

**NORTH DAKOTA STATE INVESTMENT BOARD  
EXECUTIVE REVIEW COMMITTEE  
MINUTES OF THE  
APRIL 6, 2022, COMMITTEE MEETING**

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

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

**CALL TO ORDER:**

Mr. Olson called the State Investment Board (SIB) Executive Review Committee (ERC) meeting to order at 2:40 p.m. on Wednesday, April 6, 2022, at the Retirement and Investment Office (RIO), 1600 E Century Ave, Ste. 3, Bismarck, ND.

**MINUTES:**

The ERC considered the minutes of the February 23, 2022, meeting,

**IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO ACCEPT THE FEBRUARY 23, 2022, MINUTES AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

**ASSESSMENT TOOLS FOR EXECUTIVE DIRECTOR (ED):**

Ms. Sauter reviewed the ED Performance Survey that will be distributed to the SIB. The questions in the survey are open-ended and follow the agenda topics that are used in SIB meetings. These questions will provide feedback to the ED about the presentations/information that has been presented to the SIB. The employee survey has number ratings followed by an open-ended comment question at the end of the survey. Ms. Sauter will distribute the surveys and compile the results before the next ERC meeting. At the next ERC meeting, the evaluation results will be discussed, and a report and salary recommendation will be prepared to present at the May SIB meeting.

**IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO APPROVE THE BOARD AND STAFF EVALUATION TOOLS PROVIDED.**

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

**NAYS: NONE**

**MOTION CARRIED**

Ms. Sauter can send both surveys out right away. The proposed timeline for returning the staff survey is April 14, 2022, and April 18, 2022, for the Board.

**IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO APPROVE THE PROPOSED TIMELINE FOR THE ED EVALUATION.**

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

**NAYS: NONE**

**MOTION CARRIED**

**COMPENSATION:**

**IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO NDCC 44-04-19.1 TO REVIEW AND DISCUSS CONFIDENTIAL INFORMATION.**

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

**NAYS: NONE**

**MOTION CARRIED**

The executive session began at 2:59 p.m. and ended at 3:41 p.m. The session was attended by Committee members and RIO staff.

**ADJOURNMENT:**

With no further business to come before the ERC, Mr. Olson adjourned the meeting at 3:44 p.m.

Submitted by:

Missy Kopp, Assistant to the Board