

**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