

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE
MINUTES OF THE NOVEMBER 5, 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
Missy Kopp, Executive Admin.
Sarah Mudder, Communications/Outreach Dir.
Adam Otteson, CFOO
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Executive Director

OTHERS: Kirsten Tuntland, AAG

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Executive Review and Compensation Committee (ERCC) meeting to order at 10:01 a.m. on Wednesday, November 5, 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 NOVEMBER 5, 2025, 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 OCTOBER 15, 2025, MINUTES AS DISTRIBUTED.

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

INCENTIVE COMPENSATION POTENTIAL PAYMENT:

Ms. Smith reviewed the components of the incentive compensation payments. After committee feedback, staff developed the scoring metrics for the qualitative component using annual employee performance rating, years of service, culture and teamwork, and individual team performance. Based on the metrics, the incentive bonus amount would be \$1,258,488 or less than 0.6% of the excess returns for the fiscal year.

The committee members expressed support for allowing the program additional time to operate before making changes, noting the importance of gaining experience with the program and receiving future board input before considering adjustments.

Ms. Smith reviewed a special waiver request for an employee who delayed their retirement by several months to ensure a smooth transition.

Dr. Lech expressed the Committee's appreciation to all staff for their continued work and contributions across the organization.

**IT WAS MOVED BY MR. BUCK AND SECONDED BY SEN. KLEIN AND CARRIED BY A ROLL CALL
VOTE TO RECOMMEND A TOTAL BONUS PAYOUT OF \$1,258.48 TO THE SIB.**

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

**IT WAS MOVED BY SEN. KLEIN AND SECONDED BY MR. BUCK AND CARRIED BY A ROLL CALL
VOTE TO RECOMMEND APPROVAL OF THE SPECIAL WAIVER REQUEST FOR THE EMPLOYEE WHO
DELAYED RETIREMENT.**

**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 10:28 a.m.

Submitted by:

Missy Kopp, Assistant to the Board