

**NORTH DAKOTA STATE INVESTMENT BOARD  
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE  
MINUTES OF THE  
APRIL 19, 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 10:04 a.m. on Wednesday, April 19, 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 March 15, 2023, meeting,

**IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE MARCH 15, 2023, MINUTES AS DISTRIBUTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

**SURVEY RESULTS:**

Ms. Seiler reviewed the results of the Executive Director (ED) surveys from the Boards and RIO staff. The Board surveys were positive. The Committee discussed the results. The staff survey was mostly positive with some comments on areas to improve. Ms. Murtha outlined the plan to provide more accessibility for staff to communicate 1 on 1 with the ED. There will reoccurring "open office hours" provided by the ED monthly for staff who are in the office and remote. The office hours will not be available during legislative session.

The Board survey of the Chief Investment Officer (CIO) was mostly positive with some areas identified as opportunities for growth. The Committee discussed the results. The Board survey of the Deputy ED/Chief Retirement Officer (DED/CRO) was also positive. The DED/CRO hasn't completed a full year with RIO, so there is a limited sample of performance to review. The Committee discussed the survey results.

**COMPENSATION DISCUSSION:**

Mr. Skor provided compensation information to the Committee. At the March 15, 2023, the ERCC asked staff to gather materials on compensation-related items to assist the Committee with its responsibility to make compensation recommendations for the ED to the SIB. Mr. Skor reviewed comparison data on compensation and options for the next biennium. Committee discussion followed.

**ADJOURNMENT:**

With no further business to come before the ERCC, Mr. Miller adjourned the meeting at 11:22 a.m.

Submitted by:

Missy Kopp, Assistant to the Board