

**NORTH DAKOTA STATE INVESTMENT BOARD  
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE  
MINUTES OF THE  
MARCH 15, 2023, COMMITTEE MEETING**

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

**STAFF PRESENT:** 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 Wednesday, March 15, 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 February 14, 2023, meeting,

**IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE FEBRUARY 14, 2023, MINUTES AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

**APPROVE SURVEY FORMATS:**

Ms. Seiler shared the draft Executive Director (ED) survey which is sent to RIO staff as part of the ERCC evaluation process. Ms. Seiler met with Ms. Murtha to review the questions that were used last year and made some changes to reduce redundancy.

There are some new Board surveys being conducted this year. The TFFR Board will receive surveys for the ED and the Deputy Executive Director/Chief Retirement Officer (DED/CRO). The ED survey will be used by the ERCC in their evaluation. The DED/CRO results will be used by the ED for that evaluation process. The SIB will also receive a survey of the ED as well as a survey for the Chief Investment Officer (CIO). The ED will also conduct the CIO evaluation and the Board survey results will add to that process. Staff asked the Committee for their feedback on the proposed surveys and provided a timeline for their distribution. The Committee members agreed that the surveys were ready for distribution.

Ms. Murtha discussed the SIB Self-Assessment results. Staff desire to make adjustment based on feedback from the self-assessment but feel unclear of what direction to go on certain items. The Committee discussed

the most appropriate way to approach a discussion with the board. The Committee commented that any Board members who have concerns should speak with staff to bring it to their attention. Other suggestions were to utilize Board education or a Board retreat to further explore some topics from the survey.

**COMPENSATION DISCUSSION:**

Mr. Skor reviewed the short- and long-term items the ERCC needs to complete. The ED evaluation and pay recommendation need to be completed before the May 2023 SIB meeting. After the completion of legislative session, if passed, the ERCC will be part of the discussions to set up the incentive compensation program. The Committee will also look at peer compensation information as comparisons for the ED position. Committee discussion followed.

**ADJOURNMENT:**

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

Submitted by:

Missy Kopp, Assistant to the Board