

Friday, February 21, 2025, 8:30 a.m.

Virtual Only

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AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA - (Board Action)**
 - A. Pledge of Allegiance
 - B. Conflict of Interest Disclosure
- II. **ACCEPTANCE OF MINUTES (January 24, 2025) – (Board Action)**
- III. **INVESTMENTS (10 minutes)**
 - A. Internal Investment Initiative Update (*Information*) – Mr. Anderson
- IV. **GOVERNANCE (50 minutes)**
 - A. 2025 Legislative Session Update (*Information*) – Ms. Smith
 - B. Investment Committee Update (*Information*) – Treasurer Beadle, Mr. Anderson
 - C. Second Reading & Final Adoption of New & Amended Policies (*Board Action*)
 - D. Executive Review & Compensation Committee Update – Dr. Lech, Ms. Smith
 - E. Audit Committee Update (*Information*) – Treasurer Beadle, Ms. Seiler
 - F. Executive Search Committee Update (*Information*) – Treasurer Beadle, Ms. Seiler
 1. Contingency Fund Expenditure Approval (*Board Action*) – Ms. Kmetz
- V. **OTHER**
 - A. Interim Executive Director Outside Employment (*Board Action*)
 - B. Next Meetings:
 - SIB GPR Committee – March 5, 2025, at 3:00 p.m.
 - Investment Committee – March 14, 2025, at 9:00 a.m.
 - Securities Litigation Committee – March 18, 2025, at 10:00 a.m.
 - Audit Committee – March 25, 2025, at 2:30 p.m.
 - TFFR Board – March 27, 2025, at 1:00 p.m.
 - SIB Meeting – March 28, 2025, at 8:30 a.m.
- VI. **ADJOURNMENT**

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
JANUARY 24, 2025, BOARD MEETING (IN-PERSON)**

MEMBERS PRESENT: Kelly Armstrong, Governor, Chair
Dr. Rob Lech, TFFR Board, Vice Chair
Thomas Beadle, State Treasurer, Parliamentarian
Joseph Heringer, Commissioner of Univ. & School Lands
Pete Jahner, Investment Professional
Sen. Jerry Klein, LBSFAB
Cody Mickelson, TFFR Board
Adam Miller, PERS Board
Joe Morrissette, Director of OMB
Dr. Prodosh Simlai, Investment Professional
Gerald Buck, PERS Board,
Art Thompson, Director of WSI

MEMBERS ABSENT: Rep. Glenn Bosch, LBSFAB

STAFF PRESENT: Scott M. Anderson, CIO
Eric Chin, Deputy CIO/Head of AFM
Derek Dukart, Sr. Investment Analyst
Jennifer Ferderer, Fiscal/Investment Admin.
Chirag Gandhi, Portfolio Mgr.
Brian Hermanson, Investment Accountant
Rachel Kmetz, Interim CFO/COO
Missy Kopp, Executive Assistant
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
Mike Schmitcke, Sr. Investment Accountant
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Interim Executive Director
Dottie Thorsen, Internal Auditor
Nitin Vaidya, Chief Risk Officer
Tami Volkert, Compliance Spec.
Susan Walcker, Sr. Financial Accountant
Jason Yu, Risk Officer
Lance Zietlow, Portfolio Mgr.

GUESTS: Michelle Strinden, Lt. Gov.
Members of the Public

CALL TO ORDER:

Gov. Armstrong, Chair, called the State Investment Board (SIB) regular meeting to order at 8:30 a.m. on Friday, January 24, 2025. The meeting was held in the Workforce Safety and Insurance Board Room, 1600 E Century Ave., Bismarck, ND.

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

MINUTES:

The Board considered the minutes of the November 22, 2024, and January 3, 2025, SIB meetings.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE NOVEMBER 22, 2024, AND JANUARY 3, 2025, MINUTES AS DISTRIBUTED.

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

NAYS: NONE

ABSENT: REP. BOSCH

MOTION CARRIED

INVESTMENTS:

Internal Investment Initiative Update:

Mr. Anderson provided an update on the progress of the internal investment initiative. The hiring process for the internal team is progressing. Mr. Anderson reviewed the timeline and tasks that have been completed. Board discussion followed.

Quarterly Performance Update:

Mr. Anderson provided the quarterly performance update as of October 30, 2024. Mr. Anderson provided an overview of the markets during the quarter and the effect on performance. A summary of performance was provided for PERS, TFFR, WSI, and the Legacy Fund. Board discussion followed.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SEN. KLEIN AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE QUARTERLY INVESTMENT PERFORMANCE UPDATE.

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

NAYS: NONE

ABSENT: REP. BOSCH

MOTION CARRIED

GOVERNANCE:

2025 Legislative Session Update:

Ms. Smith reviewed bills that have been introduced and would have an effect on the programs at RIO. The Board was provided with the RIO bill tracker which included recommended positions for each bill. H.B. 1022 is RIO's budget bill. Ms. Smith reviewed the budget requests. H.B. 1319 relates to a Legacy Fund disclosure website. Staff recommend a position of opposed to this bill as written, however would support the creation of a website for the Legacy Fund if RIO is provided the appropriate resources for the creation and upkeep of the site. H.B. 1330 relates to divestment of Legacy Funds investments in Chinese companies. Staff recommend a position of opposed as written but have been working on an amendment that would provide a different definition of a Chinese company. H.B. 1348 would remove the authority for the incentive compensation program and require the declassification of investment-related positions. Staff recommend a position of opposed to this bill. The Board discussed each bill and the position recommendations.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SEN. KLEIN AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE STAFF BILL POSITION RECOMMENDATIONS AS PRESENTED.

AYES: TREASURER BEADLE, MR. JAHNER, MR. THOMPSON, COMMISSIONER HERINGER, MR. MORRISSETTE, DR. SIMLAI, DR. LECH, MR. MILLER, MR. BUCK, SEN. KLEIN, MR. MICKELSON, AND GOV. ARMSTRONG
NAYS: NONE
ABSENT: REP. BOSCH
MOTION CARRIED

The Board recessed at 10:14 a.m. and reconvened at 10:21 a.m.

Investment Committee (IC) Update:

Treasurer Beadle provided an update from the December 13, 2024, IC meeting. The committee approved hiring an additional equity manager for the in-state investment program, targeting \$40–50M annually in energy and infrastructure projects. Updates included U.S. equity portfolio consolidation, cash market overlay strategy adjustments to reduce performance drag, and progress on private market investments. The committee also approved new real estate commitments and will continue monitoring exposure guidelines and pacing analysis for private equity and international holdings.

Mr. Chin reviewed a minor change in the WSI Investment Policy Statement (IPS). The updated IPS was approved by the WSI Board and requires approval from the SIB.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. THOMPSON AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE WSI INVESTMENT POLICY STATEMENT.

AYES: MR. MORRISSETTE, MR. MILLER, SEN. KLEIN, MR. MICKELSON, DR. LECH, MR. JAHNER, MR. BUCK, MR. THOMPSON, DR. SIMLAI, COMMISSIONER HERINGER, TREASURER BEADLE, AND GOV. ARMSTRONG
NAYS: NONE
ABSENT: REP. BOSCH
MOTION CARRIED

Governance and Policy Review (GPR) Committee Appointment:

IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO NOMINATE JOE MORRISSETTE TO SERVE ON THE GPR COMMITTEE.

AYES: SEN. KLEIN, MR. BUCK, COMMISSIONER HERINGER, DR. LECH, MR. MILLER, TREASURER BEADLE, DR. SIMLAI, MR. MICKELSON, MR. JAHNER, MR. THOMPSON, MR. MORRISSETTE, AND GOV. ARMSTRONG
NAYS: NONE
ABSENT: REP. BOSCH
MOTION CARRIED

GPR Committee Update:

Dr. Lech provided an update from the January 14, 2025, GPR Committee meeting. The Committee met to review the new Investment Ethics policy and an amendment to the Proxy Voting policy. Both policies were reviewed by the IC and the GPR Committee was provided with a thorough review of both. The Committee recommends approval by the SIB.

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE INTRODUCTION AND FIRST READING OF THE NEW INVESTMENT CODE OF ETHICS AND AMENDMENT TO POLICY V. G – PROXY VOTING.

AYES: DR. SIMLAI, MR. BUCK, TREASURER BEADLE, COMMISSIONER HERINGER, SEN. KLEIN, MR. THOMPSON, DR. LECH, MR. JAHNER, MR. MORRISSETTE, MR. MICKELSON, MR. MILLER, AND GOV. ARMSTRONG
NAYS: NONE
ABSENT: REP. BOSCH
MOTION CARRIED

Executive Review & Compensation Committee (ERCC) Update:

Dr. Lech provided an update from the January 17, 2025, ERCC meeting. The committee reviewed the surveys and timeline for the board self-assessment and surveys of the SIB and TFFR Boards as part of the review process for the Chief Investment Officer (CIO) and Deputy Executive Director/Chief Retirement Officer (DED/CRO). The board self-assessment survey was provided to the Board for approval.

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE SIB SELF-ASSESSMENT SURVEY.

AYES: MR. THOMPSON, MR. BUCK, MR. MORRISSETTE, MR. MILLER, MR. JAHNER, MR. MICKELSON, DR. SIMLAI, COMMISSIONER HERINGER, DR. LECH, SEN. KLEIN, TREASURER BEADLE, AND GOV. ARMSTRONG
NAYS: NONE
ABSENT: REP. BOSCH
MOTION CARRIED

Executive Search Committee Update:

Dr. Lech provided an update from the January 13, 2025, Executive Search Committee meeting. Dr. Lech expressed gratitude to Ms. Smith who started as the Interim Executive Director (ED) and has provided her expertise to help RIO work through the legislative session. The Committee approved and issued a Request for Proposals (RFP) for an executive search firm to assist with the recruitment of candidates for the open ED and CFO/COO positions. Board discussion followed.

QUARTERLY MONITORING REPORTS:

Quarterly Investment Ends:

Mr. Posch provided the Investment Ends for the quarter ended December 31, 2024. During the quarter, the public markets team completed a major U.S. equity portfolio transition, adding new managers while terminating others. The next phase of this transition is underway, with two managers still under legal review. Progress was also made on the international portfolio, with a manager approved but onboarding paused for further clarity on account structure. The private markets team closed on two real estate managers and approved a new manager for the in-state program. Several new hires, including analysts for public equity and fixed income, were made to support ongoing initiatives. The risk team continues its work on the order and execution management system, with completion targeted for March.

Quarterly Outreach:

Ms. Mudder provided the Quarterly Outreach Report. In response to a media inquiry from the Jamestown Sun in mid-November, we clarified that meeting recordings are retained for six months, per our records retention schedule approved by the Attorney General's Office, Auditor's Office, and Historical Society. At the time of the request, the meeting in question was nine months old, and the recording no longer existed. It's worth noting that our retention period is longer than the state's standard one-month requirement. Additionally, we hosted a client fund webinar last quarter and shared a copy of the evaluation response and a new agency fact sheet. Another fact sheet specific to the investment program is near completion. Board discussion followed.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE QUARTERLY INVESTMENT ENDS AND QUARTERLY OUTREACH REPORTS.

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

NAYS: NONE

ABSENT: REP. BOSCH

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the SIB, Gov. Armstrong adjourned the meeting at 10:47 a.m.

Prepared by: Missy Kopp, Assistant to the Board

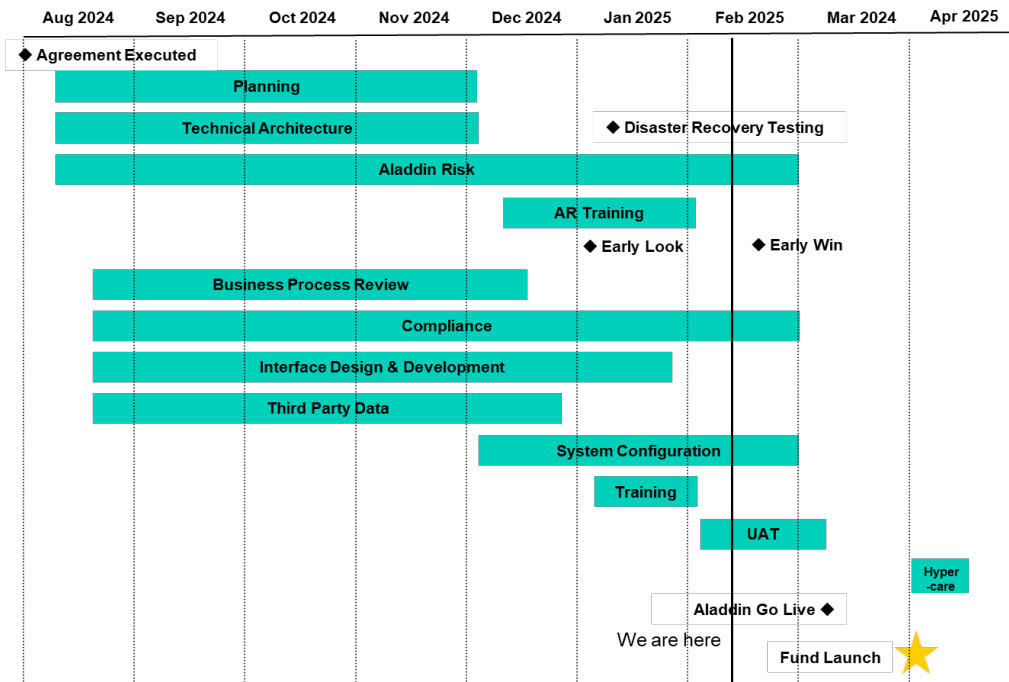
PATHWAY TO STRATEGY

Scott M Anderson, CFA

February 21, 2025

CRITICAL PATHS OF SUCCESS

TIMELINE AND MILESTONES



Critical Path Activities

- SWIFT and NYFIX connectivity
- Triana, DTCC/CTM contract and connectivity
- Custodian integration
- Training and testing



- Roll-out scheduled in March
- Portfolio Launch April

Other Activities

- Hire equity analyst

INTERNAL INVESTMENT MANAGEMENT INITIATIVE

NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<ul style="list-style-type: none"> Begin Incentive And Unclassified Role Project Board Approves Benchmark Memo Coordinate Hurdle Rate Discussions With Incentive Comp And Unclassified Role Project Establish Executive Steering Committee For IT Project. Approve Alternative It Procurement Issue It Rfp 	<ul style="list-style-type: none"> Identify Investment Role Titles And Benchmark Consultant Reviews Incentive Comp Prototype Complete Daily Allocation Process Design 	<ul style="list-style-type: none"> Refine Incentive Comp Plan 1.0, Receive And Score MS/PMS RFP Responses Select OMS/PMS Vendors For Call Back 	<ul style="list-style-type: none"> Issue Compliance Process RFP Issue Performance Consultant RFP Approve Incentive Comp 1.0 And Role Comp OMS/PMS Vendor Demonstrations Select OMS/PMS Vendor For Negotiation Complete Daily Allocation Process 	<ul style="list-style-type: none"> Select Performance RFP Consultant Finalists Select Compliance Process Finalists Refine And Recruit Roles Recruit New Investment Roles New Role Long List Screening OMS/PMS Vendor Negotiation Launch Data Warehouse Project Begin To Develop Data Warehouse Strategy Complete Daily Data Quality Process 	<ul style="list-style-type: none"> Begin Internal Direct Overlay And Rebalance Strategy Hire A Securities Lawyer And Begin FCM And ISDA Negotiations. Interview And Hire Performance Consultant Interview And Hire Compliance Consultant New Role Long List Screening Begin Compliance Process Design Sign OMS/PMS Contract Begin OMS/PMS Incremental Implementation Hire Ops Roles 	<ul style="list-style-type: none"> Approve Internal Direct Overlay And Rebalance Strategy Select And Call Back Candidates Interview Second Round Candidates** Implement Direct Overlay And Rebalance OMS/PMS Requirements Develop Large It Project Data Architecture Select Data Warehouse Solution Begin Compliance Process Design Complete Daily Reconciliation Design 	<ul style="list-style-type: none"> Select And Call Back Final Round Candidates** Interview Final Round Candidates** Complete First FCM Agreement, Continue ISDA And Master Confirm Agreements Finalize Compliance Process Design Begin Design Custodian Feed To Data Warehouse

**Equity Portfolio Manager and Senior Analyst Overlays

NEAR TERM TIMELINE OF ACTIVITIES - CONTINUED

JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
<ul style="list-style-type: none"> ✓ Hire Initial Internal Direct Team** ✓ Continue Recruitment ✓ Onboard Initial Internal Direct Team ▪ Incorporate Compliance Into OMS Implementation ▪ Finalize OMS Integration With Custodian ▪ Roll-out PMS Daily Reconciliation 	<ul style="list-style-type: none"> ● Pilot Internal Direct Cash Overlay And Rebalance ▪ Test OMS And Integration With Custodian/External Traders On Internal Direct Overlay And Rebalance Pilot ✓ Hire Initial Internal Direct Team ✓ Continue Recruitment ▪ Continue Data Warehouse Project ▪ Begin Data Exchange Project 	<ul style="list-style-type: none"> ✓ Develop Legislative Strategy ✓ Begin Legislative Outreach ✓ Begin To Develop Index Strategy ▪ Scale Up Overlay And Rebalance Strategy ✓ Continue Recruitment ▪ Continue Data Warehouse Project ▪ Begin Data Exchange RFP 	<ul style="list-style-type: none"> ✓ Develop Tools And Data For Indexing ✓ Continue Legislative Outreach ▪ Complete Second FCM Agreement, Continue ISDA And Master Confirm Agreements ✓ Continue Recruitment ▪ Continue Data Warehouse Project ▪ Select Data Exchange Vendor 	<ul style="list-style-type: none"> ✓ Develop Tools And Data For Indexing ✓ Continue Legislative Outreach ✓ Continue Recruitment ▪ Continue Data Warehouse Project ▪ Negotiate Data Exchange Contract ✓ Update Compliance for Internal Indexing 	<ul style="list-style-type: none"> ▪ Approve Indexing Policy ✓ Continue Legislative Outreach ✓ Continue Recruitment ▪ Continue Data Warehouse Project ▪ Launch Data Exchange Project ▪ Incorporate Indexing into OMS Implementation Including Compliance 	<ul style="list-style-type: none"> ✓ Continue Legislative Outreach ✓ Continue Recruitment ▪ Continue Data Warehouse Project ▪ Continue Data Exchange Project Test OMS For Indexing With Custodian On A Small Pilot 	

2025-2027 Legislative Session RIO Bill Tracker

Bill #	Topic	Description	Sponsor	Hearing Date	Committee	Status	Position
HB 1015	Budget bill	OMB Budget bill	Appropriations Committee	02/18, 8:30 a.m. Committee Work	House Appro - Govn't Ops	Introduced, referred to Appro	Monitor
HB 1022	Budget bill	RIO's Budget bill	Appropriations Committee	n/a	n/a	Passed in House, 73-16.	Support
HB 1026	Investment	Moving State Bonding Fund from Insurance to OMB	Legislative Management	n/a	Senate State & Local Gov	Passed House, 89-0. Senate rec'd and referred to State & Local Government.	Neutral
HB 1027	Investment	Moving Fire & Tornado Fund from Insurance to OMB.	Legislative Management	n/a	Senate Industry & Business	Passed House, 87-5. Senate rec'd and referred to Industry and Business	Neutral
HB 1117	Retirement	TFFR Required Minimum Distribution	TFFR via Gov't Vets Affairs	n/a	Senate State & Local Gov	Passed House, 87-0. Rec'd by Senate and referred to State & Local Government.	Support
HB 1163	Investment	Establishes a \$1 billion school construction loan fund as part of the state Legacy Fund. Limits loan interest rates to 1 percent annually and 20 years duration. Loans limited to \$10 million total or \$10 million per thousand students in the school district, whichever is higher.	Representatives Jonas, Longmuir, Murphy, Richter, Schreiber-Beck, Warrey	n/a	House Appro - Govn't Ops	House Educ reported back, DO PASS. Rereferred to Appropriations	Neutral
HB 1176	Investments	Authorizes the Legacy Fund to provide enough earnings to pay for a residential property tax credit of up to \$2,000 annually per homeowner.	Rep. Nathe, Sen. Bekkedahl, Rep. Hagert, Rep. Headland, Sen. Hogue, Rep. Lefor, Rep. Porter, Sen. Rummel, Rep. Stemen, Rep. Swiontek, Rep. Vigesaa, Sen. Weber	02/17, 3:00 p.m. Committee Work	House Appropriations	House Fin & Tax amended, do pass. 12-2-0. Referred to Appropriations	Neutral
HB 1184	Investment	Relating to digital asset and precious metal investments.	Rep. Toman, Christy, Heilman, Hendrix, D. Johnston, S. Olson, Porter and Senators Barta, Cory, Meyer, Paulson	n/a	n/a	Failed in House, 32-57.	Neutral
HB 1285	Retirement	Transfer of \$49.2M from the General Fund to the TFFR to provide a one-time supplemental payment to recipients.	Rep. Schatz, Rep. Jonas, Rep. Mitskog, Rep. Schreiber-Beck, Rep. Monson	n/a	n/a	Failed in House, 3-88.	Neutral
HB 1306	Budget bill	Fees for open records requests	Rep. Kasper, Rep. Henderson, Rep. Kempenich, Sen. Magrum, Rep. S. Olson, Sen. Paulson, Rep. D. Ruby	n/a	n/a	Failed in House, 15-75.	Monitor
HB 1309	Investments	Relating to state contracts with certain companies that boycott energy, mining, and production agriculture.	Rep. Heilman, Sen. Enget, Rep. Marschall, Rep. Novak, Rep. M. Ruby, Sen. Walen	n/a	n/a	Failed in House, 12-76.	Oppose
HB 1319	Investments	Relating to a Legacy Fund disclosure website	Rep. Satrom, Sen. Conley, Rep. Ostlie	n/a	House Appropriations	House Appro voted DO PASS on 02/17/2025. 21-0-2.	Oppose

HB 1330	Investments	Relating to divestment from legacy fund investments in Chinese companies.	Rep. Satrom, Sen. Conley, Rep. Grueneich, Sen. Lemm, Rep. Ostlie	n/a	House IBL	Passed in House, 75-7. Senate rec'd.	Oppose
HB 1348	Investments	Repeal RIO's removal of the fiscal and investment FTE's from OMB's classified system	Rep. Ostlie, Rep. Beltz, Sen. Conley, Sen. Cory, Rep. Satrom, Sen. Weber	n/a	n/a	Failed in House, 1-90.	Oppose
HB 1435	Investments	Legacy fund definition and legacy earnings fund	Rep. Kempenich and Warrey, Sen. Bekkadahl, Kessel and Meyer	n/a	n/a	Failed in House, 4-87.	Neutral
HB 1453	Investments	Relating to prohibiting natural asset companies; and to provide a penalty.	Rep Hauck, Fisher, Hagert, Morton, Novak, Dressler and Sen Gerhardt, Kessel, Luick, Thomas	n/a	House Agriculture	Introduced, first reading, referred to Agriculture	Neutral
HB 1510	Retirement	Requires BND, TFFR, and a teacher support program coordinator to gather information from school districts about their teacher pay and benefits.	Rep. Schreiber-Beck, Rep. Conmy, Sen. Davison, Rep. Hager, Rep. Hanson, Sen. Hogan, Rep. Longmuir, Rep. McLeod, Rep. Novak, Rep. Richter, Sen. Rummel, Rep. Swiontek	n/a	House Appropriations	Amended Bill referred to Appropriations	Monitor
HB 1553	Investments	Appropriates \$140 million from the Legacy Fund to provide school meals at no charge for students in public and nonpublic schools.	Rep. Hager, Rep. Brown, Rep. Christy, Sen. Hogan, Rep. Holle, Rep. Longmuir, Sen. Marcellais, Rep. Mitskog, Rep. Novak, Rep. Schneider, Rep. Schreiber-Beck	n/a	n/a	Failed in House, 14-75.	Monitor
HB 1580	Budget bill	Requests an interim study of the compensation system for classified state employees, including comparisons to private sector compensation and employee retention and equity bonuses.	Rep. Vetter, Rep. Christianson, Sen. Cleary, Sen. Cory, Rep. Dockter, Rep. D. Johnston, Rep. Meier, Rep. Motschenbacher	n/a	n/a	Passed House, 72-18. Senate rec'd.	Monitor
HCR 3001	Investment	Encouraging the Treasurer and SIB to invest a portion of General Fund/Budget Stabilization/ Legacy in digital assets and precious metals.	Reps. Toman, Heilman, Hendrix, D. Johnston, S. Olson, Porter, and Sens. Barta, Paulson	n/a	n/a	Passed House, 83-5. Senate rec'd.	Neutral
SB 2072	Procurement	Red tape reduction relating to the contracts limiting liability to the state (the issue being we can't accept many low-cost, web-based application's terms and conditions due to state law).	Senate State and Local Gov'n't at request of OMB.	n/a	Senate State & Local Gov	Passed Senate, 46-0. House rec'd.	Support
SB 2097	Investments	Creation of a Rural Community Endowment Fund and including under 21-10.	Sens. Mathern & Wanzek, Rep. Brandenburg	n/a	Senate Appropriations	Referred to Appropriations. Amended.	Neutral
SB 2134	Retirement	Calls for a change in language to allow the Superintendent and Treasurer to appoint a designee to the TFFR Board	Senator Roers	n/a	n/a	Passed Senate, 47- 0. House rec'd.	Support
SB 2151	Investments	Relating to a county and township bridge fund and a legacy earnings tax relief fund.	Sen. Thomas, Rep. Brandenburg, Rep. Monson, Sen. Myrdal, Sen. Wanzek, Sen. Weber	n/a	Senate Appro-Gov'n't Ops	Introduced, referred to Appro	Neutral

SB 2332	Investments	Creates an biennial transfer of \$25M from the legacy earnings fund to the emergency services fund	Sen, Boshee, Rep, Vandenberg, Rep. Mitskog, Rep. Nelson	n/a	n/a	Senate State & Local amended, reported back Do Pass. 6-0-0.	Neutral
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MEMORANDUM

TO: Investment Committee
FROM: Scott Anderson, Chief Investment Officer
DATE: February 21, 2025
RE: Investment Committee Update

February 14th of 2025, Investment Committee Meeting

The Investment Committee was held on February 14, 2025. The meeting was called to order and there was an acceptance of the agenda followed by an acceptance of the minutes from the prior meeting.

Mr. Cox, the new Public Markets Funds Management analyst was introduced to the committee by Mr. Posch. Mr. Chin and Mr. Posch then presented a Public Markets update that included a manager performance review. Mr. Moss then presented in closed session, the status of a proxy voting advisor search which was approved by the committee for negotiation of an agreement. The name of the proxy voting solution will be disclosed once negotiation has been completed.

Mr. Gandhi and Mr. Moss presented internal fixed income and equity guidelines respectively that were approved by the committee. Mr. Anderson then presented a list of contracts signed during the last quarter.

<https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Investment/Board/Materials/sibinvestmat20250214.pdf>

BOARD ACTION REQUESTED: Information Only.

3. Investment Code of Ethics

1. Introduction

Purpose of the Code

This Code of Ethics (Code) is designed to provide comprehensive guidelines for all Covered employees working on behalf of The North Dakota Retirement and Investment Office (NDRIO), helping to ensure action reflects the integrity, responsibility, and accountability required to maintain public trust. This Code establishes the expectations for behavior and decision-making to guide Covered employees in fulfilling their duties ethically. The Code should not be viewed as a complete statement of legal and fiduciary responsibilities and individuals must abide by all applicable federal and relevant state laws.

2. Applicability

All Covered employees working on behalf of NDRIO must read and comply with the Code. While the Code will not cover every possible scenario, Covered employees should also adhere to its principles and spirit. Covered employees include:

- Persons who make or participates in the determination of investment recommendations,
- In connection with their duties, obtains information concerning funds and securities NDRIO, intends to purchase, sell or recommend, or has access to investment positions,
- Consultants, interns, or independent contractors that will have access to non-public investment positions or securities NDRIO intends to purchase, sell or recommend.

Household Members

Any spouse, relative, or domestic partner who shares a residence with a Covered employee, as well as members of the immediate family living in the same household or persons exercise investment discretion by Covered employees, will also be subject to the Code.

Annual Certification

Covered employees will be required to affirm their understanding of this Code, and require the affirmation annually, in writing or electronically. Employees must disclose any conflicts of interest that may arise.

3. General Principles of the Code

Integrity and Professionalism

All employees and contractors of NDRIO are expected to demonstrate the highest levels of integrity and professionalism in all aspects of their work. Integrity involves acting honestly and ethically, avoiding any behavior that might compromise the trust of beneficiaries, stakeholders, and the public. Professionalism encompasses maintaining a commitment to excellence, upholding the organization's values, and respecting the confidentiality of sensitive information. Employees must always conduct themselves with fairness, accountability, and transparency.

Compliance with Laws and Regulations

All Covered Employees are expected to adhere strictly to the following:

- 1) The Covered employee will put the investments and investment program's interest first, ahead of their own interests
- 2) The Covered employee will not take any action that will violate any applicable laws, regulations or written policy
- 3) The Covered employee will adhere to the highest standards of ethical conduct
- 4) The Covered employee will maintain the confidentiality of all information obtained during the course of employment
- 5) The Covered employee will not abuse or misappropriate assets or use them for personal gain
- 6) The Covered employee will not engage in any activities that create a conflict of interest or will disclose when conflicts occur
- 7) The Covered employee will deal fairly with clients, colleagues, and others.

4. Conflicts of Interest

Identifying Conflicts

"Conflict of Interest" is defined as a situation in which any Covered employee has a conflict of interest as that term is defined in North Dakota statute and rules promulgated by the North Dakota Ethics Commission under N.D.A.C. Chapter 115-04-01.

Conflicts of interest and the appearance of impropriety should be avoided by any Covered employee. Any Covered employee must not allow family, social, professional, or other relationships to influence their judgment in discharging their responsibilities and must refrain from financial and business dealings that tend to reflect adversely on their duties. Conflicts of interest may exist in situations involving dual roles, investment opportunities, information sharing, personal and family relationships, among others.

Managing and Mitigating Conflicts

If a conflict of interest unavoidably arises, the covered employee shall immediately disclose the conflict to the Chief Investment Officer (CIO) and Executive Director (ED) or their designee, using the appropriate disclosure forms.

A. Disclosure of Conflicts of Interest

Procedures for Disclosure

To ensure transparency and proper management of conflicts of interest, all Covered employees, and certain contractors of NDRIIO are required to disclose any potential or actual conflicts promptly. Disclosures must be submitted using the approved Conflict of Interest Form (Exhibit A). To enhance the tracking and monitoring of disclosures, NDRIIO may engage a third-party service provider to assist in maintaining an accurate and up-to-date record of all reported conflicts.

B. Gifts and Entertainment

Acceptable Practices

NDRIO has established \$50 nominal value threshold for gifts, in line with state guidelines. Employees may accept gifts of nominal value, up to \$50, as part of customary business interactions, provided that these gifts do not influence or appear to influence their decision-making. Any gift exceeding this limit must be declined. For entertainment, employees may attend normal business-related events such as due diligence meetings, Limited Partner (LP) meetings, Limited Partner Advisory Committee (LPAC) meetings, General Partner (GP) meetings, annual investor meetings, and similar investor-related events. Regarding LPAC meetings, travel and accommodations can be accepted if they are offered to all members of the respective LPAC. However, these meetings, travel, and accommodations must be disclosed on the Gifts and Entertainment Disclosure Form (Exhibit B). These activities may be acceptable without the need for reimbursement, provided they align with professional obligations.

Prohibitions and Limitations

Employees are prohibited from accepting any gifts exceeding the \$50 nominal value limit, in accordance with the state's "no gifts" policy. For entertainment, while normal investor meetings and due diligence activities are permitted, any additional or extracurricular entertainment—such as sporting events or concerts—must be disclosed and fully reimbursed by the employee (Exhibit B).

C. Outside Business Activities

Disclosure Requirements

Covered employees shall not allow a situation to exist with any outside business, employment, or other activities that may impact their ability to fulfill their duties at ND RIO. All outside business activities (OBA) must be disclosed and approved by NDRIO initially and on an annual basis. Employees must submit an OBA form (Exhibit C) detailing any outside employment or volunteer work, including non-profit and charitable activities. In cases where a potential conflict arises, the matter will be escalated to the Chief Investment Officer (CIO) for initial evaluation. The CIO will then provide a recommendation to the Executive Director (ED) for final approval or further action.

5. Trading

Compliance with Personal Trading

Covered employees' personal trading should be executed in a manner consistent with their obligations to integrity, responsibility, and accountability, as required to maintain public trust. Personal trading should not be so excessive as to conflict with the ability to fulfill daily job responsibilities. Covered employees' trades should not be timed to precede orders placed by NDRIO's investment team. Covered employees should not trade in restricted securities, or restricted Private Funds (private

funds held in an NDRIO portfolio). The following will be exempt from the list of restricted securities:

- a. Exchange-traded funds (ETFs) and exchange traded notes (ETNs),
- b. Mutual Funds registered under the Investment Company Act of 1940,
- c. U.S. Government-issues securities,
- d. Municipal debt obligations,
- e. Money Market instruments (e.g., bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term instruments,
- f. Interest in 529 college savings plans.

Disclosure of Accounts with Beneficial Interest

The Code applies to all accounts holding securities over which Covered employees have any beneficial interest. This typically includes accounts held by immediate family members sharing the same household or accounts over which covered employees exercise investment discretion. These accounts must be disclosed for potential review for exceptions to the Code.

Disclosure of Non-Discretionary Accounts

Accounts over which covered employees do not have discretionary authority must be disclosed and identified accordingly. If the discretionary status of these accounts' changes, it must be reported within thirty days.

Monitoring and Reporting

NDRIO may conduct periodic sample reviews of personal trading activities of Covered employees. Additionally, Covered employees will be required to submit routine, quarterly and attestations confirming adherence to Code. (Exhibit D). Any trades that appear to conflict with the policy will be flagged for further review.

A. Insider Trading

Prohibition of Insider Trading

Employees may come into possession of Material Non-Public Information (MNPI) relating to publicly and privately traded securities in the course of their duties for NDRIO. Employees are strictly prohibited from using MNPI for personal gain or to benefit others. NDRIO will enforce a zero-tolerance policy toward insider trading, and any violations will be subject to disciplinary action, including potential termination and legal proceedings. Once employees come into possession of material non-public information (MNPI), any related securities will be added to a Restricted List.

Material Non-Public Information

It is not always easy to determine what may be considered MNPI. The following is illustrative list of what generally is considered material:

- Dividends or earning announcements
- Asset write-downs or write-offs

- Additions to reserves for bad debt or contingent liabilities
- Changes to financial guidance or projections
- Merger, joint announcements, tender offers
- Pending labor disputes
- Bankruptcy or insolvency
- Regulatory approval or rejection of a product
- Regulatory or law enforcement proceedings
- Changes to management
- New product service lines
- Undisclosed orders for large trades before they are executed This is only a partial list of what may be deemed material.

Non-Public Information

Once information has been broadly distributed to the investing public, it no longer is considered non-public. Generally, this must occur through commonly recognized channels such as through a press release or regulatory filing.

Procedures for Handling Material Nonpublic Information

All employees must exercise caution when handling MNPI. If an employee come into possession of MNPI the employee must not act or trade on this information and treat it confidentially. The ED should be informed, and the security should be added to the restricted list. An information barrier is to be created as this employee may discuss the information received and must not participate directly or indirectly in investment decisions regarding the security. The security will be taken off the restricted list once the information becomes public.

B. Personal Trading

Requirements

- 1) Employees will submit an attestation quarterly and annually confirming that no violations of the Code occurred.
- 2) A restricted list will be maintained, and employees' transactions may be monitored against this list to prevent or identify trades in restricted securities.
- 3) Certain securities may be entirely blocked from trading through the Restricted List, while others may be allowed under specific conditions, with the requirement that Covered employees submit an attestation confirming compliance with the Code.
- 4) Covered employees shall not invest in Restricted securities or Restricted Private Funds that are in the investment portfolios of NDRIO (exceptions noted above).
- 5) Covered employees may not participate in initial public offerings (IPO) offered principally due to their employment with NDRIO.
- 6) Any profits realized from violations of the Code will be disgorged to a charitable organization.

Monitoring and Reporting

Personal trading by NDRIO employees will be closely monitored to ensure compliance with the organization's ethical trading policies. All employees engaging in personal trading must complete periodic, quarterly, and annual attestations. Periodic reviews may be conducted to examine the disclosed accounts for any violations of the Code.

C. Restricted List

Maintenance of the Restricted List

NDRIO will maintain a Restricted List to prevent Covered employees from trading in securities where the organization holds MNPI or exercises significant influence over the trading activity. The restricted list will be continuously updated to reflect the organization's involvement in specific securities (e.g. publicly traded securities based on indexes) ensuring that trading restrictions remain current and relevant. Restricted list additions will include securities within accounts internally managed by NDRIO including:

Publicly Traded Equities: Any transaction involving security shares that exceed 10% of the 1-month average share volume,

Corporate Bonds: Any transactions involving principal amounts exceeding 10% of the issuance size.

These items should remain on the list for 24 hours following the completion of the transactions. This list is to be monitored to potentially prevent trades in restricted securities. Securities added due to MNPI or Restricted Private Funds will be added manually with their own specific end dates.

A designated group comprising members from Risk, Compliance, Investment, and Operations departments will be responsible for maintaining and reviewing the Restricted List.

Compliance with the Restricted List

All Covered employees are required to comply with the Restricted List to prevent any insider trading. Trading in securities that appear on the Restricted List is prohibited, and employees must ensure that they are not involved in any transactions related to these securities prior to executing any trade. Compliance with the Restricted List will be attested to on a quarterly basis, and any violations may result in disciplinary action.

D. Front Running

Definition and Prohibition

Front running or executing personal trades before organizational trades to profit from anticipated price movements, is strictly prohibited. Violators will face severe penalties,

including termination.

Monitoring and Enforcement

NDRIO conducts periodic sample reviews of Covered employees personal trading to help prevent front-running activities. Enforcement will include audits, testing and monitoring, and investigation of any suspicious activities.

6. Enforcement and Penalties

Violations of the Code

In accordance with state employment guidelines, all violations must be properly documented. This may include but is not limited to written reprimands, Performance Improvement Plans (PIPs), and other corrective measures based on the severity of the violation. Documentation of all violations and disciplinary actions will be handled according to HR policy. Any profits realized from violations of the Code will need be disgorged to a charitable organization chosen by NDRIO.

Disciplinary Actions

Penalties for violations of the Code may range from a formal warning to termination, depending on the nature of the offense. The NDRIO HR policy outlines specific actions that can lead to these penalties, ensuring consistency in enforcement. Failure to comply with Code may result in disciplinary action, which may include termination.

7. Amendments

Process for Amending the Code

The NDRIO Code of Ethics will be periodically reviewed and amended, if needed, on an annual basis to ensure it remains relevant and reflective of current best practices, regulatory changes, and organizational needs.

Notification of Amendments

Employees will be notified of any amendments to the Code of Ethics through official communication channels, including email notifications. All amendments will take effect immediately upon notification, and employees will be required to acknowledge and comply with the updated provisions.

8. Training

Mandatory Training Sessions

All employees must undergo annual ethics training to reinforce their understanding of the Code of Ethics and related policies. Training will include legal updates and practical applications of ethical principles.

Continuous Education

Employees are encouraged to participate in continuous education programs focused on ethics, compliance, and best practices in financial management. NDRIO will provide resources for ongoing development.

9. Record Retention

The Records Management Division of North Dakota Information Technology Department (NDIT) has developed a Records Retention Program and has implemented a Records Retention Schedule that includes retention/destruction of both paper and electronic records. It is the State of North Dakota's policy to preserve all official records in accordance with applicable statutory and regulatory requirements, and to promote access to information by staff, partners, and the public, as appropriate.

Each agency head or designee and records coordinator are responsible for providing the leadership, planning, overall policy, guidance, training, and general oversight of records management for the Agency. Each Agency is required to follow the established policy, which contains the elements below:

The team members of the Agency are ultimately responsible for creating and preserving records that adequately and properly document the organization, functions, policies, decisions, procedures, and essential transactions of the Agency and are required to:

- Manage records, regardless of format, in accordance with applicable statutes, regulations, and policies.
- Maintain electronic records to ensure they are accessible throughout their entire life cycle.
- Secure records to protect the legal and financial rights of the government and persons affected by government activities
- Dispose of records (electronic or paper) as specified in the approved records retention schedules.
- Assume responsibility for email and other electronic accounts upon the departure of a team member.
- This includes ensuring that a Records Management Program is developed which includes retention and disposal of both paper and electronic records.

In addition, all supervisory level team members who are involuntarily terminated, resign or depart without notice or who die unexpectedly while employed shall have their email and other electronic accounts placed on hold until an individual designated by the agency head has reviewed the accounts to determine what, if any, documents are subject to records retention obligations or are otherwise necessary to preserve in order to meet business needs or legal obligations. Supervisory team members that are placed on administrative leave pending disciplinary action shall have their accounts placed on hold to ensure the contents cannot be changed until a final personnel decision. In the event the agency head leaves for any of the above reasons, their email account must be preserved for 12 months, and their accounts must be reviewed by the agency head's successor or

state archivist.

Records retention schedules for all divisions are available on NDIR's website as per NDCC 54-46-08.

10. Disclosures and Forms

Required Disclosures

The following disclosures and forms are required for all NDRIO employees, contractors, and affiliates to complete:

- Conflicts of Interest Disclosure Form (Exhibit A)
- Gifts and Entertainment Disclosure Form (Exhibit B)
- Outside Business Activities Disclosure Form (Exhibit C)
- Adherence to the Code Attestation Form – Personal Trading (Exhibit D)
- Acknowledgement of Receipt and Review of Code of Ethics (Exhibit E)
- Initial and Annual Account Disclosure Form (Exhibit F)

Submission and Review of Forms

All Covered employees of NDRIO are required to submit relevant disclosure forms in a timely manner as part of their ongoing compliance with the Code of Ethics. These forms include the required disclosures listed above. Once submitted, the forms will undergo a thorough review to ensure compliance with organizational policies and regulatory requirements.

G. Proxy Voting

STATEMENT OF POLICY

It shall be the policy of the SIB to vote all proxies appurtenant to shares held in the various plans administered by the Board, and to vote said shares in a manner that best serves the system's interests. Specifically, all shares are to be voted with the interest of preserving or enhancing share value. The Board endorses the Department of Labor opinion that proxies have economic power which shareholders are obligated to exercise to improve corporate performance. The Board further recognized that proxy issues are frequently complex, requiring expert guidance; accordingly, it has adopted procedures that employ such experts.

The objectives of these policies are as follows:

- Exercise the value empowered in proxies.
- Maintain or improve share value for the exclusive benefit of the participants.
- “Managers” shall be defined as external investment management institutions and as investment managers of applicable internal investment portfolios.

PROCEDURES

DISTINCTION OF RESPONSIBILITIES

Master Custodian

The system's master custodian shall be responsible for timely receipt and distribution of proxy ballots to the appropriate investment management institutions.

Managers

The managers shall be responsible for promptly voting all proxies pursuant to the Board's policies, and in keeping with the managers' best judgments.

Staff

Staff, in concert with the master custodian and the managers, shall be responsible for monitoring the receipt and voting of all proxies.

Board

The Board shall administer and enforce its policies. This administration and enforcement required reporting from responsible persons, as discussed in the following.

REPORTING

MEMORANDUM

TO: State Investment Board
FROM: Dr. Rob Lech, Chair and Jodi Smith, Interim Executive Director
DATE: February 6, 2025
RE: Executive Review and Compensation Committee

The Executive Review and Compensation Committee (ERCC) met on February 6, 2025. During the meeting, the committee discussed HB 1348 which was heard by the House Government and Veterans Affairs on February 6, 2025. Additionally, the House Government and Veterans Affairs voted a DO NOT PASS recommendation off 11-1-2.

A copy of the testimony provided by the Retirement and Investment Office can be found at [HB 1348 - Testimony | North Dakota Legislative Branch](#)

The ERCC discussed next steps for reviewing the Incentive Compensation Program Policy.

A follow-up ERCC will be scheduled prior to the March SIB meeting.

BOARD ACTION REQUESTED: Information Only.

MEMORANDUM

TO: State Investment Board
FROM: Treasurer Thomas Beadle, Chair, Sara Seiler, Supervisor of Internal Audit
DATE: February 14, 2025
RE: Audit Committee Special Meeting

The SIB Audit Committee met for a special meeting on February 5, 2025. The committee heard presentations in executive session, from the finalists who offered proposals for the internal audit co-sourcing services. After discussion, the committee directed staff to move forward with the entity most susceptible to award for the project. An intent to award was issued on February 6, 2025, to Weaver. When the contract is finalized a kick-off meeting will be scheduled.

The meeting materials are available on the RIO website: [Audit Committee Materials Feb. 2025](#)

BOARD ACTION REQUESTED: Information Only.

MEMORANDUM

TO: State Investment Board
FROM: Treasurer Thomas Beadle, Sara Seiler, Supervisor of Internal Audit
DATE: February 14, 2025
RE: Executive Search Committee

The Executive Search Committee met on February 13, 2025. The committee reviewed the request for proposals for executive recruitment services that were received. After discussion in executive session, the committee directed staff to move forward with the entity most susceptible to award for the project. A notice of intent to award was issued on February 13, 2025, to CBIZ EFL Associates. There is a seven-day protest period and then the contract will be executed. Once the contract is in place a kickoff meeting will be scheduled.

[Executive Search Committee Materials – February 13, 2025](#)

BOARD ACTION REQUESTED: Information Only.

MEMORANDUM

TO: State Investment Board
FROM: Rachel Kmetz, Interim CFO/COO
DATE: February 20, 2025
RE: Contingency Line Approval Request

As approved at the special January 3, 2025, meeting for the Executive Search Committee to use an executive search firm for the permanent executive director and the CFO/COO positions. RIO is requesting that the SIB approve the use of the contingency fund for payment of the executive search firm. While there is a fixed cost for the contract, possible additional cost could occur for possible travel for finalists for each position. Staff does not expect the costs to exceed \$150,000.

BOARD ACTION REQUESTED: Approval of contingency funds for the executive search.

MEMORANDUM

TO: State Investment Board
FROM: Interim Executive Director
DATE: February 21, 2025
RE: Interim Executive Director Outside Employment

The Interim Executive Director is seeking approval to provide consulting for the Metro Flood Diversion Authority (MFDA). Attached is the Retirement and Investment Office Outside Employment Agreement.

The contract with the MFDA lists the following duties:

- A. Assist with the ongoing negotiations relating to the Authority's Member Entities, including Cass County Joint Water Resource District (CCJWRD) and the MCCJPA's land acquisition programs relating to acquiring property rights necessary for the construction, operation, and maintenance of the Comprehensive Project;
- B. Provide reports and updates to the Executive Director regarding Consultant's performance of the Duties performed in this Section;
- C. Coordinate with legal counsel for CCJWRD, the MCCJPA, and General Counsel for the Authority;
- D. Provide work on Environmental Monitoring Easement (EME) issues and forest mitigation;
- E. Assist the CCJWRD, the MCCJPA, and the Authority with property acquisition activities; and
- F. Assist with transition activities as needed.

Services provided to the MFDA are anticipated to be 12 to 15 hours per week that will primarily be met working after 5:00 pm and on weekends. Termination of consulting agreement will occur upon completion of tasks listed above.

BOARD ACTION REQUESTED: Approve the Interim Executive Director working as a consultant for the MFDA.

NORTH DAKOTA RETIREMENT AND INVESTMENT OFFICE
Outside Employment Agreement

This form is an agreement between the Retirement and Investment Office (RIO) and the employee to assure that non-RIO employment will not represent a conflict of interest between the employee and RIO.

Employee Name: Jodi A. Smith
RIO Employing Division: Interim Executive Director
Employee ID:

Please read the following requirements carefully:

1. My additional outside employment will not interfere with my job performance with RIO.
2. I will not be acting as an agent or employee of RIO in my additional outside employment.
3. I understand that RIO expressly disclaims any responsibility for my actions or omissions occurring during my additional outside employment and will not indemnify me for any losses or liabilities incurred.
4. I understand that RIO's liability insurance does not extend coverage to me while engaged in additional outside employment.
5. I will not use space, supplies, materials, clerical staff, computers, other office equipment or other resources of RIO in my additional outside employment.
6. My time on the job with RIO will not be used for telephone calls, conferences, preparation or any other activity that is related to my additional outside employment.
7. Upon request, I will furnish my supervisor with my additional outside employment work schedule to allow planning for and to avoid any work scheduling conflicts with my RIO employment.
8. I will ensure that no information originating from RIO will be used by me in the course of my additional outside employment, unless the identical information is available and could be utilized by the general public.
9. I will not charge anyone for additional outside employment services if I had an obligation to perform those same services for that person as part of my employment with RIO.
10. I will not refer my RIO clients to, nor accept my former RIO clients into, my private practice, unless I have consulted with and received approval from RIO, as that would constitute a conflict of interest.

11. I agree to immediately inform my supervisor of any conflicts of interest or suspected conflicts of interest which may arise between my additional outside employment and my job duties with RIO.
12. I agree to inform my supervisor immediately of any changes in my additional outside employment status, or of any violations of this agreement.
13. I agree that RIO may rescind this agreement without prior notice to me when a violation of the terms of this agreement is harmful to RIO, its clients or the public's best interest.
14. I understand that a violation of any of these provisions may lead to disciplinary action up to and including termination of my employment.

Name of Employer/Business: Metro Flood Diversion Authority
Position Title: Consultant
Describe Duties and/or Potential Conflicts: Assist on going negotiations for land acquisitions. Provide environmental monitoring easement and forest mitigation work. Assist with transitioning of work.
I have read and understand all conditions for my outside employment described above.
Employee's Signature: Jodi A. Smith Date: 02/13/2025

Supervisor's Recommendation: <input type="checkbox"/> Approved <input type="checkbox"/> Disapproved
Comments:
The above employee was informed of and acknowledges understanding of the above conditions for outside employment.
Supervisor's Signature: _____ Date: _____

Director or Designee's Decision <input type="checkbox"/> Approved <input type="checkbox"/> Disapproved
Signature: _____ Date: _____