

**NORTH DAKOTA STATE INVESTMENT BOARD
EXECUTIVE REVIEW AND COMPENSATION COMMITTEE
MINUTES OF THE JANUARY 15, 2025, COMMITTEE MEETING**

MEMBERS PRESENT: Dr. Rob Lech, TFFR, Chair
Thomas Beadle, State Treasurer, Vice Chair

MEMBER ABSENT: Sen. Jerry Klein, LBSFAB

STAFF PRESENT: Rachel Kmetz, Interim CFO/COO
Missy Kopp, Executive Admin.
Sara Seiler, Internal Audit Supvr.
Jodi Smith, Interim Executive Director

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Executive Review and Compensation Committee (ERCC) meeting to order at 10:10 a.m. on Wednesday, January 15, 2025. The meeting was held virtually.

ACCEPTANCE OF AGENDA:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE JANUARY 15, 2025, AGENDA AS DISTRIBUTED.

AYES: TREASURER BEADLE AND DR. LECH

ABSENT: SEN. KLEIN

NAYS: NONE

MOTION CARRIED

MINUTES:

The ERCC considered the minutes of the May 7, 2024, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE MAY 7, 2024, MINUTES AS DISTRIBUTED.

AYES: TREASURER BEADLE AND DR. LECH

ABSENT: SEN. KLEIN

NAYS: NONE

MOTION CARRIED

ELECTION OF OFFICERS:

The committee charter requires the election of a chair and vice chair at the first meeting of each fiscal year (FY).

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ELECT DR. LECH AS COMMITTEE CHAIR.

AYES: TREASURER BEADLE AND DR. LECH

ABSENT: SEN. KLEIN

NAYS: NONE

MOTION CARRIED

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ELECT TREASURER BEADLE AS COMMITTEE VICE CHAIR.

**AYES: TREASURER BEADLE AND DR. LECH
ABSENT: SEN. KLEIN
NAYS: NONE
MOTION CARRIED**

REVIEW OF ERCC CHARTER:

Ms. Seiler reviewed the duties completed by the ERCC in previous FY. A review of the committee charter is required on an annual basis to ensure that all key responsibilities were completed. Committee discussion followed.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE ANNUAL CHARTER REVIEW.

**AYES: TREASURER BEADLE AND DR. LECH
ABSENT: SEN. KLEIN
NAYS: NONE
MOTION CARRIED**

SIB SELF-ASSESSMENT SURVEY DISCUSSION:

The Committee was provided with the proposed survey for the SIB self and board assessment. Staff recommend the same survey format from last year which will allow staff to see trends. Ms. Seiler provided a timeline for assessment.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE PROPOSED SELF-ASSESSMENT SURVEY AND TIMELINE.

**AYES: TREASURER BEADLE AND DR. LECH
ABSENT: SEN. KLEIN
NAYS: NONE
MOTION CARRIED**

PERFORMANCE SURVEYS:

Ms. Seiler reviewed the process for receiving feedback from the boards for the CIO and DED/CRO which is used by the ED as part of the performance evaluation process. The Committee was provided with the proposed surveys.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO APPROVE THE PROPOSED PERFORMANCE SURVEYS AND TIMELINE.

**AYES: TREASURER BEADLE AND DR. LECH
ABSENT: SEN. KLEIN
NAYS: NONE
MOTION CARRIED**

EXECUTIVE DIRECTOR (ED) EVALUATION PROCESS:

Ms. Seiler referred to the minutes from the last ERCC meeting and the Committee's discussion about changes in the Executive Director (ED) evaluation process. The Committee agreed that some time should be dedicated during the upcoming year to assess the process and the types of questions that should be asked in the board survey of the ED.

OTHER:

With no further business to come before the ERCC, Dr. Lech adjourned the meeting at 10:25 a.m.

Submitted by:

Missy Kopp, Assistant to the Board