

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
AUGUST 14, 2025, SPECIAL BOARD MEETING (IN-PERSON)**

MEMBERS PRESENT: Kelly Armstrong, Governor, Chair
Dr. Rob Lech, TFFR Board, Vice Chair
Thomas Beadle, State Treasurer, Parliamentarian
Rep. Glenn Bosch, LBSFAB
Gerald Buck, PERS Board
Joseph Heringer, Commissioner of Univ. & School Lands
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

MEMBER ABSENT: Pete Jahner, Investment Professional

STAFF PRESENT: Scott M. Anderson, CIO
Eric Chin, Deputy CIO
Missy Kopp, Executive Assistant
Sarah Mudder, Communications/Outreach Dir.
Emmalee Riegler, Procurement/Records Coord.
Chad Roberts, DED/CRO
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Executive Director

GUESTS: Chad Keech, State Procurement
Kirsten Tuntland, Assistant Attorney General
Aaron Weber, Governor's Office
Members of the Public

CALL TO ORDER:

Gov. Armstrong, Chair, called the State Investment Board (SIB) special meeting to order at 3:00 p.m. on Thursday, August 14, 2025. The meeting was held in the WSI Boardroom, 1600 E Century Ave., Bismarck, ND.

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

MINUTES:

The Board considered the minutes of the July 26, 2025, SIB meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE JULY 26, 2025, MINUTES AS DISTRIBUTED.

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

NAYS: NONE

ABSENT: MR. JAHNER

MOTION CARRIED

GOVERNANCE:

Governance Audit RFP:

Dr. Lech reviewed the steps that had been taken by the SIB and the SIB GPR Committee toward procuring a vendor to complete a governance model assessment. The Board granted the GPR Committee the authority to complete the procurement process, but the committee decided to bring it back to the SIB for final approval because of the large cost of the project. At the July board meeting the issue was tabled to allow staff and the Board Chair time to do outreach to legislators. That outreach was completed and received positive feedback. During this time, procurement staff requested a best and final offer from the vendor and received a response that is 10% lower for phase 1 and 5% lower for phase 2. Ms. Smith confirmed that there is money in the current budget for the project. Board discussion followed.

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO DIRECT STAFF TO ENTER INTO CONTRACT NEGOTIATION WITH FIRM MOST SUSCEPTIBLE TO AWARD.

AYES: SEN. KLEIN, COMMISSIONER HERINGER, DR. SIMLAI, MR. BUCK, MR. MORRISSETTE, MR. MICKELSON, MR. MILLER, TREASURER BEADLE, MR. THOMPSON, DR. LECH, AND GOV.

ARMSTRONG

NAYS: REP. BOSCH

ABSENT: MR. JAHNER

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the SIB, Gov. Armstrong adjourned the meeting at 3:18 p.m.

Prepared by: Missy Kopp, Assistant to the Board