

EXECUTIVE REVIEW AND COMPENSATION COMMITTEE MEETING

Wednesday, August 6, 2025 – 2:00 PM

Virtual Only

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AGENDA

- I. Call to Order and Approval of Agenda (*Committee Action*)**
- II. Acceptance of Minutes (April 9, 2025) (*Committee Action*)**
- III. Election of Officers (5 minutes) (*Committee Action*) – Ms. Smith**
- IV. ERCC Meeting Schedule (5 minutes) (*Committee Action*) – Ms. Smith**
- V. Review of ERCC Charter (10 minutes) (*Information*) – Ms. Smith**
- VI. Executive Director Evaluation Process (30 minutes) (*Information*) – Ms. Seiler**
- VII. Adjournment**

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE
MINUTES OF THE APRIL 9, 2025, SPECIAL MEETING**

MEMBERS PRESENT: Dr. Rob Lech, TFFR, Chair
Thomas Beadle, State Treasurer, Vice Chair

MEMBER ABSENT: Sen. Jerry Klein, LBSFAB

STAFF PRESENT: Scott Anderson, CIO
Rachel Kmetz, Interim CFO/COO
Missy Kopp, Executive Admin.
Sarah Mudder, Outreach/Communications Dir.
Chad Roberts, DED/CRO
Jodi Smith, Interim Executive Director

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Executive Review and Compensation Committee (ERCC) meeting to order at 10:00 a.m. on Wednesday, February 26, 2025. 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 FEBRUARY 26, 2025, AGENDA AS DISTRIBUTED.

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

ACCEPTANCE OF MINUTES:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE JANUARY 15, 2025, AND FEBRUARY 6, 2025, MINUTES AS DISTRIBUTED.

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

INCENTIVE COMPENSATION POLICY DISCUSSION:

Ms. Smith reviewed the outcome of HB 1348 which would have removed the incentive compensation plan authorization. RIO staff provided thorough testimony about the entire process for establishing the program and the bill did fail in the House.

Dr. Lech provided some historical context about compensation levels at RIO and the work done by this Committee and the SIB. The agency has undergone many changes including a dramatic rise in AUM and complexity of the programs. The ERCC had extensive discussions about the executive director (ED) compensation level and worked with the SIB to set a goal of getting the ED's compensation to the 50th percentile within ten years. The ERCC worked with a compensation consultant to complete an agency-wide compensation study and to design the incentive compensation plan that was approved by the Board. If the ED's level of possible bonus was lowered, the Board would need to consider raising the base salary. The committee members and SIB chair discussed the plan and came to a consensus that no changes should be

made for the current fiscal year.

OTHER:

With no further business to come before the ERCC, Dr. Lech adjourned the meeting at 3:51 p.m.

Submitted by:

Missy Kopp, Assistant to the Board

MEMORANDUM

TO: SIB Executive Review and Compensation Committee
FROM: Jodi Smith, Executive Director
DATE: August 6, 2025
RE: Election of Officers

The ERCC charter states:

Section III. ERCC Composition and Term Limits.

The ERCC shall be composed of at least three SIB members as appointed by the SIB Chair at the first SIB meeting in July of each year or when a vacancy arises. This is a standing committee with no term limits. At least one committee member must be an elected or appointed official.

Section IV. Meetings.

The ERCC must meet at least twice in the second half of the fiscal year, and hold additional meetings as needed, to fulfill its responsibilities as described in this Committee Charter and as called by the Committee Chair. At its first meeting after July the Committee will elect a Committee Chair and Vice-Chair.

Actions Required at ERCC Meeting:

1. Confirm Appointment of Members

- Ensure that **at least three SIB members** have been appointed to the ERCC by the SIB Chair (as required annually at the first July SIB meeting or when a vacancy arises).
- Confirm that **at least one member is an elected or appointed official**, as required by the charter.

2. Elect Committee Leadership

- Hold a vote to elect the **ERCC Chair** and **Vice-Chair** at this first meeting after July.

3. Schedule/Confirm Future Meetings

- Since the ERCC must meet **at least twice in the second half of the fiscal year**, discuss and tentatively schedule the remaining required meetings.

COMMITTEE ACTION REQUESTED: Nominate and approve Chair and Vice-Chair.

SIB & TFFR Board/Committee Calendar 2025-26

July 2025

July 11, 2025 – Investment Comm @ 9:00 a.m.
July 24, 2025 – TFFR @ 1:00 p.m.
July 25, 2025 – SIB @ 8:30 a.m.

August 2025

August 6, 2025 – SIB ERCC @ 2:00 p.m.
August 8, 2025 – Investment Comm @ 9:00 a.m.
August 13, 2025 – SIB Audit Committee @ 2:30 p.m.

September 2025

September 9, 2025 – SIB GPR @ 10:00 a.m.
September 11, 2025 – TFFR GPR @ 3:30 p.m.
September 12, 2025 – Investment Comm @ 9:00 a.m.
September 16, 2025 – SIB Securities @ 10:00 a.m.
September 25, 2025 – TFFR @ 1:00 p.m.
September 26, 2025 – SIB @ 8:30 a.m.

October 2025

October ??, 2025 – SIB ERCC @
October 10, 2025 – Investment Comm @ 9:00 a.m.
October 24, 2025 – SIB @ 8:30 a.m.

November 2025

November 6, 2025 – TFFR GPR @ 3:30 p.m.
November 14, 2025 – Investment Comm @ 9:00 a.m.
November 12, 2025 – SIB GPR @ 10:00 a.m.
November 18, 2025 – SIB Audit Committee @ 2:30 PM
November 20, 2025 – TFFR @ 1:00 p.m.
November 21, 2025 – SIB @ 8:30 a.m.

December 2025

December 4, 2025 – SIB Securities (Tentative) @ 9:00 a.m.
December 12, 2025 – Investment Comm @ 9:00 a.m.

January 2026

January 9, 2026 – Investment Comm @ 9:00 a.m.
January 14, 2026 – SIB ERCC @ 10:00 a.m.
January 22, 2026 – TFFR @ 1:00 p.m.
January 23, 2026 – SIB @ 8:30 a.m.

February 2026

February 5, 2026 – TFFR GPR @ 3:30 p.m.
February 10, 2026 – SIB GPR @ 10:00 a.m.
February 13, 2026 – Investment Comm @ 9:00 a.m.
February 18, 2026 – SIB Audit Committee @ 2:30 p.m.

March 2026

March 11, 2026 – SIB ERCC @ 10:00 a.m.
March 13, 2026 – Investment Comm @ 9:00 a.m.
March 17, 2026 – SIB Securities @ 10:00 AM
March 26, 2026 – TFFR @ 1:00 p.m.
March 27, 2026 – SIB @ 8:30 a.m.

April 2026

April 7, 2026 – SIB GPR @ 10:00 a.m.
April 9, 2026 – SIB ERCC @ 10:00 a.m.
April 10, 2026 – Investment Comm @ 9:00 a.m.
April 13, 2026 – TFFR GPR @ 3:30 p.m.
April 23, 2026 – TFFR @ 1:00 p.m.
April 24, 2026 – SIB @ 8:30 a.m.

May 2026

May 6, 2026 – SIB Audit Committee @ 2:30 p.m.
May 7, 2026 – SIB ERCC @ 10:00 a.m.
May 8, 2026 – Investment Comm @ 9:00 a.m.
May 15, 2026 – SIB @ 8:30 a.m.

June 2026

June 12, 2026 – Investment Comm @ 9:00 a.m.
June 17, 2026 – SIB Securities (Tentative) @ 10:00 a.m.
June 18, 2026 – TFFR Board Retreat (Tentative) @ 1:00 p.m.

MEMORANDUM

TO: SIB Executive Review and Compensation Committee
FROM: Jodi Smith, Executive Director
DATE: August 6, 2025
RE: Review of ERCC Charter

The **Executive Review and Compensation Committee (ERCC)** is a standing committee of the State Investment Board (SIB), established to support the Board's **fiduciary oversight** by:

Executive Performance Monitoring

- Evaluating the **Executive Director's performance annually**, with the evaluation serving as the basis for an **annual compensation recommendation** submitted to the SIB for approval by **June 30**.
- Conducting **performance surveys** of the **Chief Investment Officer (CIO)** and **Deputy Executive Director–Chief Retirement Officer (CRO)**.
- Reporting survey results to both the **SIB** and **Teachers' Fund for Retirement (TFFR) Board**.

Compensation Strategy

- Recommending and reviewing **agency-wide compensation policies** to ensure alignment with RIO's **strategic plan** and to support recruitment and retention of top talent.
- Commissioning a **peer compensation study at least every three years** to benchmark staff salaries and provide recommended updates to compensation policy.

Governance and Oversight

- Administering the **annual Board self-assessment** process, with support from internal audit.
- Monitoring **organizational performance** against Board policies (Ends and Executive Limitations).
- Ensuring that **internal audits** and surveys are conducted appropriately in support of performance evaluations and governance processes.

Authority and Approvals

- The ERCC must obtain **SIB approval** for:
 - The Executive Director's formal performance evaluation
 - Any third-party support used in executive reviews or board assessments

COMMITTEE ACTION REQUESTED: Information only.

MEMORANDUM

TO: SIB Executive Review and Compensation Committee
FROM: Sara Seiler, Supervisor of Internal Audit
DATE: July 31, 2025
RE: Executive Director Evaluation Process

The current evaluation process for the Executive Director includes the following components:

- Self-evaluation
- Staff and manager survey
- State Investment Board (SIB) survey
- Teachers' Fund for Retirement (TFFR) survey

These results are reviewed and considered as part of the formal evaluation. Staff have reviewed evaluation practices at other agencies and found that most utilize similar survey-based approaches, with some incorporating additional evaluation matrices.

A review of the current survey questions has led to a recommendation to revise the survey completed by the SIB. However, given the potential for the SIB to adopt a broader governance assessment, it may be appropriate to pause any comprehensive changes to the Executive Director evaluation process until a final decision is made regarding the governance assessment.

The following revision to the survey is recommended:

Current Question	Recommended Change
Prior to the meeting, the Executive Director ensures the Board members are provided with an agenda that includes supporting information, identifies any items that need action, and includes staff recommendations when appropriate.	No change
The Executive Director is responsive to requests from the SIB, adapts to the Board's direction on policy, and works with the board as a team member.	No change
The Executive Director keeps the SIB aware of current issues and, when appropriate, provides information between board meetings.	The Executive Director keeps the SIB aware of current issues and, when appropriate, provides information between meetings to the board chair

	or committee chairs.
The Executive Director provides timely and accurate problem identification to the SIB as well as solutions and options for consideration.	Strike question.
Based on my observations at board meetings and other interactions, I believe the Executive Director provides leadership to RIO staff.	Strike question.
The Executive Director successfully engages with stakeholders (i.e., clients, legislators, constituents, etc.) to promote the SIB and TFFR Boards, RIO agency, and its programs.	No change.
The Executive Director develops legislative proposals in concert with the SIB and represents the board in communications and presentations to the legislature.	The Executive Director develops legislative proposals that reflect the Board's position and keeps the Board informed of relevant legislative developments.
The Executive Director has developed a rapport with legislators to ensure the credible recognition of the positions of the SIB.	Strike Question.
The Executive Director provides visionary and strategic leadership to the SIB.	No change.
The Executive Director exhibits a positive and results-oriented style with a predisposition to building consensus and goal achievement through collaboration with by exhibiting courtesy and respect in all interactions.	No change.
Overall, how satisfied are you with the job being done by the Executive Director?	No change.

COMMITTEE ACTION REQUESTED: Information Only.



State Investment Board

RETIREMENT & INVESTMENT

2024 Performance Surveys - SIB

As a member of the State Investment Board (SIB) you are asked to participate in giving feedback on the Executive Director Janilyn Murtha and the Chief Investment Officer (CIO), Scott Anderson. There are 10 multiple-choice questions and 1 open-ended for the Executive Director, and 8 multiple-choice and 1 open-ended question for the CIO.

The Executive Review and Compensation Committee, a committee of the SIB, will review the results.

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

Survey responses are due by midnight on **Monday, April 1, 2024**.

Thank you in advance for your participation.

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

2024 Performance Surveys - SIB

Executive Director Performance Survey

As a member of the State Investment Board, you are asked to evaluate the Executive Director's performance for the past year.

2. Prior to the meeting, the Executive Director ensures Board members are provided with an agenda that includes supporting information, identifies any items that need action, and includes staff recommendations when appropriate.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

3. The Executive Director is responsive to requests from the SIB, adapts to the Board's direction on policy, and works with the board as a team member.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

4. The Executive Director keeps the SIB aware of current issues and, when appropriate, provides information between board meetings.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

5. The Executive Director provides timely and accurate problem identification to the SIB as well as solutions and options for consideration.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

6. Based on my observations at board meetings and other interactions, I believe the Executive Director provides leadership to RIO staff.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

7. The Executive Director successfully engages with stakeholders (i.e., clients, legislators, constituents, etc.) to promote the SIB and TFFR Boards, RIO agency, and its programs.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

8. The Executive Director develops legislative proposals in concert with the SIB and represents the board in communications and presentations to the legislature.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

9. The Executive Director has developed a rapport with legislators to ensure the credible recognition of the positions of the SIB.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

10. The Executive Director provides visionary and strategic leadership to the SIB.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

11. The Executive Director exhibits a positive and results-oriented style with a predisposition to building consensus and goal achievement through collaboration with by exhibiting courtesy and respect in all interactions.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

* 12. Overall, how satisfied are you with the job being done by the Executive Director?

2024 Performance Surveys - SIB

Chief Investment Officer Performance Survey

As a member of the State Investment Board you are asked to evaluate the Chief Investment Officer's (CIO) performance for the past year.

13. The CIO effectively communicates investment strategies, performance, and changes allowing the SIB members to adequately perform their roles.

☐ Exceeded expectations

☐ Met expectations

☐ Below expectations

14. The CIO successfully engages with stakeholders (i.e., clients, legislators, constituents, etc.) to promote the investment program and fund performance.

☐ Exceeded expectations

☐ Met expectations

☐ Below expectations

15. The CIO ensures compliance with investment objectives and policies.

☐ Exceeded expectations

☐ Met expectations

☐ Below expectations

16. The CIO advises, monitors, and reports on investment performances comparing it to relevant benchmarks and industry standards.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

17. The CIO produces accurate and timely reports concerning investments and the progress of projects.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

18. The CIO has a track record of effectively managing risk and protecting investments.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

19. The CIO routinely analyzes and monitors investment expenses to ensure that the programs are operating efficiently and effectively based on comparable market standards.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

20. The CIO upholds ethical standards in their decisioning and investment practices.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

* 21. Overall, how satisfied are you with the job being done by the CIO?



State Investment Board

RETIREMENT & INVESTMENT

2024 Performance Surveys - TFFR

Performance Survey

As a member of the Teachers' Fund for Retirement (TFFR) Board, you are asked to participate in giving feedback on the Executive Director Janilyn Murtha and the Deputy Executive Director/Chief Retirement Officer Chad Roberts. There are 10 multiple-choice questions and 1 open-ended for the Executive Director and by 8 multiple-choice and 1 open-ended question for the Deputy Executive Director/Chief Retirement Officer.

The Executive Review and Compensation Committee, a committee of the State Investment Board, will review the results.

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

Survey responses are due by midnight on **Monday, April 1, 2024.**

Thank you in advance for your participation.

* 1. Full name of TFFR Board member completing the survey:

2024 Performance Surveys - TFFR

Executive Director Performance Survey

As a member of the TFFR Board, you are asked to evaluate the Executive Director's performance for the past year.

2. Prior to the meeting, the Executive Director ensures Board members are provided with an agenda that includes supporting information, identifies any items that need action, and includes staff recommendations when appropriate.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

3. The Executive Director is responsive to requests from the TFFR Board, adapts to the TFFR's direction on policy, and works with the board as a team member.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

4. The Executive Director keeps the TFFR Board aware of current issues and, when appropriate, provides information between board meetings.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

5. The Executive Director provides timely and accurate problem identification to the TFFR Board as well as solutions and options for consideration.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

6. Based on my observations at board meetings and other interactions, I believe the Executive Director provides leadership to RIO staff.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

7. The Executive Director successfully engages with stakeholders (i.e., clients, legislators, constituents, etc.) to promote the SIB and TFFR Board, RIO agency, and its programs.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

8. The Executive Director develops legislative proposals in concert with the TFFR Board and represents the board in communications and presentations to the legislature.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

9. The Executive Director has developed a rapport with legislators to ensure the credible recognition of the positions of the TFFR Board.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

10. The Executive Director provides visionary and strategic leadership to the TFFR Board.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

11. The Executive Director exhibits a positive and results-oriented style with a predisposition to building consensus and goal achievement through collaboration with by exhibiting courtesy and respect in all interactions.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

* 12. Overall, how satisfied are you with the job being done by the Executive Director?

2024 Performance Surveys - TFFR

Deputy Executive Director/Chief Retirement Officer Performance Survey

As a member of the TFFR Board you are asked to evaluate the Deputy Executive Director/Chief Retirement Officer's (DED/CRO) performance for the past year.

13. The DED/CRO understands the TFFR operations, board goals, strategic direction, and effectively and efficiently administers the retirement program.

☐ Exceeded expectations

☐ Met expectations

☐ Below expectations

14. The DED/CRO adds value to the TFFR pension program and operations suggesting and managing that improve efficiency (i.e., technological advancements, industry best practices, etc.).

☐ Exceeded expectations

☐ Met expectations

☐ Below expectations

15. The DED/CRO properly manages and informs the board of the progress and issues related to the Pioneer Project.

☐ Exceeded expectations

☐ Met expectations

☐ Below expectations

16. The DED/CRO understands and adheres to TFFR governance.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

17. The DED/CRO upholds ethical standards in their decision-making and administrative practices.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

18. The DED/CRO effectively communicates with and educates stakeholders about the retirement program.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

19. The DED/CRO works to ensure educators have a clear understanding of their pension benefit, any program or contribution rate changes.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

20. The DED/CRO stays informed of developments in pension management, regulations and industry trends and provides the board with information that aids in their growth and development as trustees.

- ☐ Exceeded expectations
- ☐ Met expectations
- ☐ Below expectations

* 21. Overall, how satisfied are you with the job being done by the DED/CRO?



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Manager Survey

On an annual basis, the Executive Review and Compensation Committee (subcommittee of the State Investment Board) does a performance review of the Executive Director position. This survey is part of the performance review. For clarity this is a survey of Jan Murtha, the Executive Director, does not include any other managers or staff. It is encouraged, but not required, for staff to complete. The survey results are compiled and reviewed by the Executive Review and Compensation Committee.

The purpose of this survey is to provide employees with the opportunity to evaluate the effectiveness of the Executive Director in three key areas - leadership, communication, and valuing employees.

The survey consists of 6 multiple choice questions and 1 open-ended question which will allow you to type feedback into an unlimited text box.

Survey responses are due by **Monday, March 11, 2024 @ 5:00 PM CST.**

If you questions please contact the Supervisor of Internal Audit, Sara Seiler.

Thank you for your participation!



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State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Manager Survey

Executive Director - Leadership

Please select the choice which best reflects how strongly you agree or disagree with the following statements regarding the effectiveness of the Executive Director's leadership.

*** 1. The Executive Director provides a clear sense of the organization's purpose and direction, and ensures the management team can translate those into meaningful and actionable goals and objectives for each division.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree

*** 2. The Executive Director demonstrates integrity, and the management team has confidence in the Executive Director's leadership skills.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Manager Survey

Executive Director - Communication

Please select the choice which best reflects how strongly you agree or disagree with the following statements regarding the effectiveness of the Executive Director's communication with employees and the organization.

*** 3. The Executive Director seeks input and values feedback from the management team and takes time to understand the perspectives of each manager.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree

*** 4. The Executive Director consistently and effectively communicates with the management team to ensure the team is informed about important developments throughout the organization.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Manager Survey

Executive Director - Valuing Employees

Please select the choice which best reflects how strongly you agree or disagree with the following statements regarding the effectiveness of the Executive Director in valuing employees of the organization.

*** 5. The Executive Director shows genuine concern for team members.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree

*** 6. The Executive Director treats each manager with respect, and promotes an environment of trust, teamwork, and appreciation.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Manager Survey

Executive Director - General Feedback

*** 7. Overall, how satisfied are you with the job being done by the Executive Director?**



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Staff Survey

On an annual basis, the Executive Review and Compensation Committee (subcommittee of the State Investment Board) does a performance review of the Executive Director position. This survey is part of the performance review. For clarity this is a survey of Jan Murtha, the Executive Director, does not include any other managers or staff. It is encouraged, but not required, for staff to complete. The survey results are compiled and reviewed by the Executive Review and Compensation Committee.

The purpose of this survey is to provide employees with the opportunity to evaluate the effectiveness of the Executive Director in three key areas - leadership, communication, and valuing employees.

The survey consists of 6 multiple choice questions and 1 open-ended question which will allow you to type feedback into an unlimited text box.

Survey responses are due by **Monday, March 11, 2024 @ 5:00 PM CST.**

If you questions please contact the Supervisor of Internal Audit, Sara Seiler.

Thank you for your participation!



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Staff Survey

Executive Director - Leadership

Please select the choice which best reflects how strongly you agree or disagree with the following statements regarding the effectiveness of the Executive Director's leadership.

*** 1. The Executive Director provides team members with a clear sense of the organization's purpose and direction, ensuring team members feel connected to the organization.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree

*** 2. Team members have confidence in the Executive Director's leadership of the agency.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Staff Survey

Executive Director - Communication

Please select the choice which best reflects how strongly you agree or disagree with the following statements regarding the effectiveness of the Executive Director's communication with employees and the organization.

*** 3. The Executive Director is approachable, and encourages an environment of open communication and dialogue.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree

*** 4. The Executive Director consistently promotes the communication of important changes through appropriate channels (e.g., staff meetings, division meetings, trainings).**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Staff Survey

Executive Director - Valuing Employees

Please select the choice which best reflects how strongly you agree or disagree with the following statements regarding the effectiveness of the Executive Director in valuing employees of the organization.

*** 5. The Executive Director shows genuine concern for team members.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree

*** 6. The Executive Director treats team members with respect, and promotes an environment of trust, teamwork and appreciation.**

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neither Agree nor Disagree
- ☐ Disagree
- ☐ Strongly Disagree



Be Legendary.

State Investment Board

RETIREMENT & INVESTMENT

2024 Executive Director - Staff Survey

Executive Director - General Feedback

*** 7. Overall, how satisfied are you with the job being done by the Executive Director?**