

**NORTH DAKOTA STATE INVESTMENT BOARD  
MINUTES OF THE  
DECEMBER 28, 2021, SPECIAL BOARD MEETING**

**MEMBERS PRESENT:** Brent Sanford, Lt. Governor, Chair  
Rob Lech, TFFR Board, Vice Chair  
Thomas Beadle, State Treasurer  
Mike Burton, TFFR Board Alternate  
Jon Godfread, Insurance Commissioner  
Bryan Klipfel, Director of WSI  
Cody Mickelson, TFFR Board  
Adam Miller, PERS Board  
Troy Seibel, PERS Board, Parliamentarian  
Jodi Smith, Commissioner of Unv & School Lands

**MEMBERS ABSENT:** Keith Kempenich, Legacy/Budget Stab. Adv. Board  
Bryan Klipfel, Director of WSI  
Mel Olson, TFFR Board  
Yvonne Smith, PERS Board

**STAFF PRESENT:** Eric Chin, Interim CIO  
Connie Flanagan, Chief Financial Officer  
Missy Kopp, Executive Assistant  
Jan Murtha, Interim Exec Dir  
Matt Posch, Investment/Compliance Officer  
Dottie Thorson, Internal Audit

**GUESTS:** Dean DePountis, Attorney General's Office  
Adam Montgomery, Securities Commission  
Rich Wardner, ND Senate

**CALL TO ORDER:**

Lt. Governor Sanford, Chair, called the State Investment Board (SIB) special meeting to order at 1:00 p.m. on Tuesday, December 28, 2021. The meeting was held at the Retirement and Investment Office (RIO), 1600 E Century Ave., Bismarck, ND.

**The following members were present: Treasurer Beadle, Mr. Burton, Dr. Lech, Mr. Mickelson, Mr. Miller, Mr. Seibel, Lt. Gov. Sanford, and Commissioner Smith**

**CIO POSITION OFFER DISCUSSION:**

**IT WAS MOVED BY DR. LECH AND SECONDED BY COMMISSIONER GODFREAD AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION UNDER N.D.C.C. 44-04-19.1(9) AND 44-04-19.2 TO DISCUSS NEGOTIATING STRATEGY.**

**AYES: MR. MICKELSON, COMMISSIONER SMITH, TREASURER BEADLE, DR. LECH, COMMISSIONER GODFREAD, MR. BURTON, MR. SEIBEL, MR. MILLER, AND LT. GOV. SANFORD**

**NAYS: NONE**

**MOTION CARRIED**

**ABSENT: MR. KLIPFEL, MR. OLSON, AND MS. SMITH**

The executive session began at 1:04 p.m. and ended at 1:17 p.m. in attendance were Committee members and RIO staff.

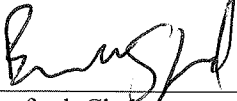
The Board provided guidance to EFL for negotiations.

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**ADJOURNMENT:**

With no further business to come before the SIB, Lt. Gov. Sanford adjourned the meeting at 1:17 p.m.

Respectfully Submitted:



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Lt. Gov. Sanford, Chair  
State Investment Board



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Missy Kopp  
Recorder