

**STATE INVESTMENT BOARD
INVESTMENT COMMITTEE MEETING
MINUTES OF THE
SEPTEMBER 13, 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
Pete Jahner, External Representative
Dr. Prodosh Simlai, External Representative

STAFF PRESENT: Derek Dukart, Senior Investment Analyst
Jennifer Ferderer, Fiscal Investment Admin
Chirag Gandhi, Portfolio Manager
Rachel Kmetz, Fiscal & Investment Operations Manager
George Moss, Portfolio Manager
Sarah Mudder, Communications & Outreach Director
Janilyn Murtha, Executive Director
Matt Posch, Portfolio Manager
Emmalee Riegler, Procurement/Records Mgmt. Coordinator
Chad Roberts, Deputy Executive Director/Chief Retirement Officer
Ryan Skor, Chief Financial Officer/Chief Operating Officer
Nitin Vaidya, Chief Risk Officer
Susan Walcker, Senior Financial Accountant
Jason Yu, Risk Analyst
Lance Zietlow, Portfolio Manager

GUESTS: Members of the public

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Investment Committee (IC) meeting to order at 9:06 a.m. on Friday, September 13, 2024. The meeting was held virtually.

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

AGENDA:

The agenda was considered for the September 13, 2024, meeting.

IT WAS MOVED BY MR. CHIN AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE SEPTEMBER 13, 2024, MEETING AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

MINUTES:

The minutes were considered for the August 9, 2024, meeting.

IT WAS MOVED BY COMMISSIONER HERINGER AND SECONDED BY MR. JAHNER AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES FOR THE AUGUST 9, 2024, MEETING AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

STRATEGY REVIEW

Mr. Anderson presented a strategy review which included the fiscal year end June 30, 2024, preliminary performance. Mr. Anderson presented information on the market, including benchmark indices and inflation. Mr. Anderson reviewed the performance for PERS, TFFR, Legacy Fund, and WSI. Lastly, Mr. Anderson provided an update on the current position for RIO's roadmap to success, highlighting new hires and the new organizational structure. Committee discussion followed.

The Committee recessed at 10:20 a.m. and reconvened at 10:27 a.m.

MANAGER RECOMMENDATION

IT WAS MOVED BY DR. SIMLAI 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, 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, MR. JAHNER, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

The executive session began at 10:30 a.m. and ended at 11:04 a.m. The session was attended by Committee members, Mr. Dukart, Ms. Ferderer, Mr. Gandhi, Mr. Moss, Ms. Mudder, Ms. Murtha, Mr. Posch, Mr. Skor, Mr. Vaidya, Mr. Yu, and Mr. Zietlow.

IT WAS MOVED BY MR. ANDERSON AND SECONDED BY MR. CHIN AND CARRIED BY A ROLL CALL VOTE APPROVE STAFF RECOMMENDATION TO ADJUST THE PRIVATE MARKET MANAGERS PENDING LEGAL REVIEW AND DIRECT STAFF TO REPORT BACK AT A FUTURE COMMITTEE MEETING.

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

NAYS: NONE

MOTION CARRIED

PUBLIC MARKETS GUIDELINES

Mr. Chin presented the Public Markets Guidelines, noting the differences between the guidelines for separately managed accounts and commingled funds. Mr. Chin reviewed the portfolio guideline process, which includes the manager selection, developing investment manager agreements and guidelines, compliance monitoring, guideline breaches, and annual reviews.

IT WAS MOVED BY MR. JAHNER 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, 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: MR. ANDERSON, MR. JAHNER, MR. CHIN, COMMISSIONER HERINGER, DR. SIMLAI, AND TREASURER BEADLE

NAYS: NONE

MOTION CARRIED

The executive session began at 11:13 a.m. and ended at 11:28 a.m. The session was attended by Committee members, Mr. Dukart, Ms. Ferderer, Mr. Gandhi, Mr. Moss, Ms. Murtha, Mr. Posch, Mr. Skor, Mr. Vaidya, Mr. Yu, and Mr. Zietflow.

IT WAS MOVED BY DR. SIMLAI AND SECONDED BY MR. ANDERSON AND CARRIED BY A ROLL CALL VOTE TO APPROVE STAFF PROCEED WITH INVESTMENT GUIDELINES FOR PROPOSED FUND MANAGERS.

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

NAYS: NONE

MOTION CARRIED

MANAGER UPDATES

Mr. Zietflow provided a private market update. Two managers were onboarded: Horsely Bridge Growth and Peak Rock Capital, funded with \$60 million and \$50 million, respectively.

ADJOURNMENT

With no further business to come before the Investment Committee, Treasurer Beadle adjourned the meeting at 11:31 a.m.

Prepared by:

Jennifer Ferderer, Assistant to the Board