

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
JUNE 3, 2025, BOARD MEETING (REMOTE)**

MEMBERS PRESENT:

Kelly Armstrong, Governor, Chair
Dr. Rob Lech, TFFR Board, Vice Chair
Gerald Buck, PERS Board
Pete Jahner, Investment Professional
Sen. Jerry Klein, LBSFAB
Cody Mickelson, TFFR Board
Adam Miller, PERS Board
Joe Morrisette, Director of OMB
Dr. Prodosh Simlai, Investment Professional
Art Thompson, Director of WSI

MEMBERS ABSENT:

Thomas Beadle, State Treasurer, Parliamentarian
Rep. Glenn Bosch, LBSFAB
Joseph Heringer, Commissioner of Univ. & School Lands

STAFF PRESENT:

Scott M. Anderson, CIO
Eric Chin, Deputy CIO/Head of AFM
Jac Collins, Sr. Investment Analyst
Cory Cox, Public Funds Analyst
Derek Dukart, Sr. Investment Analyst
Jennifer Ferderer, Fiscal/Investment Admin.
Chirag Gandhi, Portfolio Mgr.
Deneen Gathman, Retirement Accountant
Jayme Heick, Retirement Specialist
Shiv Khare, Investment Intern
Missy Kopp, Executive Assistant
Denise Leingang-Sargeant, Retirement Specialist
Robbie Morey, Investment Accountant
George Moss, Portfolio Mgr.
Sarah Mudder, Communications/Outreach Dir.
Matt Posch, Portfolio Mgr.
Emmalee Riegler, Procurement/Records Coord.
Chad Roberts, DED/CRO
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Interim Executive Director
Dottie Thorsen, Internal Auditor
Nitin Vaidya, Chief Risk Officer
Susan Walcker, Sr. Financial Accountant
Tami Volkert, Retirement Compliance Specialist
Denise Weeks, Retirement Program Manager
Alex Weissman, Fixed Income Analyst
Jason Yu, Risk Officer
Lance Zietlow, Portfolio Mgr.

GUESTS:

Eileen Neill, Verus
Members of the Public

CALL TO ORDER:

Gov. Armstrong, Chair, called the State Investment Board (SIB) regular meeting to order at 9:02 a.m. on Tuesday, June 3, 2025. The meeting was held virtually.

The following members were present representing a quorum: Mr. Miller, Mr. Buck, Mr. Thompson, Dr. Simlai, Mr. Mickelson, Sen. Klein, Dr. Lech, Mr. Morrisette, Mr. Jahner, and Gov. Armstrong

EXECUTIVE SEARCH COMMITTEE RECOMMENDATION:

Dr. Lech provided an overview of the search process for the Executive Director (ED) position. The Committee worked with an executive search firm, CBIZ, and had over 30 candidates from a nationwide search. CBIZ presented six candidates to the Committee, all of whom were extremely qualified. The Committee conducted interviews with two finalists, but it was very clear that Ms. Smith was the best candidate. The Committee recommends that the Board appoint Ms. Smith. The salary and leave recommendations were provided. Board discussion followed.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. THOMPSON AND CARRIED BY A ROLL CALL VOTE TO APPOINT JODI SMITH AS THE ED OF THE RETIREMENT AND INVESTMENT OFFICE AT THE SALARY OF \$244,536 ANNUALLY AND 16 HOURS OF ANNUAL LEAVE PER MONTH.

AYES: MR. MILLER, MR. BUCK, REP. BOSCH, MR. THOMPSON, DR. SIMLAI, MR. MICKELSON, SEN. KLEIN, DR. LECH, MR. MORRISSETTE, MR. JAHNER, AND GOV. ARMSTRONG

NAYS: NONE

**ABSENT: TREASURER BEADLE, REP. BOSCH, AND COMMISSIONER HERINGER
MOTION CARRIED**

INVESTMENTS:

Quarterly Performance Update:

Ms. Neill summarized economic factors impacting capital markets. GDP grew 2%, inflation eased to 2.8%, and unemployment held at 4.2%. Global equities declined amid tariff concerns and shifting sentiment, while fixed income saw gains from rate drops. Private assets outperformed public markets long term, though private real estate recovery remains slow post-COVID. Ms. Neill reported that all funds performed within policy corridors. The pension fund showed muted negative cash flow, the Legacy Fund's private equity lagged due to its early stage, and the Insurance Fund demonstrated consistent returns and fiscal year-to-date outperformance across most asset classes. Board discussion followed.

IT WAS MOVED BY DR. LECH AND SECONDED BY DR. SIMLAI AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE QUARTERLY INVESTMENT PERFORMANCE UPDATE.

AYES: MR. MICKELSON, MR. MORRISSETTE, MR. THOMPSON, DR. LECH, MR. JAHNER, MR. BUCK, SEN. KLEIN, MR. MILLER, DR. SIMLAI, AND GOV. ARMSTRONG

NAYS: NONE

**ABSENT: TREASURER BEADLE, REP. BOSCH, AND COMMISSIONER HERINGER
MOTION CARRIED**

ADJOURNMENT:

With no further business to come before the SIB, Gov. Armstrong adjourned the meeting at 9:45 a.m.

Prepared by: Missy Kopp, Assistant to the Board