

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW COMMITTEE
MINUTES OF THE
APRIL 28, 2022, COMMITTEE MEETING**

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

STAFF PRESENT: Connie Flanagan, Chief Financial Officer
Jayme, Heick, Retirement Spec
Missy Kopp, Exec Assistant
Denise Leingang-Sargeant, Member Spec
Jan Murtha, Exec Director
Emmalee Riegler, Contracts/Rec Ret Assistant
Rachelle Smith, Retirement Assistant
Sara Sauter, Suprv of Internal Audit
Dottie Thorsen, Internal Audit
Tami Volkert, Employer Svs Coor

CALL TO ORDER:

Mr. Olson called the State Investment Board (SIB) Executive Review Committee (ERC) meeting to order at 2:05 p.m. on Thursday, April 28, 2022, at the Retirement and Investment Office (RIO), 1600 E Century Ave, Ste. 3, Bismarck, ND.

MINUTES:

The ERC considered the minutes of the April 6, 2022, meeting,

IT WAS MOVED BY MR. MILLER AND SECONDED BY MR. OLSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE APRIL 6, 2022, MINUTES AS DISTRIBUTED.

AYES: MR. MILLER AND MR. OLSON

NAYS: NONE

MOTION CARRIED

ABSENT: MS. SMITH

EXECUTIVE DIRECTOR (ED) EFFECTIVENESS SURVEY RESULTS:

Ms. Sauter reviewed the ED Effectiveness Survey Results. This survey was sent to all 19 RIO staff and as we received 14 responses. The responses to the rated questions were primarily positive with a small number of responses in the “Disagree” or “Strongly Disagree” choice. The comments were also overwhelmingly positive with one response that had some negative feedback. The Committee commented that they think the feedback is positive and that the negative comment gives us something to improve on.

Ms. Murtha reviewed the survey results with Ms. Sauter and commented that she always strives to improve on areas of her performance. Ms. Murtha shared that she realized a need for improved communication during the strategic planning process when staff brought up ideas that had been discussed at the Manager or Board level, but staff were not aware of them. Since then, staff has implemented an action item list for manager meetings. Part of that process includes planned communication with staff to ensure that information is shared.

Ms. Smith joined the meeting at 2:15 p.m.

ED PERFORMANCE SURVEY:

Ms. Sauter summarized the results of the ED Performance Survey of the SIB. The comments were generally positive and

provided some suggestions for continued improvement.

ED SELF-EVALUATION:

Ms. Murtha reflected on things that have been done and on items that could be improved. She feels confident that things will continue to improve as staffing levels increase. Ms. Murtha wants to provide enough education to provide Board members with the information they need but try to balance that with keeping meetings from getting too long. A Board meeting calendar and education plan will be presented at the May SIB meeting for discussion and approval. Ms. Murtha feels that change has been managed well. Management is striving to find a balance between having a growth mindset and making sure everyone is comfortable with the changes and the reasons behind the changes.

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. THE MOTION WAS AMMENDED AS PURSUANT TO NDCC 44-04-18.4(1) AND 44-04-19.2 TO REVIEW AND DISCUSS CONFIDENTIAL COMMERCIAL INFORMATION.

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

NAYS: NONE

MOTION CARRIED

The executive session began at 2:45 p.m. and ended at 3:12 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 3:13 p.m.

Mr. Olson, Chair

Missy Kopp, Recorder