

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE MEETING
MINUTES OF THE
JULY 10, 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. Prodosh Simlai, External Representative
Dr. Ruilin Tian, External Representative

STAFF PRESENT: Derek Dukart, Investment Officer
Jennifer Ferderer, Fiscal Investment Admin
Rachel Kmetz, Accounting Manager
George Moss, Senior Investment Officer
Sarah Mudder, Communications & Outreach Director
Janilyn Murtha, Executive Director
Matt Posch, Senior Investment Officer
Emmalee Riegler, Procurement/Records Mgmt. Coordinator
Michael Schmitcke, Senior Investment Accountant
Ryan Skor, Chief Financial Officer/Chief Operating Officer
Jason Yu, Risk Officer
Zach Ziegler, Investment Intern
Lance Zietlow, Senior Investment Officer

GUESTS: Members of the public

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:05 a.m. on Wednesday, July 10, 2024. The meeting was held virtually.

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

AGENDA:

The agenda was considered for the July 10, 2024, meeting.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE JULY 10, 2024, MEETING AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

MINUTES:

The minutes were considered for the June 14, 2024, meeting.

IT WAS MOVED BY MR. CHIN AND SECONDED BY DR. TIAN AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE JULY 14, 2024, MEETING AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

STRATEGY REVIEW

Mr. Zietlow provided the Committee an update on the Private Markets Strategy Review, making note of investment activity among managers, the Legacy Fund's asset allocation and how it compares to the target, and commentary on the pension pool.

Committee discussion followed.

MANAGER GUIDELINES

IT WAS MOVED BY DR. SIMLAI SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO N.D.C.C. 44-04-19.2, 44-04-18.4 (2)(A) AND N.D.C.C. 44-04-18.4(2)(D) TO REVIEW AND DISCUSS CONFIDENTIAL COMMERCIAL INFORMATION AND TRADE SECRETS.

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

NAYS: NONE

MOTION CARRIED

The executive session began at 9:55 a.m. and ended at 10:11 a.m. The session was attended by Committee members, Mr. Dukart, Ms. Ferderer, Ms. Kmetz, Mr. Moss, Ms. Mudder, Ms. Murtha, Mr. Posch, Mr. Skor, Mr. Yu, Mr. Ziegler, and Mr. Zietlow.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY MR. ANDERSON AND CARRIED BY A ROLL CALL VOTE APPROVE THE RECOMMENDED GUIDELINES FOR THE PROPOSED FUND MANAGER.

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

NAYS: NONE

MOTION CARRIED

ASSET ALLOCATION CONSULTANT SEARCH UPDATE

Mr. Anderson provided an update regarding the asset allocation consultant search process. A special Investment Committee meeting will be held in August for asset allocation consultant finalist interviews so a recommendation to approve can be made at an upcoming board meeting.

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 10:20 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board