

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
DECEMBER 15, 2021, SPECIAL BOARD MEETING**

MEMBERS PRESENT: Brent Sanford, Lt. Governor, Chair
Rob Lech, TFFR Board, Vice Chair
Thomas Beadle, State Treasurer
Keith Kempenich, Legacy/Budget Stab. Adv. Board
Bryan Klipfel, Director of WSI
Cody Mickelson, TFFR Board
Adam Miller, PERS Board
Mel Olson, TFFR Board
Troy Seibel, PERS Board, Parliamentarian
Jodi Smith, Commissioner of Unv & School Lands
Yvonne Smith, PERS Board

MEMBERS ABSENT: Jon Godfread, Insurance Commissioner

STAFF PRESENT: Eric Chin, Interim CIO
Connie Flanagan, Chief Financial Officer
Missy Kopp, Executive Assistant
Jayme Heick, Retirement Spec.
Jan Murtha, Exec Dir
Matt Posch, Investment/Compliance Officer
Ann Nagel, Investment Accountant
Sara Sauter, Internal Audit Supvr
Rachelle Smith, Retirement Assistant
Dottie Thorson, Internal Auditor
Tami Volkert, Employer Svs. Coord.
Susan Walcker, Senior Financial Accountant
Denise Weeks, Retirement Prog. Manager

GUESTS: Jace Beehler, Governor's Office
Glenn Bosch, Legacy/Budget Stab. Adv. Board
Alex Browning, Callan
Mike Burton, TFFR Board
Dan Cummings, EFL Associates
Dean DePountis, Attorney General's Office
Candace Johnson, Securities Commission
Rachel Kriege, Insurance Dept.
Scott Miller, PERS
Adam Montgomery, Securities Commission
Bryan Reinhardt, PERS
Karen Tyler, Securities Commissioner

CALL TO ORDER:

Lt. Governor Sanford, Chair, turned the meeting over to Dr. Lech. Dr. Lech, Vice Chair, called the State Investment Board (SIB) special meeting to order at 8:30 a.m. on Wednesday, December 15, 2021. The meeting was held at Workforce Safety and Insurance, 1600 E Century Ave., Bismarck, ND.

The following members were present: Treasurer Beadle, Rep. Kempenich, Mr. Klipfel, Dr. Lech, Mr. Mickelson, Mr. Miller, Mr. Olson, Mr. Seibel, Lt. Gov. Sanford, Commissioner Smith, and Ms. Smith

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the December 15, 2021, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. OLSON AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA AS DISTRIBUTED.

AYES: COMMISSIONER SMITH, TREASURER BEADLE, MR. MILLER, MR. OLSON, MR. KLIPFEL, MR. MICKELSON, MR. SEIBEL, DR. LECH, MS. SMITH, AND LT. GOV. SANFORD

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER GODFREAD

OVERVIEW OF CIO INTERVIEW PROCESS:

Dr. Lech reviewed the process leading up to the final interviews and the planned procedure for conducting each interview. Ms. Murtha provided information from Human Resource Management Services (HRMS) related to the interview process.

SCOTT ANDERSON INTERVIEW:

The SIB began their interview with Mr. Anderson at 8:55 a.m. Dr. Lech asked the questions and Board members asked follow-up questions as needed. Mr. Anderson presented his overview of private infrastructure as an asset class. The interview concluded at 9:56 a.m.

The Board recessed at 9:56 a.m. and reconvened at 10:10 a.m.

MICHAEL RIFFLE INTERVIEW:

The SIB began their interview with Mr. Riffle at 10:14 a.m. Dr. Lech asked the questions and Board members asked follow-up questions as needed. Mr. Riffle presented his overview of private infrastructure as an asset class. The interview concluded at 10:55 a.m.

The Board recessed at 10:55 a.m. and reconvened at 11:10 a.m.

CANDIDATE SELECTION DISCUSSION:

Dr. Lech asked the Board members to discuss the merits of each candidate. The Board and staff discussed strengths and weaknesses of each candidate. Dr. Lech provided the opportunity for each Board member to offer their top choice between the candidates.

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IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. OLSON AND APPROVED BY A ROLL CALL VOTE TO OFFER THE CIO POSITION TO SCOTT ANDERSON CONTINGENT ON NEGOTIATIONS.

AYES: MR. OLSON, MR. SEIBEL, COMMISSIONER SMITH, MR. MICKELSON, MS. SMITH, MR. MILLER, TREASURER BEADLE, MR. KLIPFEL, DR. LECH, AND LT. GOV. SANFORD

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER GODFREAD

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MS. SMITH AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-19.1(9) AND 44-04-19.2 TO DISCUSS NEGOTIATING STRATEGY.

AYES: TREASURER BEADLE, MR. MICKELSON, MR. KLIPFEL, COMMISSIONER SMITH, MS. SMITH, DR. LECH, MR. MILLER, MR. SEIBEL, MR. OLSON, AND LT. GOV. SANFORD

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER GODFREAD

The executive session began at 12:02 p.m. and ended at 12:31 p.m. In attendance were Committee members, RIO staff, and Mr. Cummings.

The Board provided guidance to EFL for negotiations.

ADJOURNMENT:

With no further business to come before the SIB, Dr. Lech adjourned the meeting at 12:32 p.m.

Respectfully Submitted:



Dr. Rob Lech, Vice Chair
State Investment Board



Missy Kopp
Recorder