

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW COMMITTEE
MINUTES OF FEBRUARY 10, 2021**

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

STAFF PRESENT: Bonnie Heit, Suprv of Admin Svs
David Hunter, Exec Dir/CIO
Jan Murtha, Deputy Exec Dir/CRO
Sara Sauter, Suprv of Internal Audit

CALL TO ORDER:

Ms. Smith called the State Investment Board (SIB) Executive Review Committee (ERC) virtual meeting to order at 1:20 p.m. on Wednesday, February 10, 2021, at the Retirement and Investment Office (RIO), 3442 East Century Avenue, Bismarck, ND.

ELECTION OF CHAIR:

IT WAS MOVED BY MR. OLSON AND SECONDED BY MR. MILLER TO NOMINATE MS. SMITH AS CHAIR OF THE ERC FOR THE PERIOD OF FEBRUARY 10, 2021 - JUNE 30, 2021.

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

AGENDA:

The ERC considered the agenda,

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

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

MINUTES:

The ERC considered the minutes of the April 13, 2020, meeting,

IT WAS MOVED BY MR. OLSON AND SECONDED BY MR. MILLER TO ACCEPT THE APRIL 13, 2020, MINUTES AS DISTRIBUTED.

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

PROCESS AND TIMELINE:

Ms. Sauter reviewed the 2020 timeline for the SIB self-assessment. The ERC discussed the timeline for the 2021 SIB self-assessment.

The ERC instructed Ms. Sauter to send the self-assessment out on Monday, February 15, 2021, with a due date of Monday, March 1, 2021. The SIB will be notified of the self-assessment at their February 26, 2021, meeting and Ms. Sauter will also email a notice to the SIB reminding 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 ERC at their next meeting and the SIB at their March 26, 2021, meeting.

SELF-ASSESSMENT:

The ERC reviewed the self-assessment. Ms. Sauter suggested Question No. 9, Under Board and Staff Roles, be revised to, "~~I have participated in~~ We are aware of an effective new member orientation program which outlined responsibilities and important organizational information." The ERC concurred. The ERC felt no further changes were needed to the self-assessment.

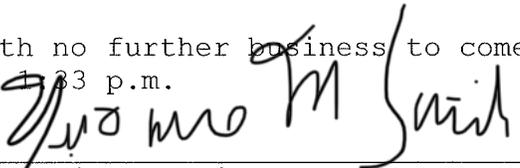
Ms. Sauter will finalize the results in PowerPoint as the ERC felt it was easier to understand the results in this format.

NEXT MEETING:

The ERC's next meeting will be scheduled for the early part of March.

ADJOURNMENT:

With no further business to come before the ERC, Ms. Smith adjourned the meeting at 4:33 p.m.



Ms. Smith, Chair

Bonnie Heit

Bonnie Heit
Recorder