

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW COMMITTEE
MINUTES OF APRIL 14, 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 1:18 p.m. on Wednesday, April 14, 2021, at the Retirement and Investment Office (RIO), 3442 East Century Avenue, Bismarck, ND.

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 FOR THE APRIL 14, 2021, MEETING.

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

NAYS: NONE

MOTION CARRIED

MINUTES:

The ERC considered the minutes of the March 8, 2021, meeting,

IT WAS MOVED BY MR. OLSON AND SECONDED BY MR. MILLER TO ACCEPT THE MARCH 8, 2021, MINUTES AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

SURVEY RESULTS:

The ERC and Ms. Sauter reviewed the results of the surveys solicited for feedback on the ED/CIO's performance for 2020.

The Ends/Executive Limitations survey was completed by nine out of 12 SIB members. Overall ratings for each section improved.

Mr. Hunter completed the ED/CIO Self-Evaluation.

Mr. Sauter stated 14 out of 19 employees completed the RIO - ED/CIO Effectiveness Survey. Responses to the open-ended question were very positive, with most employees indicating that they are very satisfied with the job being done by the ED/CIO.

The ERC was pleased with the results and congratulated Mr. Hunter on a very positive and successful year for himself as well as the staff. The ERC felt Mr. Hunter does an outstanding job of working with the staff and others to accomplish the goals of the agency.

Mr. Hunter thanked the ERC for their comments as well as the staff of RIO and indicated he enjoys his position very much. He has learned a lot from the current Legislative session and the pandemic. There is always room for improvement and that is the goal.

COMPENSATION SURVEYS AND SOURCE:

The ERC discussed compensation. Discussion followed on putting a plan together which would then allow the ability to properly build the budget. The goal would be to preferably be in the median or slightly above that range, \$325,000 - \$340,000. The goal is to stay in the median range from year to year as the numbers always fluctuate.

The ERC requested Ms. Sauter and Ms. Connie Flanagan, Chief Financial Officer, put together some numbers and recommendations for a three/five-year plan and report back to the ERC.

The ERC felt putting a plan together would work better for budget planning purposes. The SIB would be able to follow the process better as they would be working towards an actual goal of retaining the ED/CIO salary at or above the median range year-to-year according to the McLagan report.

PERFORMANCE EVALUATION:

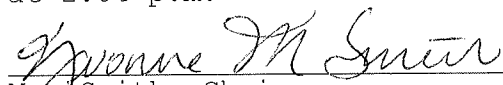
Ms. Smith and Ms. Sauter will put together a draft evaluation of the ED/CIO evaluation. Ms. Sauter will put together bullet points highlighting the ED/CIO accomplishments for the year 2020.

NEXT MEETING:

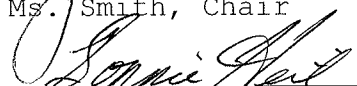
The ERC's next meeting will be scheduled for Wednesday, May 12, 2021, at 1:00 p.m.

ADJOURNMENT:

With no further business to come before the ERC, Ms. Smith adjourned the meeting at 2:04 p.m.



Ms. Smith, Chair



Bonnie Heit
Recorder