



## NDTFFR Special Board Meeting AGENDA

Friday, July 26, 2019 – 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**  
(see SIB Agenda for July 26, 2019 meeting)

- Governance Best Practices – Ms. Amy McDuffee, CEO, Mosaic Governance Advisors
- U.S. Sovereign Wealth Funds – Ms. Angela Rodell, CEO, Alaska Permanent Fund

**Next Regular TFFR Board Meeting:                      September 26, 2019**

*Any individual requiring an auxiliary aid or service should contact the Retirement and Investment Office (RIO) at 701-328-9885 at least three (3) days prior to the scheduled meeting.*



## MEMORANDUM

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**TO:** TFFR Board  
**FROM:** Fay Kopp  
**DATE:** July 18, 2019  
**SUBJ:** SPECIAL TFFR Board Meeting

The TFFR Board has been invited to attend the State Investment Board (SIB) meeting which will be held on Friday, July 26, 2019 at 8:30 a.m. at Bismarck State College Energy Center - Room #335. This meeting will include two educational presentations on governance best practices and managing sovereign wealth funds. See attached SIB meeting agenda.

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.**



Friday, July 26, 2019, 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 24 and June 19, 2019)

III. ELECTION OF OFFICERS AND APPOINTMENTS for 2019-20 (15 minutes)

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

IV. INVESTMENT GOVERNANCE (80 minutes)

- A. Fundamental Investment Beliefs - Mr. Hunter (*Informational*)
- B. Code of Conduct Affirmation - Ms. Flanagan (*Informational*)
- C. Investment Policies - PERS, RHIC & Job Service - Mr. Hunter **Board Acceptance**
- D. Investment Update - AG Settlement Fund, Barings, Danske Bank – Mr. Hunter **Board Action**
- E. Governance Best Practices - Ms. Amy McDuffee, CEO - Mosaic Governance Advisors (*Informational*)

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

V. BOARD EDUCATION (75 minutes)

- A. Board Member Education Options – Mr. Hunter (*Informational*)
- B. U.S. Sovereign Wealth Funds – Ms. Angela Rodell, CEO - Alaska Permanent Fund (*Informational*)
- C. Investment Manager Catalog – Ms. Flanagan (*Informational*)

**Next Meetings:** Securities Litigation Committee - Aug. 22, 2019, 3:00pm, RIO, 3442 East Century Ave., Bismarck  
SIB - Aug. 23, 2019, 8:30am - State Capitol, Peace Garden Room  
Audit Committee - Sep. 26, 2019, 10:00am - RIO, 3442 East Century Ave., Bismarck

VI. ADJOURNMENT

**Note: The meeting is scheduled to adjourn before Noon.**

[Heit, Bonnie J.](#) on behalf of [Hunter, David J.](#)

**Subject:** ND State Investment Board Meeting Invitation - July 26, 2019 - Bismarck State College - National Energy Center of Excellence

**Date:** Tuesday, July 2, 2019 8:58:00 AM

**Attachments:** [Agenda - July 26 2019.doc](#)

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**The North Dakota State Investment Board invites you to attend our next regularly scheduled board meeting on Friday, July 26<sup>th</sup>, at Bismarck State College – National Energy Center of Excellence. This board meeting will include a one hour discussion on best practices in board governance as led by Ms. Amy McDuffee, CEO and Founder of Mosaic Governance Advisors. After a brief mid-morning break, we will engage in a one hour discussion with Ms. Angela Rodell, CEO of the Alaska Permanent Fund, on the unique opportunities and challenges faced by the largest U.S. Sovereign Wealth Fund while making comparisons to our own North Dakota Legacy Fund.**

**The meeting is scheduled to start at 8:30am and should conclude prior to Noon. If you would like to attend, please confirm your attendance with myself or Bonnie Heit on or before Friday, July 19<sup>th</sup>, if possible.**

**A preliminary meeting agenda is attached for reference in addition to the professional biographies of our featured speakers immediately below:**

**Amy McDuffee founded Mosaic Governance Advisors to provide independent, action-oriented governance consulting to the public fund community.** She specializes in strategic planning, policy development, board self-assessments, executive and consultant evaluations, benchmarking reviews, program assessments, trustee education and other related matters. Over her 20-year career, she has worked with over 40 public funds in 20 states, including public retirement systems, state investment boards, and state treasuries. She also works with non-profit entities that provide health care and other post-employment benefits to state and local workers.

Amy's unique perspective on governance best practices comes from her experience in both the public and private sectors. Before founding Mosaic, Amy was a lead governance consultant within the Fiduciary Services Practice of Aon Hewitt Investment Consulting (AHIC) where she served its largest public fund clients. Prior to becoming affiliated with AHIC's predecessor firm in 2009, Amy held senior positions with a global asset management firm and a statewide public retirement system. Amy also served as managing director at Great-West Life & Annuity Insurance Company, now Great-West Financial. In that capacity, she was accountable to a board of directors for building and growing an innovative subsidiary company that provided behavioral finance driven investment consulting, advisory, education, and investment management services to the company's defined contribution retirement plan

sponsors and participants. Launching her career at Mercer, Amy was a key member of the National Governance and Policy Practice. She was responsible for research, analyses, strategic planning and policy development for a broad range of public fund clients.

Amy is a graduate of the University of Wisconsin and holds the Certified Employee Benefit Specialist designation from the Wharton School of the University of Pennsylvania and the International Foundation of Employee Benefit Plans (IFEBC). She also earned a Certificate of Achievement in Public Plan Policy. Amy serves on the Public Employee Committee of the IFEBC Board of Directors and is an advisor to the Government Finance Officers Association (GFOA) Committee On Retirement and Benefits Administration (CORBA). She is the former president of the Colorado Chapter of Certified Employee Benefit Specialists and a frequent speaker on board governance matters. Her speaking events at national industry conferences have included the National Association of State Retirement Administrators, the National Council on Teacher Retirement, the Public Pension Financial Forum, and the Association of Public Pension Fund Auditors.

**Angela M. Rodell serves as the Chief Executive Officer of the Alaska Permanent Fund Corporation (APFC or Fund)**, having been selected in October of 2015 by APFC's Board of Trustees. As the CEO, Ms. Rodell is leading APFC at a pivotal time in history as it continues to emerge as a revenue generating center for the State of Alaska.

Since becoming the APFC CEO, the Fund has grown by more than 23%. The Corporation has added 13 new positions, building up its internal management capacity. In addition, the Fund has won numerous awards including North American Private Equity Institutional Limited Partner of the Year for 2017 from Private Equity International, along with Institutional Investor's 2017 Sovereign Wealth Fund of the Year for Hedge Fund Investments.

Ms. Rodell previously served on APFC's Board of Trustees as a cabinet member, having been appointed Commissioner of the Department of Revenue in August of 2013 by Governor Sean Parnell. In addition to serving as a Trustee, Commissioner Rodell enjoyed the oversight role in working with the divisions and 900 employees within Revenue, and participated as a member of several boards, including: the Alaska Retirement Management Board, the Alaska Housing Finance Corporation Board, the Alaska State Bond Committee and the Alaska Industrial Development and Export Authority, among others. Angela Rodell currently serves as the Deputy Chair of the International Forum of Sovereign Wealth Funds, member of the Investment Advisory Committee for the Alaska Community Foundation and board member to the Juneau International Airport. Ms. Rodell has a Bachelor of Arts degree from Marquette University in Milwaukee, Wisconsin and a Masters in Public Administration from the University of Kentucky in Lexington.

Thanks,

David Hunter, Executive Director / Chief Investment Officer North Dakota Retirement & Investment Office