

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE
MINUTES OF THE
FEBRUARY 14, 2023, COMMITTEE MEETING**

MEMBERS PRESENT: Adam Miller, PERS, Chair
Thomas Beadle, State Treasurer
Dr. Rob Lech, TFFR

STAFF PRESENT: Scott Anderson, CIO
Missy Kopp, Exec. Assistant
Jan Murtha, Exec. Director
Chad Roberts, DED/CRO
Sara Seiler, Suprv. of Internal Audit
Ryan Skor, CFO/COO

CALL TO ORDER:

Mr. Miller called the State Investment Board (SIB) Executive Review and Compensation Committee (ERCC) meeting to order at 2:02 p.m. on Tuesday, February 14, 2023. The meeting was held virtually.

ACCEPTANCE OF AGENDA:

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA AS DISTRIBUTED.

AYES: TREASURER BEADLE, DR. LECH, AND MR. MILLER

NAYS: NONE

MOTION CARRIED

MINUTES:

The ERCC considered the minutes of the May 12, 2022, meeting,

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE MAY 12, 2022, MINUTES AS DISTRIBUTED.

AYES: DR. LECH, TREASURER BEADLE, AND MR. MILLER

NAYS: NONE

MOTION CARRIED

REVIEW OF ERCC CHARTER:

Ms. Murtha reviewed the ERCC charter including the Committee's purpose, key responsibilities, composition, term limits, meetings, and authority.

SIB SELF-ASSESSMENT:

Ms. Seiler reviewed the results of the 2023 SIB Self-Assessment including scores and comments. A comparison to scores from 2022 was provided. The question with the largest drop in score was "I find my participation on the Board to be stimulating and rewarding." The Committee and staff discussed ways to encourage Board members to reach out to the ED with questions or concerns. For the SIB meeting, staff will provide the results and summary chart with score comparisons. Committee members will lead Board discussion about the results.

CURRENT AGENCY-WIDE COMPENSATION EDUCATION:

Mr. Skor reviewed the compensation and performance related duties the ERCC is responsible for, current organizational staffing and compensation, and the classification system. The current budget request includes additional funding for the reorganized positions, internship program, temporary salaries, and additional full-time equivalent (FTEs). RIO is also requesting classification exemptions for all RIO staff and performance pay. The current proposed legislative pay package includes 4% increases in 2023 and 2024 and continuing to pay 100% of the family health insurance. Committee discussion followed.

NEXT ERCC MEETING TOPICS:

Staff asked the Committee for guidance on upcoming meeting topics. The Committee discussed topics including upcoming surveys to Board members as part of the evaluation process for the Deputy Executive Director/Chief Retirement Officer and the Chief Investment Officer.

ADJOURNMENT:

With no further business to come before the ERCC, Mr. Miller adjourned the meeting at 3:08 p.m.

Submitted by:

Missy Kopp, Assistant to the Board