

**NORTH DAKOTA STATE INVESTMENT BOARD  
MINUTES OF THE  
JANUARY 3, 2025, SPECIAL BOARD MEETING (VIRTUAL)**

**MEMBERS PRESENT:** Kelly Armstrong, Governor, Chair  
Dr. Rob Lech, TFFR Board, Vice Chair  
Thomas Beadle, State Treasurer, Parliamentarian  
Rep. Glenn Bosch, LBSFAB  
Joseph Heringer, Commissioner of Unv. & School Lands  
Pete Jahner, Investment Professional  
Cody Mickelson, TFFR Board  
Adam Miller, PERS Board  
Joe Morrissette, Director of OMB  
Dr. Prodosh Simlai, Investment Professional  
Gerald Buck, PERS Board,  
Art Thompson, Director of WSI

**MEMBERS ABSENT:** Sen. Jerry Klein, LBSFAB

**STAFF PRESENT:** Scott M. Anderson, CIO  
Eric Chin, Deputy CIO/Head of AFM  
Rachel Kmetz, Fiscal/Investment Operations Mgr.  
Missy Kopp, Executive Assistant  
Sarah Mudder, Communications/Outreach Dir.  
Jan Murtha, Executive Director  
Emmalee Riegler, Procurement/Records Coord.  
Chad Roberts, DED/CRO  
Ryan Skor, CFO/COO  
Sara Seiler, Supervisor of Internal Audit

**GUESTS:** Mary Kae Kelsch, Attorney General's Office  
Hope Wedul, HRMS  
Members of the Public

**CALL TO ORDER:**

Dr. Rob Lech, Vice Chair, called the State Investment Board (SIB) special meeting to order at 11:00 a.m. on Friday, January 3, 2025. The meeting was held virtually.

**The following members were present representing a quorum: Gov. Armstrong, Treasurer Beadle, Mr. Buck, Rep. Bosch, Commissioner Heringer, Mr. Jahner, Dr. Lech, Mr. Mickelson, Mr. Miller, Mr. Morrissette, Dr. Simlai, and Mr. Thompson.**

**ACCEPTANCE OF AGENDA:**

The Board considered the agenda for the January 3, 2025, meeting.

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

**AYES: COMMISSIONER HERINGER, TREASURER BEADLE, MR. MILLER, MR. BUCK, REP. BOSCH, MR. THOMPSON, DR. SIMLAI, MR. MICKELSON, DR. LECH, MR. MORRISSETTE, MR. JAHNER, AND GOV. ARMSTRONG**

**NAYS: NONE**

**ABSENT: SEN. KLEIN**

**MOTION CARRIED**

**GOVERNANCE:**

Election of Chair:

Treasurer Beadle nominated Gov. Armstrong for Board Chair.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. THOMPSON AND CARRIED BY A ROLL CALL VOTE TO CLOSE NOMINATIONS AND CAST A UNANIMOUS BALLOT FOR GOV. ARMSTRONG AS BOARD CHAIR.**

**AYES: MR. MICKELSON, COMMISSIONER HERINGER, MR. MORRISSETTE, MR. THOMPSON, TREASURER BEADLE, DR. LECH, MR. JAHNER, MR. BUCK, REP. BOSCH, MR. MILLER, AND DR. SIMLAI**

**NAYS: NONE**

**ABSENT: SEN. KLEIN**

**MOTION CARRIED.**

Executive Search Committee Report and Recommendations:

Dr. Lech reviewed the actions taken by the Committee to find an Interim Executive Director (ED). The Committee recommended Ms. Jodi Smith as the finalist for Interim ED. Dr. Lech outlined Ms. Smith's experience and recommended her salary be kept at the current ED salary. The Board assigned Ms. Seiler as the agency contact to extend the offer on behalf of the Board. Board discussion followed.

**IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO OFFER MS. JODI SMITH THE INTERIM ED POSITION AT THE CURRENT ED SALARY.**

**AYES: REP. BOSCH, COMMISSIONER HERINGER, DR. SIMLAI, MR. BUCK, MR. MORRISSETTE, MR. MICKELSON, MR. MILLER, TREASURER BEADLE, MR. JAHNER, MR. THOMPSON, DR. LECH, AND GOV. ARMSTRONG**

**NAYS: NONE**

**ABSENT: SEN. KLEIN**

**MOTION CARRIED**

Dr. Lech reviewed the Committee's recommendation for the permanent ED and CFO/COO position which will be vacant after Mr. Skor resigned. The Committee recommends issuing an RFP for a search firm to recruit for the ED and CFO/COO positions. Ms. Murtha explained that the use of the search firm for the CFO/COO position would be to provide a list of candidates to RIO staff who will complete that hiring process.

**IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE USE OF AN EXECUTIVE SEARCH FIRM FOR BOTH THE PERMANENT ED AND CFO/COO POSITIONS AND TO DELEGATE AUTHORITY TO THE EXECUTIVE SEARCH COMMITTEE TO ISSUE THE RFP, SELECT THE FIRM, AND DESIGNATE FINALIST CANDIDATES FOR THE ED POSITION.**

**AYES: TREASURER BEADLE, MR. JAHNER, REP. BOSCH, MR. THOMPSON, COMMISSIONER HERINGER, MR. MORRISSETTE, DR. SIMLAI, DR. LECH, MR. MILLER, MR. BUCK, MR. MICKELSON, AND GOV. ARMSTRONG.**

**NAYS: NONE**

**ABSENT: SEN. KLEIN**

**MOTION CARRIED**

**ADJOURNMENT:**

With no further business to come before the SIB, Gov. Armstrong adjourned the meeting at 11:22 a.m.

Prepared by: Missy Kopp, Assistant to the Board