

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE
MINUTES OF THE
MAY 16, 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 2:35 p.m. on Tuesday, May 16, 2023. The meeting was held virtually.

ACCEPTANCE OF AGENDA:

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

AYES: TREASURER BEADLE AND MR. MILLER

NAYS: NONE

ABSENT: DR. LECH

MOTION CARRIED

MINUTES:

The ERCC considered the minutes of the April 19, 2023, meeting,

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. MILLER AND CARRIED BY A VOICE VOTE TO ACCEPT THE APRIL 19, 2023, MINUTES AS DISTRIBUTED.

AYES: TREASURER BEADLE AND MR. MILLER

NAYS: NONE

ABSENT: DR. LECH

MOTION CARRIED

Dr. Lech joined the meeting at 2:41 p.m.

2023 EXECUTIVE DIRECTOR (ED) EVALUATION:

Mr. Miller discussed the ED evaluation document. Ms. Murtha demonstrates excellent leadership and has credibility and respect among Board members. She is encouraged to continue the focus on communication with legislators, clients, and the public. The Committee commented on the success during legislative session and the ability to lead RIO through many changes.

RECOMMENDATION FOR ED COMPENSATION:

Mr. Skor provided information on standard salary increase amounts and options for additional compensation

in the form of allowable bonuses. Committee discussion followed.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A ROLL CALL VOTE TO RECOMMEND A 6% RAISE FOR THE ED, CONSISTENT WITH LEGISLATIVE APPROPRIATION.

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

NAYS: NONE

MOTION CARRIED

2023-24 SIB ERCC MEETING SCHEDULE:

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE THE PROPOSED ERCC MEETING SCHEDULE.

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

NAYS: NONE

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the ERCC, Mr. Miller adjourned the meeting at 3:13 p.m.

Submitted by:

Missy Kopp, Assistant to the Board