errors, and reduced volatility. Asset correlations have risen slightly, but fixed income and high-yield portfolios remain aligned with benchmarks. Monitoring systems ensure ongoing oversight, and portfolios are well-positioned within acceptable risk parameters.

The Committee recessed at 9:55 a.m. and reconvened at 10:02 a.m.

INVESTMENT GUIDELINES

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN 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, MR. VAN ORMAN, MR. ANDERSON, AND
TREASURER BEADLE**

ABSENT: MR. JAHNER

NAYS: NONE

MOTION CARRIED

The executive session began at 10:05 a.m. and ended at 10:02 a.m. The session was attended by Committee members, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Forsythe, Mr. Gandhi, Mr. Hambrick, Mr. Khare, Mr. Moss, Ms. Mudder, Mr. Otteson, Mr. Posch, Ms. Smith, Mr. Vaidya, Mr. Weissman, and Mr. Zietlow.

IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE INVESTMENT GUIDELINES FOR THE RECENTLY ONBOARDED FUND MANAGER.

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

ABSENT: MR. JAHNER

NAYS: NONE

MOTION CARRIED

INTERNAL ENHANCEMENT MODEL

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE STAFF RECOMMENDATION TO PROCEED WITH THE INTERNAL INVESTMENT ENHANCEMENT PROPOSAL.

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

ABSENT: MR. JAHNER

NAYS: NONE

MOTION CARRIED

DISCUSSION

Treasurer Beadle and Ms. Smith reminded the committee of the upcoming investment seminar on October 23, 2025 at the North Dakota Gateway to Science museum.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 11:02 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board