

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
JULY 27, 2021, BOARD MEETING**

MEMBERS PRESENT: Brent Sanford, Lt. Governor, Chair
 Rob Lech, TFFR Board, Vice Chair
 Troy Seibel, PERS Board, Parliamentarian
 Thomas Beadle, State Treasurer
 Bryan Klipfel, Director of WSI
 Cody Mickelson, TFFR Board
 Adam Miller, PERS Board
 Mel Olson, TFFR Board
 Jodi Smith, Commissioner of Unv & School Lands
 Yvonne Smith, PERS Board

MEMBERS ABSENT: Jon Godfread, Insurance Commissioner
 Keith Kempenich, Legacy/Budget Stab. Adv. Board

STAFF PRESENT: Eric Chin, Chief Risk Officer/Senior CIO
 Connie Flanagan, Chief Financial Officer
 Bonnie Heit, Admin Svs Supvr
 Missy Kopp, Retirement Asst
 Jan Murtha, Interim Exec Dir
 Matt Posch, Investment/Compliance Officer
 Ann Nagel, Investment Accountant
 Sara Sauter, Internal Audit Supvr
 Dottie Thorsen, Internal Auditor

GUESTS: Dean DePountis, Attorney General's Office
 Adam Mathiak, Legislative Council
 Tricia Opp, Procurement

CALL TO ORDER:

Lt. Governor Sanford, Chair, called the State Investment Board (SIB) special meeting to order at 12:00 p.m. on Tuesday, July 27, 2021. All attendees participated virtually.

The following members were present - Treasurer Beadle, Mr. Mickelson, Mr. Klipfel, Commissioner Smith, Ms. Smith, Dr. Lech, Mr. Miller, Mr. Seibel, Mr. Olson, and Lt. Governor Sanford

AGENDA:

The Board considered the agenda for the July 27, 2021, meeting,

IT WAS MOVED BY DR. LECH AND SECONDED BY MS. SMITH AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA FOR THE JULY 27, 2021, MEETING.

AYES: MS. SMITH, MR. MILLER, MR. OLSON, MR. MICKELSON, DR. LECH, MR. SEIBEL, MR. KLIPFEL, COMMISSIONER SMITH, TREASURER BEADLE, AND LT. GOVERNOR SANFORD

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER GODFREAD

GOVERNANCE:

The special meeting was called to review proposed amendments to the job descriptions of the Executive Director and Chief Investment Officer of the Retirement and Investment Office (RIO).

Ms. Murtha reviewed the amendments which would provide clarity in the reporting structure and responsibilities of the positions to the SIB by providing continuity in responsibilities, reduce redundancy and inefficiencies in communication to and on behalf of the SIB, and provide the necessary authority to adjust workload distributions within RIO. With the exception of interim periods during a vacancy of the Executive Director/CIO role, one individual occupies both positions under RIO's organization chart even though the job descriptions are separate.

The changes do not change the current organizational structure of RIO, but seek to enhance clarification of the roles and responsibilities during the interim period, and would not impact filling the positions with one person in the future.

Discussion followed on the amendments.

IT WAS MOVED BY DR. LECH AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE AMENDMENTS TO RIO'S EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER JOB DESCRIPTIONS.

AYES: COMMISSIONER SMITH, TREASURER BEADLE, MR. MILLER, MR. OLSON, MR. KLIPFEL, MR. MICKELSON, MR. SEIBEL, DR. LECH, MS. SMITH, AND LT. GOVERNOR SANFORD


NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER GODFREAD

ADJOURNMENT:

With no further business to come before the SIB, Lt. Governor Sanford adjourned the meeting at 12:09 p.m.



Lt. Governor Sanford, Chair
State Investment Board



Bonnie Heit
Recorder