

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

MEMBERS PRESENT: Dr. Rob Lech, TFFR, Chair
Thomas Beadle, State Treasurer, Vice Chair
Sen. Jerry Klein, LBSFAB

STAFF PRESENT: Scott Anderson, CIO
Rachel Kmetz, Interim CFO/COO
Missy Kopp, Executive Admin.
Sarah Mudder, Outreach/Communications Dir.
Chad Roberts, DED/CRO
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 4:00 p.m. on Thursday, February 6, 2025. The meeting was held virtually.

ACCEPTANCE OF AGENDA:

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

AYES: TREASURER BEADLE, SEN. KLEIN, AND DR. LECH

NAYS: NONE

MOTION CARRIED

INCENTIVE COMPENSATION POLICY DISCUSSION:

Ms. Smith provided an update on H.B. 1348 which would eliminate the incentive compensation plan and the ability to declassify investment-related positions at RIO. Staff testified at the latest hearing that morning. Staff provided the legislative committee with lengthy testimony which laid out the many times the plan was discussed in public meetings and with legislative committees. Treasurer Beadle was also at the hearing and shared his observations. The Committee discussed what action they should take on the incentive compensation policy after the SIB discussion at their January meeting.

The Committee members expressed their support of including the ED position in the policy. The ED has a large role in the success of the investment program by overseeing the agency and ensuring that the conditions exist for the investment and fiscal team members to be successful. The Committee reviewed their past discussion about the ED position being included in the plan and the need to increase the base salary if the ED's potential bonus level was decreased.

Committee members asked staff to talk with the SIB Chair to get direction for how the Committee should proceed.

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