NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE
MINUTES OF THE AUGUST 6, 2025, SPECIAL MEETING

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

STAFF PRESENT:
Scott Anderson, CIO
Rachel Kmetz, Interim CFO/COO
Missy Kopp, Executive Admin.
Sara Seiler, Supervisor of Internal Audit
Chad Roberts, DED/CRO
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 2:00 p.m. on Wednesday, August 6, 2025. 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 AUGUST 6, 2025, AGENDA AS DISTRIBUTED.

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

ACCEPTANCE OF MINUTES:

IT WAS MOVED BY SEN. KLEIN AND SECONDED BY MR. BUCK AND CARRIED BY A VOICE VOTE TO ACCEPT THE APRIL 9, 2025, MINUTES AS DISTRIBUTED.

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

ELECTION OF OFFICERS:

IT WAS MOVED BY SEN. KLEIN AND SECONDED BY MR. BUCK AND CARRIED BY A VOICE VOTE TO APPOINT DR. LECH AS COMMITTEE CHAIR.

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

IT WAS MOVED BY SEN. KLEIN AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPOINT MR. BUCK AS COMMITTEE VICE CHAIR.

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

MEETING SCHEDULE:

The proposed meeting schedule was provided to the committee. Additional meetings were added for October and November to review incentive compensation for the fiscal year.

IT WAS MOVED BY MR. BUCK AND SECONDED BY SEN. KLEIN AND CARRIED BY A VOICE VOTE TO APPROVE THE 2025-26 ERCC MEETING SCHEDULE.

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

CHARTER REVIEW:

Ms. Smith provided an overview of the committee's responsibilities which are laid out in the committee charter. The ERCC responsibilities include the executive review process for the ED and administering the board surveys of the Chief Investment Officer and Chief Retirement Officer. The committee also oversees the agency's compensation strategy and the annual board self-assessment.

EXECUTIVE DIRECTOR (ED) EVALUATION PROCESS:

Ms. Seiler reviewed the evaluation framework for the ED and the proposed updates to the evaluation. The committee discussed the proposed changes. There was consensus that it makes sense to make some minor changes this year and then reexamine the process after the governance review is completed. The updated surveys will be brought to the committee for approval at a future meeting.

OTHER:

With no further business to come before the ERCC, Dr. Lech adjourned the meeting at 2:30 p.m.

Submitted by:

Missy Kopp, Assistant to the Board