

**NORTH DAKOTA STATE INVESTMENT BOARD  
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE  
MINUTES OF THE MAY 7, 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  
Eric Chin, Deputy CIO  
Missy Kopp, Executive Admin.  
Jan Murtha, Executive Director  
Sara Seiler, Internal Audit Supvr.  
Ryan Skor, CFO/COO

**CALL TO ORDER:**

Dr. Lech called the State Investment Board (SIB) Executive Review and Compensation Committee (ERCC) meeting to order at 10:01 a.m. on Tuesday, May 7, 2024. The meeting was held virtually.

**ACCEPTANCE OF AGENDA:**

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE MAY 7, 2024, AGENDA AS DISTRIBUTED.**

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

**ABSENT: SEN. KLEIN**

**NAYS: NONE**

**MOTION CARRIED**

**MINUTES:**

The ERCC considered the minutes of the April 16, 2024, meeting.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE APRIL 16, 2024, MINUTES AS DISTRIBUTED.**

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

**ABSENT: SEN. KLEIN**

**NAYS: NONE**

**MOTION CARRIED**

**EXECUTIVE DIRECTOR (ED) PERFORMANCE EVALUATION:**

Dr. Lech provided a summary of the process for creating the formal evaluation document. Ms. Murtha recommended that the committee discuss metrics for the board self-assessment along with metrics for measuring board member responses to the ED survey. The Committee discussed the possibility of including evidence notations for each question to direct board members to the places they have been provided the information. The Committee discussed the need for increased metrics of feedback from TFFR stakeholders as that is a significant part of the agency. Ms. Murtha provided an overview of her response to the evaluation surveys. Her response focused on communication and how important it is to organizational success. Ms. Murtha reiterated the need for staff to continue receiving support from the current board.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO RECOMMEND APPROVAL OF THE ED EVALUATION TO THE SIB.**

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

**ED COMPENSATION RECOMMENDATION:**

The SIB set a goal of reaching the 50<sup>th</sup> percentile for the ED compensation over five bienniums. Mr. Skor discussed reviewed the recommendation to start making progress toward that goal. The recommendation is to provide the ED with the 4% legislative increase plus an additional 4%. Mr. Skor outlined what is available in the budget for the current biennium. Committee discussion followed.

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO RECOMMEND THE 4% LEGISLATIVE INCREASE PLUS AN ADDITIONAL 4% TO WORK TOWARDS THE 10-YEAR GOAL FOR ED COMPENSATION.**

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

**MEETING SCHEDULE:**

**IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE ERCC MEETING SCHEDULE FOR FISCAL YEAR 2025.**

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

**OTHER:**

With no further business to come before the ERCC, Dr. Lech adjourned the meeting at 10:41 a.m.

Submitted by:

Missy Kopp, Assistant to the Board