

EXECUTIVE SEARCH COMMITTEE MEETING
Wednesday, March 12, 2025 – 2:00 PM
Virtual Only
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AGENDA

- I. **Call to Order and Approval of Agenda** (*Committee Action*)
- II. **Acceptance of Minutes (February 13, 2025)** (*Committee Action*)
- III. **Executive Director Recruitment Process** (*Committee Action*)
- IV. **Adjournment**

**STATE INVESTMENT BOARD
EXECUTIVE SEARCH COMMITTEE
MINUTES OF THE FEBRUARY 13, 2025, SPECIAL MEETING (VIRTUAL)**

MEMBERS PRESENT: Thomas Beadle, State Treasurer, Vice Chair
Pete Jahner, External Representative

MEMBERS ABSENT: Dr. Rob Lech, TFFR Board, Chair

STAFF PRESENT: Missy Kopp, Exec Assistant
Sarah Mudder, Communications/Outreach Dir.
Emmalee Riegler, Procurement/Records Coord.
Sara Seiler, Supervisor of Internal Audit

GUESTS PRESENT: Chad Keech, State Procurement
Members of the public

CALL TO ORDER:

Treasurer Beadle called the State Investment Board (SIB) Executive Search Committee meeting to order at 3:02 p.m. on Thursday, February 13, 2025. The meeting was held virtually.

AGENDA:

The agenda was considered for the February 13, 2025, meeting.

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

AYES: TREASURER BEADLE AND MR. JAHNER

NAYS: NONE

ABSENT: DR. LECH

MOTION CARRIED

MINUTES:

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

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

AYES: TREASURER BEADLE AND MR. JAHNER

NAYS: NONE

ABSENT: DR. LECH

MOTION CARRIED

EXECUTIVE RECRUITMENT REQUEST FOR PROPOSAL (RFP):

IT WAS MOVED BY MR. JAHNER AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO NDCC 44-04-19.2(6) AND 54-4404-10(2) TO SEQUESTER COMPETITORS DURING A COMPETITIVE BIDDING PROCESS AND TO RECEIVE AND DISCUSS EXEMPT PROPOSAL PROCUREMENT INFORMATION DURING A COMPETITIVE BIDDING PROCESS.

AYES: MR. JAHNER AND TREASURER BEADLE

NAYS: NONE
ABSENT: DR. LECH
MOTION CARRIED

The executive session started at 3:05 p.m. and ended at 3:17 p.m. The session was attended by Committee members, staff, and Mr. Keech.

IT WAS MOVED BY MR. JAHNER AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO DIRECT STAFF TO PROCEED WITH CONTRACT NEGOTIATIONS WITH THE BIDDER MOST SUSCEPTIBLE TO AWARD.

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

Ms. Seiler discussed next steps in the executive search process. After the contract is executed, staff will have a kickoff meeting with the firm. The next Executive Search Committee meeting will be scheduled after that kickoff meeting.

OTHER:

With no further business to come before the Executive Search Committee, Treasurer Beadle adjourned the meeting at 3:23 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 11, 2025
RE: Executive Director Search Process

The Executive Search Committee selected CBIZ EFL Associates at the February committee meeting to assist in the recruitment of the Executive Director position. The following is a list of activities that CBIZ EFL Associates will be doing over the next couple of months:

- Assistance in identifying desired skills and qualifications.
- Assistance with preparation of a search timeline.
- Assistance with review of the current job description and recommendations for amendments as appropriate.
- Identification and recruitment of nationwide candidates.
- Candidate appraisals, reference checks, mining of public domain information on the Internet, interviews and preparation of experience summaries, cultural fit assessment, and in-depth evaluations.
- Development and implementation of a process to narrow the candidate list.
- Assist in the development of the interview questions used by the SIB executive search committee with the narrowed candidate list.
- Assistance with arrangements for SIB executive search committee interviews.
- Responsible for finalists' background checks
- Assistance with arrangements for and interviews by the SIB.
- Assistance negotiating a compensation package and employment terms and other customary or requested assistance in connection with the search.
- Provide SIB with progress reports.

The next step is to identify the proper stakeholders for CBIZ EFL Associates to meet with about the Executive Director position. The following stakeholders for CBIZ EFL Associates to meet with is being recommended:

- State Investment Board Chair
- Executive Search Committee members
- RIO's Executive Team (excluding interim Executive Director)

Once CBIZ EFL Associates can meet with the proper stakeholders they can review the current job description and bring forward any changes if needed. An Executive Search Committee meeting will be held to approve the job description, then the job can be posted. An updated timeline of the search process can be given at the next committee meeting.

COMMITTEE ACTION REQUESTED: Approval of stakeholders.

ATTACHMENT A

Executive Director Job Summary (current)

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

- 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.
- Establishes and maintains working relationships across all organizational work units and levels.
- Represents the Office and promotes Office programs in a variety of forums.
- Attends Board meetings and brings appropriate issues and information to the Board's attention.
- 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 copy machine.

LOCATION

The Executive Director must be or be willing to become a resident of the state of North Dakota (NDCC 4-03-04). This position is located in Bismarck, ND with an option to telecommute two-three days per week.

SUPERVISION

Direct Supervision Over:

- Deputy Executive Director/Chief Retirement Officer
- Chief Investment Officer
- Chief Financial/Operations Officer
- Executive Administrative Assistant
- Supervisor of Internal Audit

Indirect Supervision of approximately 28 additional employees.