

**EXECUTIVE REVIEW AND COMPENSATION COMMITTEE MEETING**

Thursday, April 9, 2026 – 10:00 a.m.

Virtual Only - [Click here to join the meeting](#)

**AGENDA**

- I. **Call to Order and Approval of Agenda** (*Committee Action*)
- II. **Acceptance of Minutes (March 11, 2026)** (*Committee Action*)
- III. **Survey Results (30 Minutes)** (*Information*) – Ms. Seiler
  - A. Executive Director (Board & Staff)
    - i. Executive Director Evaluation Format Discussion
  - B. Chief Investment Officer Board Survey
- IV. **Executive Director Compensation (15 Minutes)** (*Information*) – Mr. Otteson
- V. **Other**
  - A. Schedule Special ERCC Meeting Prior to April SIB Meeting – Ms. Smith

# **NORTH DAKOTA STATE INVESTMENT BOARD EXECUTIVE REVIEW AND COMPENSATION COMMITTEE MINUTES OF THE MARCH 11, 2026, MEETING**

## **MEMBERS PRESENT**

Dr. Rob Lech, TFFR Board, Chair  
Gerald Buck, PERS Board, Vice Chair  
Sen. Jerry Klein, LBSFAB

## **STAFF PRESENT**

Scott Anderson, CIO  
Chase Kauffeld, CRO  
Missy Kopp, Executive Assistant  
Adam Otteson, CFOO  
Sara Seiler, Supervisor of Internal Audit  
Jodi Smith, Executive Director

## **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 11, 2026. The meeting was held virtually.

## **ACCEPTANCE OF AGENDA**

**IT WAS MOVED BY SEN. KLEIN AND SECONDED BY MR. BUCK AND CARRIED BY A VOICE VOTE TO ACCEPT THE MARCH 11, 2026, AGENDA AS DISTRIBUTED.**

**AYES: MR. BUCK, SEN. KLEIN, AND DR. LECH  
NAYS: NONE  
MOTION CARRIED**

## **ACCEPTANCE OF MINUTES**

**IT WAS MOVED BY MR. BUCK AND SECONDED BY SEN. KLEIN AND CARRIED BY A VOICE VOTE TO ACCEPT THE JANUARY 14, 2025, MINUTES AS DISTRIBUTED.**

**AYES: SEN. KLEIN, MR. BUCK, AND DR. LECH  
NAYS: NONE  
MOTION CARRIED**

## **EXECUTIVE DIRECTOR (ED) PERFORMANCE SURVEYS**

Ms. Seiler reviewed the proposed surveys for the ED and Chief Investment Officer (CIO) evaluations. Surveys are shared with the SIB, TFFR Board, and staff/managers. The surveys will be distributed following the March board meetings and results will be presented at the next ERCC meeting. A self-reflection will be completed by the ED to accompany the survey information.

The CIO survey results are used by the ED as input in that evaluation. The ERCC will review the feedback at the April meeting and will determine the ED evaluation process.

**IT WAS MOVED BY MR. BUCK AND SECONDED BY SEN. KLEIN AND CARRIED BY A VOICE VOTE TO APPROVE THE SURVEYS, TIMELINE, AND INCLUSION OF A SELF-REFLECTION BY THE ED.**

**AYES: MR. BUCK, SEN. KLEIN, AND DR. LECH**  
**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

## MEMORANDUM

**TO:** ERCC

**FROM:** Sara Seiler, Supervisor of Internal Audit

**DATE:** April 9, 2026

**RE:** Performance Survey Results

As discussed during the March 11, 2026, meeting, one of the ERCC's key responsibilities is to conduct an annual formal evaluation of the Executive Director. To support this process, surveys were distributed to several stakeholder groups, and the results have been compiled and shared with the committee. In addition, the committee requested that the Executive Director complete a self-evaluation as part of the overall review. The completed self-evaluation is included in the meeting materials.

In support of the Executive Director's evaluation of the Chief Investment Officer, the ERCC is also responsible for administering board performance surveys for the position and providing the results to the Executive Director. The results of these surveys are included in the meeting materials for review.

**Board Action Requested:** Information Only.

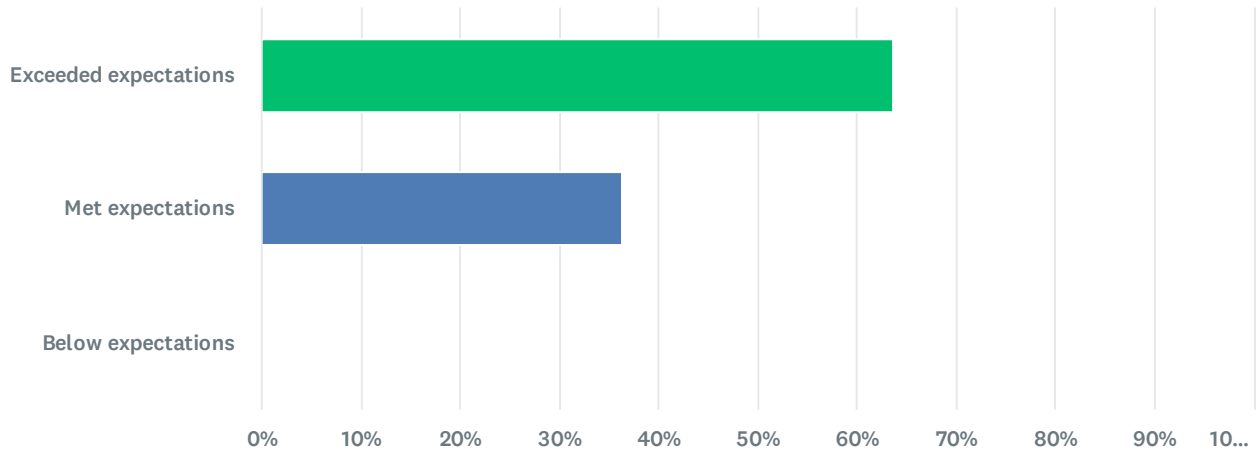
## Q1 Full name of State Investment Board member completing the survey:

Answered: 11 Skipped: 0

#	RESPONSES	DATE
1	Kelly Armstrong	3/26/2026 11:05 PM
2	Poke Buck	3/26/2026 8:49 AM
3	Jerry Klein	3/25/2026 2:19 PM
4	Joe Morrissette	3/25/2026 11:18 AM
5	Joseph Heringer	3/25/2026 8:54 AM
6	Pete Jahner	3/25/2026 8:35 AM
7	Thomas Beadle	3/23/2026 3:29 PM
8	Cody Mickelson	3/23/2026 10:48 AM
9	Rob Lech	3/23/2026 10:21 AM
10	Glenn Bosch	3/21/2026 9:08 AM
11	Art Thompson	3/20/2026 1:39 PM

Q2 Prior to the meeting, the Executive Director ensures Board members are provided with an agenda that includes supporting information, identifies any items that need action, and includes staff recommendations when appropriate.

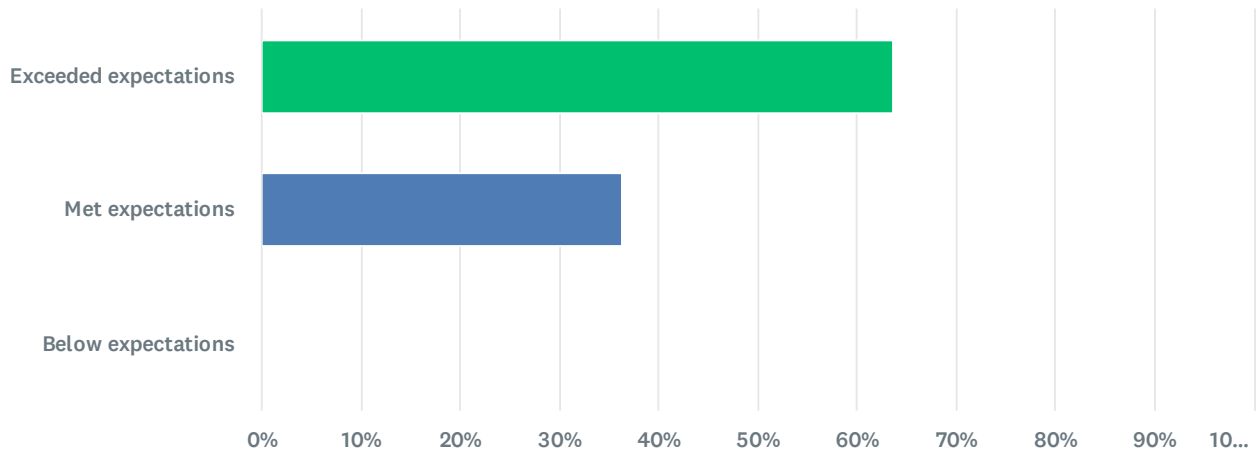
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	63.64%	7
<span style="color: blue;">●</span> Met expectations	36.36%	4
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

**Q3 The Executive Director is responsive to requests from the SIB Board as a governing body, adapts to the Board’s policy direction, and works collaboratively with the Board to support effective governance.**

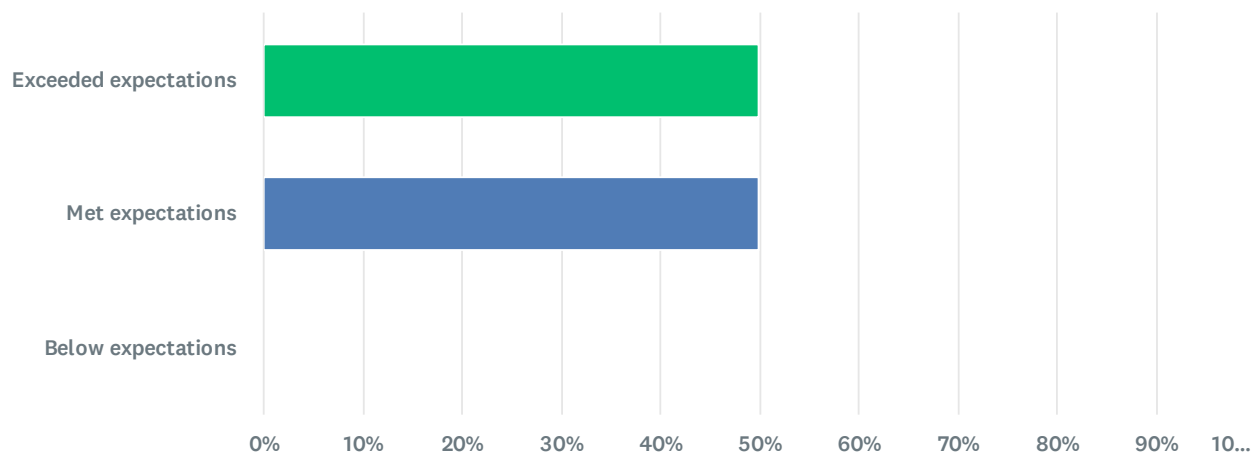
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	63.64%	7
<span style="color: blue;">●</span> Met expectations	36.36%	4
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

### Q4 The Executive Director keeps the SIB aware of current issues and, when appropriate, provides information between meetings to the board chair or committee chairs.

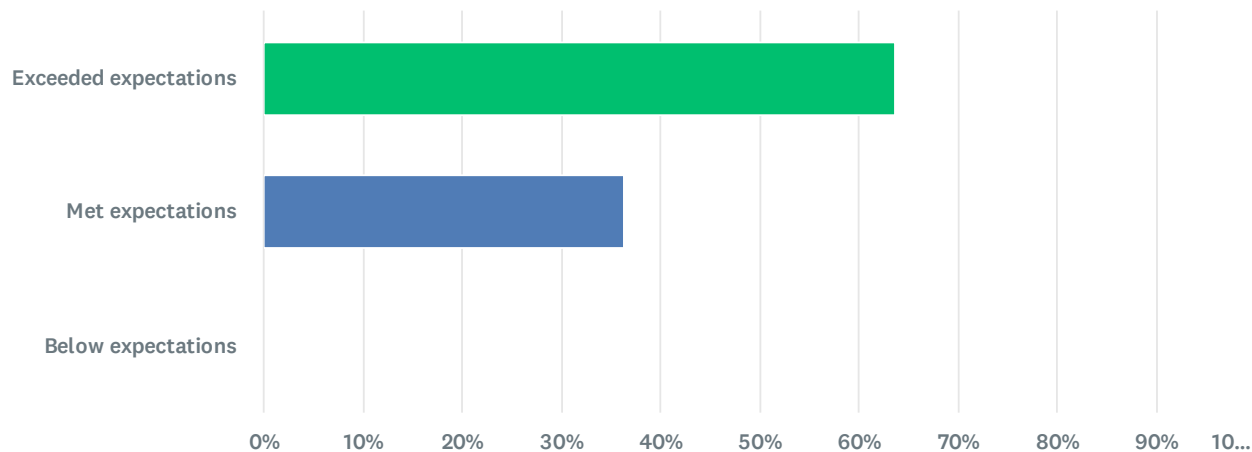
Answered: 10 Skipped: 1



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	50.00%	5
<span style="color: blue;">●</span> Met expectations	50.00%	5
<span style="color: orange;">●</span> Below expectations	0%	0
<b>Total</b>		<b>10</b>

**Q5 The Executive Director successfully engages with stakeholders (i.e., clients, legislators, constituents, etc.) to promote the SIB and TFFR Boards, RIO agency, and its programs.**

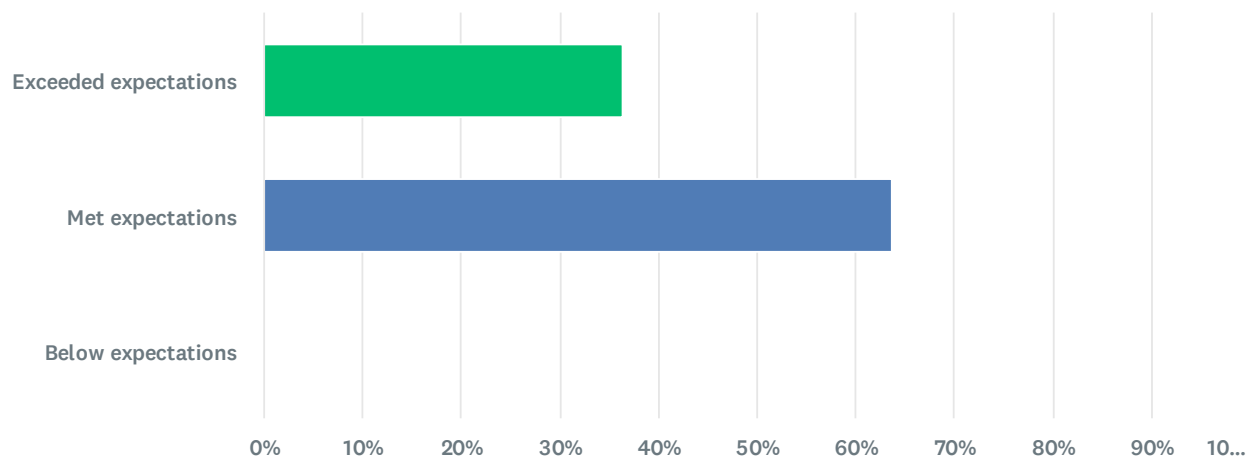
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	63.64%	7
<span style="color: blue;">●</span> Met expectations	36.36%	4
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

## Q6 The Executive Director develops legislative proposals that reflect the Board's position and keeps the Board informed of relevant legislative developments.

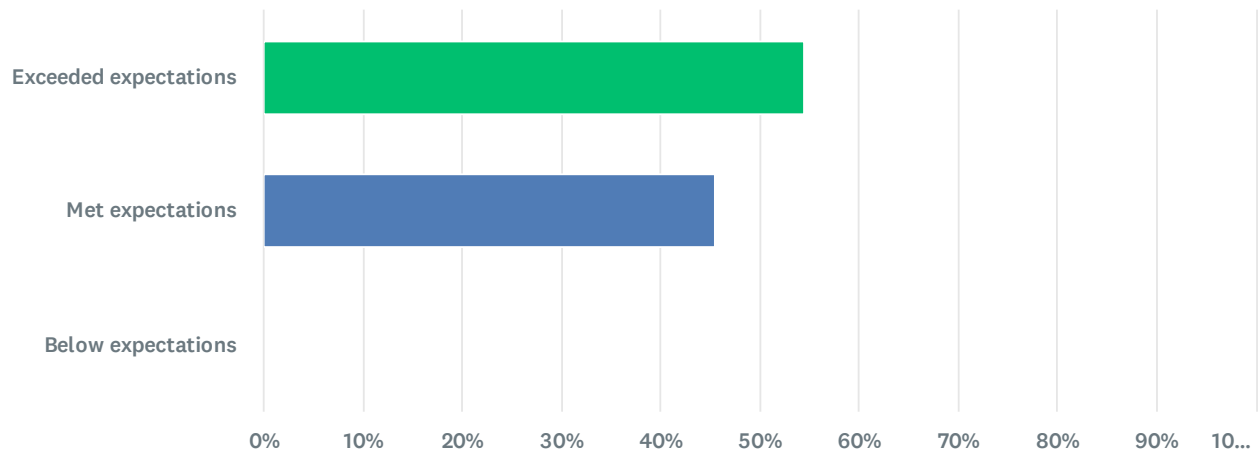
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	36.36%	4
<span style="color: blue;">●</span> Met expectations	63.64%	7
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

## Q7 The Executive Director provides visionary and strategic leadership to the SIB.

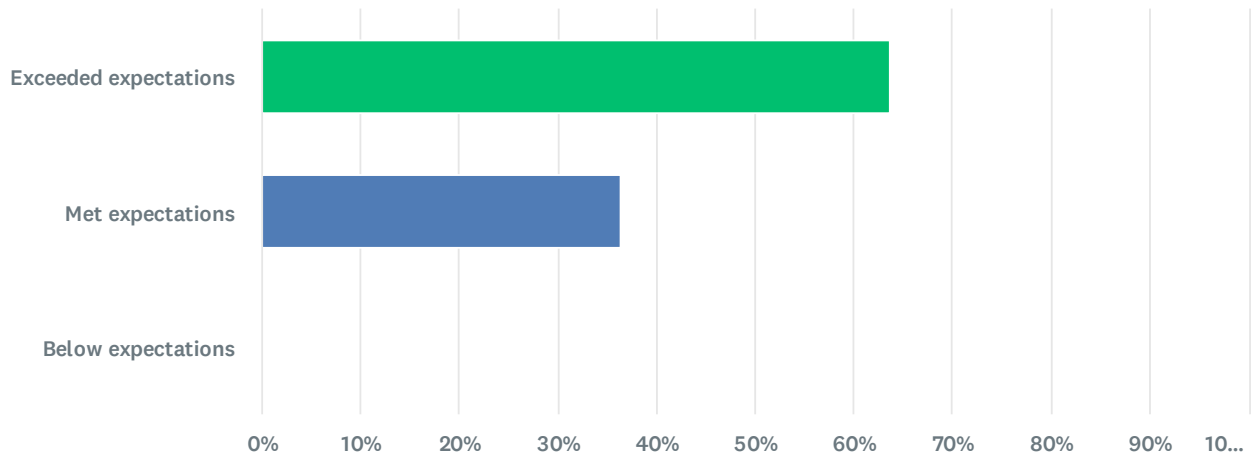
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	54.55%	6
<span style="color: blue;">●</span> Met expectations	45.45%	5
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

Q8 The Executive Director exhibits a positive and results-oriented style with a predisposition to building consensus and goal achievement through collaboration with by exhibiting courtesy and respect in all interactions.

Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	63.64%	7
<span style="color: blue;">●</span> Met expectations	36.36%	4
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

## Q9 Overall, how satisfied are you with the job being done by the Executive Director?

Answered: 11 Skipped: 0

#	RESPONSES	DATE
1	I am very satisfied with Jodi's performance.	3/26/2026 11:07 PM
2	Jodi has done a good job for the SIB.	3/26/2026 8:53 AM
3	I am very satisfied. The Director has handled controversial issues well, answering criticism with factual information delivered in a knowledgeable manner.	3/25/2026 2:26 PM
4	Satisfied	3/25/2026 11:20 AM
5	Overall I believe Jodi is doing a good job. This past first year of her tenure has been a time of evaluation and rebuilding. With key positions now filled, and operational issues stabilized, I look forward to her plans to move new major initiatives forward such as revising the incentive comp plan, implementing the new governance manual, the transparency website, and preparing for legislative session.	3/25/2026 9:11 AM
6	Very Satisfied with the ED's performance. Jodi is a strong leader who has gained the respect of the staff in short order. Her leadership skills are what stand out to me. She rapidly identifies issues affecting the organization/staff and acts accordingly. Her work with the legislature on such a short notice was impressive. An example of her strong leadership skills was slowing down the investment team until the fiscal team was restaffed. She has also pushed forward with organization's strategic plan.	3/25/2026 8:46 AM
7	Very satisfied. The ED was tossed into the deep end last year at the start of a legislative session with an agency in flux. Navigated those hurdles extremely well and has the agency positioned well for the near future.	3/23/2026 3:30 PM
8	The ED has done a great job of organizing RIO during a time of growth and expanded goals. ED has also created relationships with peer groups that have helped the agency.	3/23/2026 10:50 AM
9	Jodi Smith continues to demonstrate strong and effective leadership across the core competencies of her role as the Executive Director of RIO. Hre performance in the past year reflects a high level of competence, professionalism and commitment to RIO. One of her particular strengths relates to advocacy. She has been particularly effective in navigating legislative and executive branches and representing the positions and needs of the State Investment Board/Retirement and Investment offices. She is able to clearly articulate complex topics in an accessible manner and maintain alignment with SIB priorities. From a governance standpoint, Ms. Smith has been a driving force to improve the structure, update policies/procedures/systems to modernize the SIB. These commitments are critical, but take additional time, energy, and capital to complete. Her work in this area is recognized and appreciated. Additionally, her work to streamline reporting and governance to be more purposeful is evident and appreciated. While I rated visionary and strategic leadership to the SIB as "meets expectations", this reflects more an opportunity for continued growth of RIO than a concern. Ms. Smith has done much in the past year to build a strong foundation, and the further development and operationalizing of her vision and the vision of the SIB will continue to strengthen this competency area.	3/23/2026 10:34 AM
10	Jodi has a straightforward and practical approach that I appreciate as a board member and legislator. Her style compliments Scotts more technical view. I do believe that periodically she faces challenges she doesn't feel comfortable sharing with the board. This can put the board in a difficult position if the situation escalates.	3/21/2026 9:17 AM
11	Jodi has performed her duties very well in the past year. She has brought a renewed level of credibility to RIO. I am particularly pleased with her desire and progress to streamline processes, particularly when it comes to faster turnaround times on financial statements. I believe she is a strong leader and is visionary about the future of RIO/SIB. Further, I believe she leads by example and is not afraid to hold her team accountable. She does a great job of	3/20/2026 1:49 PM

## 2026 Performance Surveys - SIB

keeping me informed on issues and is very receptive to feedback. Jodi was a great hire for the organization. On Question 6, I ranked her has met expectations only because she was hired after the Legislative Session began - while she wasn't involved in the legislative creation, I was impressed at her ability to hit the ground running and carry forward legislative initiatives in such a short time.

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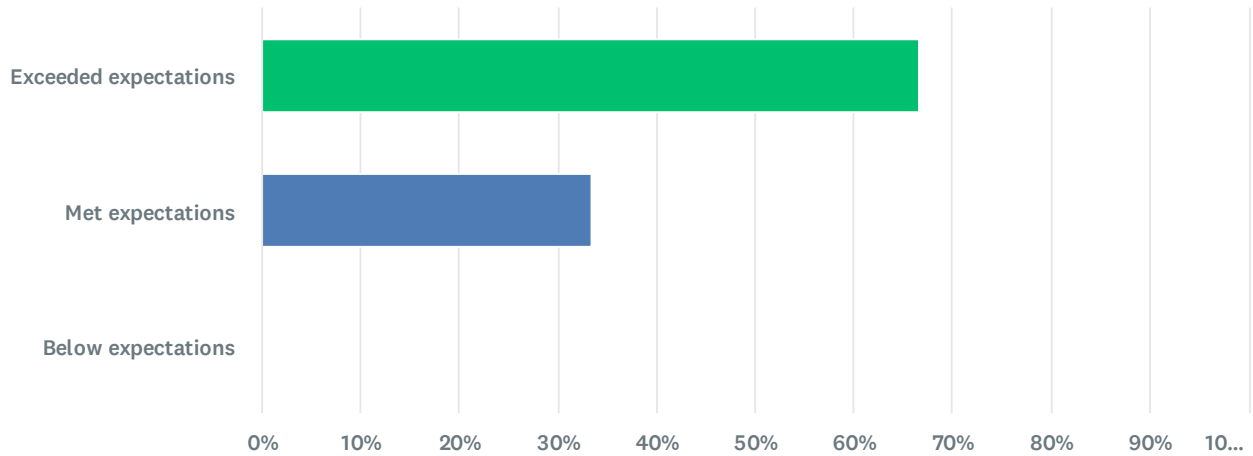
## Q1 Full name of TFFR Board member completing the survey:

Answered: 6 Skipped: 0

#	RESPONSES	DATE
1	Mike Burton	4/2/2026 1:05 PM
2	Rob Lech	3/30/2026 7:48 AM
3	Scott Evanoff	3/27/2026 12:40 PM
4	Cody Mickelson	3/27/2026 9:22 AM
5	Alexis Rasset	3/27/2026 8:28 AM
6	Thomas Beadle	3/26/2026 3:14 PM

Q2 Prior to the meeting, the Executive Director ensures Board members are provided with an agenda that includes supporting information, identifies any items that need action, and includes staff recommendations when appropriate.

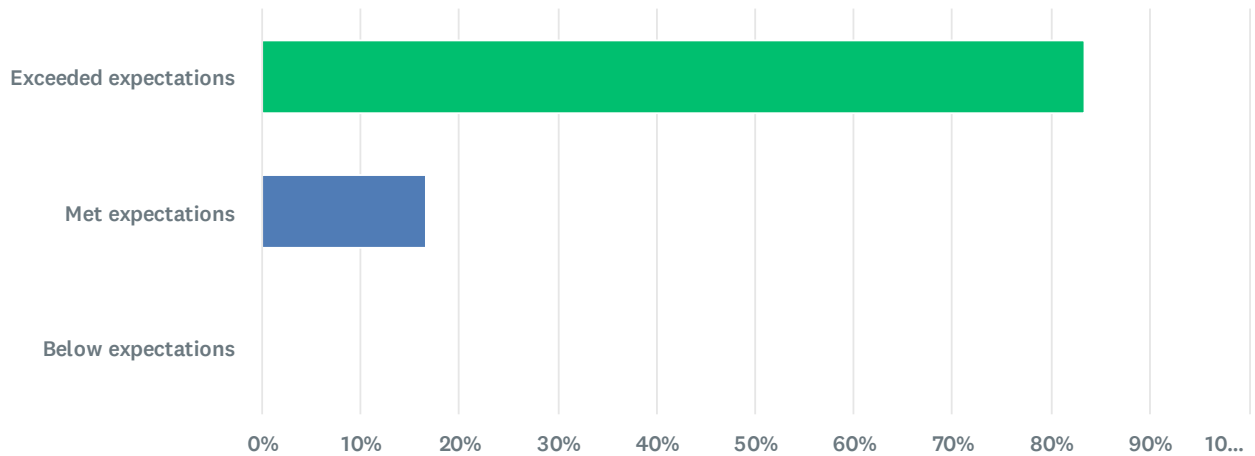
Answered: 6 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	66.67%	4
<span style="color: blue;">●</span> Met expectations	33.33%	2
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>6</b>

Q3 The Executive Director is responsive to requests from the TFFR Board as a governing body, adapts to the Board’s policy direction, and works collaboratively with the Board to support effective governance.

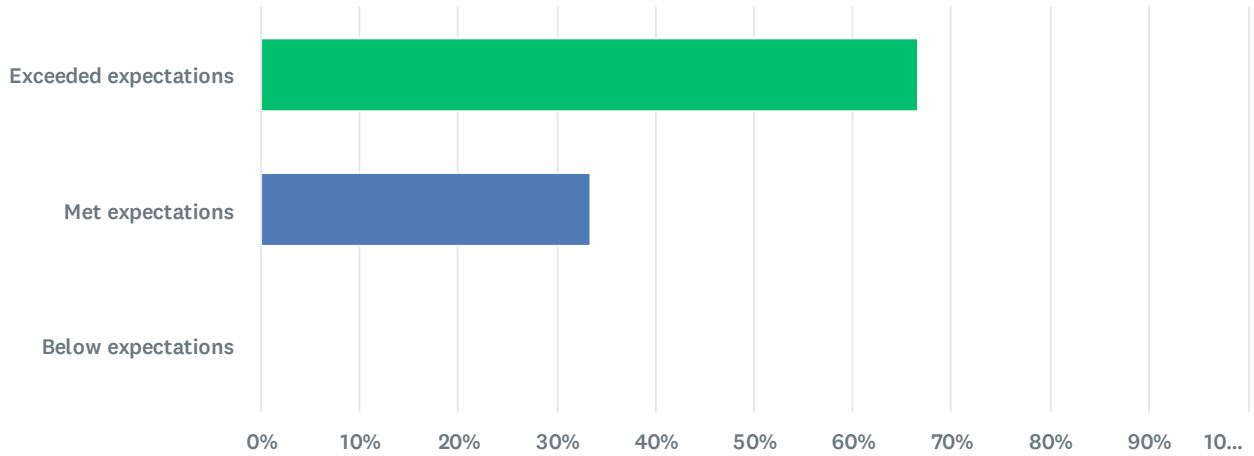
Answered: 6 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	83.33%	5
<span style="color: blue;">●</span> Met expectations	16.67%	1
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>6</b>

Q4 The Executive Director keeps the TFFR Board aware of current issues and, when appropriate, provides information between meetings to the board chair or committee chairs.

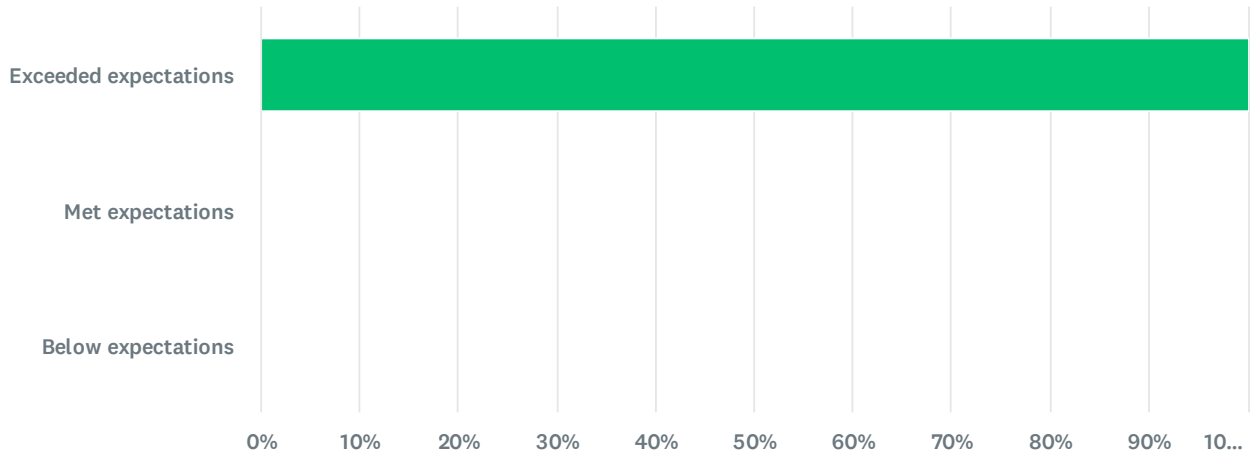
Answered: 6 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	66.67%	4
<span style="color: blue;">●</span> Met expectations	33.33%	2
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>6</b>

**Q5 The Executive Director successfully engages with stakeholders (i.e., clients, legislators, constituents, etc.) to promote the SIB and TFFR Boards, RIO agency, and its programs.**

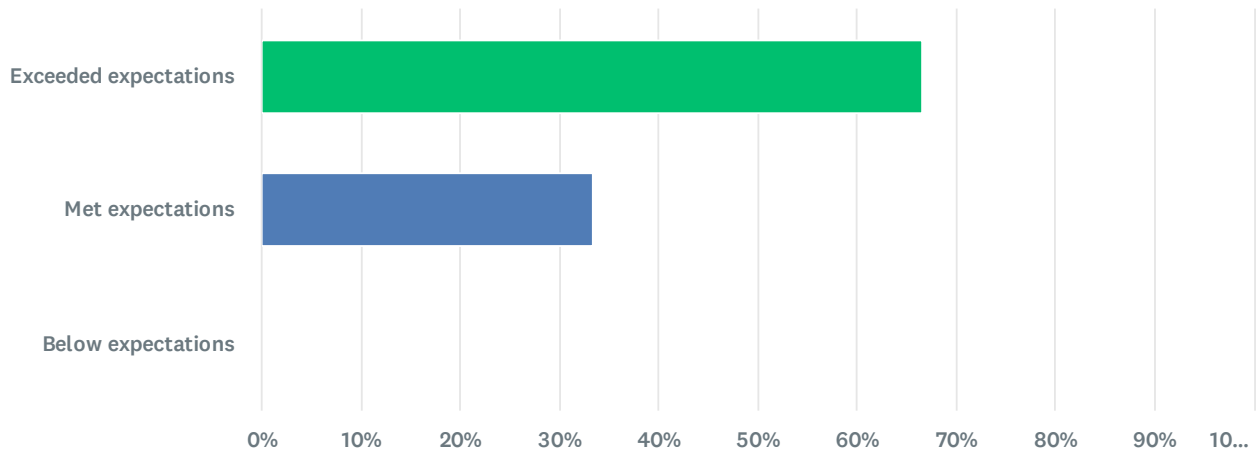
Answered: 6 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	100.00%	6
<span style="color: blue;">●</span> Met expectations	0%	0
<span style="color: orange;">●</span> Below expectations	0%	0
<b>Total</b>		<b>6</b>

## Q6 The Executive Director develops legislative proposals that reflect the Board's position and keeps the Board informed of relevant legislative developments.

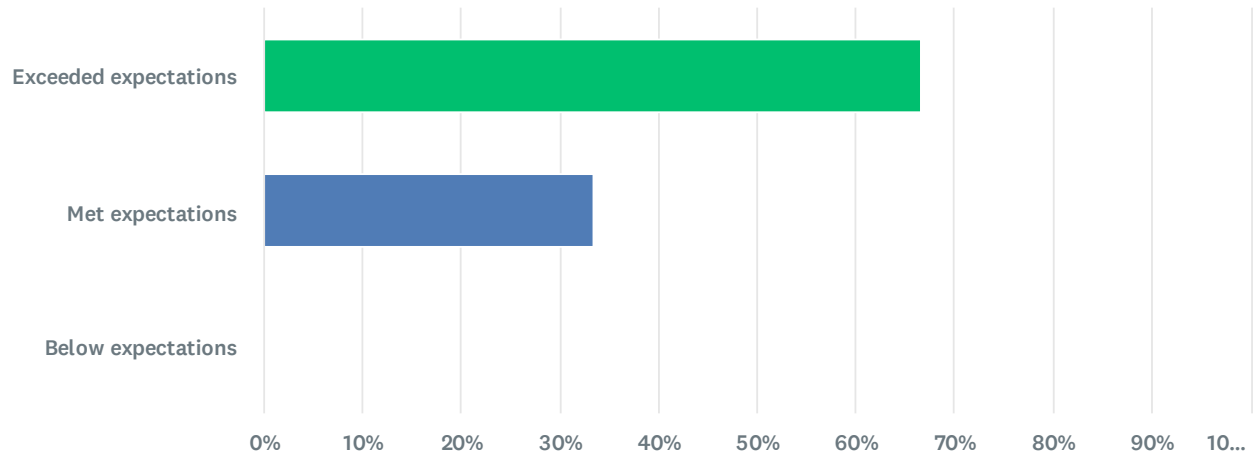
Answered: 6 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	66.67%	4
<span style="color: blue;">●</span> Met expectations	33.33%	2
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>6</b>

## Q7 The Executive Director provides visionary and strategic leadership to the TFFR Board.

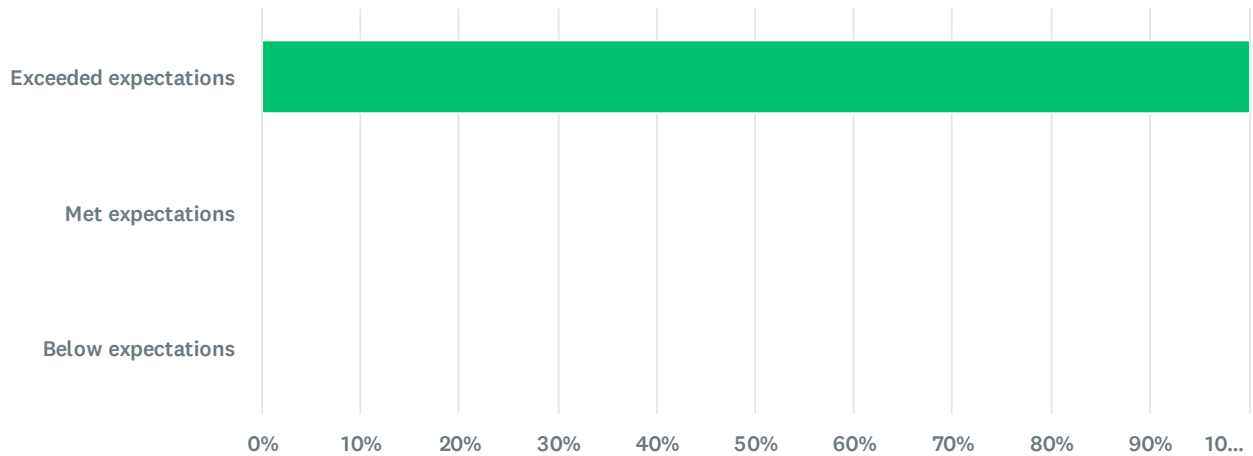
Answered: 6 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	66.67%	4
<span style="color: blue;">●</span> Met expectations	33.33%	2
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>6</b>

Q8 The Executive Director exhibits a positive and results-oriented style with a predisposition to building consensus and goal achievement through collaboration with by exhibiting courtesy and respect in all interactions.

Answered: 6 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	100.00%	6
<span style="color: blue;">●</span> Met expectations	0%	0
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>6</b>

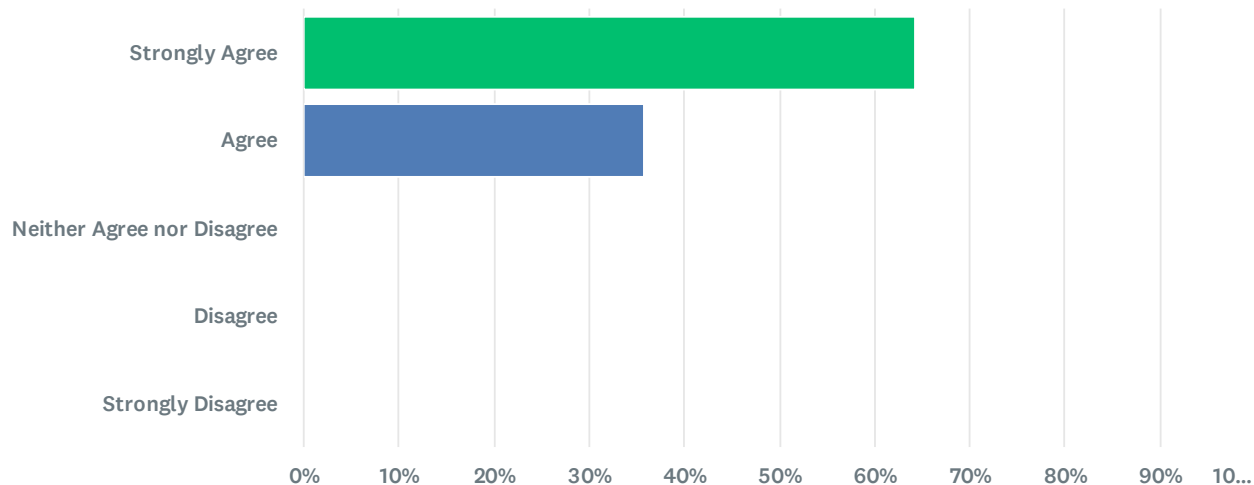
## Q9 Overall, how satisfied are you with the job being done by the Executive Director?

Answered: 6 Skipped: 0

#	RESPONSES	DATE
1	I think the executive director has been the glue to help hold us together with all the changes gone through in the past year or so.	4/2/2026 1:21 PM
2	Jodi Smith continues to demonstrate strong and effective leadership across the core competencies of her role as the Executive Director of RIO. Her performance in the past year reflects a high level of competence, professionalism and commitment to RIO. One of her particular strengths relates to advocacy. She has been particularly effective in navigating legislative and executive branches and representing the positions and needs of the State Investment Board/Retirement and Investment Office. She is able to clearly articulate complex topics in an accessible manner and maintain alignment with SIB priorities. From a governance standpoint, Ms. Smith has been a driving force to improve the structure, update policies/procedures/systems to modernize the SIB. These commitments are critical, but take additional time energy and capital to complete. Her work in this area is recognized and appreciated. Additionally, her work to streamline reporting and governance to be more purposeful is evident. While I rated visionary and strategic leadership to the SIB as "meets expectations", this reflects more an opportunity for continued growth than a concern. Ms. Smith has done much in the past year to build a strong foundation, and the further development and operationalizing her vision and the vision of the SIB will continue to strengthen this competency area.	3/30/2026 7:52 AM
3	Jodi has done a very nice job in this transitional period. As an interim director, she stepped into the position at a time when two other top personnel were also leaving. Jodi provided steady leadership and made sure that a qualified applicant would be hired. She is forward looking and has worked to ensure that future changes to positions can be seamless transitions. Jodi seems to have a good rapport with the RIO staff members. As a board member, I appreciate her willingness to defer to staff for their input or concerns if and when questions arise, also looking for their thoughts on changes going forward. I am very satisfied with Jodi's performance and look forward to working with her in the future.	3/27/2026 1:10 PM
4	I have been very satisfied with the work of the ED in this role. I had concerns when the duties of the ED changed a few years ago, however I have not felt that TFFR has had any less attention and have actually felt that we have received as much or more. I feel the current ED has the relationships and understanding to continue making TFFR a strong benefit to the teachers of ND for many years to come.	3/27/2026 9:24 AM
5	Very satisfied. Communication is always great and has been willing to help when I have requested.	3/27/2026 8:30 AM
6	Very satisfied! Having been thrown into the deep end during a chaotic time for the agency, the ED has performed incredibly effectively.	3/26/2026 3:15 PM

**Q1 The Executive Director provides team members with a clear sense of the organization's purpose and direction, ensuring team members feel connected to the organization.**

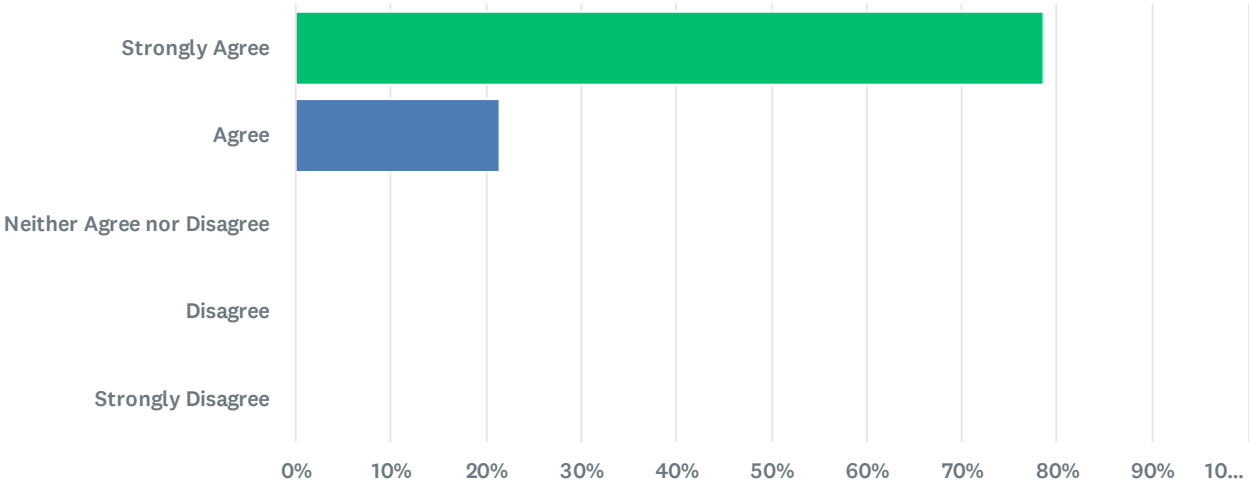
Answered: 14 Skipped: 0



Answer Choices	Percentage	Responses
● Strongly Agree	64.29%	9
● Agree	35.71%	5
● Neither Agree nor Disagree	0%	0
● Disagree	0%	0
● Strongly Disagree	0%	0
<b>Total</b>		<b>14</b>

## Q2 Team members have confidence in the Executive Director's leadership of the agency.

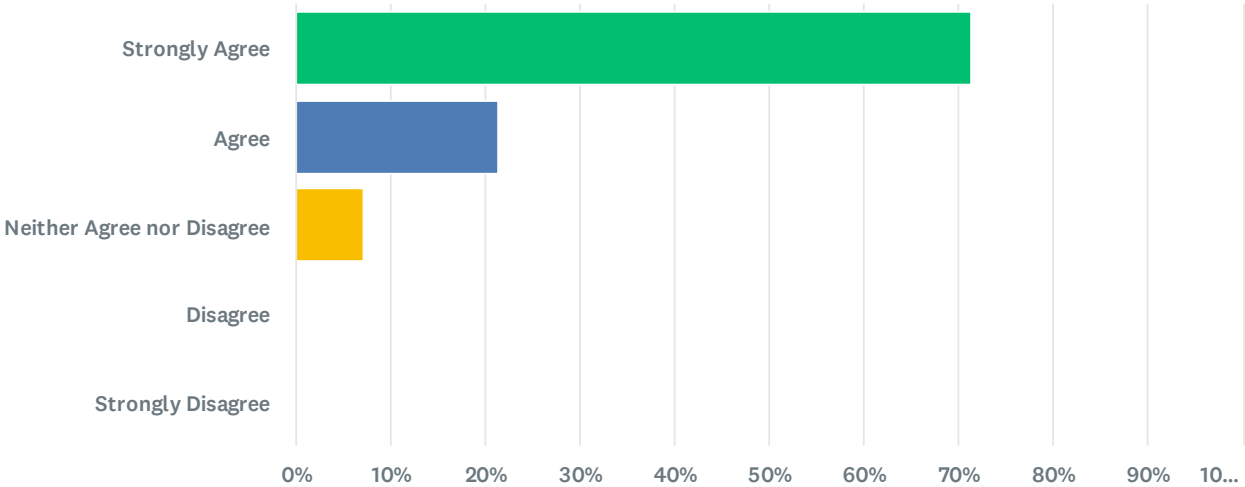
Answered: 14 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	78.57%	11
<span style="color: blue;">●</span> Agree	21.43%	3
<span style="color: yellow;">●</span> Neither Agree nor Disagree	0%	0
<span style="color: cyan;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>14</b>

### Q3 The Executive Director is approachable, and encourages an environment of open communication and dialogue.

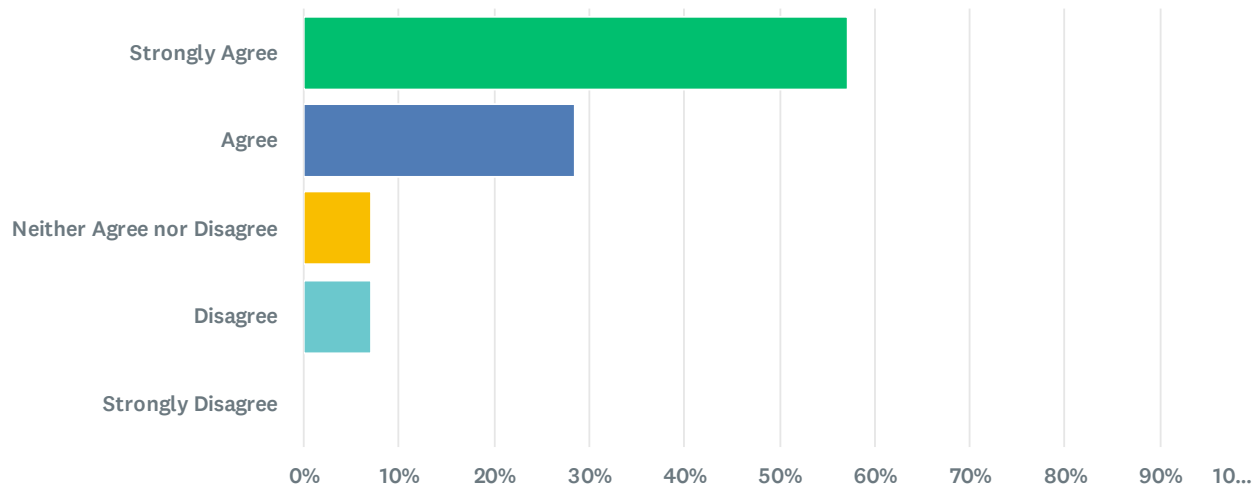
Answered: 14 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	71.43%	10
<span style="color: blue;">●</span> Agree	21.43%	3
<span style="color: yellow;">●</span> Neither Agree nor Disagree	7.14%	1
<span style="color: teal;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>14</b>

Q4 The Executive Director consistently promotes the communication of important changes through appropriate channels (e.g., staff meetings, division meetings, trainings).

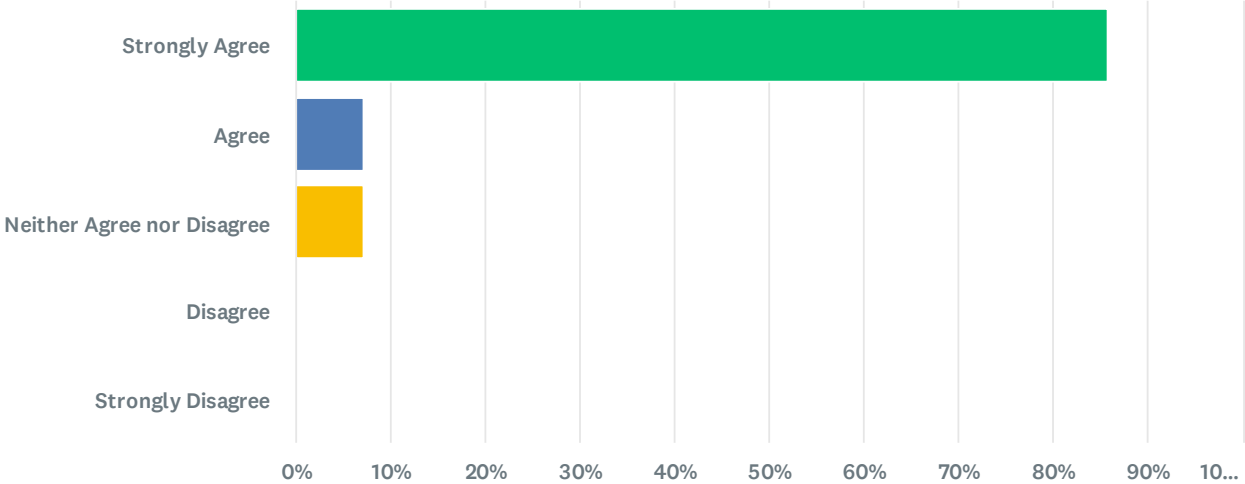
Answered: 14 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	57.14%	8
<span style="color: blue;">●</span> Agree	28.57%	4
<span style="color: yellow;">●</span> Neither Agree nor Disagree	7.14%	1
<span style="color: teal;">●</span> Disagree	7.14%	1
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>14</b>

### Q5 The Executive Director shows genuine concern for team members.

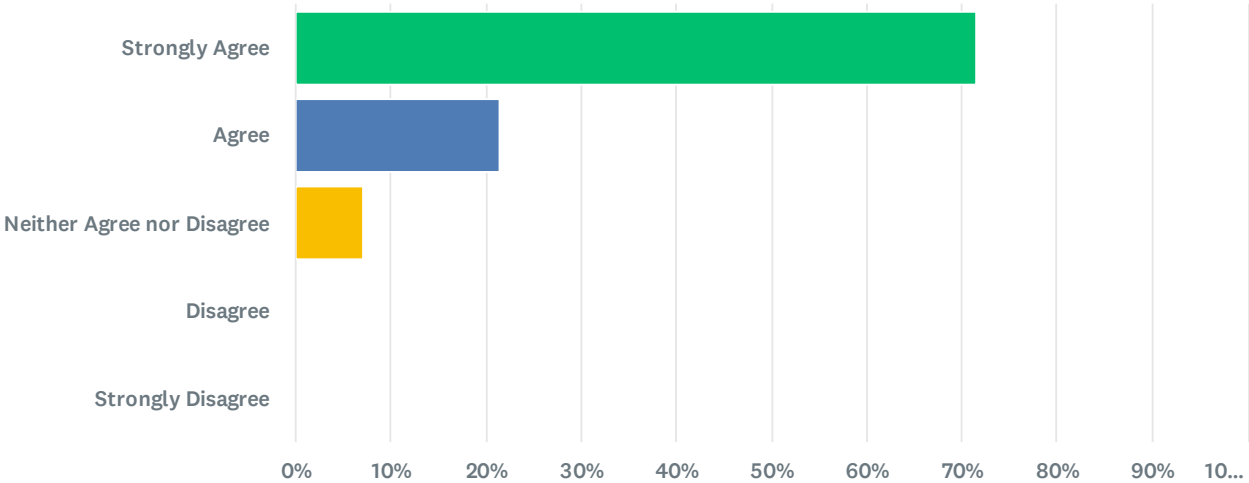
Answered: 14 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	85.71%	12
<span style="color: blue;">●</span> Agree	7.14%	1
<span style="color: yellow;">●</span> Neither Agree nor Disagree	7.14%	1
<span style="color: teal;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>14</b>

### Q6 The Executive Director treats team members with respect, and promotes an environment of trust, teamwork and appreciation.

Answered: 14 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	71.43%	10
<span style="color: blue;">●</span> Agree	21.43%	3
<span style="color: yellow;">●</span> Neither Agree nor Disagree	7.14%	1
<span style="color: teal;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>14</b>

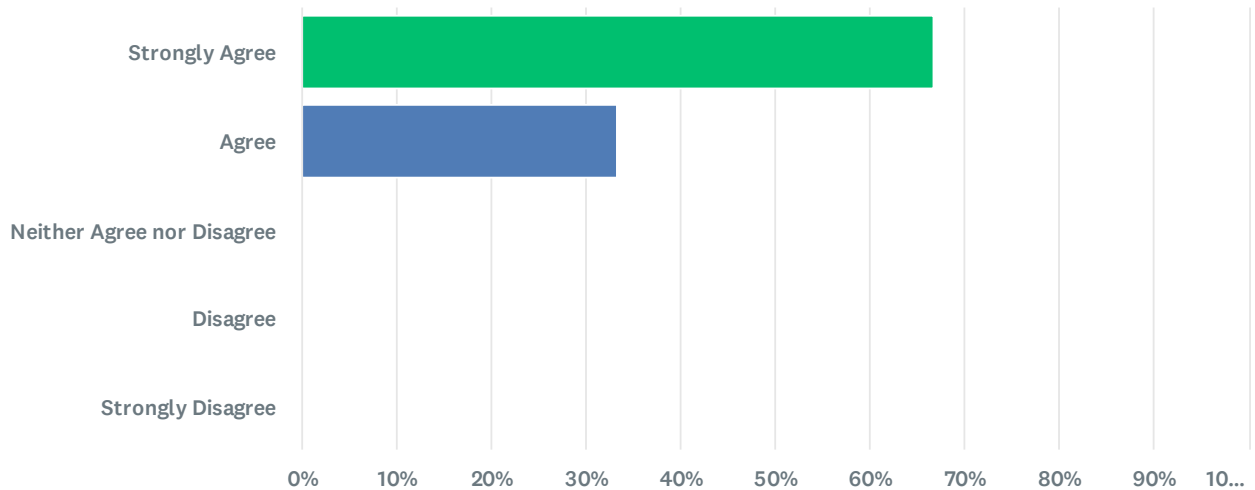
## Q7 Overall, how satisfied are you with the job being done by the Executive Director?

Answered: 14 Skipped: 0

#	RESPONSES	DATE
1	I believe Jodi will be a great asset for the agency as we continue to grow and face new challenges.	3/23/2026 3:16 PM
2	The Executive Director demonstrates strong leadership and communication, and continues to foster a positive and productive work environment.	3/23/2026 10:05 AM
3	Very satisfied	3/23/2026 9:28 AM
4	I am quite satisfied with the job the Executive Director has done and is doing. There have been audacious goals set before the organization, and those goals are being systematically accomplished. The Executive Director has developed a strong sense of trust and accountability across the organization, while balancing the seemingly sometimes contradicting objectives within segments to achieve the overall goal.	3/23/2026 9:26 AM
5	Jodi is doing a great job. I enjoy working with her on a daily basis.	3/23/2026 9:22 AM
6	I am very satisfied. Jodi has led us through major staffing changes efficiently while striving to make improvements across the entire agency.	3/23/2026 9:22 AM
7	Jodi has navigated multiple difficult situations affecting the agency. She has provided a calm and reassuring leadership through these challenges. Staff generally feel comfortable sharing concerns with Jodi. Over the last few months, communication between the executive team and staff has not been as good as it could be. Multiple changes have been made that were not communicated in a clear way with the affected staff members. This has resulted in some frustration and misunderstanding of the purpose of the changes.	3/19/2026 1:37 PM
8	Very satisfied. She has been a great asset in a time when our agency is going through so much change.	3/18/2026 11:07 AM
9	She is doing an excellent job over seeing the agency and leading it into the future.	3/18/2026 8:25 AM
10	Communication across the agency appears to have declined under Jodi's leadership. I have at times found myself lacking information relevant to my role and division, and it can be difficult to obtain clear answers without asking very specific questions. There are instances where information seems to remain within management rather than being shared more broadly, which can create a sense of inconsistency in transparency and inclusiveness. Communication no longer feels like a consistent priority. Jodi demonstrates strong leadership qualities and is an effective advocate for her employees. She is willing to ask difficult questions and pursue important organizational goals, which is appreciated. However, there are times when a greater willingness to reconsider or adjust her position could better support the needs of employees and the agency. Overall, I believe the agency is in capable hands under Jodi's leadership. She is approachable and personable, making her easy to work with, and her determination contributes to steady direction. Her leadership style brings energy to a demanding work environment. In general, I am satisfied with the agency's leadership and remain optimistic about its future direction.	3/17/2026 4:51 PM
11	I feel things are going well.	3/17/2026 4:44 PM
12	Jodi has navigated the complexities of RIO thus far. Unsure if political pressure will result in optimal managerial outcome as it often feels certain things are out of her control. I fear certain highly skilled staff members may leave if mismanaged.	3/17/2026 4:09 PM
13	I think Jodi is doing a great job	3/17/2026 3:33 PM
14	Very !	3/17/2026 3:28 PM

**Q1 The Executive Director provides a clear sense of the organization's purpose and direction, and ensures the management team can translate those into meaningful and actionable goals and objectives for each division.**

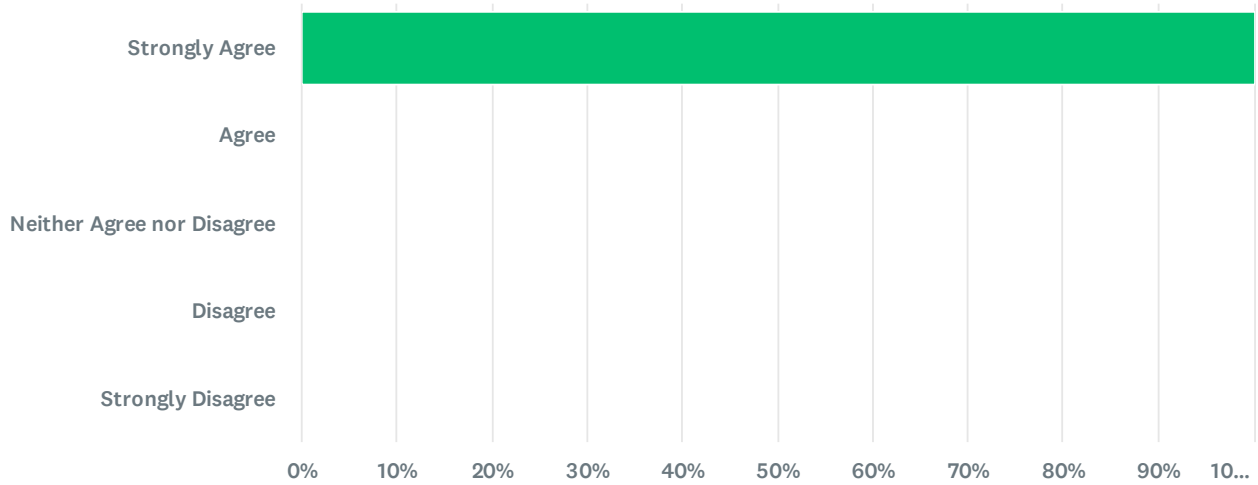
Answered: 9 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	66.67%	6
<span style="color: blue;">●</span> Agree	33.33%	3
<span style="color: yellow;">●</span> Neither Agree nor Disagree	0%	0
<span style="color: cyan;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>9</b>

## Q2 The Executive Director demonstrates integrity, and the management team has confidence in the Executive Director's leadership skills.

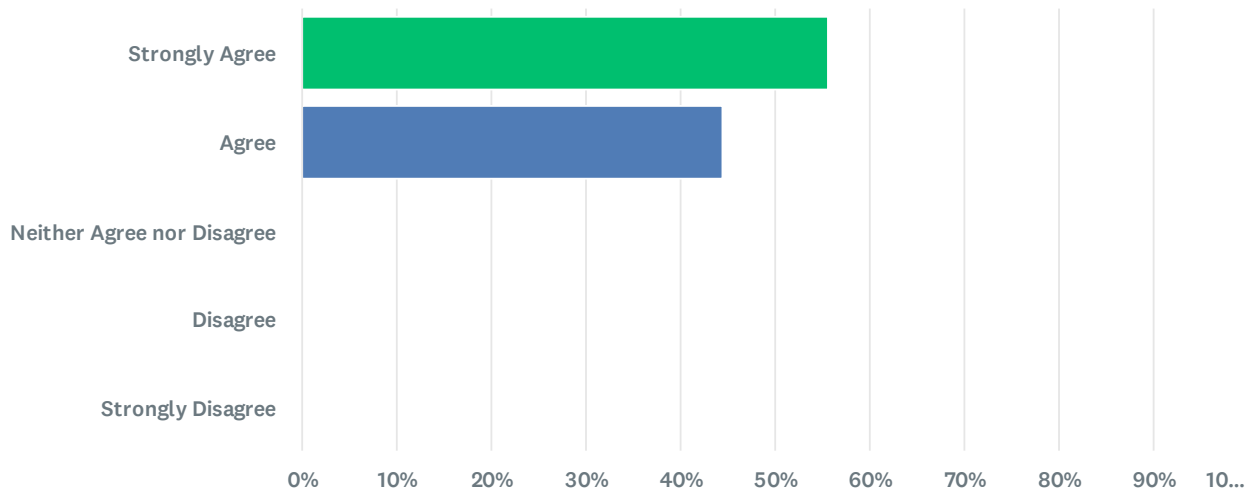
Answered: 9 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	100.00%	9
<span style="color: blue;">●</span> Agree	0%	0
<span style="color: yellow;">●</span> Neither Agree nor Disagree	0%	0
<span style="color: teal;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>9</b>

### Q3 The Executive Director seeks input and values feedback from the management team and takes time to understand the perspectives of each manager.

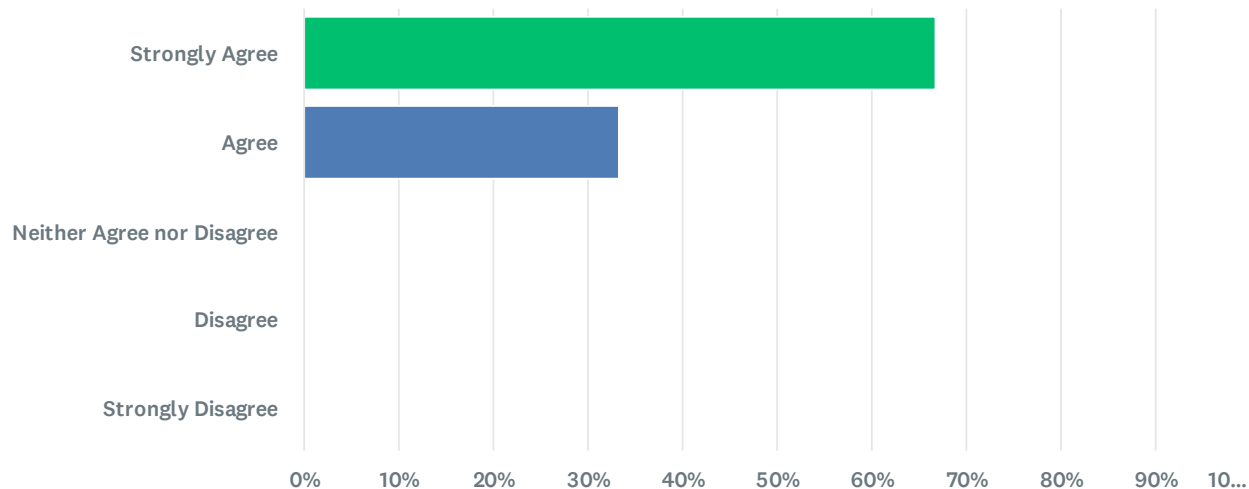
Answered: 9 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	55.56%	5
<span style="color: blue;">●</span> Agree	44.44%	4
<span style="color: yellow;">●</span> Neither Agree nor Disagree	0%	0
<span style="color: teal;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>9</b>

### Q4 The Executive Director consistently and effectively communicates with the management team to ensure the team is informed about important developments throughout the organization.

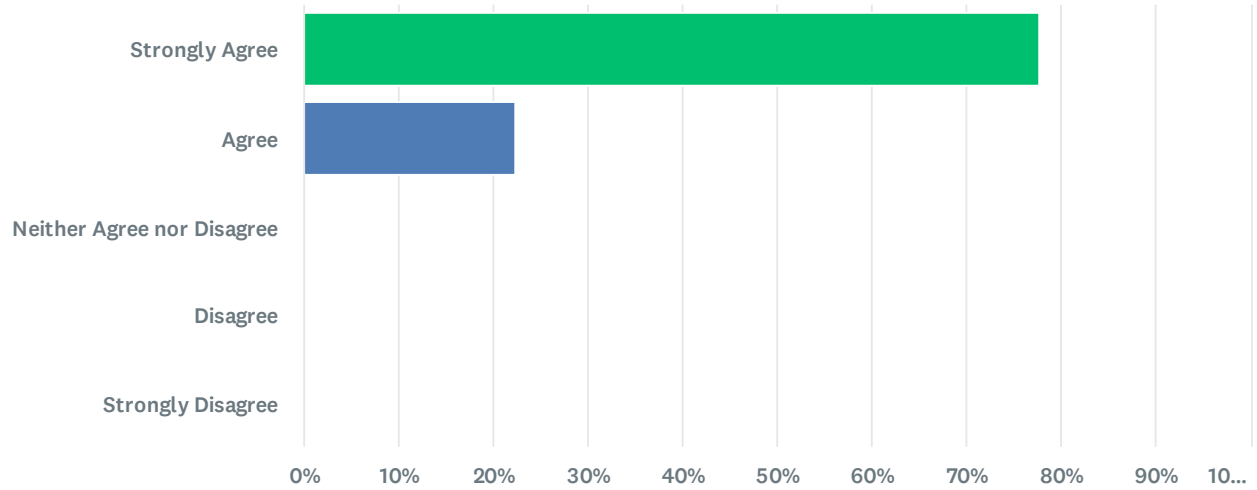
Answered: 9 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	66.67%	6
<span style="color: blue;">●</span> Agree	33.33%	3
<span style="color: yellow;">●</span> Neither Agree nor Disagree	0%	0
<span style="color: teal;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>9</b>

## Q5 The Executive Director shows genuine concern for team members.

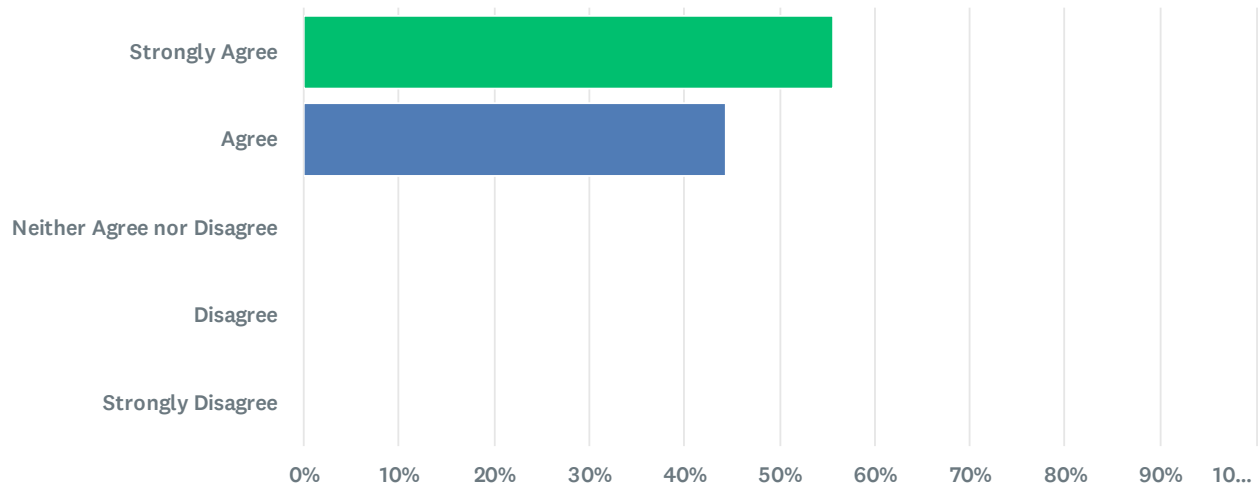
Answered: 9 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	77.78%	7
<span style="color: blue;">●</span> Agree	22.22%	2
<span style="color: yellow;">●</span> Neither Agree nor Disagree	0%	0
<span style="color: teal;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>9</b>

## Q6 The Executive Director treats each manager with respect, and promotes an environment of trust, teamwork, and appreciation.

Answered: 9 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Strongly Agree	55.56%	5
<span style="color: blue;">●</span> Agree	44.44%	4
<span style="color: yellow;">●</span> Neither Agree nor Disagree	0%	0
<span style="color: teal;">●</span> Disagree	0%	0
<span style="color: orange;">●</span> Strongly Disagree	0%	0
<b>Total</b>		<b>9</b>

## Q7 Overall, how satisfied are you with the job being done by the Executive Director?

Answered: 9 Skipped: 0

#	RESPONSES	DATE
1	very satisfied with her role!	3/23/2026 2:51 PM
2	Jodi has done an excellent job stepping into her role during a time of significant turnover and uncertainty. She consistently provides timely feedback and clear direction, which is greatly appreciated. She is approachable and always makes time to connect, even with a full and demanding workload. She has also pushed for greater accountability and more structured planning, which strengthens the agency overall, even when those efforts are occasionally met with resistance.	3/23/2026 11:17 AM
3	Jodi, Is doing a great job. Her understanding of the accomplishments, transformation and ongoing challenges has increased dramatically over the past year. Her desire to help lead the agency to high levels of performance is strong.	3/23/2026 10:11 AM
4	Jodi has done an exceptional job in the last year taking over as Executive Director. She came in at time with a lot of turnover and took time to step back and listen to staff and help make improvements.	3/18/2026 9:49 AM
5	I feel the ED is a strong leader with clear goals for the agency. I'm impressed with how she follows through with each item discussed at meetings.	3/17/2026 4:30 PM
6	Absolutely	3/17/2026 3:43 PM
7	Very satisfied, but final ruling reserved until the incentive compensation program has been fully resolved.	3/17/2026 3:40 PM
8	Very satisfied. Effective communication, leadership and authentic. Great mix of long term strategy and focus on current priority.	3/17/2026 3:32 PM
9	Very. Jodi provides us with a generous amount of her time to express how we feel and never invalidates our opinions - even if she disagrees.	3/17/2026 3:27 PM

## Executive Director Self-Evaluation 2026

### **Q1: How do you assess the effectiveness of the educational sessions you provide to the Board? Are the topics covered relevant, understandable, and beneficial from your perspective?**

I view Board education as effective when it enhances decision-making, strengthens fiduciary understanding, and helps members connect technical subject matter to their governance responsibilities. The most valuable sessions are timely, tied to upcoming decisions, and delivered in a way that is practical, clear, and accessible.

I would acknowledge that this year's education has not always been as targeted as I would like. Some of the legacy video materials are dated and no longer fully aligned with the Board's current needs. In response, I am working to provide updated education so members can review in advance of meetings. My goal is to make the content more current and digestible while using meeting time more efficiently for discussion and decision-making.

One area I continue to refine is pacing. Because I process complex issues quickly, I must be intentional about making sure the material is accessible and useful for all Board members, regardless of familiarity with the topic.

### **Q2: Could you describe your approach to preparing for Board meetings, including the development of agendas, identification of action items, and presentation of staff recommendations?**

My approach to Board meeting preparation is structured, strategic, and disciplined. I build agendas around the decisions, risks, and policy matters that most warrant Board attention, with a clear distinction between information items, discussion items, and action items. My objective is to ensure the Board's time is used effectively and aligned with its governance role.

Over the past year, relatively little has changed in the overall structure of Board materials because we have been working through the broader governance review. That process has been important in evaluating what information the Board truly needs and how it should be presented. As part of that effort, materials are currently being uploaded on the Friday before committee and Board meetings to allow members time for review. Moving forward, I want to establish a more consistent standard of providing at least seven calendar days for Board review whenever practicable.

Looking ahead, I expect a meaningful shift toward a more exception-based reporting structure, with less emphasis on routine report-outs and more focus on strategic issues, key risks, and items that require Board attention.

### **Q3: Reflecting on your presentations and reports during Board meetings, how would you evaluate their relevance, accuracy, comprehensibility, usefulness, and timeliness?**

I would evaluate my presentations and reports as relevant, accurate, and timely. My goal is to provide fact-based, well-supported materials that are directly tied to the Board's fiduciary and

governance responsibilities. I believe we are also moving toward a more exception-based reporting model so the Board can focus on key decisions, risks, and oversight matters. I continue to work on improving the clarity, focus, and timing of materials. My primary area for growth is concision—making complex information easier to absorb while preserving the key message.

**Q4: How do you ensure the Board is kept informed of current issues and provided with necessary information between meetings?**

I work to keep the Board informed between meetings by being proactive, transparent, and thoughtful about what I elevate. My goal is to ensure the Board is not surprised by significant developments that affect strategy, risk, policy, operations, or the timing of Board decisions.

I generally communicate emerging issues when they are material to the Board's oversight responsibilities. Depending on the matter, that may involve communication with the Chair, committee leadership, or the full Board. I want members to feel informed and prepared without overwhelming them with operational details that do not require their attention.

**Q5: How do you respond to requests from the Board as a governing body, adapt to Board policy, and collaborate effectively with the Board as a team member?**

I take Board requests seriously and view responsiveness as a core responsibility of my role. At the same time, I believe there is an important distinction between responding to individual Board member requests and serving the Board as a governing body. My responsibility is to be respectful and responsive to individual members while ensuring that my actions remain aligned with the Board's collective authority, established governance processes, and agency priorities.

A significant amount of this year has been devoted to the comprehensive rewrite of the governance manual. Much of the current framework was developed under prior administration, and I have had to operate within that structure while also identifying areas that require modernization, clarification, and stronger alignment with current governance best practices. More meaningful adaptation to revised governance policies will occur next fiscal year as that updated framework begins to be implemented.

I believe effective collaboration with the Board requires both alignment and candor. I work to build trust through preparation, follow-through, and straightforward communication, while continuing to refine how I balance directness with tone and collaboration.

**Q6: Can you describe your process for developing legislative proposals in partnership with the Board and representing their positions to the legislature?**

My approach is to identify the underlying issue and develop proposals with the Board that are legally sound, operationally workable, and strategically defensible. My first session in this role was necessarily reactive because I joined mid-session, but going forward I intend to engage earlier with the Board and develop a more deliberate legislative strategy in advance. An important part of that work is translating complex financial, actuarial, investment, and operational issues into clear and useful information for legislators.

**Q7: How do you approach leading the RIO staff and agency? What strategies do you employ to foster effective leadership and teamwork?**

I approach leadership with a strong sense of accountability, direction, and ownership. I believe staff perform best when expectations are clear, priorities are aligned, and people understand

how their work supports the broader mission of the agency. My focus is on setting direction, removing barriers, and creating an environment where people can execute effectively.

This past year required a significant amount of change in a relatively short period of time. In many respects, I had to move quickly to right the ship, particularly in the fiscal area of the agency, while also hiring more than a dozen staff members. That level of transition is challenging for any organization and requires both urgency and stabilization.

At the same time, the agency has had to realign roles and responsibilities to meet changing operational demands. That has included adapting to a new pension administration system, shifting certain investment functions to a different internal management structure, and overhauling fiscal processes to better support the current scale and complexity of the organization. Those changes have required not only new staffing, but also clearer role definition, stronger cross-functional coordination, and a willingness to rethink how work is organized and executed.

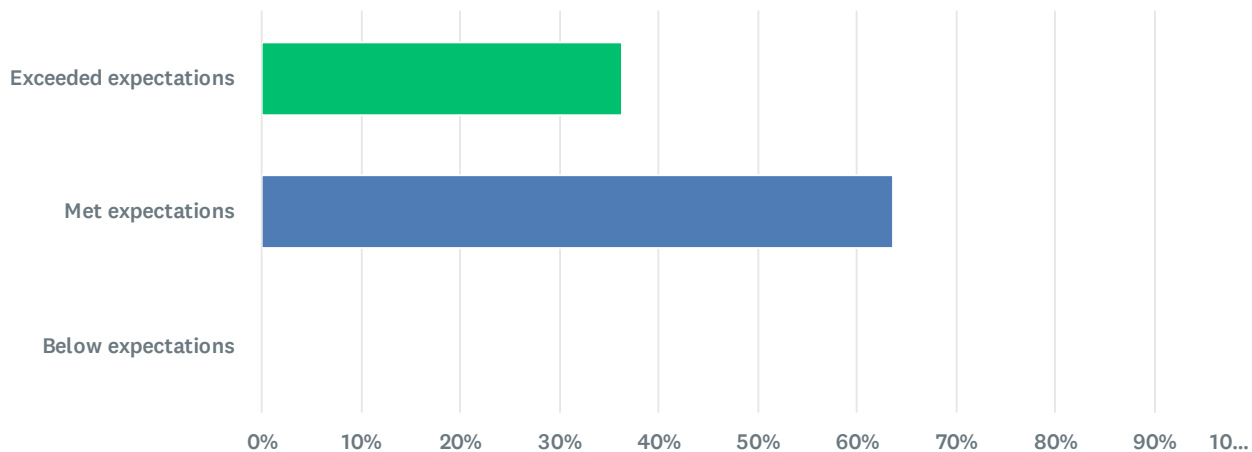
My focus has been on strengthening structure, clarifying expectations, placing the right people in key roles, and rebuilding confidence in the agency's ability to execute. At the same time, I recognize that the pace of change has been difficult for some. One of my continued growth areas is balancing urgency with patience and ensuring that people are brought along through communication, context, and support.

**Q8: Reflecting on your overall performance, what areas do you believe you excel in, and where do you see opportunities for improvement?**

I believe my strengths are strategic thinking, accountability, follow-through, and a willingness to address difficult issues directly. I am comfortable navigating complexity, identifying priorities, and moving important work forward. These strengths have been particularly valuable during a period of significant organizational change. My main areas for improvement are communication style, delegation, and pacing. I continue to work on slowing down where needed, delegating more intentionally, and ensuring others are brought along clearly and effectively.

### Q10 The CIO effectively communicates investment strategies, performance, and changes allowing the SIB members to adequately perform their roles.

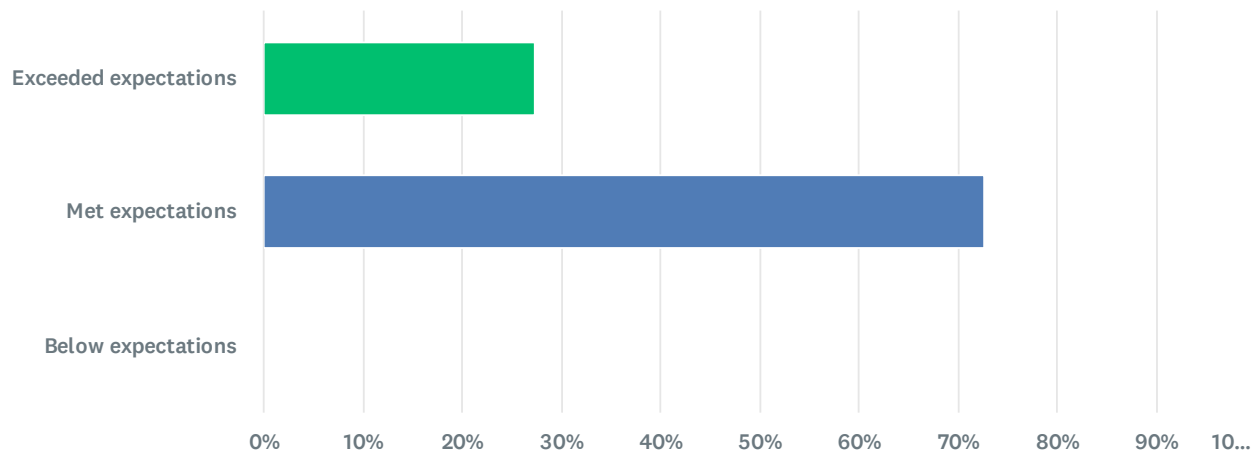
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	36.36%	4
<span style="color: blue;">●</span> Met expectations	63.64%	7
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

### Q11 The CIO successfully engages with stakeholders (i.e., clients, legislators, constituents, etc.) to promote the investment program and fund performance.

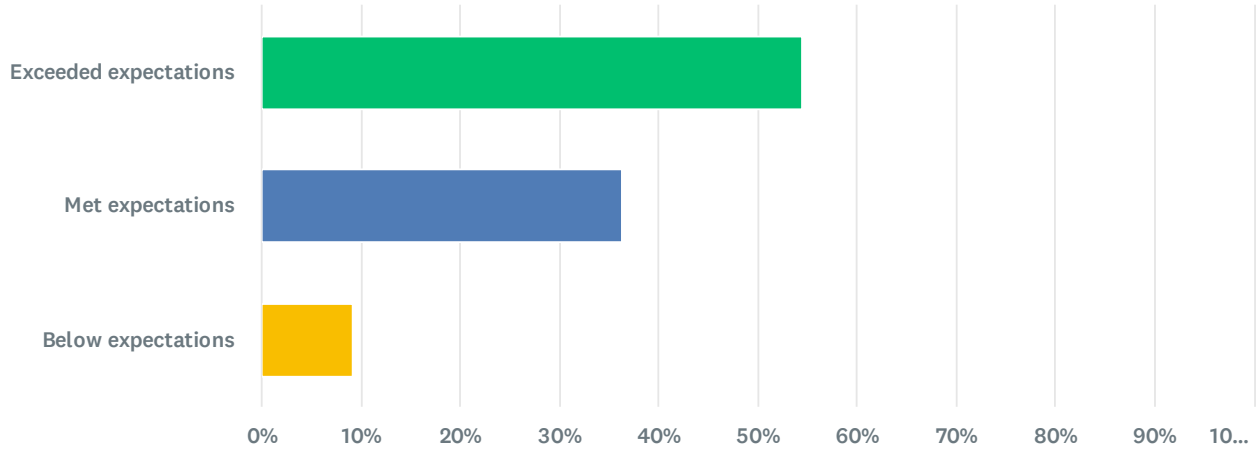
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	27.27%	3
<span style="color: blue;">●</span> Met expectations	72.73%	8
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

## Q12 The CIO ensures compliance with investment objectives and policies.

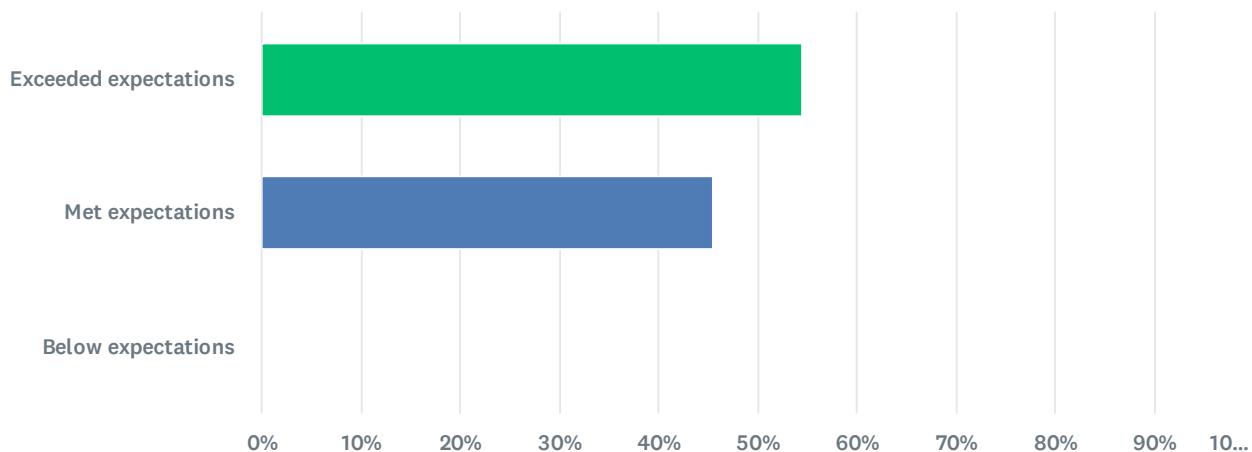
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	54.55%	6
<span style="color: blue;">●</span> Met expectations	36.36%	4
<span style="color: orange;">●</span> Below expectations	9.09%	1
<b>Total</b>		<b>11</b>

### Q13 The CIO advises, monitors, and reports on investment performances comparing it to relevant benchmarks and industry standards.

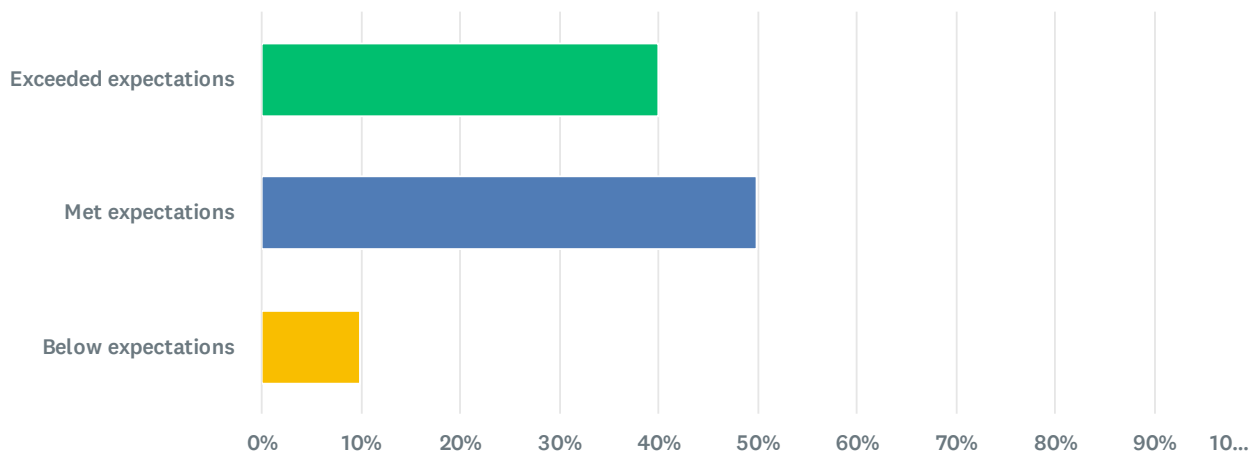
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	54.55%	6
<span style="color: blue;">●</span> Met expectations	45.45%	5
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

## Q14 The CIO produces accurate and timely reports concerning investments and the progress of projects.

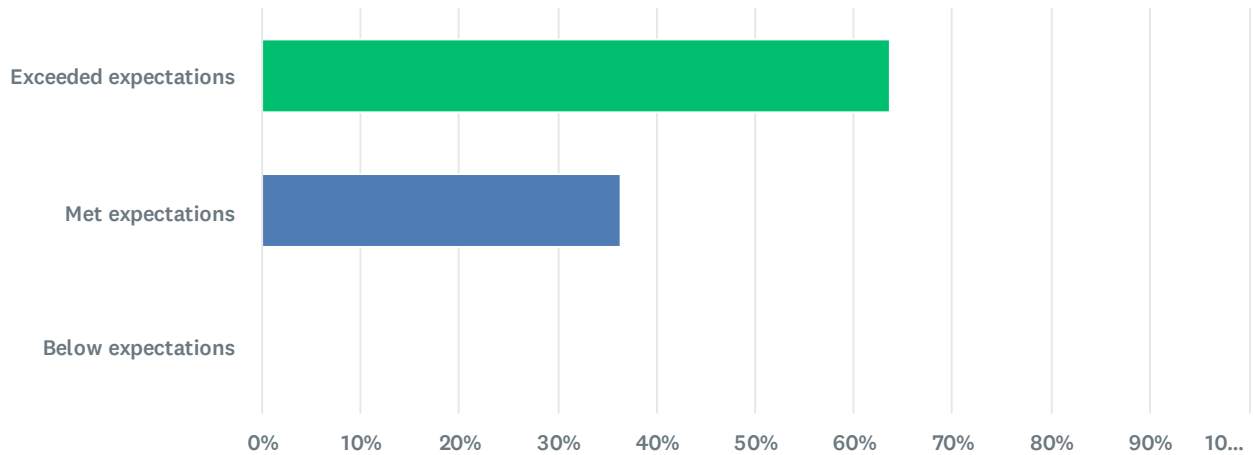
Answered: 10 Skipped: 1



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	40.00%	4
<span style="color: blue;">●</span> Met expectations	50.00%	5
<span style="color: orange;">●</span> Below expectations	10.00%	1
<b>Total</b>		<b>10</b>

## Q15 The CIO has a track record of effectively managing risk and protecting investments.

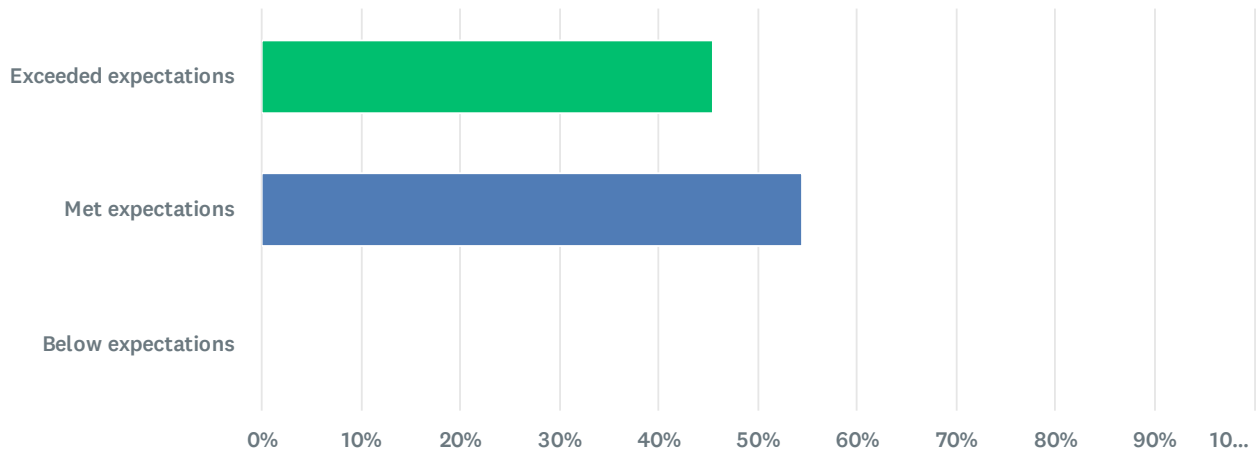
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	63.64%	7
<span style="color: blue;">●</span> Met expectations	36.36%	4
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

### Q16 The CIO routinely analyzes and monitors investment expenses to ensure that the programs are operating efficiently and effectively based on comparable market standards.

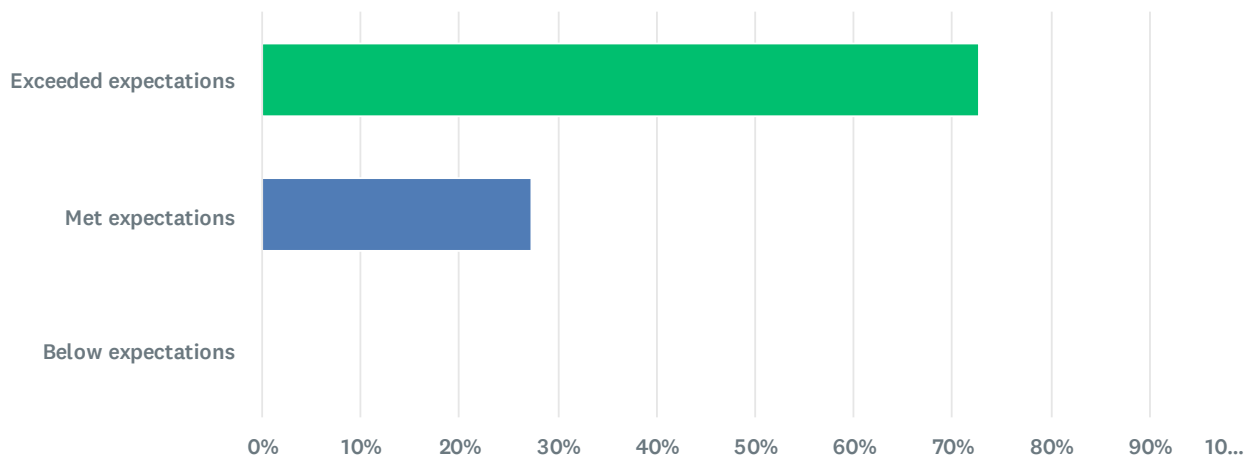
Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	45.45%	5
<span style="color: blue;">●</span> Met expectations	54.55%	6
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

## Q17 The CIO upholds ethical standards in their decisioning and investment practices.

Answered: 11 Skipped: 0



Answer Choices	Percentage	Responses
<span style="color: green;">●</span> Exceeded expectations	72.73%	8
<span style="color: blue;">●</span> Met expectations	27.27%	3
<span style="color: yellow;">●</span> Below expectations	0%	0
<b>Total</b>		<b>11</b>

## Q18 Overall, how satisfied are you with the job being done by the CIO?

Answered: 11 Skipped: 0

#	RESPONSES	DATE
1	I am pleased with Scott's performance.	3/26/2026 11:09 PM
2	Scott is very knowledgeable and provides great insights into the markets.	3/26/2026 9:00 AM
3	Quite satisfied. His knowledge has helped the organization focus on growth and stability.	3/25/2026 2:28 PM
4	satisfied	3/25/2026 11:21 AM
5	Scott is doing a good job and I believe our strong investment returns reflect that. Performance reports have been quite time lagged, which I know has recently improved. Also there seems to have been confusion with the preparation and formatting of the Verus reports to provide us a one page summary of major client funds as has been requested.	3/25/2026 9:22 AM
6	Mr. Anderson is a strong asset for the State of North Dakota. His knowledge and experience are very evident. He is always willing to explain or help on investment matters. He appears to be always concerned about SIB's clients and acts in their best interest. We are lucky to have him in this position.	3/25/2026 8:50 AM
7	No doubt in my brain that we have a solid investment strategy in place and ambitious goals that we are working towards. The CIO makes sound decisions and operates with high standards. I can't fault the CIO individually for the delays in on-time performance reporting, but the investment team needs to make sure that they are listening to the concerns of fiscal/ops when they start new initiatives so that we can ensure that the cart isn't placed before the horse leading to agency stress. I think things are improving, but the last year had some headaches agencywide.	3/23/2026 3:34 PM
8	The CIO has demonstrated that they are able to manage internal investment programming rollout and keep the board informed of progress. CIO vision for future is promising a roadmap to get to the desired outcome has been presented as a way of progress monitoring.	3/23/2026 10:52 AM
9	Mr. Anderson continues to provide outstanding performance in his role of Chief Investment Officer. He delivers the highest possible performance while actively mitigating risk. Considering the complexity of the portfolio and external factors, these results are extraordinary. His technical knowledge and strategic insight are exceptional. He brings both dynamic intelligence and innovation, which is evident in many of the strategies of the Retirement and Investment Office, specifically the internal investment program. He has been instrumental in advancing this concept, serving as the linchpin in development and execution. In terms of communication, Mr. Anderson is highly knowledgeable. At times, this intelligence can be presented at a very high level, which can present challenges for some audiences to follow. Continued attention to tailoring messaging to specific audiences could be valuable.	3/23/2026 10:43 AM
10	Scott is clearly smart and knowable. His and Jodi's approach to communications complement each other. The only suggestion for Scott would try to make his point 25% quicker.	3/21/2026 9:24 AM
11	I believe Scott's performance has improved this past year under the direction of Jodi. The whole investment team seems more focused on clearly defined goals and the accountability needed to reach those goals. Further as it relates to WSI, Scott was very detailed about his recommendation for an investment allocation consultant for WSI. The new consultant was a deviation from the consultant that was used for many prior studies. Scott went above and beyond to ensure WSI staff was comfortable with the new vendor, and the process has gone very smooth to date. In addition to being qualified for the work, the new vendor also comes at a reduced cost to WSI - saving money for us, while also getting the same or better results is a testament to Scott's strategic thinking and his relationships with third-party vendors.	3/20/2026 1:57 PM

**MEMORANDUM**

**TO: Executive Review and Compensation Committee**  
**FROM: Adam Otteson, Chief Financial and Operating Officer**  
**DATE: April 9, 2026**  
**RE: Executive Director Compensation Discussion**

The purpose of this memo is to support the Committee's annual recommendation to the State Investment Board (SIB) regarding compensation for the Executive Director (ED). As part of the formal evaluation process, the Committee is asked to consider both the legislatively authorized salary increase and whether an additional market adjustment is warranted.

The Retirement and Investment Office (RIO) legislative budget includes appropriations sufficient to support a 3% performance-based salary increase in the second year of the biennium, which applies to the Executive Director. This increase is contingent upon documented performance and, if approved, would raise the Executive Director's current salary from \$244,536 to \$251,872 effective July 1, 2026.

While this increase provides a baseline adjustment, it does not address broader market competitiveness concerns raised in prior Board discussions. The Governor has emphasized the importance of ensuring base compensation is competitive.

In 2023, Mercer was engaged to conduct a comprehensive compensation study for RIO staff. As presented to this Committee on March 13, 2024, the study identified a median base salary of \$299,738 for the Executive Director position. When adjusted forward two years using an annual wage growth factor of 3% to 4%, the projected median range as of July 1, 2026, increases to approximately \$318,000 to \$324,000.

This comparison highlights that, even with the application of the 3% increase, the ED's compensation would remain significantly below market. Given the scale of assets under management, the complexity of the role, and the importance of sustained investment performance, aligning compensation more closely with market levels is an important consideration for both retention and long-term organizational stability.

Due to employee turnover and current vacant full-time equivalent (FTE) positions, RIO's salary budget has sufficient capacity to support an additional compensation adjustment should the Committee determine that a more market-aligned recommendation to the SIB is appropriate.

An excerpt of the Mercer study specific to the Executive Director position is attached for the Committee's review.

**COMMITTEE RECOMMENDATION:** Information Only.

# Executive Director

RIO Base Salary vs. Pension Market	Base Salary			TCC		
	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>
\$220	-1%	-27%	-35%	-19%	-51%	-68%

