

Friday, November 19, 2021, 11:30 a.m. (to Follow SIB meeting)
WSI Board Room
1600 E Century Ave, Bismarck, ND

AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA**
- II. **APPROVAL OF MINUTES** – September 22, 2021 & October 22, 2021
- III. **CIO Candidate Search Update & Discussion* Executive Session pursuant to NDCC 44-04-18.27 to discuss exempt applicant data.** – Dan Cummings and Omar Davis (EFL)
- IV. **NEXT MEETING - TBD**
- V. **ADJOURNMENT**

**STATE INVESTMENT BOARD EXECUTIVE SEARCH COMMITTEE
MINUTES OF THE
SEPTEMBER 22, 2021, SPECIAL MEETING**

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

STAFF PRESENT: Connie Flanagan, Chief Financial Officer
Missy Kopp, Executive Assistant
Jan Murtha, Interim Executive Director
Sara Sauter, Internal Audit Supvr.

CALL TO ORDER:

Dr. Robert Lech, Chair, called the State Investment Board (SIB) Executive Search Committee (ESC) to order at 11:32 a.m.

AGENDA:

The Committee considered the agenda for the September 22, 2021, meeting.

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY MR. SEIBEL AND CARRIED BY A VOICE VOTE TO APPROVE THE SEPTEMBER 22, 2021, AGENDA.

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

NAYS: NONE

MOTION CARRIED

MINUTES:

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY MR. SEIBEL AND CARRIED BY A VOICE VOTE TO APPROVE THE MINUTES OF THE AUGUST 2, 2021, MEETING.

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

NAYS: NONE

MOTION CARRIED

COMMITTEE SCOPE DISCUSSION:

Dr. Lech discussed the status of the Chief Investment Officer (CIO) search and the scope of the Committee's responsibility after the SIB split the Executive Director (ED)/CIO position. The Committee was established to search for the combined position, but can continue to work on the search for the CIO while recognizing that in the future, the ED would be responsible for hiring a new CIO. RIO staff would like the Committee involved in this CIO search. The Committee will also need to address governance and salary issues for the CIO and ED positions.

The Committee discussed its role in determining the compensation range for the CIO position and how this will compare to the ED compensation level. The Committee will provide a recommended range which will be approved by the SIB. Staff discussed the CIO role with Human Resource Management Services (HRMS) and they indicated that the CIO position would be unclassified. The Committee was in agreement that this committee along with the SIB will continue to be involved in the hiring process for the new CIO.

CHIEF INVESTMENT OFFICER (CIO) POSITION SPECIFICATIONS:

Ms. Murtha discussed the CIO position specifications. RIO staff have reviewed the specifications and all comments or questions have been incorporated or addressed. Once approved by the Committee, the specifications will be made available on the RIO website and other appropriate locations. The specifications will not be placed on the ND state job listing site because all applicants will be handled by the executive recruiter, EFL.

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY MR. KLIPFEL AND CARRIED BY A VOICE VOTE TO APPROVE THE CIO POSITION SPECIFICATIONS AS PRESENTED.

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

NAYS: NONE

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the ESC, Dr. Lech adjourned the meeting at 1:18 p.m.

Dr. Lech, Chair
SIB Executive Search Committee

Missy Kopp
Recorder

**STATE INVESTMENT BOARD EXECUTIVE SEARCH COMMITTEE
MINUTES OF THE
OCTOBER 22, 2021, SPECIAL MEETING**

MEMBERS PRESENT: Dr. Robert Lech, Chair
Thomas Beadle, State Treasurer
Bryan Klipfel, Director, WSI
Jodi Smith, Commissioner of Univ & School Lands

STAFF PRESENT: Connie Flanagan, Chief Financial Officer
Missy Kopp, Executive Assistant
Jan Murtha, Interim Executive Director
Sara Sauter, Internal Audit Supvr.

MEMBER ABSENT: Troy Seibel, Deputy Chief Attorney General

CALL TO ORDER:

Dr. Robert Lech, Chair, called the State Investment Board (SIB) Executive Search Committee (ESC) to order at 11:41 a.m.

AGENDA:

The Committee considered the agenda for the October 22, 2021, meeting.

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE THE OCTOBER 22, 2021, AGENDA.

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

NAYS: NONE

MOTION CARRIED

ABSENT: MR. SEIBEL

CIO COMPENSATION RANGE:

Ms. Murtha provided information about the Chief Investment Officer (CIO) compensation range. The SIB split the Executive Director (ED)/CIO position and this Committee is continuing to assist with the recruitment process for a new CIO. The budgeted amount for the combined position during the current biennium was \$271,456. Staff recommends that amount as the cap for the CIO position. The SIB will need to address the CIO compensation before the next legislative session because this amount is still below market levels. The salary structure will put the CIO higher than the ED.

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO SET THE CAP OF \$271,456 FOR THE CIO POSITION.

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

NAYS: NONE

MOTION CARRIED

ABSENT: MR. SEIBEL

CANDIDATE SEARCH UPDATE:

IT WAS MOVED BY COMMISSIONER SMITH AND SECONDED BY MR. KLIPFEL AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO NDCC 44-04-18.27 TO DISCUSS EXEMPT APPLICANT DATA.

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

NAYS: NONE

MOTION CARRIED

ABSENT: MR. SEIBEL

The executive session began at 11:55 a.m. and ended at 12:14 p.m. In attendance were Committee members and RIO staff.

SEARCH COMMITTEE REQUESTS

Ms. Murtha asked the Committee members for any requests for topics for the next Committee meeting. There were no requests made.

ADJOURNMENT:

With no further business to come before the ESC, Dr. Lech adjourned the meeting at 12:15 p.m.

Dr. Lech, Chair
SIB Executive Search Committee

Missy Kopp
Recorder

MEMORANDUM

TO: SIB Executive Search Committee
FROM: Jan Murtha, Interim Executive Director
DATE: November 17, 2021
RE: CIO Search Status Update

I. Candidate Search Update & Discussion* Executive Session pursuant to NDCC 44-04-18.27 to discuss exempt applicant data. (90 minutes) Board Action

EFL will present CIO candidates for consideration and discussion by the Search Committee. An Executive Session is required to discuss exempt applicant data. The data will be provided to search committee members prior to the meeting via a secure link.

Motion: Executive Session pursuant to NDCC 44-04-18.27 to discuss exempt applicant data.

COMMITTEE ACTION REQUESTED: Select Semi-Finalists to Interview.

II. Next Steps

The CIO search efforts are currently scheduled as follows:

Authority	Date	Description
Search Committee	11/19/21	Select Semi-Finalist Candidates to Interview
Search Committee	TBD (December 1-8)	Semi-Finalist Interviews
SIB	12/17/21	Finalist Interviews

COMMITTEE ACTION REQUESTED: Schedule next meeting for Interview of Semi-Finalists.