

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE SPECIAL MEETING
MINUTES OF THE
MAY 14, 2024, MEETING**

MEMBERS PRESENT: Thomas Beadle, State Treasurer, Chair
Joseph Heringer, Trust Lands Commissioner, Vice Chair
Scott Anderson, Chief Investment Officer
Eric Chin, Deputy Chief Investment Officer
Dr. Ruilin Tian, External Representative
Dr. Prodosh Simlai, External Representative

STAFF PRESENT: Derek Dukart, Investment Officer
Jennifer Ferderer, Fiscal Investment Admin
Rachel Kmetz, Accounting Manager
George Moss, Senior Investment Officer
Sarah Mudder, Communication & Outreach Director
Jan Murtha, Executive Director
Matt Posch, Senior Investment Officer
Emmalee Riegler, Procurements/Records Coordinator
Michael Schmitcke, Senior Investment Accountant
Ryan Skor, Chief Financial Officer/Chief Operating Officer
Jason Yu, Risk Officer

GUESTS: Members of the Public

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) special meeting to order at 1:01 p.m. on Tuesday, May 14, 2024. The meeting was held virtually.

The following Investment Committee members were present representing a quorum, Mr. Anderson, Mr. Chin, Treasurer Beadle, Commissioner Heringer, Dr. Simlai, and Dr. Tian.

AGENDA:

The agenda was considered for the May 14, 2024 meeting.

IT WAS MOVED BY DR. TIAN AND SECONDED BY MR. CHIN AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE MAY 15, 2024, SPECIAL MEETING AS DISTRIBUTED.

AYES: MR. ANDERSON, MR. CHIN, MR. COMMISSIONER HERINGER, DR. SIMLAI, DR. TIAN, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

Dr. Tian left the meeting at 1:05 p.m.

EXECUTIVE SESSION 1

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. CHIN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE

**BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL
PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.**

**AYES: COMMISSIONER HERINGER, MR. ANDERSON, DR. SIMLAI, MR. CHIN, AND
TREASURER BEADLE**

NAYS: NONE

ABSENT: DR. TIAN

MOTION CARRIED

The executive session started at 1:08 p.m. and ended at 2:10 p.m. and was attended by Committee members, staff, and representatives from offeror.

Dr. Tian joined the executive session at 1:12 p.m.

EXECUTIVE SESSION 2

**IT WAS MOVED BY MR. ANDERSON AND SECONDED BY DR. SIMLAI AND CARRIED BY
A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-
04-19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE
BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL
PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.**

**AYES: DR. SIMLAI, MR. CHIN, COMMISSIONER HERINGER, DR. TIAN, MR. ANDERSON,
AND TREASURER BEADLE**

NAYS: NONE

MOTION CARRIED

The executive session started at 2:13 p.m. and ended at 3:15 and was attended by Committee members, staff, and representatives from offeror.

EXECUTIVE SESSION 3

**IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. CHIN AND CARRIED BY A
ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-
19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE
BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL
PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.**

**AYES: MR. ANDERSON, DR. TIAN, MR. CHIN, COMMISSIONER HERINGER, DR. SIMLAI,
AND TREASURER BEADLE**

NAYS: NONE

MOTION CARRIED

The executive session started at 3:18 and ended at 4:13 and was attended by Committee members and staff.

**IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY MR. CHIN AND
CARRIED BY A ROLL CALL VOTE TO APPROVE TO RECOMMEND TO THE FULL STATE
INVESTMENT BOARD THE VENDOR THAT IS MOST SUSCEPTIBLE TO AWARD.**

**AYES: COMMISSIONER HERINGER, MR. ANDERSON, MR. CHIN, DR. TIAN, AND
TREASURER BEADLE**

NAYS: DR. SIMLAI

MOTION CARRIED

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 4:16 p.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board