

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW COMMITTEE
MINUTES OF FEBRUARY 10, 2020**

BOARD MEMBERS PRESENT: Yvonne Smith, Chair
Adam Miller, PERS
Mel Olson, TFFR Board

STAFF PRESENT: Bonnie Heit, Assistant to the Board
David Hunter, Executive Director/CIO
Sara Sauter, Supervisor of Internal Audit

CALL TO ORDER:

Ms. Smith called the State Investment Board (SIB) Executive Review Committee (ERC) meeting to order at 8:30 a.m. on Monday, February 10, 2020, at the Retirement and Investment Office (RIO), 3442 East Century Avenue, Bismarck, ND.

The ERC considered the agenda,

IT WAS MOVED BY MR. MILLER AND SECONDED BY MR. OLSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA AS PRESENTED.

AYES: MR. MILLER, MR. OLSON, MS. SMITH

NAYS: NONE

MOTION CARRIED

PROCESS AND TIMELINE:

The ERC discussed the timeline for the SIB self-assessment. The ERC felt the self-assessment should be completed prior to commencing the executive review.

The ERC instructed Ms. Sauter to send the self-assessment out on Wednesday, February 12, 2020, with a due date of Wednesday, February 26, 2020. Ms. Sauter will send out a notice to the SIB notifying them that they will be receiving the self-assessment prior to sending it out. The results of the self-assessment will be shared with the SIB at their March 27, 2020, meeting.

SELF-ASSESSMENT:

The ERC reviewed the self-assessment. The ERC requested Question 28., under Overall Assessment, require a comment. Otherwise, the ERC felt the document is well written and reflects the position of the trustees themselves and the Board as a whole.

NEXT MEETING:

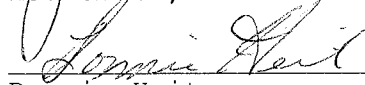
The ERC's next meeting has been scheduled for March 16, 2020, at 8:30 a.m. at RIO, 3442 East Century Avenue, Bismarck, ND.

ADJOURNMENT:

With no further business to come before the ERC, Ms. Smith adjourned the meeting at 8:50 a.m.



Ms. Smith, Chair



Bonnie Heit
Recorder