



ND STATE INVESTMENT BOARD SPECIAL MEETING

Tuesday, July 27, 2021, 12:00pm
North Dakota Retirement and Investment Office (RIO)
RIO Conference Room (Virtual)
Teleconference 701-328-0950, Participant Code: 556 455 47#
3442 East Century Avenue, Bismarck, ND

Agenda

- I. APPROVAL OF AGENDA

- II. GOVERNANCE (enclosed) (20 minutes)
 - A. ED/CIO Job Descriptions (Board Action)

- III. ADJOURNMENT

MEMORANDUM

Item II. A.

TO: SIB
FROM: Jan Murtha
DATE: July 26, 2021
RE: ED/CIO Job Descriptions

Attached for your reference are red-lined versions of the Executive Director and Chief Investment Officer Job Descriptions. With the exception of interim periods during a vacancy of the ED/CIO role, one individual occupies both positions under our agency organization chart even though the job descriptions are separate.

The proposed amendments are provided to clarify the reporting structure and responsibilities of these positions to the State Investment Board by providing continuity in responsibilities, reduce redundancy and inefficiencies in communication to and on behalf of the SIB, and provide the necessary authority to adjust workload distributions within the agency.

These changes do not change the current organizational structure of the agency, but seek to enhance clarification of these roles and responsibilities during the interim period, and would not impact filling these positions with one person in the future.

BOARD ACTION: Approve amendments to Executive Director and CIO Job Descriptions

EXECUTIVE DIRECTOR NON-CLASSIFIED

JOB SUMMARY

Oversees planning, supervising, and directing Office operations under the general direction of the State Investment Board (SIB) in accordance with governing statutes and Board Governance Policies.

ESSENTIAL FUNCTIONS

1. Directs overall Office programs through directors and managers in accordance with the SIB governance policies and State laws and rules.
2. Provides leadership, coaching, and feedback to assigned staff, recommending measures to improve performance and increase efficiency.
3. Develops and approves policies related to the effective operation of the Office.
- ~~4. Administers the Investment Program of the Office.~~
- ~~5.4.~~ Directs the preparation and execution of the budget and legislative agenda. Assures follow through and evaluates results.
- ~~6.5.~~ Evaluates and monitors financial and operation programs.
- ~~7.6.~~ Establishes and maintains working relationships across all organizational work units and levels.
- ~~8.7.~~ Represents the Office and promotes Office programs in a variety of forums.
- ~~9.8.~~ Attends Board meetings and brings appropriate issues and information to the Board's attention.
- ~~10.9.~~ Assures organization accountability and compliance to the

Board. ADDITIONAL RESPONSIBILITIES

Performs related work as appropriate or assigned by the State Investment Board.

QUALIFICATIONS

- 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.

WORKING CONDITIONS

Physical/Environmental Conditions: This position requires working primarily indoors in an office environment, at a level-surface desk, with access to stairs and an outside ramp. Requirements of the position include sitting for long periods of time, walking, standing, finger dexterity, good vision, and strong speaking skills, and the ability to hear within normal range. The position also involves working under time pressures and deadlines. This position is classified under OSHA guidelines as a Category III, with no risk of exposure to blood borne pathogens or other potentially infectious materials.

Cognitive/Mental Requirements: This position requires a high aptitude in the areas of reading; writing; simple arithmetic; drawing conclusions from written and/or computer generated materials; creating methodologies for accomplishing a goal; implementing recommendations by coordinating persons and/or resources; analyzing data or report information; conducting research; assisting in developing plans, procedures, goals, strategies, and/or processes.

Equipment, Tools, Materials Used: Equipment used in this position includes a computer, keyboards, printers, telephones, and fax and copy machine.

SUPERVISION

Direct Supervision Over:

Deputy Executive Director/CRA

~~Deputy~~ Chief Investment Officer

Supervisor of Administrative Services

Supervisor of Internal Audit

Indirect Supervision of approximately 14 additional employees.

CHIEF INVESTMENT OFFICER

NORTH DAKOTA RETIREMENT AND INVESTMENT OFFICE (NONCLASSIFIED POSITION)

The Chief Investment Officer of the Retirement and Investment Office (RIO) reports to the Executive Director and is responsible for administering the investment program of the State Investment Board (SIB). The Chief Investment Officer administers the program within the Investment Governance Policies established by the SIB. The duties and responsibilities for the position are:

- Develop and present recommendations to the SIB for policies, goals and objectives, and asset allocation for the investment of trust assets under the control of the SIB.
- Supervise the monitoring and evaluation of the performance of money managers, master custodian, and other agents contracted by the SIB.
- Review and make recommendations on investment money managers and investment consultants.
- Conduct research to develop analyses for consideration by the SIB.
- Assist the SIB with the selection of money managers, master custodian, and investment consultants.
- Assist the Executive Director to dDevelop statutory changes necessary to assure prudent management of trust funds.
- Assist the Executive DirectorSIB with interpretation and implementation of new or revised federal and statelaws.
- Assist the Executive DirectorSIB with the development of rules under the North Dakota Administrative Code.
- Assist with publications concerning the investment program which include a newsletter, statistical reports, and the annual financial report of the office.
- Testify before legislative committees on investment program matters.
- Interact with ~~the Governor's Office and other~~ state government entities on the investment program.
- As necessary, with staff, prepare and present reports to the governing boards of the funds under management of the SIB.

EDUCATION AND EXPERIENCE

Knowledge of management principles, especially as these principles are related to a public appointed office.

Knowledge of principles, concepts, and methodologies of finance, investments, accounting, economics, and other disciplines necessary to manage an investment program and protect the funds under the SIB.

Knowledge of federal and state laws, regulations, and generally accepted practices pertaining to the investment and safe keeping of trust funds.

Knowledge of research, statistics, actuarial calculations, management, accounting, and other principles relating to operation of a government investment program.

Ability to make oral and written presentations to agency and governmental officials, legislative committees, trust fund participants, and the public.

Masters Degree in financial, public, or business administration. A CFA or CPA designation may be accepted in lieu of a Masters Degree.

Five years of relevant experience in the administration or implementation of a trust fund investment program, preferably involving experience with public funds.