

ND TFFR Board Meeting - Thursday, April 23, 2026, 1:00 p.m.
WSI Board Room (In Person) - 1600 E Century Ave, Bismarck ND
[Click here to join the meeting](#)

AGENDA

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA (Board Action)**
 - A. Pledge of Allegiance
 - B. Roll Call & Conflict of Interest Disclosure

- II. **ACCEPTANCE OF MINUTES (March 26, 2026) (Board Action)**

- III. **GOVERNANCE (60 minutes)**
 - A. Plan Management Policy Update (Board Action) – GRS
 - B. TFFR GPR Committee Update (Board Action) – Mr. Mickelson, Ms. Smith
 - C. Delinquent Accounts Update (Information) – Ms. Smith
 - D. 2026-27 Board Calendar & Educ Plan (Board Action) – Ms. Smith

(Break)

- IV. **REPORTS (60 minutes) (Board Action)**
 - A. Outreach Update – Ms. Mudder
 - B. Quarterly TFFR Ends – Ms. Smith, Mr. Kauffeld
 - C. Quarterly Executive Limitations/Staff Relations – Ms. Smith

- V. **CONSENT AGENDA – Disability Application & QDRO? ¹ (Board Action)**

- VI. **ADJOURNMENT**

¹ Possible Executive Session to discuss confidential member information under N.D.C.C. 15-39.1-30 & 44-04-19.2.

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT BOARD

MINUTES OF THE MARCH 26, 2026, BOARD MEETING

MEMBERS PRESENT

Dr. Rob Lech, President
Alexis Rasset, Vice President
Thomas Beadle, State Treasurer
Mike Burton, Trustee
Scott Evanoff, Trustee
Cody Mickelson, Trustee

MEMBER ABSENT

Levi Bachmeier, State Superintendent, DPI

GUESTS

Kirsten Tuntland, Assistant Attorney General
Members of the Public

STAFF PRESENT

Scott Anderson, CIO
Deneen Gathman, Retirement Accountant
Chase Kauffeld, CRO
Missy Kopp, Executive Assistant
Denise Leingang-Sargeant, Retirement Spec.
Sarah Mudder, Communications/Outreach Dir.
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Executive Director
Rachelle Smith, Retirement Admin. Assistant
Dottie Thorsen, Internal Auditor
Tami Volkert, Compliance Spec.
Denise Weeks, Retirement Program Mngr.

CALL TO ORDER

Dr. Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 1:00 p.m. on Thursday, March 26, 2026. The meeting was held in the WSI Boardroom, 1600 E Century Ave., Bismarck, ND.

The following members were present representing a quorum: Mr. Burton, Mr. Evanoff, Dr. Lech, and Mr. Mickelson.

AGENDA

The Board considered the agenda for the March 26, 2026, TFFR meeting.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MR. EVANOFF AND CARRIED BY A VOICE VOTE TO ACCEPT THE MARCH 26, 2026, AGENDA AS PRESENTED.

AYES: MR. BURTON, MR. MICKELSON, MR. EVANOFF, AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BACHMEIER, TREASURER BEADLE, AND MS. RASSET

MOTION CARRIED

MINUTES

The Board considered the minutes of the January 22, 2026, TFFR meeting.

IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO APPROVE THE JANUARY 22, 2026, MINUTES AS DISTRIBUTED.

AYES: MR. MICKELSON, MR. EVANOFF, MR. BURTON, AND PRE. LECH

NAYS: NONE

ABSENT: SUPT. BACHMEIER, TREASURER BEADLE, AND MS. RASSET

MOTION CARRIED

Ms. Rasset joined the meeting at 1:04 p.m.

Treasurer Beadle joined the meeting at 1:10 p.m.

GOVERNANCE

TFFR Governance & Policy Review (GPR) Committee Update

Mr. Mickelson provided an update from the February 5, 2026, meeting of the GPR Committee. The committee's discussion focused on upcoming changes to the State Investment Board (SIB) governance structure and how they may affect TFFR.

One key change is the elimination of the Securities Litigation Committee, with reporting responsibilities shifting to the Executive Director on an as-needed basis. A new Budget & Finance Committee will be created, and while it will not require a dedicated TFFR representative, its charter will explicitly require consideration of TFFR-related impacts.

The broader governance manual rewrite is nearing completion, with a first reading already approved and final feedback due in the coming months. Implementation is targeted for July 1. While most changes will not directly impact TFFR, the discussion raised whether the TFFR Board should pursue a similar governance manual rewrite either internally or by engaging Funston. This decision represents a significant strategic effort and will require board direction. If pursued externally, it would likely need to be included in a future budget request. The revised governance framework also introduces a shift toward exception-based reporting and expanded use of consent agendas to streamline board meetings.

Audit Committee Update

Treasurer Beadle provided an update from the March 2, 2026, Audit Committee meeting. The committee reviewed the updated Audit Committee charter. There are changes to the name and scope of the committee in the updated charter. The new name would be the Audit, Risk, and Compliance Committee. The shift would expand the committee's role to include a broader, agency-wide view of risk.

The committee received updates on audit activities including ongoing modernization efforts, governance assessments, and required audits such as the financial statement audit and GASB 68 reporting, with preparation already underway for the next audit cycle. A key area of work is the co-sourced investment fee audit with Weaver, which involves detailed contract and fee reviews and represents a significant workload.

Delinquent Accounts Update

Ms. Smith reported strong progress on employer compliance with only one school currently remaining delinquent. This is a result of significant effort by staff through ongoing outreach, training, and support. The board discussed factors for delinquencies.

RIO uses a structured escalation process, typically allowing time for resolution before issuing formal notices and, if necessary, recommending withholding of state funding. This approach has been effective in restoring compliance, while still balancing empathy for district challenges with the responsibility to protect pension contributions and ensure funds are available for member benefits.

Pension Administration System Update

The pension administration system (PAS) has now moved beyond its 12-month warranty phase following its February 2025 launch. During the warranty period, the vendor provided substantial support to address system issues, with incident reports steadily declining over time as the system stabilized. As the agency transitions out of warranty, support has been significantly reduced, creating a potential operational risk that staff are now managing internally while continuing discussions with the vendor on outstanding items.

There are ongoing contract and budget considerations related to system support, including how to manage remaining issues and future enhancements within limited resources. The importance of monitoring this closely and keeping the board informed was emphasized, particularly if additional funding or approvals are needed.

A recent disaster recovery test was successful, with payroll processed accurately in both the primary and backup systems. This confirms the system's resilience and readiness in the event of a disruption.

Actuarial Audit RFP

Ms. Smith provided information about initiating the RFP process for an independent actuarial audit, which aligns with best practice and existing governance expectations. The audit would review the consulting actuary's work, with timing anticipated for late 2026 using fiscal year (FY) 2026 data.

Staff are seeking authorization to begin the procurement process and will return to the board with a recommended finalist. A board member will also be asked to participate in the proposal review process, though the workload is expected to be manageable and conducted collaboratively.

IT WAS MOVED BY MS. RASSET AND SECONDED BY MR. BURTON AND CARRIED BY A ROLL CALL VOTE TO AUTHORIZE STAFF TO INITIATE THE PROCUREMENT PROCESS FOR ACTUARIAL AUDIT SERVICES FOR REVIEW OF THE FY2026 DATA AND BRING A FINALIST TO THE BOARD FOR CONSIDERATION.

AYES: TREASURER BEADLE, MS. RASSET, MR. EVANOFF, MR. BURTON, MR. MICKELSON, AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BACHMEIER

MOTION CARRIED

REPORTS

Quarterly Performance Update

Mr. Anderson provided the performance update as of the period ending September 30, 2025. TFFR's performance remains strong across time horizons, with returns significantly exceeding the 7.15% actuarial assumption and generating meaningful excess returns over benchmarks. The portfolio continues to benefit from disciplined rebalancing, diversified asset allocation, and strong manager performance, particularly in public equities and fixed income.

Early 2026 introduced increased market volatility driven by geopolitical tensions and interest rate movements; however, impacts to the portfolio have been relatively modest to date. Private markets are stabilizing, and while real estate has lagged, it is expected to recover over time.

Overall, the fund remains well positioned, delivering strong returns with lower risk, and continues to outperform expectations despite a more uncertain market environment.

Annual Retiree Reemployment Report

Mr. Kauffeld presented the Annual Retiree Reemployment Report which outlined three ways for retirees to return to work: the general rule, critical shortage, and suspend and recalculate options. Overall participation under the general rule declined notably primarily due to reporting changes that removed extracurricular roles from eligibility, rather than a clear drop in interest. Critical shortage participation remained steady, while suspend and recalculate usage continues to be minimal. Board discussion followed.

Quarterly Internal Audit Report

Ms. Seiler reviewed the Internal Audit Report for the quarter ending December 31, 2025. The external investment oversight audit was completed with support from Weaver. The audit found overall practices to be sound but recommended more formalized and regularly updated policies and procedures. The investment fee audit is currently underway.

The annual external financial statement and GASB 68 audits were completed with clean, unmodified opinions and no findings. These audits remain a significant effort, requiring substantial staff coordination throughout the year.

For the TFFR program, the file maintenance audit identified some procedural gaps, though many have already been addressed through the new pension system's enhanced controls. Staff is continuing to strengthen supporting policies and procedures.

IT WAS MOVED BY MR. EVANOFF AND SECONDED BY MS. RASSET AND CARRIED BY A VOICE VOTE TO APPROVE THE QUARTERLY PERFORMANCE, ANNUAL RETIREE REEMPLOYMENT, AND QUARTERLY INTERNAL AUDIT REPORTS.

AYES: MS. RASSET, MR. BURTON, MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BACHMEIER

MOTION CARRIED

CONSENT AGENDA

IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO APPROVE DISABILITY APPLICATIONS 2026-1D AND 2026-2D AND QDRO 2026-1.

AYES: MR. EVANOFF, MR. MICKELSON, MS. RASSET, TREASURER BEADLE, MR. BURTON, AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BACHMEIER

MOTION CARRIED

ADJOURNMENT

With no further business to come before the TFFR Board, Pres. Lech adjourned the meeting at 2:34 p.m.

Prepared by: Missy Kopp, Assistant to the Board

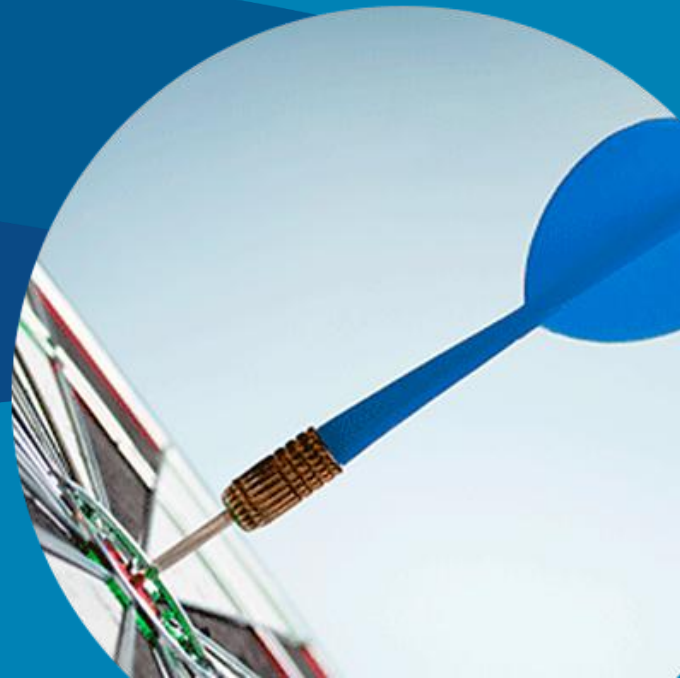


North Dakota Teachers' Fund for Retirement Plan Management Policy Score Update Based on the July 1, 2025 Actuarial Valuation

Paul Wood, ASA, MAAA

Dana Woolfrey, FSA, MAAA

April 23, 2026



Purpose

- Additional advance warning metric regarding plan sustainability (or unsustainability)
- Supplements valuation measures of contribution sufficiency
 - Actuarially Determined Contribution
 - Time to full funding
- Valuation metrics based on single outcome if all goes as planned
- Plan Management Policy Score attempts to take broader view of the realm of possibilities and gauge resilience
- Advances the fulfillment of fiduciary duties of the Board

Scoring Metrics

- Current funded ratio (3)
- Downside funded ratio in 2030 (3)
- Target funded ratio in 2040 (4)
- Improvement in funded ratio over a 10-year period (2)
- Ability to recover from/withstand a market downturn (2)



Approach

- Perform stochastic simulation of investment returns
- Investment return mean and standard deviation determined using
 - 2025 Horizon Survey of Capital Market Assumptions (20+ years) by asset class
 - Survey of 41 investment consultants (27 provided 20+ year assumptions)
 - TFFR asset allocation

Scoring Perspective

- **Highly sensitive to current capital market expectations and recent returns**
- Sensitive to valuation assumptions (experience studies, etc)
- Fixed data points 2030/2040 will start to take on different meaning as time passes
- Most informative piece of information is long-term trend of this score
 - need to maintain the context
- Another gauge on the dash, not the only one

Asset Allocation and Capital Market Assumptions Used

	Asset Class	Target Allocation	Weighted Return	Expected Return	Standard Deviation
Equity	US Large Cap	26.0%	2.13%	8.18%	16.54%
	US Small Cap	2.5%	0.23%	9.15%	20.44%
	International Developed	13.5%	1.18%	8.77%	18.20%
	Emerging Markets	3.0%	0.31%	10.20%	23.43%
	Private Equity	10.0%	1.17%	11.66%	22.18%
Fixed	US Core	18.0%	0.95%	5.27%	6.22%
	High Yield	8.0%	0.46%	5.79%	10.74%
Alt/Other	Real Estate	9.0%	0.68%	7.53%	16.24%
	Infrastructure	9.0%	0.76%	8.47%	14.86%
	Cash	1.0%	0.04%	3.60%	1.47%

Total Weighted Return 7.91%
 Adjusted to Geometric -0.73%

Total Long-Term Return
 Standard Deviation

7.18%
12.20%

Prior Year Result

7.07%
12.21%

Prior Year Results

Score = 10

1	Current year funded ratio is 70%	<p>If current ratio is 90% or higher: +3</p> <p>If current ratio is between 80% to 90%: +2</p> <p>If current ratio is between 70% to 80%: +1</p> <p>If current ratio is less than 70%: +0</p>	+1
2	27% probability of funded ratio <65% in 2030	<p>Under 65% funded ratio with less than 20% probability: +3</p> <p>Under 65% funded ratio with less than 30% probability: +2</p> <p>Under 65% funded ratio with less than 40% probability: +1</p> <p>Under 65% funded ratio with more than 40% probability: +0</p>	+2
3	56% probability of funded ratio >85% in 2040	<p>85% or higher with more than 50% probability: +4 (56% probability)</p> <p>80% or higher with more than 50% probability: +3 (62% probability)</p> <p>75% or higher with more than 50% probability: +2 (67% probability)</p> <p>70% or higher with more than 50% probability: +1 (72% probability)</p> <p>Not more than 70% with more than 50% probability: +0</p>	+4
4	61% probability of improvement over 10 years	<p>Funded ratio improves by +5% over 10 years with 66% probability: +2</p> <p>Funded ratio improves by +5% over 10 years with 50% probability: +1</p> <p>Ratio does not improve by +5% over 10 years with 50% probability: +0</p>	+1
5	53% probability of recovering from market downturn*	<p>Funded ratio improves by +5% over 10 years with 50% probability: +2</p> <p>Funded ratio improves by +5% over 10 years with 33% probability: +1</p> <p>Ratio does not improve by +5% over 10 years with 33% probability: +0</p>	+2

+10

* 1,538 scenarios contain -10% average or worse over 2 years (in the first 10 years), 818 of which "recover."

Plan Experience During FY 2025

- 11% fair value return during 2025
- Total payroll growth 2.3% compared to 3.25% assumed
 - Slight upward pressure on contributory payroll

Current Results – July 1, 2025 Valuation

Score = 11

1	Current year funded ratio is 74%	If current ratio is 90% or higher: +3 If current ratio is between 80% to 90%: +2 If current ratio is between 70% to 80%: +1 If current ratio is less than 70%: +0	Prior year: +1 based on funded ratio of 70% +1
2	19.9% probability of funded ratio <65% in 2030	Under 65% funded ratio with less than 20% probability: +3 Under 65% funded ratio with less than 30% probability: +2 Under 65% funded ratio with less than 40% probability: +1 Under 65% funded ratio with more than 40% probability: +0	Prior year: +2 based on 27% probability of funded ratio <65% in 2030 +3
3	64% probability of funded ratio >85% in 2040	85% or higher with more than 50% probability: +4 (64% probability) 80% or higher with more than 50% probability: +3 (68% probability) 75% or higher with more than 50% probability: +2 (73% probability) 70% or higher with more than 50% probability: +1 (77% probability) Not more than 70% with more than 50% probability: +0	Prior year: +4 based on 56% probability of funded ratio >85% in 2040 +4
4	63% probability of improvement over 10 years	Funded ratio improves by +5% over 10 years with 66% probability: +2 Funded ratio improves by +5% over 10 years with 50% probability: +1 Ratio does not improve by +5% over 10 years with 50% probability: +0	Prior year: +1 based on 61% probability of improvement over 10 years +1
5	55% probability of recovering from market downturn*	Funded ratio improves by +5% over 10 years with 50% probability: +2 Funded ratio improves by +5% over 10 years with 33% probability: +1 Ratio does not improve by +5% over 10 years with 33% probability: +0	Prior year: +2 based on 53% probability of recovering from market downturn +2

+11

* 1,495 scenarios contain -10% average or worse over 2 years (in the first 10 years), 826 of which "recover."

Evolution of the Plan Policy Score

Valuation Year	Score	Notable Events	Geometric Mean Used in Simulation
2019	6	First Score	7.47%
2019	7	Post-experience study changes	7.47%
2020	6	Market return FY 2020 = 3%	7.25%
2021	9	Market return FY 2021 = 26%	6.77%
2022	7	Market return FY 2022 = -6%	6.86%
2023	9	Market return FY 2023 = 7%	7.39%
2024	10	Market return FY 2024 = 8%	7.07%
2025	11	Market return FY 2025 = 11%	7.18%



Looking ahead

- Some metrics will have different meaning as time elapses
 - Projected funded ratio in 2030
- Should re-evaluate policy well before 2030
- But need trend for score to be meaningful
- Re-evaluate policy in late 2026
 - Will have four years to re-score under new policy

Summary

- Good plan experience and improved capital market assumptions
- No red flags from this assessment

Actuary's Qualifications

- We believe the recommended set of actuarial assumptions should present a more accurate portrayal of TFFR's financial condition and should reduce the magnitude of future experience gains and losses.
- The study was conducted in accordance with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board
- Dana and Paul meet the Qualification Standards of the American Academy of Actuaries

MEMORANDUM

TO: TFFR Governance & Policy Committee
FROM: Jodi Smith, Executive Director
DATE: April 13, 2026
RE: TFFR GOVERNANCE & POLICY REVIEW UPDATE

The TFFR Governance and Policy Review Committee continues to evaluate next steps for the TFFR governance manual in light of the broader State Investment Board (SIB) governance rewrite. As the Board is aware, the SIB governance review has resulted in substantial changes to committee structure, delegation, reporting cadence, and board education. The committee's April 13, 2026, discussion focused on whether the TFFR Board should similarly modernize its governance framework.

During that discussion, staff noted that the current TFFR manual contains a number of highly prescriptive requirements and recurring reporting obligations that may no longer be fully aligned with the Board's policy role. In several instances, reports are brought forward because they have historically been required, rather than because they support a specific decision, strategic discussion, or meaningful oversight outcome. The committee discussed the importance of ensuring the Board receives information that is timely, decision-useful, and tied to the policy direction the Board is expected to provide.

The committee also discussed whether the Board's current meeting cadence remains appropriate. The existing manual requires six meetings annually, but staff have noted that, based on current reporting and decision-making needs, the Board could potentially move to a quarterly cadence with longer and more substantive meetings. Under that approach, one-hour virtual holds could remain on members' calendars during off-months for QDROs, disability matters, or other action items if needed. Staff also noted that additional meetings may still be necessary during legislative sessions or if governance revisions are advanced.

A related theme of the discussion was the challenge of maintaining two different governance systems for SIB and TFFR. Committee members noted that the current structure can be awkward for both Board members and staff, particularly as the SIB transitions to its revised governance model beginning July 1. Staff explained that greater alignment between the two systems could improve efficiency, reduce duplication, and provide clearer direction to management. Staff also noted that the TFFR manual will likely need to evolve if the Board wishes to move toward exception-based reporting, more intentional education planning, and a more policy-driven use of Board time.

The principal question before the committee was whether staff should revise the TFFR governance manual internally, using knowledge gained through the SIB process, or whether the Board should engage a consultant to conduct a formal review. Staff advised that while minor cleanup and limited revisions could be handled internally, a full rewrite would require significant staff time and would not provide the same level of external perspective, benchmarking, and structural guidance that may be needed.

Committee discussion reflected support for recommending that the full TFFR Board authorize staff to pursue engagement with a consultant for a governance review and rewrite. Members noted that the value of an external review may outweigh the opportunity cost of diverting significant staff time away from other agency priorities.

Below is the anticipated process, timeline, and funding path for consideration:

1. **Discovery Phase** – Review the current governance framework and develop a discussion document identifying key policy issues, structural considerations, and areas for revision.
Estimated timeline: 1 month
2. **Drafting Phase** – Complete a comprehensive rewrite and reorganization of the manual based on the discovery work and identified governance priorities.
Estimated timeline: 2 months
3. **Board Review and Feedback Phase** – Work with the Board to develop a common understanding of the proposed revisions, incorporate feedback, and build acceptance and commitment through a two-reading process.
Estimated timeline: 3 months

Board Action Requested:

The TFFR Board directs staff to move forward with pursuing engagement of a governance consultant

to conduct a comprehensive review and rewrite of the TFFR governance manual, including identification of an appropriate funding path and presentation of a proposed project timeline.

MEMORANDUM

TO: TFFR Board
FROM: Jodi Smith, Executive Director
DATE: April 23, 2026
RE: Delinquent Accounts Update

As of April 20, 2026, the following school districts currently have outstanding delinquent reports:

School District Name	Due Aug	Due Sep	Due Oct	Due Nov	Due Dec	Due Jan	Due Feb	Due Mar
Dunseith								X
Fort Ransom	X	X	X	X	X	X	X	X
Strasburg								X

Failure to report earnings and submit required contributions adversely affects member retirement accounts due to delayed service crediting and lost investment earnings.

RIO staff continue outreach efforts to bring these employers into compliance, including direct communication with business managers and district leadership. Enforcement actions and coordination with the Attorney General’s Office and the Department of Public Instruction remain available if compliance does not improve.

Board Action Requested: Information only.

TFFR Quarterly Board and Education Calendar 2026-27

July 29, 2026 – 1 p.m.

Election of Officers
Annual Governance Review
Annual Agenda & Education Plan
TFFR Year-End Report (6/30)
Annual IT Systems & Security Update
*Educ: Fiduciary Duties & Ethics - AGO

August – Special Meeting

Strategic Planning
Annual Retirement Trends Report

October 28, 2026 – 1 p.m.

Annual Internal Audit Report (6/30)
Internal Controls & Compliance Report
Annual Budget & Expense Report
(6/30)
Annual Investment Report (6/30)
*Educ: Actuarial Valuations

November 18, 2026 – 3:30 p.m

*Tentative Virtual Meeting

January 27, 2027 – 1 p.m.

2026 Actuarial Valuation Report
Annual Audited Financial Audit Report
Quarterly Expense Report (9/30)
Quarterly Internal Audit Report (9/30)
Legislative Session Update
2026 GASB Report
Quarterly Investment Report (9/30)
Medical Provider RFP
*Educ: Key Risks to the Plan (and Early
Warning Signs)

February 24th, 2026 – 3:30 p.m

*Tentative Virtual Meeting

March 31st, 2026 – 3:30 p.m

*Tentative Virtual Meeting

May 26, 2027 – 1 p.m.

Board Self Assessment
Quarterly Investment Report (12/31)
Quarterly Internal Audit Report (12/31)
Actuarial Audit Report
Legislative Session Re-Cap
*Educ: What Drives Pension Costs &
Legislative Risk

NOTE: Agenda items or education topics may be rearranged if needed.

MEMORANDUM

TO: Teachers' Fund for Retirement Board

FROM: Sarah Mudder, communications and outreach director

DATE: April 23, 2026

RE: FY2026, Q3 Communications and Outreach Report

MEDIA INQUIRIES – Date, Subject, and Publication

- Jan. 5, 2026, Incentive Compensation Opinion, ND Monitor
- Jan. 12, 2026, Incentive Compensation Plan Communications, Bismarck Tribune
- Jan. 12, 2026, External Manager Selection, Fin News
- Jan. 13, 2026, Incentive Compensation Opinion, Bismarck Tribune
- Jan. 14, 2026, Incentive Compensation Opinion, ND Monitor
- Jan. 16, 2026, External Manager Selection, Pensions & Investments
- Jan. 21, 2026, Investment Analyst Hire, Fin News
- Feb. 2, 2026, Pension Pool Asset Allocation/Private Market Investments, With Intelligence
- Feb. 17, 2026, Asset Managers Consolidation, Pensions & Investments
- March 10, 2026, External Manager Selection, Fin News
- March 11, 2026, Fixed Income 2.0, With Intelligence
- March 13, 2026, External Manager Selection, Pensions & Investments
- March 18, 2026, Private Market Investments, Bismarck Tribune
- March 24, 2026, SIB Meeting Actions, MandateWire
- March 31, 2026, GCM Grosvenor Investment, Infralogic

MEETINGS – Date and Activity

- Jan. 6, 2026, SIB Investment Committee
- Jan. 14, 2026, SIB Executive Review & Compensation Committee
- Jan. 16, 2026, State Investment Board
- Jan. 22, 2026, Teachers' Fund for Retirement Board
- Jan. 27, 2026, RIO Executive Steering Committee Investment Management Strategy Special Meeting
- Jan. 28, 2026, RIO Bold & the Balanced Oversight Committee

- Jan. 30, 2026, ND Council on the Arts (Client Fund)
- Jan. 30, 2026, Cash Management Committee
- Feb. 5, 2026, TFFR Governance & Policy Review Committee
- Feb. 9, 2026, City of Grand Forks (Client Fund)
- Feb. 11, 2026, Workforce Safety & Insurance (Client Fund)
- Feb. 13, 2026, SIB Investment Committee
- Feb. 19, 2026, SIB Governance & Policy Review Committee
- Feb. 24, 2026, Public Employees Retirement System (Client Fund)
- March 2, 2026, SIB Audit Committee
- March 10, 2026, SIB Governance & Policy Review Committee
- March 10, 2026, Public Employees Retirement System Investment Subcommittee (Client Fund)
- March 13, 2026, SIB Investment Committee
- March 17, 2026, SIB Securities Litigation Committee
- March 18, 2026, Budget Section
- March 20, 2026, State Investment Board
- March 25, 2026, RIO Bold & Balanced Oversight Committee
- March 26, 2026, Teachers' Fund for Retirement Board
- March 27, 2026, RIO Days of our Legacy Oversight Committee
- March 31, 2026, Legacy and Budget Stabilization Fund Advisory Board (Client Fund)

OUTREACH – Date, Activity and Attendance

TFFR Business Partner

- Jan. 7, 2026, MyTFFR Office Hours: Open Forum, 29 attended
- Feb. 4, 2026, MyTFFR Office Hours: Open Forum, 27 attended
- March 4, 2026, MyTFFR Office Hours: Open Forum, 23 attended

Partner Event

- Jan. 6-9, 2026, Dereck Dukart, Consumer Electronics Show 2026, Las Vegas, NV
- March 2-4, 2026, Sarah Mudder (presenter), NDPERS Communications & Member Services Summit, San Diego, CA
- March 4-5, 2026, Lance Zietlow (presenter), Markets Group 13th Annual Mountain States Institutional Forum, Denver, CO
- March 19-20, 2026, Derek Dukart, QuantVision, New York, NY

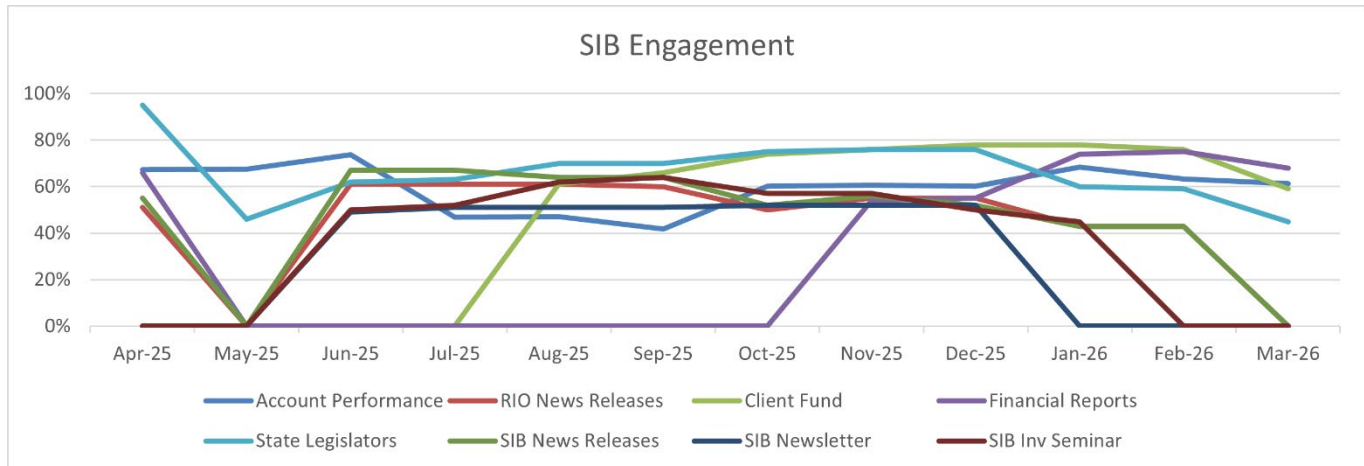
PUBLICATIONS – Date, Bulletin and open rate

GovDelivery

SIB/Fiscal News Releases, Newsletters and Updates

- Jan. 12, 2026, “FY2025 Annual Comp Financial Rpt released,” 619 recipients (50% open rate)
- Jan. 14, 2026, “FY2025 Financial Audit Report released,” 627 recipients (49% open rate)

SIB/Fiscal Engagement Rate Monthly Metrics



From Jan. 1 to March 31, most to least engaged SIB topics were Financial Reports at 68%, Client Funds 59%, and State Legislators at 45%. Per GovDelivery, the median engagement rate for Finance & Commerce communications in 2024 was 53%. The median engagement rate for government emails overall was 61%.

TFFR News Releases and Reports

- Jan. 6, 2026, “RIO welcomes Kauffeld as CRO” to 981 recipients (42% open rate)

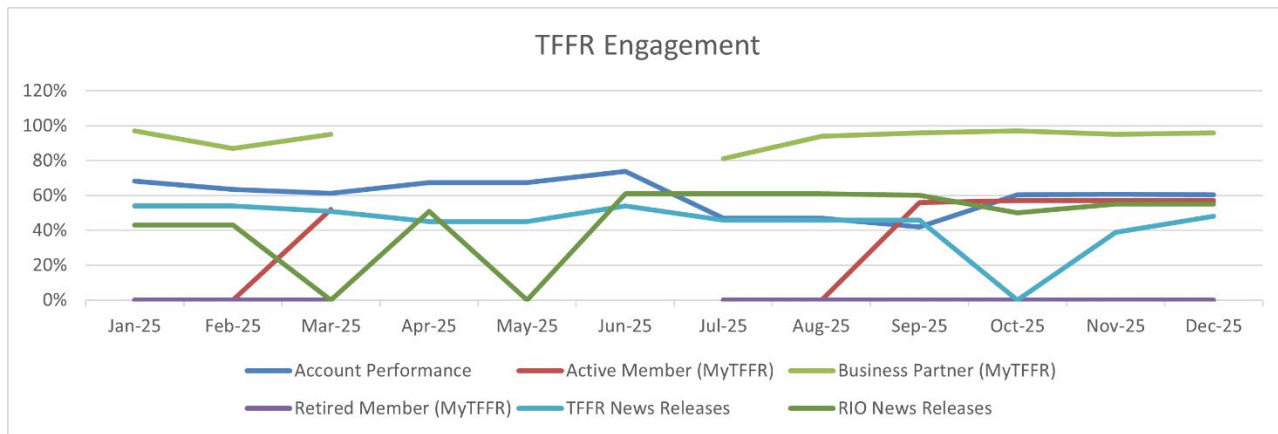
TFFR Business Partner Newsletters and Updates

- Jan. 6, 2026, “MyTFFR Office Hours: Open Forum” to 631 recipients (59% open rate)
- Jan. 22, 2026, “TFFR Business Partner News, Jan. 2026” to 633 recipients (61% open rate)
- Jan. 28, 2026, “MyTFFR Office Hours: Open Forum” to 633 recipients (59% open rate)
- Feb. 3, 2026, “Last chance to register...MyTFFR Open Forum” to 633 recipients (50% open rate)
- Feb. 24, 2026, “Get Your MyTFFR Questions Answered....” to 639 recipients (56% open rate)
- March 3, 2026, “Last Call for MyTFFR's March 4th Office Hours” to 637 recipients (58% open rate)
- March 12, 2026, MyTFFR Retirement Process Reminders” to 636 recipients (53% open rate)

TFFR Active Member Newsletters and Events

- Jan. 14, 2026, “Ready to Retire? Here’s how to begin...” to 2,362 recipients (53% open rate)
- March 24, 2026, “Active Member News, March 2026” to 19,458 recipients (53% open rate)

TFFR Engagement Rate Monthly Metrics



From Jan. 1 to March 31, the most to least engaged topics were Business Partner at 95%, Active Members at 52% and TFFR News Releases at 51%. Retired Members have dropped off due to lack of communication. Per GovDelivery, the median engagement rate for education communications in 2024 was 65%. The median engagement rate for government emails overall was 61%.

SOCIAL MEDIA

LinkedIn

Page Views	Unique Visitors	New Followers
819	310	32

Most Popular Posts (Engagement Rate)

	Impressions	Clicks	Likes
NDRIO Comms Director joins panel discussion	525	229	24
NDRIO released FY2025 ACFR	583	49	17
Welcome Erik Jodock, investment analyst	2,370	198	38

YouTube

Views	Watch Hours	New Subscribers
697	34.5	6

Top Content

	Views	Average Duration
MyTFFR: How to login the first time	66	1:30
MyTFFR: How to adjust tax withholding	65	1:13
MyTFFR: How to create a benefit estimate	64	1:11

Board Action Requested: Board acceptance



TFFR Ends Report

TFFR Board Responsibilities - Listed

Section E. TFFR Board – Duties & Responsibilities

Policy Oversight
Legislative Strategy
Rule Development
Funding Oversight
Investment Policy
Advisor Oversight
Actuarial Oversight

Medical Oversight
Investment Consulting
Expense Oversight
Regulatory Compliance
Benefit Approvals
Appeals Decisions
Service Oversight

Financial Oversight
IT Oversight
SIB Representation
Audit Oversight
Stakeholder
Coordination
Leadership Selection

TFFR Board Responsibilities Summarized

Section E. TFFR Board – Duties & Responsibilities

**1. Governance
Policy**

**2. Funding & Financial
Oversight**

**3. Investment
Oversight**

**4. Risk, Compliance
& Advisory Oversight**

**5. Leadership &
Organization Oversight**

**6. Operations &
Member Services**

1. Governance & Policy

The Board updated officer, committee, and SIB representative appointments and approved the FY26 GPR work plan and board education plan.

The Board moved to pause additional TFFR governance manual revisions to align with the broader SIB/Funston rewrite, and reviewing how proposed committee and delegation changes would affect TFFR oversight.

2. Funding & Financial Oversight

The Board approved key funding and financial assumptions, including the Plan Management Policy update and actuarial experience study assumptions.

It adopted a new asset allocation and later accepted the 2025 actuarial valuation, updated actuarial equivalence assumptions, and reviewed the 2025 GASB report.

Financial oversight improved operationally, with agency reporting strengthened enough to close the financial statements on time for the first time in several years.

3. Investment Oversight

The Board maintained quarterly investment oversight and approved a revised TFFR asset allocation following NEPC's review.

4. Risk, Compliance & Advisory Oversight

The Board strengthened risk and compliance oversight through internal audit, external audit, and advisory work.

5. Leadership & Organizational Oversight

The Board and agency remained active in leadership and organizational oversight through officer appointments, executive limitations monitoring, and key recruitment efforts.

They also worked through leadership transitions involving the ED, CFO/COO, and CRO positions.

Staff advanced succession planning, business continuity planning, cross-training, and process documentation.

Planning also moved forward for replacement of major systems, including the accounting platform and data infrastructure.

6. Operations & Member Services

The Board oversaw the new pension administration system, member communications, delinquent employer compliance, and member education efforts.

Staff reported that MyTFFR/Pioneer launched successfully, with growing system usage and self-service adoption.

Employer education efforts helped reduce support burdens and improve engagement.

The Board also addressed REA access to system data, delinquent reporting and enforcement, and annual program monitoring.

It further supported outreach, member education, and website improvements, including ADA-related enhancements, and updated user manuals for both members and employers

How CEM Can Strengthen TFFR KPI Reporting

Cost & Staffing Efficiency

Measure total administration cost, cost per member, staffing levels, and staffing by function against peer systems.

Service & Turnaround Performance

Track timeliness of key transactions such as benefit estimates, retirements, refunds, and other member service activities.

Volume & Workload Trends

Monitor activity levels across enrollments, estimates, employer contacts, member inquiries, and service demand.

Digital Adoption & Member Self-Service

Evaluate use of self-service tools, account logins, self-enrollment, and shifts from staff-supported transactions to digital channels.

Peer Comparison & Improvement Opportunities

Benchmark TFFR against peers to identify strengths, service gaps, cost drivers, and areas for operational improvement.

CEM will allow TFFR to move from internal activity tracking to external performance benchmarking—showing not only what is happening, but how TFFR compares to peers on cost, service, staffing, and effectiveness.

Executive Limitations

Jodi Smith – Executive Director

April 23, 2026

Workforce Changes & Staffing Status

Position Title	Status
Multimedia Specialist	Posted

Strategic Goals

Industry Leader Initiative – Innovation in operations to excel in education, technology, and talent

Succession & Business Continuity Planning

Alignment thru Continuous Improvement

Strategic Implementation of New Statues

Industry Leader Initiative

Recruitment and Onboarding of ED & CFOO

Executive Director –
Hired 06/2025

Chief Financial Officer –
Hired 09/2025

Chief Retirement Officer –
Hired 01/2026

Status: Complete

Transition from network folders and Teams to SharePoint

Status: Not started

*Creating a plan to complete one division at a time.

Implementation of investment operations compliance plan

Code of Ethics Policy

Attestations Forms Adopted

Trade Errors Procedure Implemented

Rebalancing Policy being Drafted

Status: In Progress

Succession & Business Continuity Planning

**Create Succession Plans
for the ED, CFOO, and CIO**

Status: Complete

**Create a business
continuity plan**

Status: In Progress

*Disaster Recovery testing
completed

*Challenges with PAS due
to budgetary constraints

Alignment thru Continuous Improvement

Identify pockets of innovation across the organization during regular check-ins. Small, compounding changes and innovations add up to outsized results over time.

Business Process Mapping

RFP Development for new accounting system (Bold & the Balanced)

Status: Complete

Identification and Implementation of Quick Wins

Status: Complete

Strategic Planning Sessions with TFFR Team

Realignment of job descriptions

Status: Complete

Alignment thru Continuous Improvement cont.

Identify pockets of innovation across the organization during regular check-ins. Small, compounding changes and innovations add up to outsized results over time.

**Strategic Planning with TFFR,
Investment and Fiscal Teams**

Status: Complete

AI Team Meeting

Process
documentation

Vyond video

Status: In Progress

**Governance
Review**

Status: In Progress

Key Risks to TFFR

Insufficient Funding for PAS Fixes and Optimization

Limits the agency's ability to fully stabilize the pension administration system and reduce manual workarounds.

No Additional Employer Services and Compliance Capacity

Constrains employer support, delinquency enforcement, reporting accuracy, and overall compliance oversight.

Antiquated Governance Manual

Requires reports and meeting structures that may not support timely, policy-driven decision-making or operational flexibility.

Operational Strain from Limited Staffing and Manual Processes

Increases the risk of delays, inconsistent practices, staff burnout, and reduced responsiveness to members and employers.

Limited Benchmarking and Performance Visibility

Restricts the Board's ability to assess service levels, staffing needs, and operational performance against peer systems.

Board Implication

Without additional funding, governance modernization, and operational capacity, TFFR faces increased risk to service delivery, compliance oversight, and long-term organizational effectiveness.

Confidential information will be sent directly to Board members.