

MEMORANDUM

TO: TFFR Board

FROM: Fay Kopp

DATE: July 19, 2018

SUBJ: SPECIAL TFFR Board Meeting

The TFFR Board has been invited to attend two investment educational presentations at the State Investment Board (SIB) meeting which will be held on Friday, July 27, 2018 at 8:30 a.m. at Bismarck State College Energy Center - Room #335.

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.

Agenda

ND Teachers' Fund for Retirement Special Board Meeting

Friday, July 27, 2018 – 8:30 am
Bismarck State College
National Energy Center of Excellence
Conference Room #335
1500 Edwards Avenue, Bismarck, ND

1. Attendance at ND State Investment Board Meeting - Investment Educational Presentations
 - Overview of Investment Performance Benchmarks – Mr. Paul Erlendson and Mr. Alex Browning, Callan Associates
 - Investment Market Update – Mr. Bill Priest and Mr. Jeff Ulness, Epoch Investment Partners

Next Board Meeting: September 27, 2018

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.



Friday, July 27, 2018, 8:30 a.m.
Bismarck State College
National Energy Center of Excellence
Energy Generation Conference Room #335
1500 Edwards Avenue Bismarck, ND

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA

II. ACCEPTANCE OF MINUTES (May 25, 2018)

III. ELECTION OF OFFICERS AND APPOINTMENTS for 2018-19 (10 minutes)

- A. Chair (**Board Action**)
- B. Vice Chair (**Board Action**)
- C. Parliamentarian (**Appointed by Chair**)
- D. Audit Committee – Mr. Hunter (**Board Action**) (to follow)
- E. Securities Litigation Committee – Mr. Hunter (**Affirmation**)

IV. INVESTMENT GOVERNANCE (20 minutes)

- A. PERS Job Service Investment Policy Statement - Mr. Hunter **Board Acceptance**
- B. Code of Conduct Affirmation - Mr. Schmidt *Informational*
- C. Private Equity Update - Mr. Hunter **Board Action** (to follow)
- D. Investment Consulting Contract Update – Mr. Hunter *Informational* (to follow)

V. BOARD EDUCATION

- A. Fundamental Investment Beliefs – Mr. Hunter *Informational* (5 minutes)
- B. Callan - Performance Benchmarks – Mr. Erlendson & Mr. Browning *Informational* (1 hour) (to follow)
- C. Board Member Education Options – Mr. Hunter *Informational* (10 minutes) (to follow)

===== Suggested Break from 10:15 to 10:30 a.m. =====

- D. Epoch Investments Market Update – Mr. Bill Priest and Mr. Jeff Ulness *Informational* (1 hour)

VI. OTHER (15 minutes)

- A. RIO Update: Budget, VSIP and Investment Returns – Mr. Hunter *Informational*
- B. RIO Strategy Review (Office of the Governor Presentation) – Mr. Hunter *Informational*

Next Meetings: Securities Litigation Committee - Aug. 23, 2018, 3:00pm, RIO, 3442 East Century Ave., Bismarck
SIB - Aug. 24, 2018, 8:30am - State Capitol, Peace Garden Room
Audit Committee - Sep. 27, 2018, 10:00am - RIO, 3442 East Century Ave., Bismarck

VII. ADJOURNMENT

Note: The meeting is scheduled to adjourn before Noon.