

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE
MEETING MINUTES OF THE
DECEMBER 17, 2025, MEETING**

MEMBERS PRESENT:

Thomas Beadle, State Treasurer, Chair
Scott Anderson, Chief Investment Officer
Eric Chin, Deputy Chief Investment Officer
Pete Jahner, External Representative
Todd Van Orman, External Representative

MEMBERS ABSENT:

Prodosh Simlai, External Representative, Vice Chair

STAFF PRESENT:

Jac Collins, Senior Investment Analyst
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
Erik Jodock, Investment Analyst
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 Pfleiger, Investment Accountant
Matt Posch, Portfolio Manager
Jodi Smith, Executive Director
Alexander Weissman, Investment Analyst
Lance Ziettlow, Portfolio Manager

GUESTS:

Eileen Neill, Verus
Members of the Public

CALL TO ORDER

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 2:03 p.m. on Friday, November 14, 2025. The meeting was held virtually.

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

AGENDA

The agenda was considered for the December 17, 2025, meeting.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE DECEMBER 17, 2025, MEETING AS DISTRIBUTED.

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

ABSENT: DR. SIMLAI

NAYS: NONE

MOTION CARRIED

MINUTES

The minutes were considered for the November 14, 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 NOVEMBER 14, 2025, MEETING AS DISTRIBUTED.

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

ABSENT: DR. SIMLAI

NAYS: NONE

MOTION CARRIED

STRATEGY REVIEW

Investment Strategy

Mr. Anderson presented an overview of the investment strategy framework used to guide investment management across client funds. The presentation emphasized asset allocation as the primary driver of long-term outcomes, the selective and disciplined use of active risk, and the importance of cost-efficient implementation. The Committee received the report outlining the return framework, portfolio construction principles, integrated risk management approach, and organizational structure supporting investment decision-making.

Internal Direct Equity

Mr. Moss provided an internal direct equity update stating the previously approved index enhancement strategy began as of December 3, 2025.

The Committee recessed at 3:13 p.m. and reconvened at 3:22 p.m.

MANAGER RECOMMENDATION

IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. ANDERSON 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: MR. CHIN, MR. VAN ORMAN, MR. JAHNER, MR. ANDERSON, AND TREASURER BEADLE

ABSENT: DR. SIMLAI

NAYS: NONE

MOTION CARRIED

The executive session began at 3:22 p.m. and ended at 4:19 p.m. The session was attended by Committee members, Mr. Collins, Mr. Cox, Mr. Dukart, Ms. Ferderer, Mr. Forsythe, Mr. Gandhi, Mr. Hambrick, Mr. Jodock, Mr. Moss, Ms. Mudder, Mr. Posch, Ms. Smith, Mr. Weissman, and Mr. Ziettlow.

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

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

ABSENT: DR. SIMLAI

NAYS: NONE

MOTION CARRIED

IT WAS MOVED BY MR. JAHNER AND SECONDED BY MR. VAN ORMAN AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF TO MOVE FORWARD WITH THE PUBLIC MARKETS MANAGER.

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

ABSENT: DR. SIMLAI

NAYS: NONE

MOTION CARRIED

IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY MR. JAHNER AND CARRIED BY A ROLL CALL VOTE TO INCREASE THE COMMITMENT TO AN EXISTING MANAGER.

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

ABSENT: DR. SIMLAI

NAYS: NONE

MOTION CARRIED

QUARTERLY REPORTS

Mr. Anderson provided an overview of contracts signed during Quarter 3 of 2025. The report included vendor names, execution dates, descriptions, and costs of the contracts signed. Committee discussion followed.

ADJOURNMENT

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 4:28 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board