

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