

**NORTH DAKOTA STATE INVESTMENT BOARD  
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE  
MINUTES OF THE  
MARCH 13, 2024, COMMITTEE MEETING**

**MEMBERS PRESENT:** Dr. Rob Lech, TFFR, Chair  
Thomas Beadle, State Treasurer, Vice Chair

**MEMBER ABSENT:** Sen. Jerry Klein, LBSFAB

**STAFF PRESENT:** Scott Anderson, CIO  
Missy Kopp, Executive Admin.  
Jan Murtha, Executive Director  
Sara Seiler, Internal Audit Supvr.  
Ryan Skor, CFO/COO

**GUESTS:** Aimee Kudela, Mercer  
Josh Wilson, Mercer

**CALL TO ORDER:**

Dr. Lech called the State Investment Board (SIB) Executive Review and Compensation Committee (ERCC) meeting to order at 10:00 a.m. on Wednesday March 13, 2024. The meeting was virtual only.

**ACCEPTANCE OF AGENDA:**

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA AS DISTRIBUTED.**

**AYES: TREASURER BEADLE AND DR. LECH  
NAYS: NONE  
ABSENT: SEN. KLEIN  
MOTION CARRIED**

**MINUTES:**

The ERCC considered the minutes of the February 20, 2024, meeting.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE FEBRUARY 20, 2024, MINUTES AS DISTRIBUTED.**

**AYES: DR. LECH AND TREASURER BEADLE  
NAYS: NONE  
ABSENT: SEN. KLEIN  
MOTION CARRIED**

**COMPENSATION STUDY PRESENTATION:**

Ms. Murtha reviewed the compensation study process. The ERCC received authority to hire a consultant to develop an incentive compensation plan and conduct a compensation study for the entire agency. The study results will provide the necessary information for the upcoming budget proposal.

Mr. Wilson and Ms. Kudela, Mercer, presented the compensation market benchmarking findings. When conducting the study, Mercer used four industry perspectives: public pensions, endowments and foundations, government, and general industry. RIO's roles were benchmarked to six compensation surveys and the data was aged and geographically adjusted. The benchmark findings were discussed for incentive eligible and

non-incentive eligible roles. More detailed benchmark information for the Executive Director (ED) and Chief Investment Officer (CIO) roles were discussed. Committee discussion followed.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE COMPENSATION STUDY AND BRING IT TO THE SIB FOR DISCUSSION.**

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

**NAYS: NONE**

**ABSENT: SEN. KLEIN**

**MOTION CARRIED**

**TASKS AND TIMELINE DISCUSSION:**

Mr. Skor reviewed ERCC responsibilities which are provided in the committee charter. The responsibilities that are still underway are the formal evaluation of the ED and SIB approval of the evaluation, a compensation recommendation for the ED, and performance surveys of the CIO and DED/CRO. Committee discussion followed.

**EXECUTIVE DIRECTOR SELF EVALUATION FORMAT:**

Ms. Seiler reviewed the ED Self-Assessment survey format. The proposed survey was developed by Ms. Seiler and Ms. Mudder and was designed to mirror the board evaluation questions. Staff asked the ERCC for feedback and input on the survey questions. Committee discussion followed.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE SELF-EVALUATION FORMAT.**

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

**NAYS: NONE**

**ABSENT: SEN. KLEIN**

**MOTION CARRIED**

**OTHER:**

With no further business to come before the ERCC, Dr. Lech adjourned the meeting at 10:46 a.m.

Submitted by:

Missy Kopp, Assistant to the Board