

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW COMMITTEE
MINUTES OF THE
JANUARY 20, 2022, COMMITTEE MEETING**

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

STAFF PRESENT: Scott Anderson, Chief Investment Officer
Connie Flanagan, Chief Financial Officer
Missy Kopp, Exec Assistant
Jan Murtha, Exec Director
Sara Sauter, Suprv of Internal Audit

CALL TO ORDER:

Ms. Smith called the State Investment Board (SIB) Executive Review Committee (ERC) meeting to order at 11:04 a.m. on Thursday, January 20, 2022, at the Retirement and Investment Office (RIO), 1600 E Century Ave, Ste. 3, Bismarck, ND.

ELCTION OF CHAIR:

IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO APPOINT MR. OLSON AS CHAIR OF THE ERC.

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

NAYS: NONE

MOTION CARRIED

MINUTES:

The ERC considered the minutes of the May 12, 2021, meeting,

IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO ACCEPT THE MAY 12, 2021, MINUTES AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

SIB SELF-ASSESSMENT:

Ms. Sauter reviewed the SIB self-assessment results from 2021. The Committee discussed the use of the same tool for the 2022 assessment. Ms. Sauter suggested a start date of January 28, 2022, and a two-week timeframe for Board members to complete the survey. Survey Monkey will be used to administer the assessment. The Committee reviewed the memo to be included in the SIB meeting materials with information about the self-assessment. The ERC will meet in February to review the assessment results before the SIB meeting.

IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO APPROVE USE OF THE SAME ASSESSMENT TOOL AS LAST YEAR.

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

NAYS: NONE

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the ERC, Mr. Olson adjourned the meeting at 11:20 a.m.

Submitted by:

Missy Kopp, Assistant to the Board