

EXECUTIVE SEARCH COMMITTEE SPECIAL MEETING

Monday, July 26, 2021, 3:30 p.m.
North Dakota Retirement and Investment Office (RIO)
RIO Conference Room (Virtual)
Teleconference 701-328-0950, Participant Code: 821 827 317#
3442 East Century Avenue, Bismarck, ND

Agenda

- I. APPROVAL OF AGENDA**
- II. APPROVAL OF MINUTES – July 14, 2021**
- III. Executive Search Status**
 - A. Procurement Updates – Executive Recruiter * Executive Session pursuant to NDCC 54-44.4-10 to discuss exempt competitive sealed proposals.
- IV. ADJOURNMENT**

**STATE INVESTMENT BOARD EXECUTIVE SEARCH COMMITTEE
MINUTES OF THE
JULY 14, 2021, MEETING**

COMMITTEE MEMBERS PRESENT: Dr. Robert Lech, Chair
Thomas Beadle, State Treasurer
Bryan Klipfel, Director, WSI
Troy Seibel, Deputy Chief Attorney General
Jodi Smith, Commissioner of University & School Lands

RIO PERSONNEL: Connie Flanagan, Chief Financial Officer
Bonnie Heit, Administrative Svs Supvr.
Jan Murtha, Interim Executive Director
Sara Sauter, Internal Audit Supvr.
Darren Schulz, Interim CIO

GUESTS: Tricia Opp, State Procurement

CALL TO ORDER:

Dr. Robert Lech, Chair, called the State Investment Board (SIB) Executive Search Committee (ESC) to order at 10:00 a.m.

AGENDA:

The ESC considered the agenda for the July 14, 2021, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY COMMISSIONER SMITH AND CARRIED BY A VOICE VOTE TO APPROVE THE JULY 14, 2021, AGENDA.

AYES: MR. SEIBEL, TREASURER BEADLE, MR. KLIPFEL, COMMISSIONER SMITH, AND DR. LECH

NAYS: NONE

MOTION CARRIED

EXECUTIVE SEARCH STATUS:

ESC Structure/Organization - Ms. Murtha updated the ESC on the committee structure and organization. The SIB, at its June 15, 2021, meeting, approved the creation of an ESC to assist the SIB with the Executive Search process pursuant to Policy B-5(6) of the SIB Governance Manual. The SIB Chair appointed the following members to the ESC:

Dr. Rob Lech, Chair, State Treasurer Thomas Beadle, WSI Director Bryan Klipfel, Deputy Chief Attorney General Troy Seibel, and Commissioner of University & School Lands Jodi Smith

Request for Proposal (RFP) - The SIB, at its June 15, 2021, meeting, authorized Retirement and Investment Office (RIO) personnel to work with State Procurement to develop and issue an RFP for consultant services. The RFP was issued on June 24, 2021. Responses to the RFP are due July 16, 2021, and a notice of intent to award could be issued as early as the week of August 2, 2021.

Review of Responses - ESC discussed the process for evaluating and selecting the successful bidder in a manner compliant with state procurement and open meetings laws. The ESC also discussed whether to appoint one or two ESC members to review and score RFP responses in collaboration with RIO personnel. This group would bring the evaluation results back to the full ESC to review and discuss.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. SEIBEL AND CARRIED BY A VOICE VOTE TO APPROVE TWO ESC MEMBERS TO REVIEW AND SCORE THE RFP RESPONSES IN COLLABORATION WITH RIO PERSONNEL AND PROCUREMENT.

AYES: TREASURER BEADLE, MR. SEIBEL, COMMISSIONER SMITH, MR. KLIPFEL, AND DR. LECH

NAYS: NONE

MOTION CARRIED

Dr. Lech and Mr. Klipfel will work with RIO personnel and procurement to review and score the RFPs.

Ms. Opp will schedule a meeting with Dr. Lech and Mr. Klipfel to review the RFP evaluation process.

The ESC will update the SIB at its July 23, 2021, meeting regarding the process for selection of the successful bidder and possible award.

OTHER:

The ESC meetings will be scheduled on an as needed basis.

ADJOURNMENT:

With no further business to come before the ESC, Dr. Lech adjourned the meeting at 10:37 a.m.

Dr. Lech, Chair
State Investment Board Executive Search Committee

Bonnie Heit
Recorder