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NORTH DAKOTA RETIREMENT & INVESTMENT OFFICE

CHIEF FINANCIAL/ OPERATING OFFICER

POSITION SPECIFICATIONS

CLIENT

The **North Dakota Retirement and Investment Office (NDRIO)**, an agency of the State of North Dakota, was established in 1989 to capture administrative and investment savings in the management of two important and long-standing state programs – the **Teachers' Fund for Retirement (TFFR)** and 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 the 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 FargoDome 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.
- Completing two out of three phases of the TFFR Pension Administration System Modernization Project (TFFR "Pioneer" Project) and making significant progress through the third and final phase.
- The Legislature approved an internal investment management initiative and authorized RIO to develop an incentive compensation plan to support the investment program and an additional 7 new FTEs for the 2023-2025 biennium, during the 2023 Legislative Session

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

www.bismarck.nd.gov

Bismarck/Mandan Chamber of Commerce

www.bismarckmandan.com

Convention & Visitors Bureau

www.noboundariesnd.com

The Bismarck Tribune

www.bismarcktribune.com

THE CFO/COO ROLE

As a key member of the Executive Team and reporting directly to the Executive Director, the Chief Financial/Operating Officer (CFOO) is responsible for the financial and accounting functions, and fiscal operations of NDRIIO. The CFOO provides leadership and management oversight of the fiscal operations and strategic initiatives of the agency. These operations include accounting, investment accounting, budgeting, payroll, purchasing, procedure and policy design, external audits, reporting, strategic planning, and legislative planning.

The CFOO will lead a team of 9 that is comprised of the fiscal and investment operations manager, three investment accountants, a financial accountant, a retirement accountant, and two administrative staff members.

NDRIIO's total operating budget for the 2025-27 biennium is \$16.5 million.

Executive and Fiscal responsibilities include:

- Participate as an Executive Team member for NDRIIO oversight.
- Provide input to overall agency strategic plan, including prioritization, review and ongoing updates.
- Manage and develop division staff, including Fiscal and Investment Operations Manager.
- Ensure the agency's accounting records are maintained on an accurate and current basis.
- Provide guidance on the preparation, oversight, and monitoring of the agency budget.
- Assist the Executive Director in presenting the budget to Office of Management and Budget and the Legislature.
- Lead the team and provide guidance on the preparation of financial statements, performance reports, work papers, and other accounting related materials.
- Participate in development of legislation, administrative rules and policies.
- Oversee the fair and efficient administration of all payroll and personnel activities.
- Establish and maintain effective internal controls by providing guidance on the development and maintenance of accounting policies and procedures.
- Ensure compliance with financial and accounting standards, State fiscal policies and law, and federal tax laws.
- Coordinate fiscal-related data for annual actuarial valuations and reports.
- Maintain high level of knowledge related to actuarial data for the TFFR Plan.
- Provide guidance for preparation of annual audits and Comprehensive Annual Financial Report (ACFR).
- Lead, coordinate, and review agency procurement and contract administration, ensuring compliance with State rules and law.
- Establishes and maintains a positive and effective team environment conducive to collaboration, communication, team building, and high morale

Investment Operations responsibilities include:

- Oversee preparation of investment performance measurement reports for the SIB and related agencies.
- Partner with Chief Investment Officer and other leaders for design, development, and timely implementation of new processes and procedures for efficiencies across the agency.
- Develop investment rebalancing processes and procedures based on SIB policy and fiduciary responsibility.
- Ensure adequate cash liquidity is maintained for client funds and other cash flow needs.
- Oversee monthly close for the SIB's client funds.
- Assist in researching and analyzing data for internal, board, and other agency use.
- Coordinate preparation for client service meetings and presentations.
- Oversee and coordinate investment transition management projects.
- Monitor and evaluate the activities of money managers, master custodian, investment consultants and other contracted board contracted agents.

Agency Operations responsibilities include:

- Ensure consistent application and adherence to all applicable rules, laws, and policies.
- Analyze new legislation to determine the financial impacts and recommended policy and procedural changes as appropriate.
- Seek out, review and test new technology for potential use by agency as it relates to fiscal operations, including investment accounting systems.
- Assist with financial publications including statistical reports, newsletters, and NDRIO website.

EDUCATION AND EXPERIENCE

- Undergraduate degree in accounting or business administration with a concentration in accounting is required. An advanced degree is preferred.
- Investment Accounting experience is required.
- Five or more years of progressively responsible experience including significant management and supervisory experience.
- Certified Public Accountant (CPA) certification preferred.
- Experience working with institutional investment portfolios and the capital markets is highly desired.
- Demonstrated track record of accomplishments and strong organizational and managerial skills are required.
- Prior experience working with and presenting to the Legislature is preferred.
- Must have the ability to present complex ideas, both orally and written to a broad range of constituents in a professional and courteous manner.
- Proficiency working with computer record systems for integration and accounting control, with a strong preference for having evaluated and implemented new fiscal technology systems.
- Knowledge of General Ledger system structure and maintenance.

- Knowledge of principles, practices, and standards to ensure compliance with GAAP, GASB, and GAS.
- Ability to understand, interpret, and comply with State of North Dakota regulations, policies, statutes, and legislative directives.
- Ability to understand, interpret, and comply with applicable federal, state, and local regulatory laws, rules, and regulations.
- Ability to prepare financial statements and budgets on a timely and accurate basis.
- Ability to evaluate the soundness of financial practices and the compliance with state laws and regulations.

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 NDRIIO 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 NDRIIO.
- 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 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

CBIZ EFL Associates, an executive search firm, is assisting NDRIIO 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 CBIZ 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.

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