

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW COMMITTEE
MINUTES OF THE
MAY 12, 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 2:00 p.m. on Thursday, May 12, 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 28, 2022, meeting,

IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO ACCEPT THE APRIL 28, 2022, MINUTES AS DISTRIBUTED.

**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 VOICE VOTE TO ENTER INTO EXECUTIVE SESSION 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 started at 2:04 p.m. and ended at 2:26 p.m. In attendance were Committee members and staff.

RECOMMENDATION FOR EXECUTIVE DIRECTOR (ED) SALARY:

The Committee discussed their plan to make a recommendation to the SIB for the ED salary. Mr. Olson will discuss the Committee's recommendation with the SIB chair before the next Board meeting. The Committee discussed a goal statement and the salary recommendation for July 1, 2022.

IT WAS MOVED BY MR. MILLER AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO CREATE A GOAL STATEMENT TO REACH THE MEDIAN ED SALARY ACCORDING TO THE INFORMATION PROVIDED BY JULY 1, 2024.

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

ADJOURNMENT:

With no further business to come before the ERC, Mr. Olson adjourned the meeting at 2:52 p.m.

Submitted by:

Missy Kopp, Assistant to the Board