

EXECUTIVE REVIEW AND COMPENSATION COMMITTEE MEETING

Wednesday, April 15, 2026 – 9:00 a.m.

Virtual Only

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AGENDA

- I. Call to Order and Approval of Agenda (*Committee Action*)**
- II. Acceptance of Minutes (April 9, 2026) (*Committee Action*)**
- III. Executive Director Evaluation (30 Minutes) (*Committee Action*) – Dr. Lech**

NORTH DAKOTA STATE INVESTMENT BOARD EXECUTIVE REVIEW AND COMPENSATION COMMITTEE MINUTES OF THE APRIL 9, 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
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 Thursday, April 9, 2026. The meeting was held virtually.

ACCEPTANCE OF AGENDA

IT WAS MOVED BY MR. BUCK AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE APRIL 9, 2026, AGENDA AS DISTRIBUTED.

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

ACCEPTANCE OF MINUTES

IT WAS MOVED BY MR. BUCK AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE MARCH 11, 2025, MINUTES AS DISTRIBUTED.

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

Sen. Klein joined the meeting at 10:04 a.m.

SURVEY RESULTS

The committee reviewed survey results supporting the Executive Director evaluation, noting strong participation and highly positive, consistent feedback across the SIB, TFFR Board, staff, and managers. The results reflected a successful first full year, with strengths in leadership stability, credibility, stakeholder engagement, and governance modernization. No performance concerns were identified, only opportunities for continued growth, primarily around communication and delegation.

Feedback emphasized that leadership has effectively stabilized the organization during a period of significant transition, with the next phase focused on operationalizing strategy while balancing staff capacity. The

committee will draft a formal evaluation based on these results for full board approval.

The committee also reviewed CIO survey feedback, which similarly reflected strong performance, technical expertise, and strategic leadership, while noting opportunities to simplify communication and improve coordination with fiscal operations. Overall, performance was viewed as a key driver of the agency's recent success.

The committee discussed Executive Director compensation. While a 3% increase is built into the current budget, it remains well below market benchmarks. Staff are developing a broader compensation proposal, including adjustments to base salary and incentive structure, to be presented in a future meeting, with the goal of improving competitiveness and alignment across the organization.

OTHER

With no further business to come before the ERCC, Dr. Lech adjourned the meeting at 10:44 a.m.

Submitted by:

Missy Kopp, Assistant to the Board

North Dakota Retirement and Investment Office

Formal Summative Evaluation

Jodi Smith, Executive Director

April 27, 2026

The North Dakota State Investment Board (SIB) conducted a formal evaluation of the Executive Director, Ms. Jodi Smith. The Executive Review and Compensation Committee (ERCC), which consists of Dr. Robert Lech, Mr. Gerald Buck, and Senator Jerry Klein, was appointed by the Chair of the SIB, Governor Kelly Armstrong, to oversee the evaluation process and provide a draft of the formal summative evaluation for Executive Director Smith.

Additional support was provided through Sara Seiler, Supervisor of Internal Audit, Adam Otteson, Chief Financial Officer/Chief Operating Officer, Scott Anderson, Chief Investment Officer, and Missy Kopp, Executive Assistant.

OVERVIEW

Ms. Smith's first full year as Executive Director of the North Dakota Retirement and Investment Office (NDRIO) reflects exceptional performance across the stakeholder groups identified to provide perceptual feedback. The survey data was reviewed and committee discussion identified a high level of consistency in feedback from the State Investment Board, Teachers' Fund for Retirement (TFFR), agency staff, and Ms. Smith's own self-reflection. This alignment provided great clarity to the ERCC in strength of leadership and opportunities for further development.

EVALUATION PROCESS AND RESOURCES

During the April 9, 2026, ERCC meeting, the committee reviewed and discussed, as necessary, all reports and surveys necessary to draft the formal summative evaluation draft to present to the SIB. The surveys and reports in consideration of the performance evaluation are as follows:

- SIB Executive Director Performance Survey
- TFFR Executive Director Performance Survey
- Independent Audit Report for the period ending June 30, 2025, issued by UHY LLP
- RIO Annual Comprehensive Financial Report for FY Ended June 30, 2025
- Quarterly Monitoring Reports
- Executive Director Manager/Staff Survey 2026
- Executive Director Self-Evaluation 2026

The final draft was read and reviewed by the ERCC committee on April 15, 2026. The final draft will be brought forward to the State Investment Board on April 27, 2026, with a formal recommendation for approval.

AREAS OF STRENGTH

A primary strength has been Ms. Smith's stabilizing leadership of NDRIO while also establishing a clear sense of direction and shared mission for the organization. In a period of transition and development of the governance structure, she has successfully fostered cohesion and alignment across boards, staff, and external partners. This stability has positioned the agency well to move forward and continue to evolve.

Ms. Smith has also established strong credibility and trust across all stakeholder groups. She is consistently recognized as approachable, thoughtful, and genuine in her interactions. Her leadership reflects a high degree of integrity and professionalism, which has strengthened relationships with board members, staff, legislators, and external partners while also enhancing the overall reputation of the agency.

Ms. Smith's work in external leadership and advocacy for NDRIO has been another significant strength. Feedback consistently highlights her effectiveness in legislative engagement, organization advocacy, and stakeholder communication. She has demonstrated the ability to navigate complex policy environments while maintaining message clarity.

Ms. Smith has played a critical role in organizational modernization, particularly as it relates to the transition to a new governance system. She has been proactive and engaged in leading these efforts to ensure that structures, processes and expectations meet the current and future needs of the agency.

DEVELOPMENT OPPORTUNITIES

While no areas of concern were identified, several opportunities for continued growth emerged consistently across feedback sources, including Ms. Smith's self-reflection.

A key area for development is continued growth in communication, particularly in expanding opportunities for two-way engagement and ensuring consistency in processes. Opportunities to further enhance feedback loops, deepen stakeholder engagement, and reinforce clarity in the decision-making process and existing processes should be considered.

As RIO transitions from stabilization to implementation, Ms. Smith is encouraged to focus on revising and operationalizing the strategic vision. This includes balancing the urgency and expectations of the State Investment Board with the operational capacity of

staff. Thoughtful pacing, prioritization, and communication will be critical to sustain progress while maintaining organizational effectiveness.

Delegation and workload management were also identified as important considerations. Ms. Smith has demonstrated a strong personal commitment to RIO, and continued attention to delegation will help ensure sustainability, prevent burnout, and further develop leadership capacity within RIO.

GENERAL THOUGHTS

Ms. Smith's first full year as Executive Director has demonstrated exceptionally strong performance and a highly positive organizational trajectory for the North Dakota Retirement and Investment Office. She has successfully guided the agency through a period of transition while establishing a clear direction and advancing key priorities. This evaluation represents a celebration of a highly effective leadership that has had a profound impact on the North Dakota Retirement and Investment Office.

Ms. Jodi Smith, Executive Director

Date

Dr. Robert Lech, Executive Review and Compensation
Committee Chair

Date