

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW COMMITTEE
MINUTES OF MARCH 16, 2020**

BOARD MEMBERS PRESENT: Yvonne Smith, Chair
Adam Miller, PERS
Mel Olson, TFFR Board (video conf)

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, March 16, 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**

MINUTES:

The February 10, 2020, minutes were considered,

IT WAS MOVED BY MR. OLSON AND SECONDED BY MR. MILLER TO ACCEPT THE FEBRUARY 10, 2020, MINUTES AS DISTRIBUTED.

**AYES: MR. MILLER, MR. OLSON, MS. SMITH
NAYS: NONE
MOTION CARRIED**

BOARD SELF-ASSESSMENT:

The ERC reviewed the results of the SIB assessments. The ERC felt overall the results and comments were very positive for both the self-assessment and board-assessment.

PROCESSES/TIMELINES:

Ms. Sauter will go over the results of the assessments with the SIB at their March 27, 2020, meeting.

Ms. Sauter will highlight the main bullet points in a PowerPoint format.

Mr. Hunter will suggest to the Board that educational topics such as fiduciary responsibility and ethics be considered as education at the July 24, 2020, SIB meeting.

EXECUTIVE DIRECTOR/CIO ASSESSMENT TOOLS:

Feedback on 2018 Assessment Tool - The ERC discussed the evaluation format for the Executive Director/CIO and felt no changes were needed to the evaluation as it meets the needs of the SIB and the Executive Director/CIO.

2019 Assessment Tool - Ms. Sauter will send the Executive Director/CIO evaluation out to the SIB on Thursday, March 19, 2020, with a due date of April 2, 2020.

RIO Employee Survey - The ERC and Ms. Sauter discussed the format of the RIO Employee Survey of the Executive Director/CIO and whether or not the survey should be sent out this year as RIO will have a number of new employees.

The ERC revised questions 5 and 7 for better clarification.

The ERC felt the survey should go out to employees as it is important to give them an opportunity to voice their opinion.

Ms. Sauter will send the survey out on Wednesday, March 18, 2020, with a due date of March 25, 2020.

Executive Limitations Audit - The ERC reviewed the January 1, 2019 - December 31, 2019, summary of the Executive Limitations Audit. The ERC was previously sent the supporting documentation on February 2, 2020.

The ERC was pleased with the results and felt the SIB has a thorough understanding of the process.

Executive Director 2018 Performance Evaluation - The ERC reviewed the 2018 Performance Evaluation. The ERC and Mr. Hunter felt the evaluation, although brief, is satisfactory as there is always backup materials to refer to.

COMPENSATION:

Mr. Hunter has been reviewing, along with Human Resource Management Services (HRMS), options available for agency compensation adjustments. Mr. Hunter previously shared, via email to the ERC on March 16, 2020, two compensation surveys which he is referencing. Staff will follow-up with additional information, specifically budget availability, at the ERC's next meeting.

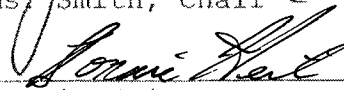
NEXT MEETING:

The ERC's next meeting has been scheduled for April 13, 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 9:31 a.m.


Ms. Smith, Chair


Bonnie Heit
Recorder