

**STATE INVESTMENT BOARD  
INVESTMENT COMMITTEE  
MEETING MINUTES OF THE  
JANUARY 6, 2026, 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  
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 Pfeiger, Investment Accountant  
Matt Posch, Portfolio Manager  
Emmalee Riegler, Procurement/Records Coordinator  
Jodi Smith, Executive Director  
Alexander Weissman, Investment Analyst  
Lance Zietlow, Portfolio Manager

**GUESTS:** Members of the Public

**CALL TO ORDER**

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 11:03 a.m. on Tuesday, January 6, 2026. 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 January 6, 2026, meeting.

**IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JANUARY 6, 2026, 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 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 MINUTES FOR THE DECEMBER 17, 2025, MEETING AS DISTRIBUTED.**

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

**ABSTAINED: DR. SIMLAI**

**NAYS: NONE**

**MOTION CARRIED**

## **STRATEGY REVIEW**

Mr. Anderson presented a review of market conditions, key risks, and investment performance through December 2025. Equity markets delivered strong returns, particularly international and emerging markets, while fixed income posted modest but improved performance amid a restrictive Fed policy environment and elevated valuations. The PERS, TFFR, Legacy, and WSI funds all outperformed their respective policy benchmarks on a year-to-date and long-term basis, with asset allocations remaining largely in line with policy targets. Ongoing risks discussed included inflation persistence, concentrated equity market leadership, fiscal deficits, and geopolitical tensions.

## **REBALANCE EXECUTION ERROR**

Mr. Anderson and Mr. Otteson reported on a short-term fixed income rebalancing error caused by a spreadsheet formula issue, which resulted in cash that was intended to remain uninvested being temporarily allocated to a short-term investment fund. Upon discovery, staff promptly corrected the allocations and reviewed the matter in accordance with the Trade Error Identification and Resolution Procedure.

Although the gross transaction amount was approximately \$36 million, the net financial impact was a gain of approximately \$12,794 relative to cash returns. To reduce the risk of recurrence, staff proposed segregating the affected funds' cash accounts from the broader Insurance Pool

and returning to the Board with a revised rebalancing policy addressing rebalance errors, along with updates to the trade error policy reflecting lessons learned.

**IT WAS MOVED BY MR. VAN ORMAN AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO DIRECT STAFF TO AMEND THE TRADE ERROR IDENTIFICATION AND RESOLUTION PROCEDURES AND TO DRAFT A REBALANCING ERROR POLICY FOR PRESENTATION AT A FUTURE COMMITTEE MEETING.**

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

**NAYS: NONE**

**MOTION CARRIED**

### **INVESTMENT POLICY STATEMENT UPDATES**

Mr. Chin presented updated Investment Policy Statements (IPS) for PERS, TFFR, the City of Grand Forks Pension Plan, the Park District of the City of Grand Forks, the City of Bismarck Police Pension Plan, and the City of Bismarck Employee Pension Plan. The updates reflect asset allocation changes previously approved by the SIB and the respective client boards and incorporate a new IPS template designed to improve clarity and consistency. The Committee recommended approval of the updated statements to the SIB.

**IT WAS MOVED BY MR. JAHNER AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE INVESTMENT POLICY STATEMENT UPDATES AS PRESENTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

### **RFP REVIEW**

Mr. Otteson and staff briefed the committee on the procurement of a combined Performance and Benchmark Consultant, which was authorized by the SIB in November 2025. The consolidation is intended to modernize the performance governance framework, streamline reporting, and improve data integration. The RFP outlines investment performance measurement services beginning July 1, 2026, and benchmark consulting services beginning July 1, 2027.

### **MANAGER UPDATE**

Mr. Collins and Mr. Zietlow provided an update on recent activity, including an increased commitment to Guidepost Growth Equity IV, L.P. (totaling \$75 million across the Pension Pool and Legacy Fund) and a \$75 million commitment to Ares US Real Estate Fund XI, L.P.

## **DISCUSSION**

Ms. Smith provided the committee with an update on staffing, noting the agency is almost fully staffed with the addition of the chief retirement officer. Two open positions remain: an internal auditor and risk analyst.

## **ADJOURNMENT**

With no further business to come before the committee, Treasurer Beadle adjourned the meeting at 12:37 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board