

EXECUTIVE SEARCH COMMITTEE MEETING
Wednesday, March 26, 2025 – 3:30 PM
Virtual Only
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AGENDA

- I. Call to Order and Approval of Agenda (*Committee Action*)
- II. Acceptance of Minutes (March 12, 2025) (*Committee Action*)
- III. Executive Director Search Next Steps (*Committee Action*) (20 min)
 - a. Executive Director Job Description
 - b. Executive Director Search Timeline
- IV. Next Meeting (*Information*) (5 min)
- V. Adjournment (*Committee Action*)

**STATE INVESTMENT BOARD
EXECUTIVE SEARCH COMMITTEE
MINUTES OF THE MARCH 12, 2025, SPECIAL MEETING (VIRTUAL)**

MEMBERS PRESENT: Dr. Rob Lech, TFFR Board, Chair
Thomas Beadle, State Treasurer, Vice Chair
Pete Jahner, External Representative

STAFF PRESENT: Rachel Kmetz, Interim CFO/COO
Missy Kopp, Exec Assistant
Sara Seiler, Supervisor of Internal Audit

GUESTS PRESENT: Kim Bradney, CBIZ/EFL
Dan Cummings, CBIZ/EFL
Members of the public

CALL TO ORDER:

Dr. Lech called the State Investment Board (SIB) Executive Search Committee meeting to order at 2:02 p.m. on Wednesday, March 12, 2025. The meeting was held virtually.

AGENDA:

The agenda was considered for the March 12, 2025, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. JAHNER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE FEBRUARY 13, 2025, MEETING AS DISTRIBUTED.

**AYES: TREASURER BEADLE, MR. JAHNER, AND DR. LECH
NAYS: NONE
MOTION CARRIED**

MINUTES:

The minutes were considered for the February 13, 2025, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. JAHNER AND CARRIED BY A VOICE VOTE TO ACCEPT THE FEBRUARY 13, 2025, MINUTES AS DISTRIBUTED.

**AYES: TREASURER BEADLE, MR. JAHNER, AND DR. LECH
NAYS: NONE
MOTION CARRIED**

EXECUTIVE DIRECTOR (ED) RECRUITMENT PROCESS:

Ms. Seiler reviewed the activities that will be included in the ED recruitment process. Mr. Dan Cummings and Ms. Kim Bradley, CBIZ/EFL were introduced to the Committee. Staff provided a recommendation of the stakeholders who should meet with CBIZ/EFL before the job posting is finalized. Staff asked for the Committee's input with the review and updates to the ED job description and finalizing a timeline for the recruitment process. CBIZ/EFL will provide a job specifications document which will be compiled with information from the stakeholder interviews and information provided by staff. That document can be used as a reference while reviewing the job description. Committee discussion followed.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. JAHNER AND CARRIED BY A VOICE VOTE TO APPROVE THE RECOMMENDED STAKEHOLDERS TO PARTICIPATE IN MEETINGS WITH THE EXECUTIVE SEARCH FIRM.

AYES: TREASURER BEADLE, MR. JAHNER, AND DR. LECH

NAYS: NONE

MOTION CARRIED

OTHER:

With no further business to come before the Executive Search Committee, Dr. Lech adjourned the meeting at 2:18 p.m.

Prepared by:

Missy Kopp, Assistant to the Board

MEMORANDUM

TO: SIB Executive Search Committee
FROM: Sara Seiler, Supervisor of Internal Audit
DATE: March 21, 2025
RE: Executive Director Search Process

As discussed at the last Executive Search Committee meeting the executive director job description has been revised to more accurately reflect the job duties. Attached for review is the proposed executive director job description for approval. This position specifications document will be used for the advertisement of the position.

CBIZ EFL Associates has also provided a timeline for the executive director search which is also attached.

COMMITTEE ACTION REQUESTED: Approval of Executive Director job description and timeline for the search.



EFL Associates

4600 S. Ulster Street, Suite 900
Denver, CO 80237
Phone: 720.200.7000
www.effassociates.com



NORTH DAKOTA RETIREMENT & INVESTMENT OFFICE

EXECUTIVE DIRECTOR

POSITION SPECIFICATIONS

CLIENT

Created in 1989, the **North Dakota Retirement & Investment Office (NDRIO)**, is an agency of the State of North Dakota. The agency was established via the Legislative Assembly to capture administrative and investment savings in the management of two important and long-standing State programs – the retirement program of the **Teachers' Fund for Retirement (TFFR)** and the investment program of the **State Investment Board (SIB)**.

In addition to serving as the oversight board for **NDRIO**, the **SIB** has statutory responsibility for the administration of the investment program. The **TFFR** Board is responsible for administration of its benefit program.

A qualified defined benefit public pension plan, **TFFR** was established in 1913 to provide retirement income to North Dakota public school educators. The program is managed by NDRIO. As of June 30, 2024, TFFR serves 11,945 members from 204 participating employers and pays benefits to 9,693 retirees and their beneficiaries.

TFFR's seven-member board of trustees consists of the State Treasurer, the Superintendent of Public Instruction, and five members appointed by the Governor: one full-time school administrator, two active fund members and two retired fund members.

The **SIB** embraces the belief that an investment program must be built and managed like any good business, with a clear statement of mission, overall objectives, roles and responsibilities, and policies and guidelines.

Established in 1963, the **SIB** consists of the Governor, State Treasurer, Commissioner of University and School Lands, Director of Workforce Safety and Insurance (WSI), Director of the Office of Management and Budget, two members of the TFFR board, two members of the Public Employees Retirement System (PERS) board, two members of the Legacy and Budget Stabilization Fund Advisory Board, and two members familiar with institutional investments.

In accordance with their stated investment goals and objectives, **NDRIO** currently manages more than \$23 billion in investments for the SIB's client funds: statutory – State Bonding Fund, TFFR, State Fire and Tornado Fund, WSI Fund, PERS, Insurance Regulatory Trust Fund, State Risk Management Fund, Budget Stabilization Fund, Water Projects Stabilization Fund, Health Care Trust Fund, Cultural Endowment Fund, Petroleum Tank Release Compensation Fund, Legacy Fund, Legacy Earnings Fund, and Opioid Settlement Fund; and contractual – Attorney General Settlement Fund, City of Bismarck Employee Pension Fund, City of Bismarck Police Pension Fund, City of Bismarck Deferred Sick Leave Fund, City of Fargo Fargo Dome Permanent Fund, City of Grand Forks Pension Fund, City of Grand Forks Park District Pension Fund, Job Service Employee Pension Fund, Lewis and Clark Interpretive Center Endowment Fund, North Dakota Board of Medicine, ND Veterans' Cemetery Trust Fund, and State Historical Society Endowment Fund.

Key initiatives and accomplishments achieved by **NDRIO** during the 2023-2025 biennium included:

- Creating and implementing a new agency strategic plan identifying core priorities and transformational initiatives.
- Reorganizing the agency to achieve greater economies of scale and support new strategic plan.
- Developing and implementing intra-agency communication and training plan to support organizational culture as a core agency priority.
- Completion of agency wide compensation study and creation of incentive compensation plan for investment related positions.
- Procurement of new investment program software solution to facilitate the internal investment initiative.
- Hosted multiple interns across the agency including the first ever investment focused intern within the investment program.
- Entered into an internal audit co-sourcing relationship to enhance the internal audit capabilities alongside the agency evolution.
- Developed and implemented a formal new board member onboarding program to educate new board members as they assume their roles on SIB and TFFR.
- Enhancement of the agency-wide communications and outreach plan.
- Assisting governing boards with the creation and operation of three new standing committees to create governance that supports program growth: a Governance & Policy Review committee of the SIB; an Investment Committee of the SIB; and a Governance & Policy Review committee of the TFFR Board (previously an ad hoc committee); as well as expanding the scope of the Executive Review and Compensation Committee.
- Continuing to implement an in-state investment initiative with the creation of the ND Growth Fund, increasing funding of the BND match loan program, and supporting a Legacy Fund Asset Allocation Study project commissioned by the Legacy and Budget Stabilization Advisory Board.
- Completed the TFFR Pension Administration System Modernization Project (TFFR "Pioneer" Project).
- The Legislature approved an internal investment management initiative and authorized RIO to develop an incentive compensation plan to support the investment program and 7 new FTEs for the 2023-2025 biennium, during the 2023 Legislative Session.

The **SIB** embraces the belief that an investment program must be built and managed like any good business, with a clear statement of mission, overall objectives, roles and responsibilities, and policies and guidelines. Major issues to be considered include:

Asset Allocation Targets

- Setting appropriate benchmarks
- Finding the right managers
- Monitoring the program
- Searching for appropriate new opportunities

To ensure rigorous attention to these and all aspects of the investment program, the **SIB** follows an established investment process. The process involves the following three phases:

- Investment policy development/modification
- Implementation/monitoring
- Evaluation

ABOUT NDRIO

NDRIO employs a workforce of 34 employees and is based in Bismarck, ND.

The agency has adopted the following mission, vision and values:

Mission

To provide prudent and transparent investment services for our client funds and support North Dakota public school educators with responsible benefit administration.

Vision

To be recognized as a trusted and innovative provider of investment and pension services.

Values

- Integrity – *We value honesty and are committed to doing what's best for our customers.*
- Accountability – *We are responsible for our actions and work as a team to produce the desired outcomes.*
- Service – *We care about the people we serve and take time to understand their unique needs.*

For more information about **NDRIO**, please refer to their website, www.rio.nd.gov.

ABOUT BISMARCK

Bismarck is the capital of North Dakota. With a metro area population of just under 135,000, it is the second most populous city in the state. The city is situated on the east bank of the Missouri River, directly across from the City of Mandan. In addition to the State Government which employs roughly 4,600, Bismarck is a hub of retail and

healthcare making it the economic center of south-central North Dakota and north-central South Dakota.

Bismarck enjoys a four-season climate and offers a number of area recreational opportunities with a large park system, area lakes, and an expansive network of trails. The city is also home to three colleges and one university and has a variety of cultural arts offerings. Livability.com has ranked Bismarck number 51 in the top 100 best places to live in the United States. Besides having such a great ranking, Bismarck has also been dubbed, "The least stressful town in America." The city is served by Bismarck Municipal Airport.

For more information about Bismarck, please refer to:

City Website

Bismarck/Mandan Chamber of Commerce

Convention & Visitors Bureau

The Bismarck Tribune

www.bismarck.nd.gov

www.bismarckmandan.com

www.noboundariesnd.com

www.bismarcktribune.com

THE EXECUTIVE DIRECTOR ROLE

The **Executive Director** is appointed by the **SIB**. This position oversees the planning, supervising, and directing of the office operations, under the general direction of the SIB and TFFR board in accordance with governing statutes and board governance policies.

The **Executive Director** has oversight responsibility of thirty-three (33) full-time employees, including an executive team consisting of:

- Deputy Executive Director/Chief Retirement Officer who oversees the administration of the TFFR pension program in accordance with government statutes and rules,
- Chief Investment Officer who oversees the investment program of the SIB,
- Chief Financial/Operating Officer who oversees the fiscal and operations teams that provide support to the TFFR pension program and the SIB investment program.

Key areas of responsibility include the following:

- Administer the investment and retirement programs of **NDRIO**, oversee planning, supervising, and directing overall **NDRIO** programs in accordance with **SIB** and **TFFR** governance policies, federal and state laws, and rules, and perform related work as assigned by the **SIB** and **TFFR Board**.
- Responsible for the developing the annual, biennial, and strategic long-range plans for **NDRIO** and both the **SIB** and **TFFR** Board.
- Develop administrative rules, policies, and procedures necessary to administer the retirement and investments programs and seek committee and board approval for changes when appropriate.
- Direct the preparation and execution of the **NDRIO** budget and legislative agenda for the agency and both the **SIB** and **TFFR** boards.
- Represent **NDRIO**, promote **NDRIO** programs, and has the authority and responsibility to carry out the day-to-day administrative duties for **NDRIO** including developing and approving policies relating to the effective operation of the Office.

- Develop and prepare or direct the preparation of agendas and materials, meeting minutes, required notices, procedures, and applicable rules and regulations for the retirement and investment programs and attend all meetings of the **SIB** and **TFFR** Board and corresponding committees.
- Hire staff as necessary to carry out the responsibilities of **NDRIO**. Provides leadership, coaching and feedback to assigned staff, recommending measures to improve performance and increase efficiency.
- Establishes and maintains working relationships across all organizational work units and levels.
- Maintain effective relationships with clients, members, beneficiaries, business partner, state officials, legislators and legislative committees, member and business partner stakeholder groups, the media, and the public at large relevant to both the retirement and investment programs.
- Attends Board meetings and advises the **SIB** and **TFFR** Board on significant issues, problems or developments pertaining to the plan, and provide recommended courses of action as appropriate regarding Board policy or action.
- Assures accountability and compliance with all statutory and **SIB** and **TFFR** Board prescribed policies and procedures.
- Directs overall Office programs through directors and managers in accordance with the **SIB** governance policies and State laws and rules.
- Provides leadership, coaching, and feedback to assigned staff, recommending measures to improve performance and increase efficiency.
- Develops and approves policies related to the effective operation of the Office.
- Directs the preparation and execution of the budget and legislative agenda. Assures follow through and evaluates results.
- Evaluates and monitors financial and operation programs.
- Assures organization accountability and compliance to the Board.

EDUCATION AND EXPERIENCE

- Bachelor's degree in Management or Business preferred. Master's or other advanced degree in an appropriate specialized field of study required.
- At least 5 years of combined management/executive management experience, covering a broad range of similar operating and administrative functions, most of which must be gained in a related business environment.
- Must possess excellent communication skills and the ability to make effective and convincing oral and written presentations.
- Must exhibit strong leadership, problem-solving, and decision-making abilities. Ability to effectively lead and influence others in a confident, positive, and results-oriented manner.
- Demonstrated ability to effectively supervise, develop, and direct the activities of a professional management staff.
- Proven ability to analyze, evaluate, and resolve major organizational issues, conflicts, and problems.
- Ability to think and plan on the conceptual and strategic level.
- Ability to effectively promote and lead continuous improvement and change efforts.
- Knowledge of principles of research, statistics, actuarial calculations, investments, and accounting.

- Knowledge of federal and state laws and regulations pertaining to the administration of benefit and investment programs and applicable compliance requirements.
- The **Executive Director** must be or be willing to become a resident of the state of North Dakota. This position is located in Bismarck with an option to telecommute two-three days per week.

PERSONAL CHARACTERISTICS

- High level of ethics and demonstrated commitment to transparency, accountability, efficiency and performance reporting.
- Unassailable standards of personal and professional integrity.
- Demonstrated leadership and management capabilities.
- Effective and persuasive oral and written communication, presentation, and negotiation skills.
- Visionary capabilities beyond the functions of the investments arena, and the desire to participate in organization-wide strategic and policy decisions.
- Gravitas to effectively represent **NDRIO** with investment managers and advisors, agency and governmental officials, members of the Legislature, brokers/dealers, and other financial community representatives.
- Strong work ethic and dedication.
- Commitment to the mission and vision of **NDRIO**.
- Common sense and good judgment; deliberative and thoughtful, not impulsive; understands and embraces implementing the SIB's risk tolerances.

COMPENSATION

Compensation will be commensurate with qualifications. The total compensation package includes a competitive base salary, possible incentive bonus compensation, and the State's comprehensive benefits package, including retirement benefits offered by NDPERS. Details may be found at www.omb.nd.gov/team-nd-careers/team-nd-benefits.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting the **SIB** with this important search. All calls and inquiries should be made through the search firm. Nominations and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

EFL ASSOCIATES
4600 S. Ulster Street, Suite 900
Denver, CO 80237
Phone: 720.200.7000
FAX: 303.694.6866
www.effassociates.com

Daniel J. Cummings, EVP & Managing Director
dcummings@effassociates.com
303-453-9049

Kim Bradney, VP & Executive Search Consultant
Kim.bradney@cbiz.com
720-200-1725

Tamara Wesely, Staff Consultant
Tamara.wesely@effassociates.com
720-200-1723

DRAFT



EFL Associates, a CBIZ Company
For Executive Search Services for

NDRIO Executive Director Search Pro-forma Search Timeline as of March 19, 2025



Retirement and Investment

Consult First. Search Second.



**NDRIO – Executive Director Search
Pro-Forma Search Timeline as of March 19, 2025**

All appropriate constituents interviewed; position specifications for the ED role finalized and approved by the SIB/Search Committee	March 27, 2025
Search projects go “live”; approved postings/advertisements all placed; EFL embarks on targeted research/outreach to prospective candidates	March 31, 2025
Advertising, candidate identification, outreach completed; EFL vetting interviews completed; full candidate profiles on best qualified ED candidates reviewed with the SIB/Search Committee ; the SIB/Search Committee selects candidates for first interviews	May 07, 2025
The SIB/Search Committee completes the first round of candidate interviews; ED finalist candidates selected	May 16, 2025
Finalist candidate due diligence (i.e., comprehensive background investigations and professional reference conversations) completed and forwarded to the SIB/Search Committee for review and consideration	May 28, 2025
Finalist candidates come to Bismarck. If desired, each ED finalist candidate meets individually with NDRIO senior staff in a “town hall” interaction	June 03, 2025
SIB conducts in-person interviews with finalist ED candidates; Finalist candidate interviews completed; successful ED candidate selected; offer formulated and extended	May 23, 2025
Negotiations completed; offers accepted	June 06, 2025
Incoming ED begins tenure with NDRIO	June 23, 2025

