

EXECUTIVE REVIEW AND COMPENSATION COMMITTEE MEETING

Tuesday, January 9, 2024 – 10:30 AM

Virtual Only

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AGENDA

- I. **Call to Order and Approval of Agenda – (*Committee Action*)**
- II. **Approval of Meeting Minutes (August 3 & 24, 2023) – (*Committee Action*)**
- III. **SIB Self-Assessment Survey Discussion (*Committee Action*)** – Ms. Seiler
 - a. Proposed 2024 SIB Evaluation
 - b. 2023 SIB Evaluation
 - c. 2023 SIB Evaluation Results
- IV. **Other**
 - a. Next Meeting: TBD
- V. **Adjournment**

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE
MINUTES OF THE
AUGUST 3, 2023, COMMITTEE MEETING**

MEMBERS PRESENT: Dr. Rob Lech, TFFR, Chair
Thomas Beadle, State Treasurer, Vice Chair
Sen. Jerry Klein, LBSFAB

STAFF PRESENT: Scott Anderson, CIO
Eric Chin, Deputy CIO
Rachel Kmetz, Accounting Mgr.
Missy Kopp, Exec. Assistant
Jan Murtha, Exec. Director
Emmalee Riegler, Procurement/Records Coord.
Sara Seiler, Internal Audit Supvr.
Ryan Skor, CFO/COO

GUEST: Gabe Hoggarth, State Procurement

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Executive Review and Compensation Committee (ERCC) meeting to order at 2:05 p.m. on Thursday, August 3, 2023. The meeting was held in the Retirement & Investment Office Conference Room, 1600 E Century Avenue, Ste. 3, Bismarck, ND.

ACCEPTANCE OF AGENDA:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SEN. KLEIN AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA AS DISTRIBUTED.

**AYES: TREASURER BEADLE, SEN. KLEIN, AND DR. LECH
NAYS: NONE
MOTION CARRIED**

MINUTES:

The ERCC considered the minutes of the May 16, 2023, meeting,

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE MAY 16, 2023, MINUTES AS DISTRIBUTED.

**AYES: SEN. KLEIN, DR. LECH, AND TREASURER BEADLE
NAYS: NONE
MOTION CARRIED**

ELECTION OF OFFICERS:

IT WAS MOVED BY SEN. KLEIN AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO CAST A UNANIMOUS BALLOT OF DR. LECH FOR CHAIR AND TREASURER BEADLE FOR VICE CHAIR.

**AYES: DR. LECH, SEN. KLEIN, AND TREASURER BEADLE
NAYS: NONE
MOTION CARRIED**

REVIEW OF ERCC CHARTER:

Mr. Skor reviewed the ERCC charter which describes the Committee's responsibilities, composition, and meeting requirements. The charter is reviewed annually by the Committee.

COMPREHENSIVE COMPENSATION STUDY PRESENTATIONS:

Presentation 1:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SEN. KLEIN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO NDCC 44-04-19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

AYES: SEN. KLEIN, TREASURER BEADLE, AND DR. LECH

NAYS: NONE

MOTION CARRIED

The executive session started at 2:21 p.m. and ended at 3:00 p.m. The session was attended by staff, Committee members, Mr. Hoggarth, and the presenters.

Presentation 2:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SEN. KLEIN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO NDCC 44-04-19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

AYES: SEN. KLEIN, TREASURER BEADLE, AND DR. LECH

NAYS: NONE

MOTION CARRIED

The executive session started at 3:03 p.m. and ended at 3:51 p.m. The session was attended by staff, Committee members, Mr. Hoggarth, and the presenters.

Committee Discussion and Selection:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SEN. KLEIN AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO NDCC 44-04-19.2(6) AND 54-44.4-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

AYES: SEN. KLEIN, TREASURER BEADLE, AND DR. LECH

NAYS: NONE

MOTION CARRIED

The executive session started at 3:55 p.m. and ended at 4:19 p.m. The session was attended by staff, Committee members, and Mr. Hoggarth.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SEN. KLEIN AND CARRIED BY A ROLL CALL VOTE TO DIRECT PROCUREMENT TO SECURE A BEST AND FINAL OFFER FROM THE FINALISTS.

AYES: TREASURER BEADLE, SEN. KLEIN, AND DR. LECH

NAYS: NONE

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the ERCC, Dr. Lech adjourned the meeting at 4:22 p.m.

Submitted by:

Missy Kopp, Assistant to the Board

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE
MINUTES OF THE
AUGUST 24, 2023, COMMITTEE MEETING**

MEMBERS PRESENT: Dr. Rob Lech, TFFR, Chair
Thomas Beadle, State Treasurer, Vice Chair
Sen. Jerry Klein, LBSFAB

STAFF PRESENT: Scott Anderson, CIO
Rachel Kmetz, Accounting Mgr.
Missy Kopp, Exec. Assistant
Jan Murtha, Exec. Director
Emmalee Riegler, Procurement/Records Coord.
Ryan Skor, CFO/COO

GUEST: Gabe Hoggarth, State Procurement

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Executive Review and Compensation Committee (ERCC) meeting to order at 10:30 a.m. on Thursday, August 24, 2023. The meeting was held virtually.

ACCEPTANCE OF AGENDA:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA AS DISTRIBUTED.

**AYES: TREASURER BEADLE AND DR. LECH
NAYS: NONE
ABSENT: SEN. KLEIN
MOTION CARRIED**

COMPREHENSIVE COMPENSATION STUDY:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO NDCC 44-04-19.2 AND 54-44.4-10(2) TO DISCUSS EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

**AYES: TREASURER BEADLE AND DR. LECH
NAYS: NONE
ABSENT: SEN. KLEIN
MOTION CARRIED**

The executive session began at 10:35 a.m. and ended at 10:43 a.m. In attendance were Committee members and staff.

Sen. Klein joined the meeting at 10:41 a.m.

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

**AYES: TREASURER BEADLE AND DR. LECH
NAYS: NONE**

**ABSENT: SEN. KLEIN
MOTION CARRIED**

ADJOURNMENT:

With no further business to come before the ERCC, Dr. Lech adjourned the meeting at 10:48 a.m.

Submitted by:

Missy Kopp, Assistant to the Board

MEMORANDUM

TO: ERCC
FROM: Sara Seiler, Supervisor of Internal Audit
DATE: January 8, 2024
RE: SIB Self and Board Assessment

Staff is proposing an updated version of the SIB self and board assessment to streamline the questionnaire, improve question clarity while still capturing relevant information. The evaluation that has been used since 2019 is also attached for reference.

The proposed timeline for the evaluation is for the assessment to be sent out after the SIB meeting on Friday, January 26, 2024, and close on Friday, February 2, 2024. This allows time for the results to be compiled for the next ERCC meeting on February 7, 2024.

The Committee also will need to decide on how they would like to communicate the results to the SIB. In the past, the Committee has provided the results to the SIB in various formats including, by giving the raw data, a PowerPoint of the trends, comparison of trends, or an executive summary.

COMMITTEE ACTION REQUESTED: Approval of SIB self and board assessment.



State Investment Board

RETIREMENT & INVESTMENT

2024 State Investment Board Self and Board Assessment

Introduction

State Investment Board (SIB) members are invited to participate in a self and a board assessment responsibilities, meetings and structure, and financial management and investment practices. Following each section, space is provided to explain your rankings or comment.

Any questions regarding the assessment, which is administered by the SIB's Executive Review and Compensation Committee, should be directed to Sara Seiler, the Retirement and Investment Office's supervisor of internal audit, at 701-328-9896 or sseiler@nd.gov.

Survey responses are due by midnight on **Friday, February 2, 2024**.

Thank you in advance for your participation.

* 1. Full name of State Investment Board member completing the evaluation:



2024 State Investment Board Self and Board Assessment

Section 1: Self Assessment

Board and Committee Member Responsibilities

This section refers to your perspective as an individual board member.

2. I receive the training necessary to fulfill my responsibilities as a SIB member.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. I understand the authority that has been retained by the SIB and what duties have been delegated to the committees of the SIB and RIO staff.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. I make an effort to learn about aspects of the investment program that I do not understand by participating in education provided by RIO's staff.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. I fully understand the policies of the SIB and/or review them as necessary to fulfill my role.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board and Committee Member Responsibilities



2024 State Investment Board Self and Board Assessment

Board & Committee Meetings and Structure

This section refers to your perspective as an individual board member.

6. I understand board conduct, abide by it, and avoid conflicts of interest.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. I am prepared for meetings, reviewing the materials in advance so I can make informed decisions.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. If I am unable to attend a SIB meeting, I review the information that was presented.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. I am comfortable with the amount of time I devote as a Board member.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board and Committee Meetings and Structure



2024 State Investment Board Self and Board Assessment

Financial Management and Investment Practices

This section refers to your perspective as an individual board member.

10. I understand the legal duties and responsibilities required of me as a fiduciary.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. I sufficiently understand all financial, performance, and audit, reports and seek clarification when necessary.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Financial Management and Investment Practices



2024 State Investment Board Self and Board Assessment

Section 2: Board Assessment

Board and Committee Member Responsibilities

This section refers to your perspective of the performance of the Board as a whole.

12. The Board has healthy discussions on a topic before making a decision.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. The Board recognizes the authority it has retained and what has been delegated to RIO's staff.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14. The Board reviews policies on a regular basis and updates them as needed. If a new policy is needed, the policy is clearly presented and discussed.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board and Committee Member Responsibilities



2024 State Investment Board Self and Board Assessment

Board and Committee Meetings and Structure

This section refers to your perspective of the performance of the Board as a whole.

15. Meetings are generally well-run and make good use of time with the right allocation between Board discussions and presentations.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

16. Standing and ad hoc committees complete tasks and communicate them to the full board in an effective and timely manner.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board and Committee Meetings and Structure



2024 State Investment Board Self and Board Assessment

Financial Management and Investment Practices

This section refers to your perspective of the performance of the Board as a whole.

17. The Board is regularly informed of economic trends or conditions that can affect investment performance.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. The Board quarterly Ends reports provide adequate information relating to investment, retirement, fiscal, audit, and executive limitation activities of the agency.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Financial Management and Investment Practices



State Investment Board
RETIREMENT & INVESTMENT

2024 State Investment Board Self and Board Assessment
Overall Assessment

* 19. Any final comments, observations, or suggestions?

2023 State Investment Board Self-Evaluation Introduction

The State Investment Board (SIB) has appointed the Executive Review and Compensation Committee to administer a board self-evaluation.

As a member of the SIB you are being asked to participate in the board self-evaluation. There are five categories, for both the self-assessment and board assessment portions. The first 15 questions are self-assessment, followed by 12 questions for the board assessment portion, and ending with 2 open ended questions. After each category there is a comment section available to give explanation on your ratings or to make comments.

Please contact the Supervisor of Internal Audit, Sara Seiler, at 701-328-9896 or sseiler@nd.gov if you have any questions.

Survey responses are due by midnight on **Monday, February 6, 2023**.

Thank you in advance for your participation.

2023 State Investment Board Self-Evaluation Self-Assessment

Board & Staff Roles

1. I believe I have the skills and training necessary to fulfill my responsibilities as SIB member.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. I understand the authority that has been retained by the SIB and what duties have been delegated to staff.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. I actively engage in Board meetings by contributing to the discussions in a meaningful way, listening to others (i.e., board members, staff, guests) and communicate my points concisely.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. I make an effort to be educated on the aspects of the investment program that I do not understand.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board & Staff Roles

2023 State Investment Board Self-Evaluation Self-Assessment

Board & Committee Structure

5. I understand board conduct, abide by it, and avoid conflicts of interest.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. I find my participation on the Board to be stimulating and rewarding.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. I am comfortable with the amount of time I devote as a Board member.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. If I am not able to attend the SIB meeting, I make appropriate notifications to staff and review the information presented at the meeting.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board and Committee Structure

2023 State Investment Board Self-Evaluation Self-Assessment

Board Meetings

9. I am aware of an effective new member orientation program which outlined responsibilities and important organizational information.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. I am prepared for Board meetings, reading information in advance, so I can make informed decisions.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board Meetings

2023 State Investment Board Self-Evaluation Self-Assessment

Policy Making & Reviews

11. I fully understand the policies of the SIB.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. I review board policies as necessary to fulfill my role as a board member.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Policy Making & Reviews

2023 State Investment Board Self-Evaluation Self-Assessment

Financial Management & Investment Practices

13. I understand the legal duties and responsibilities required of me as a fiduciary.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

14. I sufficiently understand all financial reports and seek clarification when necessary.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

15. I am familiar with the annual report by the independent auditors and understand any findings or recommendations.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Financial Management & Investment Practices

2023 State Investment Board Self-Evaluation

Board Assessment

Board & Staff Roles

16. The Board members are consistently prepared for meetings and stays engaged.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

17. The Board has healthy discussions on a topic before making a well-informed decision.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. The Board recognizes the authority it has retained and what has been delegated to staff.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board & Staff Roles

2023 State Investment Board Self-Evaluation Board Assessment

Board and Committee Structure

19. All Board members regularly attend board meetings.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

20. Standing and ad hoc committees complete their tasks in an effective and timely way.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21. Standing and ad hoc committees communicate to the full board in an effective and timely manner.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board and Committee Structure

2023 State Investment Board Self-Evaluation

Board Assessment

Board Meetings

22. Board meetings are generally well-run and make good use of members' time.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. Board meetings allow the right allocation of time between Board discussions and presentations.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Board Meetings

2023 State Investment Board Self-Evaluation

Board Assessment

Policy Making & Reviews

24. The Board reviews policies on a regular basis and updates them as needed.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

25. If a new policy is needed for the SIB, the policy is clearly presented to and discussed by the Board.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Policy Making & Reviews

2023 State Investment Board Self-Evaluation Board Assessment

Financial Management & Investment Practices

26. The Board regularly reviews the financial, investment, and portfolio performance of the agency.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

27. The Board is regularly informed of economic trends or conditions that can effect investment performance.

Strongly Agree	Agree	Disagree	Strongly Disagree
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments for Financial Management & Investment Practices

2023 State Investment Board Self-Evaluation Overall Assessment

* 28. Any final comments, observations, or suggestions for the board self-evaluation?

29. Please let the Executive Review and Compensation Committee know if there are any areas in the board self-evaluation that you would like to see addressed in the future?

State Investment Board
2023 Board Self-Evaluation

Compilation of State Investment Board Self-Evaluation Results

GENERAL OVERVIEW

The Board Self-Evaluation consists of five categories, for both the self-assessment and board assessment portions. The five categories in each section which included:

- Board and Staff Roles
- Board and Committee Structure
- Board Meetings
- Policy Making and Reviews
- Financial Management and Investment Practices

Any comments provided by respondents have been included as written in survey responses and have not been edited for spelling, grammar, etc.

**2023 State Investment Board Self-Evaluation
Self Assessment - Board and Staff Roles**

1. I believe I have the skills and training necessary to fulfil my responsibilities as a SIB member.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	4	40.00%	3.40	3.40
3 - Agree	6	60.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

2. I understand the authority that has been retained by the SIB and what duties have been delegated to staff.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	6	60.00%	3.60	3.60
3 - Agree	4	40.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

3. I actively engage in Board meetings by contributing to the discussions in a meaningful way, listening to others (i.e., board members, staff, guests) and communicate my points concisely.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	6	60.00%	3.60	3.70
3 - Agree	4	40.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

4. I make an effort to be educated on the aspects of the investment program that I do not understand.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	4	40.00%	3.40	3.30
3 - Agree	6	60.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

**2023 State Investment Board Self-Evaluation
Self Assessment - Board and Staff Roles**

Comments for Self-Assessment - Board and Staff Meetings:

I have served on the board for a number of years and appreciate all the education and training provided by the staff and consultants.

I strongly believe that the SIB model for board education is crucial in this aspect of board responsibilities. Board education builds board capacity around complex and nuanced information that is required for effective decision-making.

Staff has been incredibly helpful and detailed. Jan has been fantastic at helping navigate all of the subcommittees and various board communications. Scott and the Investment team have been incredibly patient and helpful!

**2023 State Investment Board Self-Evaluation
Self Assessment - Board and Committee Structure**

5. I understand board conduct, abide by it, and avoid conflicts of interest.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	6	60.00%	3.60	3.80
3 - Agree	4	40.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

6. I find my participation on the Board to be stimulating and rewarding.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	3	30.00%	3.10	3.60
3 - Agree	5	50.00%		
2 - Disagree	2	20.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

7. I am comfortable with the amount of time I devote as a Board member.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	2	20.00%	3.10	3.10
3 - Agree	7	70.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

8. If I am not able to attend the SIB meeting, I make appropriate notifications to staff and review the information presented at the meeting.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	6	60.00%	3.60	3.60
3 - Agree	4	40.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

**2023 State Investment Board Self-Evaluation
Self Assessment - Board and Committee Structure**

Comments for Self-Assessment - Board and Committee Structure:

The role of board member is certainly fulfilling and rewarding. I take great pride in my role on SIB and the work that we do. It does, however, require a significant time commitment both in preparation for the meetings and attendance at the board and committee meetings. It is, however, time well spent because the work is so valuable to North Dakotans.

Subcommittee structure is much improved from previous versions and I feel like things are moving smoothly.

**2023 State Investment Board Self-Evaluation
Self-Assessment - Board Meeting**

9. I am aware of an effective new member orientation program which outlined responsibilities and important organizational information.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	2	20.00%	3.10	3.40
3 - Agree	7	70.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

10. I am prepared for Board meetings, reading information in advance, so I can make informed decisions.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	6	66.67%	3.67	3.44
3 - Agree	3	33.33%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>9</u>	<u>100.00%</u>		

Comments for Self Assessment - Board Meeting:

RIO and SIB has a process for board orientation. I believe it may even more effective if a more clearly defined set of processes, outputs, and timeline were articulated for the board and new members.

Structure of meetings is very clear and information is very detailed. The executive summaries are very helpful when provided.

**2023 State Investment Board Self-Evaluation
Self-Assessment - Policy Making and Reviews**

11. I fully understand the policies of the SIB.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	4	40.00%	3.40	3.30
3 - Agree	6	60.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

12. I review board policies as necessary to fulfill my role as a board member.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	6	66.67%	3.67	3.30
3 - Agree	3	33.33%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	9	100.00%		

Comments for Self Assessment - Policy Making and Reviews:

I often review the board policies to improve effectiveness.

I believe the Governance and Policy Review Committee are invaluable to this as a committee of board members will review, in great detail, board policy with the full board still providing oversight, review, and formal adoption of policy.

The GPR committee has been thorough in presenting any policy changes and helpful for giving full explanation for why changes are being made or why policies should remain as they are.

2023 State Investment Board Self-Evaluation
Self-Assessment - Financial Management and Investment Practices

13. I understand the legal duties and responsibilities required of me as a fiduciary.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023</u> <u>Average</u> <u>Response</u>	<u>2022</u> <u>Average</u> <u>Response</u>
4 - Strongly Agree	7	70.00%	3.70	3.70
3 - Agree	3	30.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

14. I sufficiently understand all financial reports and seek clarification when necessary.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023</u> <u>Average</u> <u>Response</u>	<u>2022</u> <u>Average</u> <u>Response</u>
4 - Strongly Agree	4	40.00%	3.20	3.60
3 - Agree	4	40.00%		
2 - Disagree	2	20.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

15. I am familiar with the annual report by the independent auditors and understand any findings or recommendations.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023</u> <u>Average</u> <u>Response</u>	<u>2022</u> <u>Average</u> <u>Response</u>
4 - Strongly Agree	6	60.00%	3.40	3.60
3 - Agree	4	40.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

Comments for Self Assessment - Financial Management and Investment Practices:

My education and work experience provides me with the significant experience in this area.

Financial Management and Investment Practices is another competency area heavily influenced by board education. As lay board members, the commitment to board education within this area is crucial to effective governance. Without it, the board would be unable to provide the necessary layer of oversight and decision-making. The great care taken by staff to provide board education in this area is greatly appreciated. One suggestion, however, may be that, at times, board education can feel very heavy and overly technical. While these are important topics, they may need to be tailored more to the audience and/or broken down into more digestible chunks.

Reports can sometimes be dense with a tremendous amount of info that is new/foreign, but staff does an excellent job explaining it and making it digestible.

**2023 State Investment Board Self-Evaluation
Board Assessment - Board and Staff Roles**

16. The Board members are consistently prepared for meetings and stays engaged.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	4	40.00%	3.40	3.20
3 - Agree	6	60.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

17. The Board has healthy discussions on a topic before making a well informed decision.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	6	60.00%	3.60	3.40
3 - Agree	4	40.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

18. The Board recognizes the authority it has retained and what has been delegated to staff.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	4	40.00%	3.30	3.40
3 - Agree	5	50.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

Comments for Board Assessment - Board and Staff Roles:

From my perspective, the board has rich dialogue and has been able to discuss potentially divisive issues respectfully.

Sometimes the board could give better direction to staff, but over the last year in particular I feel that staff has been excellent at chiming in when they need clarification.

**2023 State Investment Board Self-Evaluation
Board Assessment - Board and Committee Structure**

19. All Board members regularly attend board meetings.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	2	20.00%	3.10	3.10
3 - Agree	7	70.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

20. Standing and ad hoc committees complete their tasks in an effective and timely way.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	4	40.00%	3.30	3.50
3 - Agree	5	50.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

21. Standing and ad hoc committees communicate to the full board in an effective and timely manner.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	3	30.00%	3.20	3.40
3 - Agree	6	60.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	<u>10</u>	<u>100.00%</u>		

Comments for Board Assessment - Board and Committee Structure:

While board attendance has traditionally been very strong, it appears that this has even improved in recent years. One suggestion may be to discontinue virtual options unless necessary for attendance. It is quite challenging to have strong discussion in a hybrid environment.

Communication is usually good. Since staff prepares the memos, the board member presenting is sometimes caught flat footed on what they should highlight, but usually info is still effectively shared.

**2023 State Investment Board Self-Evaluation
Board Assessment - Board Meetings**

22. Board meetings are generally well-run and make good use of members' time.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	4	40.00%	3.20	3.60
3 - Agree	4	40.00%		
2 - Disagree	2	20.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

23. Board meetings allow the right allocation of time between Board discussions and presentations.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	2	20.00%	3.10	3.50
3 - Agree	7	70.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

Comments for Board Assessment - Board Meetings:

I return to previous points about the length of some agenda items, such as board education. Again, I do not mean to demean the importance of board education. It is critical to our success as a board. An appropriate goal, however, may be to fit board education into a 20-25 minute maximum time allotment unless the topic and/or the board's actions in that meeting require a deeper dive into a specific area.

Education is too detailed and frequent; avoid complicated math and formulas; would like more time spent on actual investment decisions the board needs to make.

Anytime you have a 3-4 hour meeting there will be things that feel like they are running too long, but I think time is realistically allocated and shared concisely.

**2023 State Investment Board Self-Evaluation
Board Assessment - Policy Making and Reviews**

24. The Board reviews policies on a regular basis and updates them as needed.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	4	40.00%	3.40	3.40
3 - Agree	6	60.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

25. If a new policy is needed for the SIB, the policy is clearly presented to and discussed by the Board.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	5	50.00%	3.50	3.50
3 - Agree	5	50.00%		
2 - Disagree	0	0.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

Comments for Board Assessment - Policy Making and Reviews:

The GPR committee will be a significant benefit in this competency area.

GPR committee has really helped with this.

**2023 State Investment Board Self-Evaluation
Board Assessment - Financial Management & Investment Practices**

26. The Board regularly reviews financial, investment, and portfolio.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	5	50.00%	3.40	3.60
3 - Agree	4	40.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

27. The Board is regularly informed of economic trends or conditions that can effect investment performance.

<u>Answer Choices</u>	<u># Responses</u>	<u>% Responses</u>	<u>2023 Average Response</u>	<u>2022 Average Response</u>
4 - Strongly Agree	5	50.00%	3.40	3.50
3 - Agree	4	40.00%		
2 - Disagree	1	10.00%		
1 - Strongly Disagree	0	0.00%		
	10	100.00%		

Comments for Board Assessment - Financial Management and Investment Practices:

Again, board education is a critical component to the SIB's ability to effectively govern in this competency area.

Would like more time spent on both these items

The investment team does a great job sharing what is going on. The occasions when they bring in some of our fund managers to highlight specific market areas is especially helpful.

**2023 State Investment Board Self-Evaluation
Overall Assessment**

28. Any final comments, observations, or suggestions for the board self-evaluation?

Board information and training is very adequate and continues to improve.

I am very comfortable with the functioning of the SIB.

While there are always opportunities for improvement, RIO staff and the SIB do an outstanding job, from my perspective, in fulfilling the roles and responsibilities of the position. All involved should be proud of the work that is done.

Meetings are very informative and well run. I appreciate the speakers who present and the discussion - I generally feel the discussion is forward and honest, which I appreciate.

Board meetings while long are well run, and I am hopeful with the investment committee that some of the high technical stuff will be lessened at the full board level and left to the technical experts.

Board member education is especially important for the SIB, and the staff's educational programming during and outside meetings is necessary and appreciated.

This may be a good time to have a board education on "Fiduciary Obligations" with new members on the board. I know not everyone on the board (currently) has heard Dean's presentation on the topic and why it is so important for us as individual board members, from a personal liability standpoint. It is a good time to review why the board meets, covers the topics it does, and why covering those topics is important in fulfilling our obligations as board members.

Policy, procedure, and legislation are important, but would like more focus back on actual investment issues

Is there a maximum amount of absences a board member can miss before they are no longer allowed to be an active member of the SIB?

Just keep swimming

29. Please let the Executive Review Committee know if there are any areas in the board self-evaluation that you would like to see addressed in the future?

The process is very good and continues and provides board members with the incentive to improve.

None

As always this is a comprehensive survey, thank you.

The staff are excellent. They are consistently prepared for meetings, answer questions thoroughly, and present sufficient information for the board's analysis. They carry a heavy workload in a complicated, heavily regulated area of government - and they should be compensated appropriately. Staff leadership is to be commended for excellent work.

Not for the full board necessarily, but information regarding how our investment and admin team salaries/benefits compared to other states or to private sector would be helpful so that we can advocate in a way that fairly compensates our team.

State Investment Board Evaluation

	<u>2023</u> <u>Average</u> <u>Response</u>	<u>2022</u> <u>Average</u> <u>Response</u>	<u>Change</u>
1 I believe I have the skills and training necessary to fulfil my responsibilities as a SIB member.	3.40	3.40	0.00
2 I understand the authority that has been retained by the SIB and what duties have been delegated to staff.	3.60	3.60	0.00
3 I actively engage in Board meetings by contributing to the discussions in a meaningful way, listening to others (i.e., board members, staff, guests) and communicate my points concisely.	3.60	3.70	(0.10)
4 I make an effort to be educated on the aspects of the investment program that I do not understand.	3.40	3.30	0.10
5 I understand board conduct, abide by it, and avoid conflicts of interest.	3.60	3.80	(0.20)
6 I find my participation on the Board to be stimulating and rewarding.	3.10	3.60	(0.50)
7 I am comfortable with the amount of time I devote as a Board member.	3.10	3.10	0.00
8 If I am not able to attend the SIB meeting, I make appropriate notifications to staff and review the information presented at the meeting.	3.60	3.60	0.00
9 I am aware of an effective new member orientation program which outlined responsibilities and important organizational information.	3.10	3.40	(0.30)
10 I am prepared for Board meetings, reading information in advance, so I can make informed decisions.	3.67	3.44	0.23
11 I fully understand the policies of the SIB.	3.40	3.30	0.10
12 I review board policies as necessary to fulfill my role as a board member.	3.67	3.30	0.37
13 I understand the legal duties and responsibilities required of me as a fiduciary.	3.70	3.70	0.00
14 I sufficiently understand all financial reports and seek clarification when necessary.	3.20	3.60	(0.40)
15 I am familiar with the annual report by the independent auditors and understand any findings or recommendations.	3.40	3.60	(0.20)
16 The Board members are consistently prepared for meetings and stays engaged.	3.40	3.20	0.20
17 The Board has healthy discussions on a topic before making a well informed decision.	3.60	3.40	0.20
18 The Board recognizes the authority it has retained and what has been delegated to staff.	3.30	3.40	(0.10)
19 All Board members regularly attend board meetings.	3.10	3.10	0.00
20 Standing and ad hoc committees complete their tasks in an effective and timely way.	3.30	3.50	(0.20)
21 Standing and ad hoc committees communicate to the full board in an effective and timely manner.	3.20	3.40	(0.20)
22 Board meetings are generally well-run and make good use of members' time.	3.20	3.60	(0.40)
23 Board meetings allow the right allocation of time between Board discussions and presentations.	3.10	3.50	(0.40)
24 The Board reviews policies on a regular basis and updates them as needed.	3.40	3.40	0.00
25 If a new policy is needed for the SIB, the policy is clearly presented to and discussed by the Board.	3.50	3.50	0.00
26 The Board regularly reviews financial, investment, and portfolio.	3.40	3.60	(0.20)
27 The Board is regularly informed of economic trends or conditions that can effect investment performance.	3.40	3.50	(0.10)