

# **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