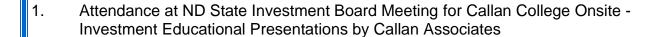


ND Teachers' Fund for Retirement Special Board Meeting

Friday, July 28, 2017 – 8:00 am Bismarck State College National Energy Center of Excellence Conference Room #335 1500 Edwards Avenue, Bismarck, ND



Next Board Meeting: September 21, 2017

Any person who requires an auxiliary aid or service should contact the Deputy Executive Director of the Retirement and Investment Office at 701-328-9885 at least three (3) days before the scheduled meeting.



TO: TFFR Board

FROM: Fay Kopp

DATE: July 20, 2017

SUBJ: SPECIAL TFFR Board Meeting

The TFFR Board has been invited to attend Callan College investment educational presentations at the State Investment Board (SIB) meeting which will be held on Friday, July 28, 2017 at 8:00 a.m. at Bismarck State College Energy Center - Room #335. Proposed agenda is attached.

Please note there will be no TFFR business conducted at this meeting, but because there will be a quorum of TFFR board members in attendance, this will be posted as a Special TFFR Board meeting.

BOARD INFORMATION ONLY.

Attachments:
Callan College agenda

TFFR board members are invited to attend Callan College during the SIB meeting on July 28, 2017. Board education will be offered on Capital Market Theory, Asset Allocation and the Role of the Fiduciary.

Callan College will be held at Bismarck State College Energy Center – Room #335. This SIB meeting will be from 8:00 a.m. to 12:30 p.m. on July 28. The proposed agenda is as follows:

8:00 - 8:30	Call to Order, Acceptance of Agenda and Minutes Election of Officers - Affirm Code of Conduct Investment Policies - Fundamental Investment Beliefs
8:30 - 8:45	Callan College - Introduction and Welcome Remarks
8:45 - 9:45	Callan College - Capital Market Theory
9:45 - 10:00	Break
10:00 - 10:55	Callan College - Asset Allocation
10:55 – 11:00	Break
11:00 - 12:00	Callan College - Role of Fiduciary & Investment Policy
11:00 - 12:00 12:00 - 12:15	Callan College - Role of Fiduciary & Investment Policy United Way Awareness - Jena Gullo, Executive Director

Callan College participants will gain a fundamental understanding of the basics behind Capital Market Theory, Asset Allocation, and their role as fiduciaries including their purpose within the structure of investment programs.

The session includes: An overview of capital market theory, characteristics of various asset classes and the processes by which fiduciaries implement their investment decisions; A review of asset allocation and how risk and return objectives are analyzed within the framework of promised benefits and funding responsibilities; and An introduction to fiduciary issues as they pertain to fund management and oversight.

Callan College - Section Descriptions:

Capital Market Theory – The objective of this section is to demystify investment terminology, explain key investment fundamentals, provide sound basis for investment decisions, and discuss how institutional clients apply theory in their board rooms. This course will examine the quantitative tools used in asset allocation, style analysis, manager structure, manager search, investment policy, and performance measurement.

Asset Allocation – The objection of this section is to provide an overview of asset/liability modeling from the standpoint of the plan sponsor, investment manager, and consultant. Callan will delve into why it is important, when sponsors review their allocations and how the review takes place. Integral to this discussion is a description on how capital market assumptions; efficient portfolios (the efficient frontier), correlation, and diversification play a role in creating asset mix alternatives. The trade-off between risk and return is examined in detail. We define risk tolerance, return need and demonstrate how sponsors and consultants select the appropriate mix.

The Role of the Fiduciary – The objective of this section is to define the role of the fiduciary. We do this by tracing the history of fiduciary conduct and describing the appropriate activities of persons responsible for the assets of others. We examine the various laws and concepts governing the activities of fiduciaries and translate these concepts into practical guidelines. We explore and describe the differences among different plan types and the laws governing each.