

ND TFFR Board Meeting
Thursday, March 27, 2025, 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. Conflict of Interest Disclosure
- II. ACCEPTANCE OF MINUTES (January 23, 2025) (*Board Action*)**
- III. EDUCATION (60 minutes) (*Information*)**
 - A. MyTFFR Demonstration - Sagitec
- IV. GOVERNANCE (45 minutes) (*Information*)**
 - A. Pioneer Project Launch Review – Mr. Roberts
 - B. 2025 Legislative Session Update – Ms. Smith
 - C. Executive Search Committee Update – Dr. Lech, Ms. Seiler

(Break)

- V. REPORTS (45 minutes) (*Board Action*)**
 - A. Quarterly Investment Report – Mr. Posch
 - B. Annual Retirement Trends Report – Mr. Roberts
 - C. Quarterly Internal Audit Report – Ms. Seiler
 - D. Executive Limitations/Staff Relations Report – Ms. Smith
- VI. CONSENT AGENDA – Disability Applications¹ (*Board Action*)**
- VII. OTHER BUSINESS**
 - A. Board Resolution – Business Partners
 - B. Board Reading Materials – Material References Included
 - C. Next Meetings:
 - 1. TFFR GPR Committee – Thursday, April 10, 2025, at 3:30 p.m.
 - 2. TFFR Board Meeting - Thursday, April 24, 2025, at 1:00 p.m.
- VIII. ADJOURNMENT**

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

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
JANUARY 23, 2025, BOARD MEETING**

BOARD MEMBERS PRESENT: Dr. Rob Lech, President
Mike Burton, Vice President
Kirsten Baesler, State Supt. DPI
Thomas Beadle, State Treasurer
Scott Evanoff, Trustee
Cody Mickelson, Trustee
Alexis Rasset, Trustee

STAFF PRESENT: Scott Anderson, CIO
Jayme Heick, Retirement Spec.
Rachel Kmetz, Interim CFO/COO
Missy Kopp, Exec. Assistant
Denise Leingang-Sargeant, Retirement Spec.
Sarah Mudder, Communications/Outreach Dir.
Chad Roberts, DED/CRO
Sara Seiler, Internal Audit Supvr.
Jodi Smith, Interim Exec. Director
Rachelle Smith, Retirement Program Admin. Assistant
Tami Volkert, Retirement Compliance Spec.
Denise Weeks, Retirement Program Mngr.

OTHERS PRESENT: Paul Wood, GRS
Members of the Public

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, January 23, 2025. The meeting was held in the WSI Board Room, 1600 E Century Avenue, Bismarck.

**THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM:
TREASURER BEADLE, MR. BURTON, MR. EVANOFF, DR. LECH, MR. MICKELSON, AND
MS. RASSET.**

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the January 23, 2025, meeting.

**IT WAS MOVED BY MR. BURTON AND SECONDED BY TREASURER BEADLE AND
CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA AS DISTRIBUTED.**

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

NAYS: NONE

ABSENT: SUPT. BAESLER

MOTION CARRIED

ACCEPTANCE OF MINUTES:

The Board considered the minutes for the November 21, 2024, TFFR Board meeting.

IT WAS MOVED BY MR. BURTON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE NOVEMBER 21, 2024, MINUTES AS DISTRIBUTED.

**AYES: MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, MR. BURTON, MS. RASSET, AND PRES. LECH
NAYS: NONE
ABSENT: SUPT. BAESLER
MOTION CARRIED**

Supt. Baesler joined the meeting at 1:05 p.m.

EDUCATION:

Cash Balance Pension Plans - GRS:

Mr. Paul Wood, GRS, provided education on cash balance pension plans, covering key concepts such as their purpose, defined benefit vs. defined contribution plans, and practical examples. The presentation also included an illustration of the future impact of adaptable benefit provisions and the challenges associated with them. Board discussion followed.

GOVERNANCE:

2024 GASB Report:

Mr. Wood, GRS, reviewed the GASB 67 and 68 Report for the fiscal year (FY) ending June 30, 2024. GASB established accounting and financial reporting standards for US state and local governments. GASB 67 and 68 address accounting and financial planning for pension plans and focus on the employers' pension obligation. It is used by TFFR participating employers and their auditors to fulfill certain accounting and disclosure requirements for their financial statements. Mr. Wood reviewed the comparison of net pension liability results from 2023 and 2024, pension expense, deferred outflows, and cost-sharing. Board discussion followed.

IT WAS MOVED BY MR. BURTON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE 2024 GASB REPORT.

**AYES: MR. EVANOFF, MR. MICKELSON, SUPT. BAESLER, MS. RASSET, TREASURER BEADLE, MR. BURTON, AND PRES. LECH
NAYS: NONE
MOTION CARRIED**

2025 Legislative Session Update:

Ms. Smith introduced herself and highlighted her experience and connection with the State Investment Board. The bill tracking list for all bills RIO staff are monitoring was provided. Ms. Smith reviewed the bills that have an impact on the TFFR program. Board Discussion followed.

Mr. Roberts reviewed HB 1285 that would transfer \$49.2M from the General Fund to TFFR to provide a one-time supplemental payment to TFFR retired members. The language has been refined to explain the funding source. Discussion highlighted concerns about the structure outlined in the draft and a desire for further clarification. If advanced, an amendment will be recommended by staff to provide direction for the payment distribution. GRS will provide an actuarial analysis for the bill. The Committee is willing to assist in drafting the bill amendment language. Mr. Roberts provided information on HB 1117 the TFFR Required Minimum Distribution bill which amends the language to be in compliance with the IRS. HB 1117 passed the House. Board discussion followed.

Executive Search Committee Update:

Dr. Lech said the RFP is out for Executive Search Service which is the process that has been used in the past. They will review the firms and make a decision regarding the search for the Executive Director and CFO/COO positions. Appreciation was expressed for Ms. Smith's willingness to serve in the interim role.

Pioneer Project Update:

Mr. Roberts provided an update on the PAS project. We are now in phase 4 and will go live February 10. The last few problem incident reports (PIR's) are being wrapped up, Business Partners lost access to the existing system on January 15 and will resume on February 10. RIO staff has excelled in communicating with Business Partners, providing written materials, video recordings, and live sessions to ensure effective engagement. Some employers have remained disengaged. The vendor will offer a demonstration to the Board in March. The project is under budget. Board discussion followed.

Summary of WEP/GPO Social Security Act Impact:

Mr. Roberts provided a brief overview of Congress's passage of the WEP/GPO Social Security Act legislation, which is the government pension offset. A FAQ is available on our website, and an email blast was sent to our membership. This Act does not impact TFFR pension benefits but may affect Social Security benefits for both primary recipients and beneficiaries. Eligibility varies, so the impact will differ for each member. Board discussion followed.

REPORTS:

Annual Retiree Reemployment Report:

Mr. Roberts presented the Return to Teach Report (RTT), highlighting trends in return-to-teach participation, salary ranges, contracted hours, position type, reemploying employers by size, and overall employer participation. Key takeaways include a decline in retirees returning to the classroom, a decreasing number of those opting to suspend benefits, steady RTT participation in critical shortage areas, a continued decline under the general rule, an increase in contracts exceeding 700 hours, a decline in administrative RTT, and the predominance of small employers as reemploying entities. Board discussion followed.

The Board recessed at 2:37 p.m. and reconvened at 2:54 p.m.

Quarterly Outreach Report:

Ms. Mudder shared updates on media responses, agency meetings and interactions, outreach efforts, and publications through GovDelivery. She also provided engagement metrics, highlighting YouTube education as the top performer. Additionally, she presented a copy of the letter sent to 23 employers who will be out of compliance with the July 1, 2025, model change, an FAQ sheet for the legislative session, and TFFR Fast Facts. Appreciation was expressed for the valuable additional information provided by the Communication and Outreach Director. Board discussion followed.

Quarterly TFFR Ends Report:

Mr. Roberts provided the report for the second quarter of the year ending December 31, 2024. The report includes exceptions to the TFFR program's normal operating conditions from October 1, 2024, to December 31, 2024. Board discussion followed.

IT WAS MOVED BY MR. EVANOFF AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE ANNUAL RETIREE REEMPLOYMENT, QUARTERLY OUTREACH, AND QUARTERLY TFFR ENDS REPORTS.

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

NAYS: NONE

ABSENT: SUPT. BAESLER

MOTION CARRIED

OTHER BUSINESS:

Board Resolution:

ND Teachers' Fund for Retirement
In Appreciation of
Jan Murtha

WHEREAS, Jan Murtha has served as the leader of the North Dakota Retirement and Investment Office since 2020; and

WHEREAS, Ms. Murtha diligently carried out his duties and responsibilities for the TFFR program, the Retirement and Investment Office in the general population of the State of North Dakota; and

WHEREAS, Ms. Murtha has been a valued and dedicated state employee and helping to maintain the integrity and stability of the TFFR program; and

NOW THEREFORE, BE IT RESOLVED that Ms. Murtha be duly recognized by TFFR for her years of unselfish dedication.

DATED this 23rd day of January 2024

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO APPROVE THE BOARD RESOLUTION.

AYES: MS. RASSET, MR. MICKELSON, TREASURER BEADLE, SUPT. BAESLER, MR. BURTON, MR. EVANOFF, SUPT. BAESLER, AND PRES. LECH
NAYS: NONE
MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Board, Dr. Lech adjourned the meeting at 3:03 p.m.

Prepared by,

Rachelle Smith, Assistant to the Board



MyTFFR Project Updates

TFFR Board Presentation

Thursday, March 27, 2025

Agenda

- Introduction
- Sagitec Overview
- MyTFFR Updates
- Post Implementation Support
- My TFFR Demo
- Questions

Introduction

Introduction – Sagitec Team

Staff Name	Role
Vasudevan Sridharan	Account Manager
Sriram Ramanujam	Project Manager
Santhosh Rao	Functional Manager
Nagraj Sangayya	Functional Lead

Sagitec Overview

Company Overview

9 U.S. OFFICES

3 INT. OFFICES



OVER
1100
EMPLOYEES
WORLDWIDE

WHAT ROLES DO OUR EMPLOYEES HOLD?



Business Analysts



Business Development



Finance & Admin



Developers & Testers



Training



Infrastructure



Project Managers

SAGITEC FAST FACTS



Established in 2004



Public Sector Focused



28 Pension Administration Software Clients

- Grown steadily using internal funding from project profits
- Financially independent of outside investors or lenders
- 3 major business units – Pension, Unemployment Insurance, Health & Life Sciences

Sagitec's Unique Value Proposition (UVP)

➤ Lowest Lifetime Total Cost of Ownership

- Neospin™ is built on top of the market-leading Sagitec Framework
- Independent architecture layers that evolve separately
- Ongoing R&D ensures the Sagitec Framework stays up-to-date and avoids obsolescence
- Integrated Development Platform with Requirements Tracking (Neotrack™), Developer Tools, and Test Tools

Eliminate Technical Obsolescence



Predictable Upgrades at
Predictable Cost



Committed to Effective
IT Transition

MyTFFR Updates

Current Status

- MyTFFR Application went live on February 10, 2025
 - This included Staff Portal (LOB), Member Self-Service (MSS) and Business Partners Self-Service (ESS)

- First monthly payroll process completed successfully on February 20, 2025
 - April payroll completed successfully on March 26, 2025 - Included the retirement/refund processed in MyTFFR since go-live

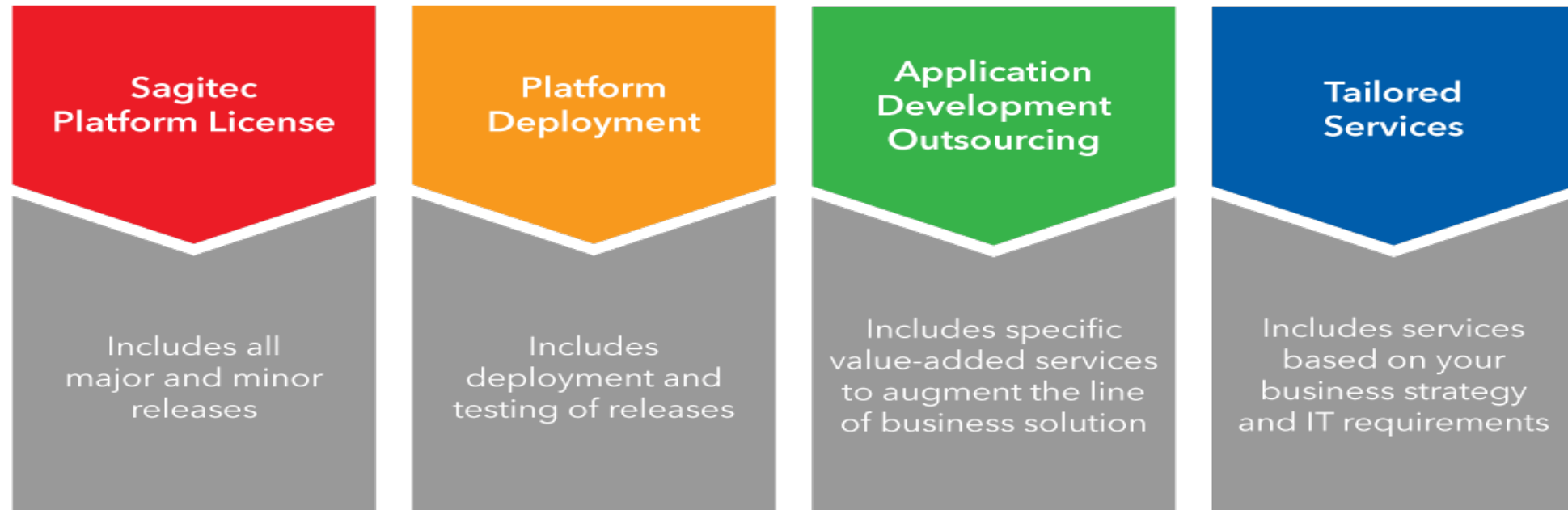
- Warranty Phase will continue through February 2026
 - Providing support for Staff to get familiar with Neospin process
 - Any defects identified are addressed and released through period Production releases

Post Implementation Support

Post Implementation Support

- Smooth transition from implementation to operational phase
- Dedicated Customer Relationship Manager (CRM) included in support
- Specialized "Value Added Services" (VAS) team focused on post-implementation support for pension clients
 - VAS team currently supports 23 pension clients
 - Comprises the Platform Upgrades team and ADO Services team
- Flexible support model tailored to client needs
 - FTE-based Staff Augmentation and Pre-paid hours options available

Sagitec's Support Model



18-0066

Sagitec's Support Model

DESCRIPTION OF SERVICES AND BENEFITS

SUPPORT LEVEL	DESCRIPTION	
1 Sagitec Platform License	<ul style="list-style-type: none"> • Minimum required for keeping Neospin™ current and for access to Sagitec Solution Support • Customer-managed Platform upgrades 	<ul style="list-style-type: none"> • No-touch support - access to Sagitec Knowledge Center with development guidelines, release notes, tech tips, etc.
2 Platform Deployment	<ul style="list-style-type: none"> • Sagitec-managed Platform upgrades - installation and configuration services • No changes to Neospin™ 	<ul style="list-style-type: none"> • Low-touch support - limited to deployment and testing of Platform releases (major and minor)
3 Application Development Outsourcing	<ul style="list-style-type: none"> • Dedicated team members to serve all phases of the System Development Life Cycle (requirements, analysis, design, development, testing, training, documentation, and deployment) <ul style="list-style-type: none"> - Staff size recommendations based on initial development effort (e.g., 10% of total implementation hours per year, excluding post-implementation services and project management), Technical Knowledge Transfer (TKT) assessment, and skill proficiency 	<ul style="list-style-type: none"> • Can be purchased in a block of hours or by service line • Co-sourcing option available • Onsite, offsite, and hybrid options available
4 Tailored Services	<ul style="list-style-type: none"> • New Platform features enablement • Sagitec SWAT Team to augment client teams for post-project major initiatives/enhancements • Supplemental staff augmentation for operations support • Organization readiness and transition • Business process analysis and redesign 	<ul style="list-style-type: none"> • Neospin™ integration with new peripheral technologies (imaging, accounting, IVR/telephony, EDM, knowledge management, security products, etc). • Performance improvements • Testing and code quality assurance • Application hosting, disaster recovery, and infrastructure services

Proposed Support Model for TFFR

- The Proposed Support Model for TFFR includes
 - Platform Deployment Services
 - Periodic upgrades to the Sagitec Platform
 - Included in the Annual Software Maintenance Fee
 - Application Development Outsourcing (ADO) Services
 - 200 hours of onshore support for 1 year
 - 1000 hours of offshore support for 1 year
 - Includes analysis, design/configuration updates, development and testing effort
 - Sagitec recommends reviewing the proposed support model at the end of Q3 2025 to assess its alignment with TFFR's current and future needs.

My TFFR Demo

- Employer Experience Overview
 - Employer posting employees' payroll contribution

- Member Experience Overview
 - Member updates Demographic information
 - Member creates estimate and submits Retirement Application for Approval (workflow)
 - View benefit statement/Tax statement

- Line of Business – Internal Application Overview
 - Approve Retirement application workflow initiated by Member
 - Workflow Dashboard
 - Correspondence Capabilities

Questions?

Thank You!

MEMORANDUM

TO: TFFR
FROM: Chad R. Roberts, DED/CRO
DATE: March 19, 2025
RE: March 2025 pension administration system launch review

Project Summary

The MyTFFR system launched live on February 10, 2025. The vendor came on-site for the two weeks following the launch. The first payroll run from the new system occurred on March 1st, 2025, and there were no issues with the payroll run. The vendor returned on-site the first week of March which allowed the staff to interact with them and raise questions and talk through processes after using the system for a few weeks.

Since Go-Live, staff have identified some technical corrections and enhancements for the system. The vendor and staff have been able to process the fixes in a very timely manner and integrate them into the system. Despite identifying some fixes, overall, the system is performing well and there have been no critical points of failure.

System Engagement

As of the date of this memo, 227 unique business partner users have accessed the system, and 1,718 unique members have accessed the system. Considering RIO has yet to broadly advertise the launch of the new system to the member body these usage numbers indicate a high engagement from the member base.

Business partner reporting has been largely successful. As of the date of this memo, there are only twelve business partners who have not reported or are not actively working on submitting reports and contributions through the new system. For February reporting, 136 business partners reported and paid contributions to the fund through the new system. For March reporting, 112 business partners have reported and paid contributions through the new system.

RIO has been providing a grace period for late fees for the February and March reporting due to the launch of the new system and the learning curve involved for business partners. The late fee suspension will end on April 15th, 2025, and all late reporting after that date will incur the fee without a bonafide reason for waiver.

Project Funding

The total project cost stands at \$8,939,704. The project is budgeted at \$9,051,325. Presently the project is \$111,621 under budget. There are still some final costs to capture such as the legal fees,

staff overtime and a final billing from the third-party advisor. After the inclusion of these costs and the \$13,250 to program a return-to-teach calculator based on the 2023 legislative changes to the program, the project is predicted to finish slightly under the original budget despite the additional hosting costs resulting from the delayed launch.

Issues and Upcoming Items

The RIO staff has fielded countless calls and e-mails and processed over 240 contact tickets from members and employers with questions about and assistance needed with the new system since launch. They have performed exceptionally well, delivering exceptional customer service and expertise. The feedback from members has been mostly positive, although some have been frustrated with the requirements of doing the processes online and the move away from paper-based systems. The provision of how-to videos through the website and YouTube, the interactive help feature in the system, and the member kiosk installed in the office have been great tools allowing members to use the self-service features of this new system.

RIO will launch a wide member announcement through e-mail, text messaging, and a mailer announcing the new system to the membership in the next couple of weeks. The surge in calls and activity is expected to rise significantly following this launch.

The vendor will be developing a return to teach calculator as an additional ask for the system that will be based on the rules created with the 2023 legislative changes. That feature is likely to be deployed to the system within the next 90 days.

System Metrics 2/10/2025 to 3/19/2025

The following are some metrics demonstrative of system usage representing tasks started and completed between February 10, 2025, and March 19, 2025:

Process Name	Number Completed	Average Time to Process
Process Death Before Retirement Benefit Application	2	0 days, 1 hours, 11 minutes
Benefit Payment Account Update	134	7 days, 20 hours, 59 minutes
Process Death After Retirement Application	2	0 days, 5 hours, 14 minutes
Service Retirement Application	5	5 days, 6 hours, 2 minutes
Withdrawal Application	35	3 days, 15 hours, 29 minutes
Death Notification	55	1 days, 19 hours, 1 minutes
Create and Maintain Non-Financial Legal Documents	1	5 days, 20 hours, 23 minutes
Contact Ticket	244	3 days, 17 hours, 4 minutes
Process Benefit Correction	3	0 days, 0 hours, 22 minutes

Board Action Requested: Information only

2025-2027 Legislative Session RIO Bill Tracker

Bill #	Topic	Description	Sponsor	Hearing Date	Committee	Status	Position
HB 1015	Budget bill	OMB Budget bill	Appropriations Committee	n/a	Senate Appro - Govn't Ops	Passed in House, 83-6. Senate rec'd.	Monitor
HB 1022	Budget bill	RIO's Budget bill	Appropriations Committee	03/27, 8:30 a.m. Committee Work, Harvest	Senate Appro - Human Resources	Passed in House, 73-16. Senate rec'd, referred to Appro. Amended, do pass 5-0.	Support
HB 1026	Investment	Moving State Bonding Fund from Insurance to OMB	Legislative Management	n/a	Senate Industry & Business	Passed House, 89-0. Senate rec'd, referred to Industry & Business.	Neutral
HB 1027	Investment	Moving Fire & Tornado Fund from Insurance to OMB.	Legislative Management	n/a	Senate Industry & Business	Passed House, 87-5. Senate rec'd, referred to Industry and Business	Neutral
HB 1117	Retirement	TFFR Required Minimum Distribution	TFFR via Gov't Vets Affairs	n/a	n/a	Passed House, 87-0. Passed Senate, 47-0. Sent to Governor.	Support
HB 1176	Investments	Authorizes the Legacy Fund to provide enough earnings to pay for a residential property tax credit of up to \$2,000 annually per homeowner.	Rep. Nathe, Sen. Bekkedahl, Rep. Hagert, Rep. Headland, Sen. Hogue, Rep. Lefor, Rep. Porter, Sen. Rummel, Rep. Stemen, Rep. Swiontek, Rep. Vigesaa, Sen. Weber	03/24, 2:00 p.m. Hearing	Senate Appro	Passed in House, 81-10. Senate Fin & Tax do pass, 6-0-0. Referred to Senate Appro.	Neutral
HB 1319	Investments	Relating to a Legacy Fund disclosure website	Rep. Satrom, Sen. Conley, Rep. Ostlie	03/25, 9:00 a.m. Committee Work, Ft Union	Senate Industry & Business	Passed in House, 92-1-1. Senate rec'd, referred to Industry & Business.	Support
HB 1330	Investments	Relating to divestment from legacy fund investments in Chinese companies.	Rep. Satrom, Sen. Conley, Rep. Grueneich, Sen. Lemm, Rep. Ostlie	03/25, 9:30 a.m. Hearing, Ft Union	Senate Industry & Business	Passed in House, 75-7. Senate rec'd, referred to Industry & Business.	Neutral
HB 1510	Retirement	Requires BND, TFFR, and a teacher support program coordinator to gather information from school districts about their teacher pay and benefits.	Rep. Schreiber-Beck, Rep. Conmy, Sen. Davison, Rep. Hager, Rep. Hanson, Sen. Hogan, Rep. Longmuir, Rep. McLeod, Rep. Novak, Rep. Richter, Sen. Rummel, Rep. Swiontek	n/a	Senate Education	Passed in House, 82-11. Senate rec'd, referred to Education.	Monitor
HB 1580	Budget bill	Requests an interim study of the compensation system for classified state employees, including comparisons to private sector compensation and employee retention and equity bonuses.	Rep. Vetter, Rep. Christianson, Sen. Cleary, Sen. Cory, Rep. Dockter, Rep. D. Johnston, Rep. Meier, Rep. Motschenbacher	n/a	Senate State & Local Gov	Passed House, 72-18. Senate rec'd, referred to State & Local Govn't.	Monitor
HCR 3001	Investment	Encouraging the Treasurer and SIB to invest a portion of General Fund/Budget Stabilization/ Legacy in digital assets and precious metals.	Reps. Toman, Heilman, Hendrix, D. Johnston, S. Olson, Porter, and Sens. Barta, Paulson	n/a	Senate Industry & Business	Passed House, 83-5. Senate rec'd, referred to Industry & Business.	Neutral

SB 2072	Procurement	Red tape reduction relating to the contracts limiting liability to the state (the issue being we can't accept many low-cost, web-based application's terms and conditions due to state law).	Senate State and Local Govn't at request of OMB.	n/a	n/a	Passed Senate, 46-0. Passed House, 91-0. Signed by the Gover.	Support
SB 2097	Investments	Creation of a Rural Community Endowment Fund and including under 21-10.	Sens. Mathern & Wanzek, Rep. Brandenburg	n/a	House Human Services.	Passed Senate, 31-16. House rec'd, referred to Human Services.	Neutral
SB 2134	Retirement	Calls for a change in language to allow the Superintendent and Treasurer to appoint a designee to the TFFR Board	Senator Roers	n/a	n/a	Passed Senate, 47- 0. House Political Subs rep'd back, do pass, placed on consent calendar, 12-0-1.	Support
SB 2332	Investments	Creates an biennial transfer of \$25M from the legacy earnings fund to the emergency services fund	Sen, Boshee, Rep, Vandenberg, Rep. Mitskog, Rep. Nelson	n/a	n/a	Passed Senate, 47-0. Passed House, 79-12. Signed by Governor.	Neutral

INVESTMENT PERFORMANCE

Matt Posch, CFA

March 27, 2025

NORTH
Dakota
Be Legendary.

Retirement & Investment

THE MARKET

NORTH
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Be Legendary.

Retirement & Investment

PERFORMANCE – BENCHMARK INDICES

Summary of Returns December 31, 2024					
Benchmark Indices (% change, annualized)	YTD	1 Yr	5 Yr	10 Yr	10 Yr Volatility
Russell 1000	24.5%	24.4%	14.3%	12.9%	18.0%
Russell 2000	11.5%	11.5%	7.4%	7.8%	22.9%
S&P 500	25.0%	24.9%	14.5%	13.1%	17.8%
MSCI ACWI IMI Net	16.4%	16.3%	9.7%	9.0%	14.4%
MSCI World ex US	4.7%	4.7%	5.1%	5.3%	14.5%
MSCI Emerging Markets	7.5%	7.5%	1.7%	3.6%	15.8%
Bloomberg Aggregate	1.3%	1.2%	-0.3%	1.3%	4.8%
Bloomberg Gov/Credit	1.2%	1.2%	-0.2%	1.5%	5.1%
Bloomberg US High Yield	8.2%	8.2%	4.2%	5.2%	5.2%
NCREIF Property Index (12/31/2024)	0.4%	0.4%	3.1%	5.7%	4.1%

Source: Bloomberg

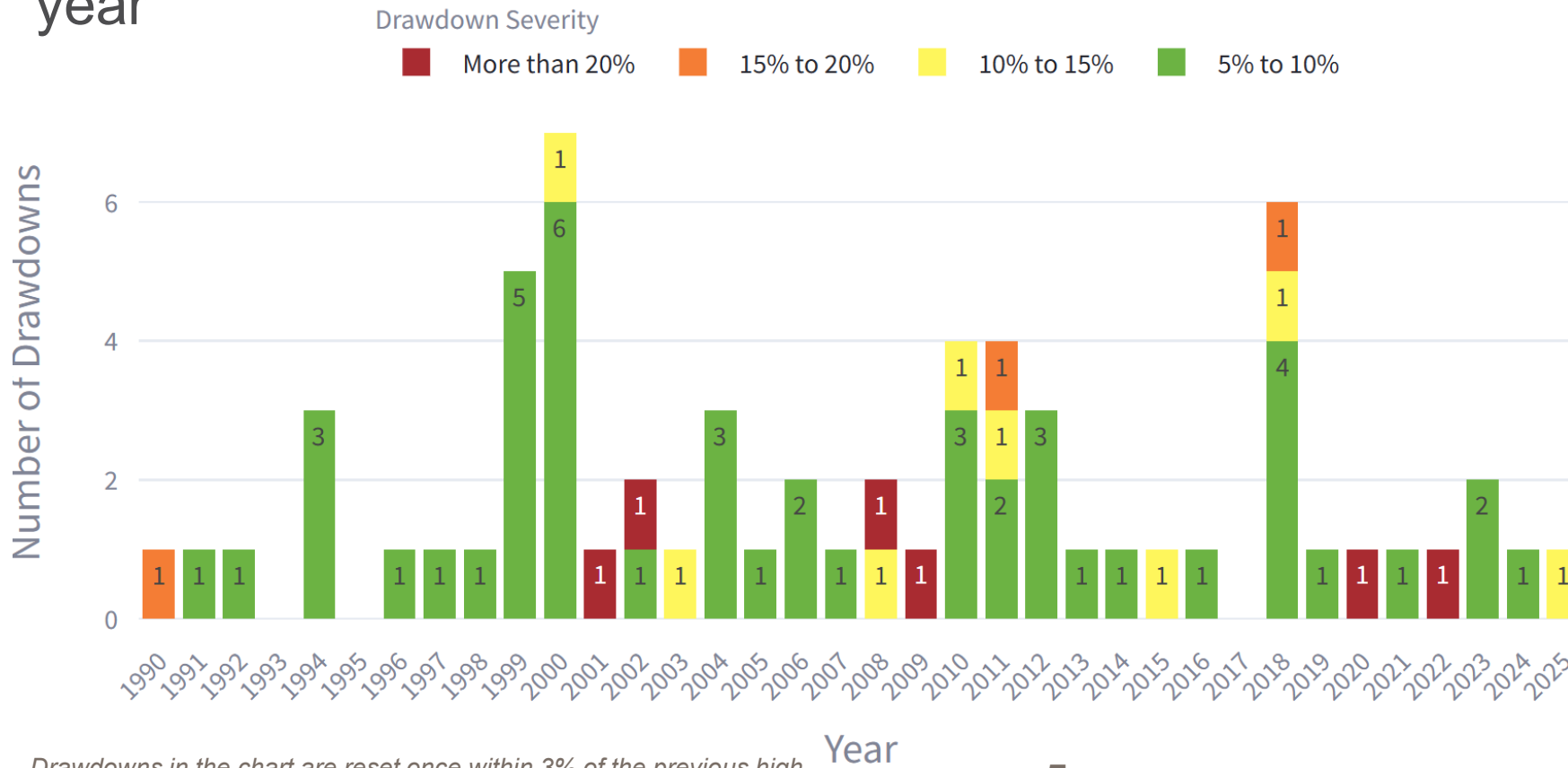
PERFORMANCE – BENCHMARK INDICES

Summary of Returns March 18, 2025					
Benchmark Indices (% change, annualized)	YTD	1 Yr	5 Yr	10 Yr	10 Yr Volatility
Russell 1000	-4.4%	10.3%	20.5%	12.0%	18.0%
Russell 2000	-7.8%	2.6%	17.2%	6.5%	23.0%
S&P 500	-4.3%	10.5%	20.4%	12.3%	17.9%
MSCI ACWI IMI Net	-0.1%	9.9%	17.7%	8.7%	14.4%
MSCI World ex US	10.2%	10.4%	16.0%	5.9%	14.5%
MSCI Emerging Markets	6.9%	13.0%	10.4%	4.3%	15.9%
Bloomberg Aggregate	2.3%	5.5%	0.2%	1.4%	4.8%
Bloomberg Gov/Credit	2.2%	5.2%	0.4%	1.6%	5.1%
Bloomberg US High Yield	1.2%	8.6%	8.0%	5.1%	5.2%
NCREIF Property Index (12/31/2024)	0.4%	0.4%	3.1%	5.7%	4.1%

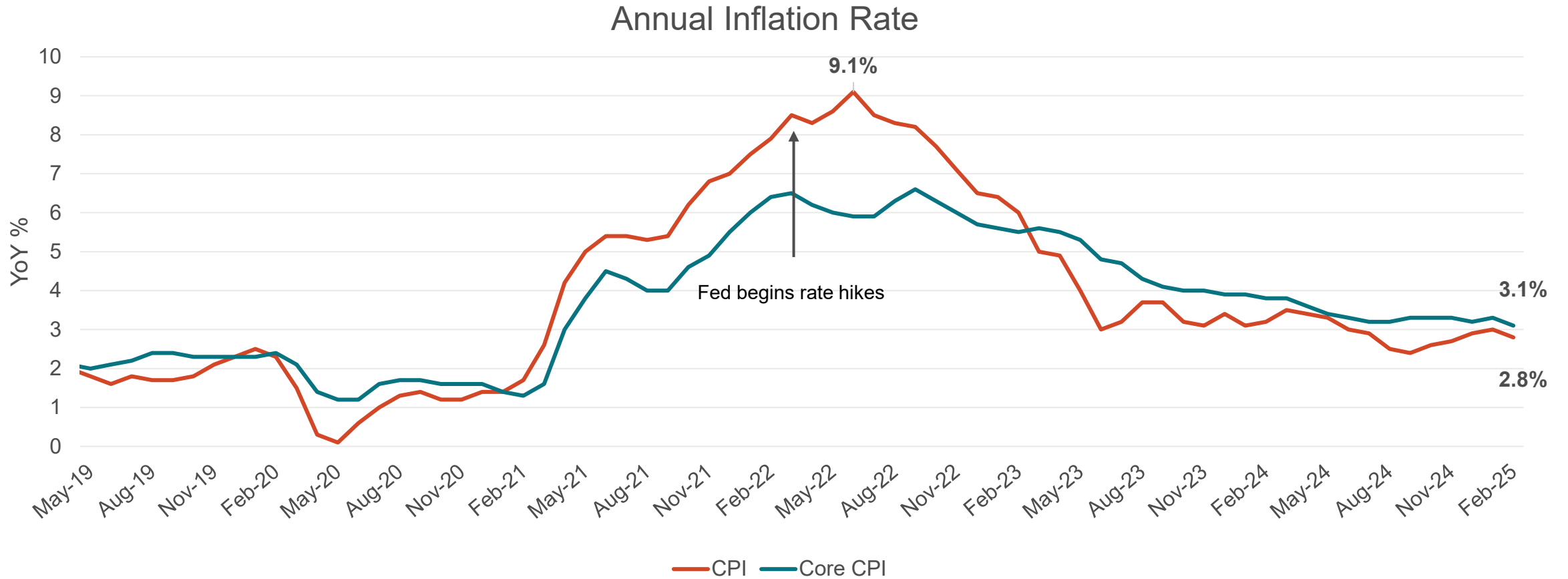
Source: Bloomberg

S&P 500 DRAWDOWNS

- The S&P 500 experienced a drawdown of 10% from the Feb. 19th record high
- Historically, the S&P 500 has experienced corrections or drawdowns nearly every year



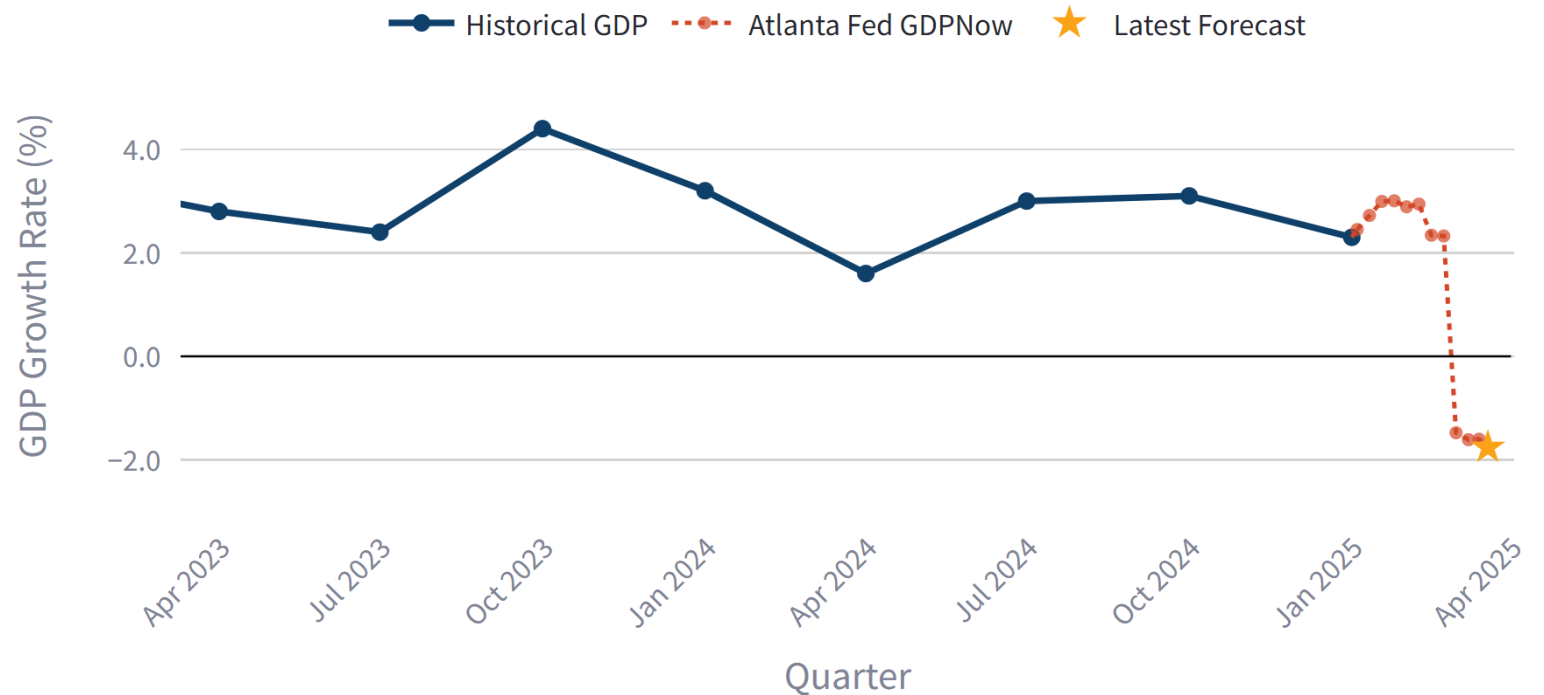
INFLATION PAST 5 YEARS



Inflation continues to cool

POTENTIAL US GROWTH SLOWDOWN

- Forecasts Expect Continued Q1 Growth: Surveys of economists and major financial institutions anticipate positive, though slower, GDP growth for Q1 2025
- Real-Time Data Shows Potential Q1 Contraction: The Atlanta Fed's GDPNow model currently forecasts a -1.75% contraction for Q1 2025
- Drivers of Lower Forecast: Higher trade deficit, weaker consumer spending, and reduced inventories are key factors



PERFORMANCE

NORTH
Dakota
Be Legendary.

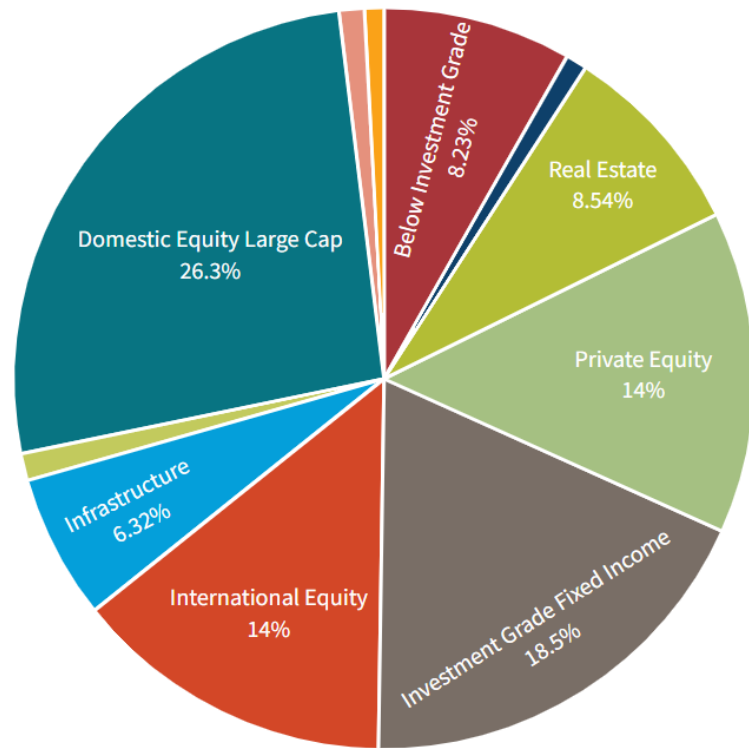
Retirement & Investment

TFFR PERFORMANCE

AS OF December 31, 2024

	Year to Date	1 Year	3 year	5 Year	10 Year
TFFR \$3.4 Billion					
Total Fund Return - Net	8.6%	8.6%	2.3%	6.9%	7.1%
Policy Benchmark Return	8.5%	8.5%	2.2%	6.5%	6.7%
Total Relative Return	0.1%	0.1%	0.1%	0.4%	0.4%

ASSET ALLOCATION



- Below Investment Grade
- Cash and Equivalents
- Domestic Equity All Cap
- Domestic Equity Large Cap
- Domestic Equity Small Cap
- Infrastructure
- International Equity
- Investment Grade Fixed Income
- Private Equity
- Real Estate
- Timber

Asset Class	Current %	Policy %	Difference
Domestic Equity All Cap	1.1	1.1	0
Domestic Equity Large Cap	26.3	25.1	1.2
Domestic Equity Small Cap	1.2	1.2	0
International Equity	14	14.8	-0.8
Private Equity	14	14	0
Investment Grade Fixed Income	18.5	18.8	-0.3
Below Investment Grade	8.2	8.3	-0.1
Real Estate	8.5	8.5	0
Timber	0.9	0.9	0
Infrastructure	6.3	6.3	0
Cash and Equivalents	0.9	1	-0.1
Total	100	100	0

MEMORANDUM

TO: TFFR Board
FROM: Dr. Lech, Chair and Sara Seiler, Supervisor of Internal Audit
DATE: March 19, 2025
RE: Executive Search Committee

The Executive Search Committee met on March 12, 2025. This was a kickoff meeting with CBIZ EFL Associates for the Executive Director search. The search process for the Executive Director position was reviewed. CBIZ EFL Associates was going to meet with various stakeholders and review the job description. Once a revised job description is developed, the committee will meet on March 26, 2025, to discuss the timeline and approve the job description.

BOARD ACTION REQUESTED: Information Only.

FY2024 RETIREMENT TRENDS REPORT



Chad Roberts, MAc

Deputy Executive Director/Chief Retirement Officer March 2025

NORTH
Dakota Be Legendary.

Teachers' Fund For Retirement
RETIREMENT & INVESTMENT

AGENDA

- Retirement Considerations
- Current membership
- Tier composition
- Trend Analysis
- Takeaways



RETIREMENT: NOW OR LATER?

■ Financial considerations:

- Salary vs. Retirement benefits
- Health insurance benefits – rising cost of medical care
- Second career opportunities

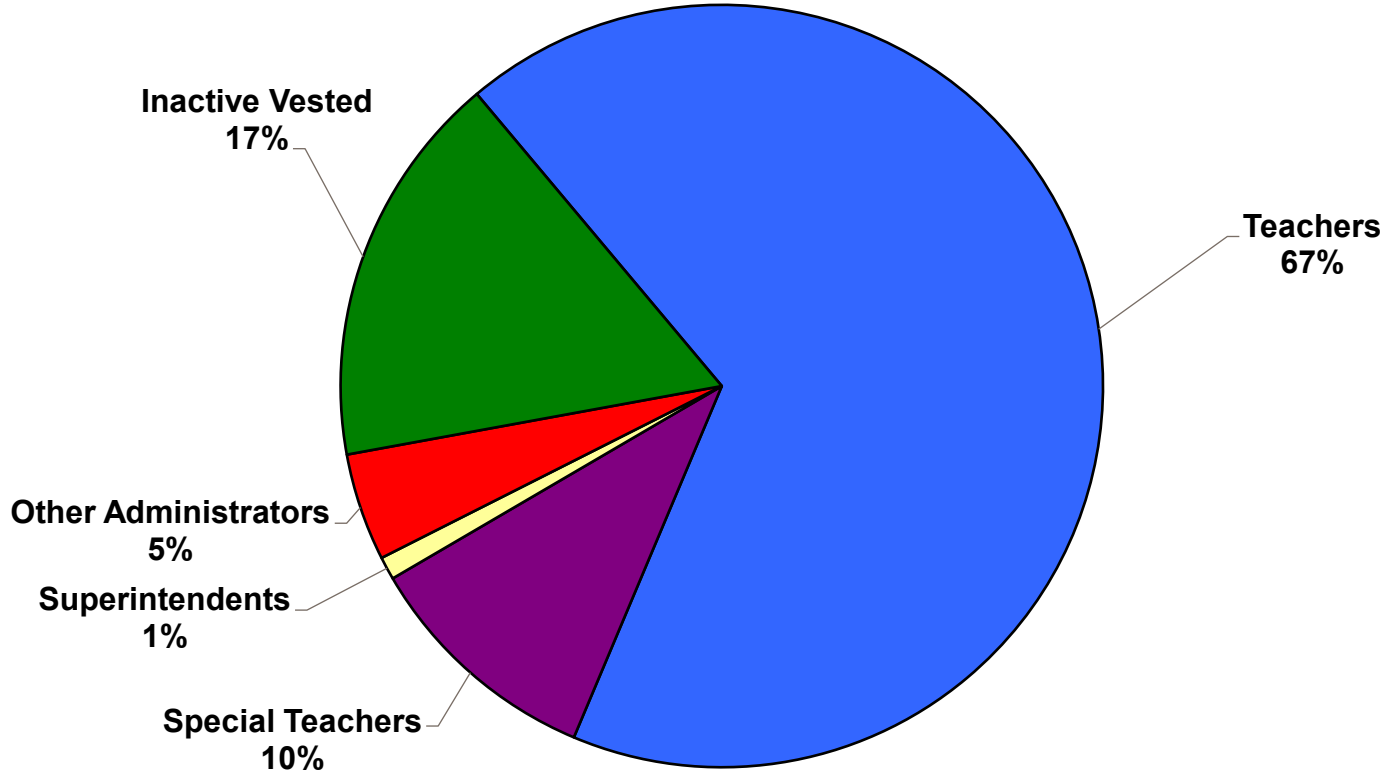
■ Non-financial considerations:

- Health of teacher (and spouse)
- Family matters (spouse, children, parents)
- Personal reasons (job satisfaction vs. job stress)
- Legislative and regulatory factors affecting teaching

■ Economic factors

- Elevated inflation
- Market turmoil
- High interest rates
- Weakening job market

CURRENT MEMBERSHIP BY CLASSIFICATION



Teachers	9,679
Special Teachers	1,469
Superintendents	140
Other Administrators	655
Inactive Vested	2,086
Total	13,956

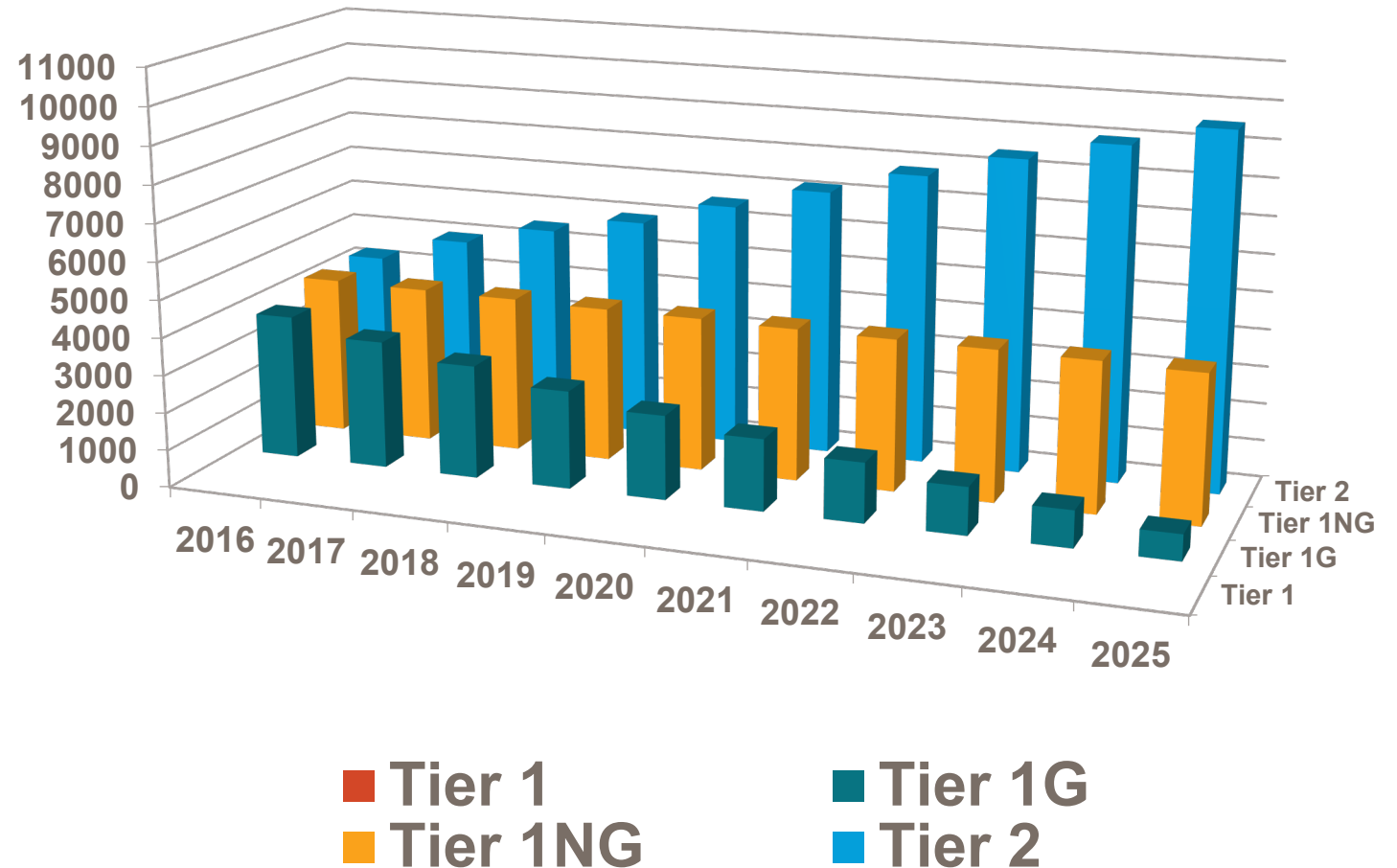
CHANGES IN TIER MEMBERSHIP

Key Takeaways:

- **Tier 1:** Phased out completely, reflecting retirement or exit of the final members.
- **Tier 1G:** Steady decline each year, nearing full phase-out by 2025.
- **Tier 1NG:** Relatively stable from 2016–2025, serving as the primary tier during the transition period.
- **Tier 2:** Strong growth year-over-year; becomes the largest tier by 2020 and continues accelerating through 2025.

Strategic Implications:

- **Shift in Plan Composition:** Tier 2 dominates future active membership, requiring close monitoring of long-term cost and behavioral trends.
- **Pension Planning:** Reduction of Tier 1/1G may relieve some financial pressure, but changing tier demographics could shift actuarial assumptions.
- **Workforce Evolution:** Majority of workforce now under newer benefit structures—affecting retention, engagement, and retirement planning strategies.



CURRENT ACTIVE MEMBERSHIP RETIREMENT ELIGIBILITY

Key Insights:

- **Overwhelming Majority Ineligible:** 96% of the active membership has **not yet reached retirement eligibility**, indicating a largely mid-career or early-career workforce.

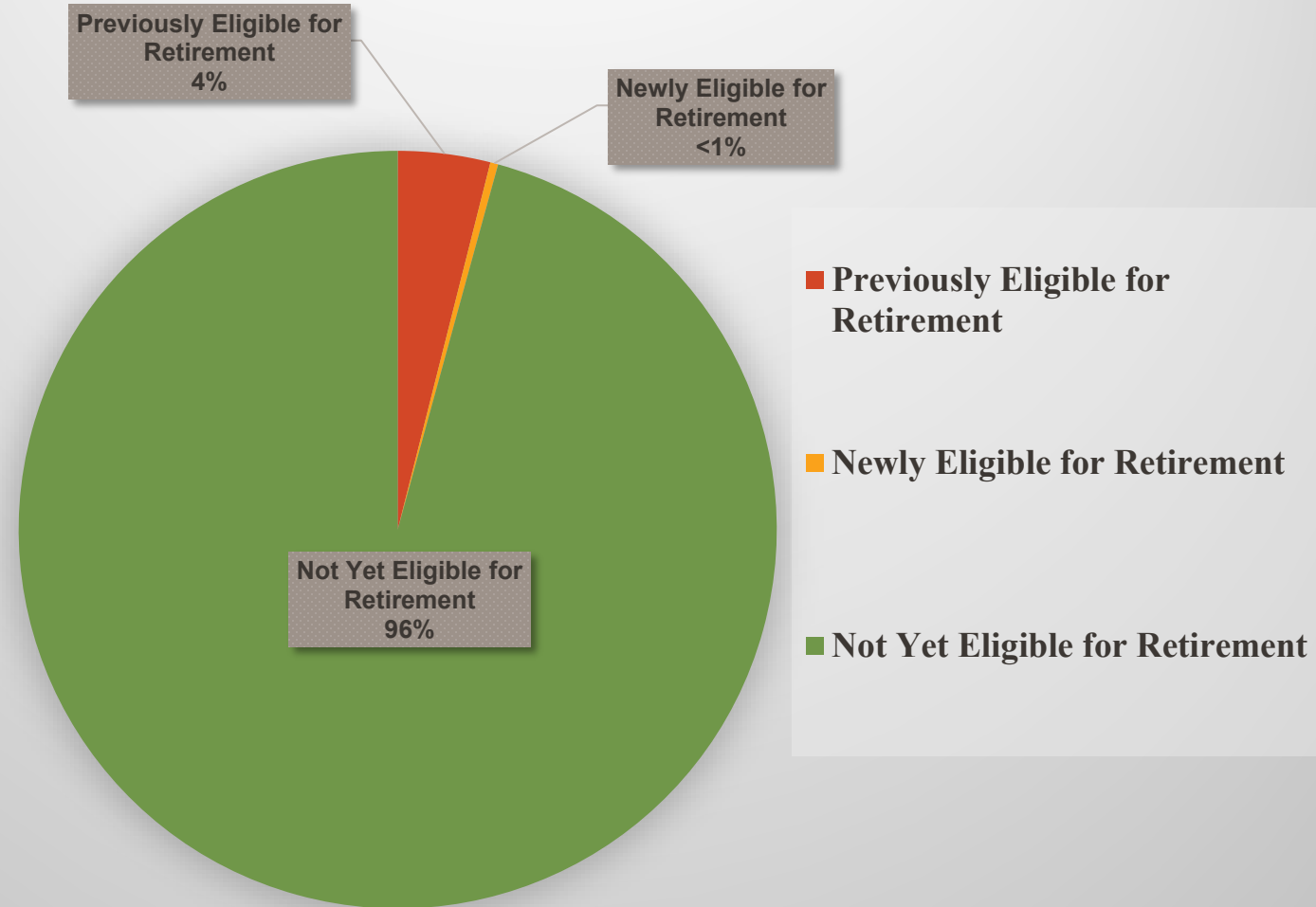
- **Minimal Immediate Retirement Risk:** Only 4% are currently eligible, with fewer than 1% newly reaching eligibility—suggesting **low short-term retirement exposure**.

- **Future Planning Window:** The chart highlights a critical opportunity for **proactive workforce and pension planning** before larger eligibility waves emerge.

Strategic Implications:

- **Succession Planning Can Be Staged:** With so few immediately eligible members, agencies can develop phased leadership transitions.

- **Long-Term Benefit Design:** Focus should shift toward managing future obligations as the large ineligible cohort approaches retirement age over the next 10–15 years.



ACTUAL RETIREES VS. TOTAL ELIGIBLE

Key Insights:

- **Eligibility Decline:** Total retirement-eligible members dropped by 50%, from **1,212 in 2016** to **610 in 2025**

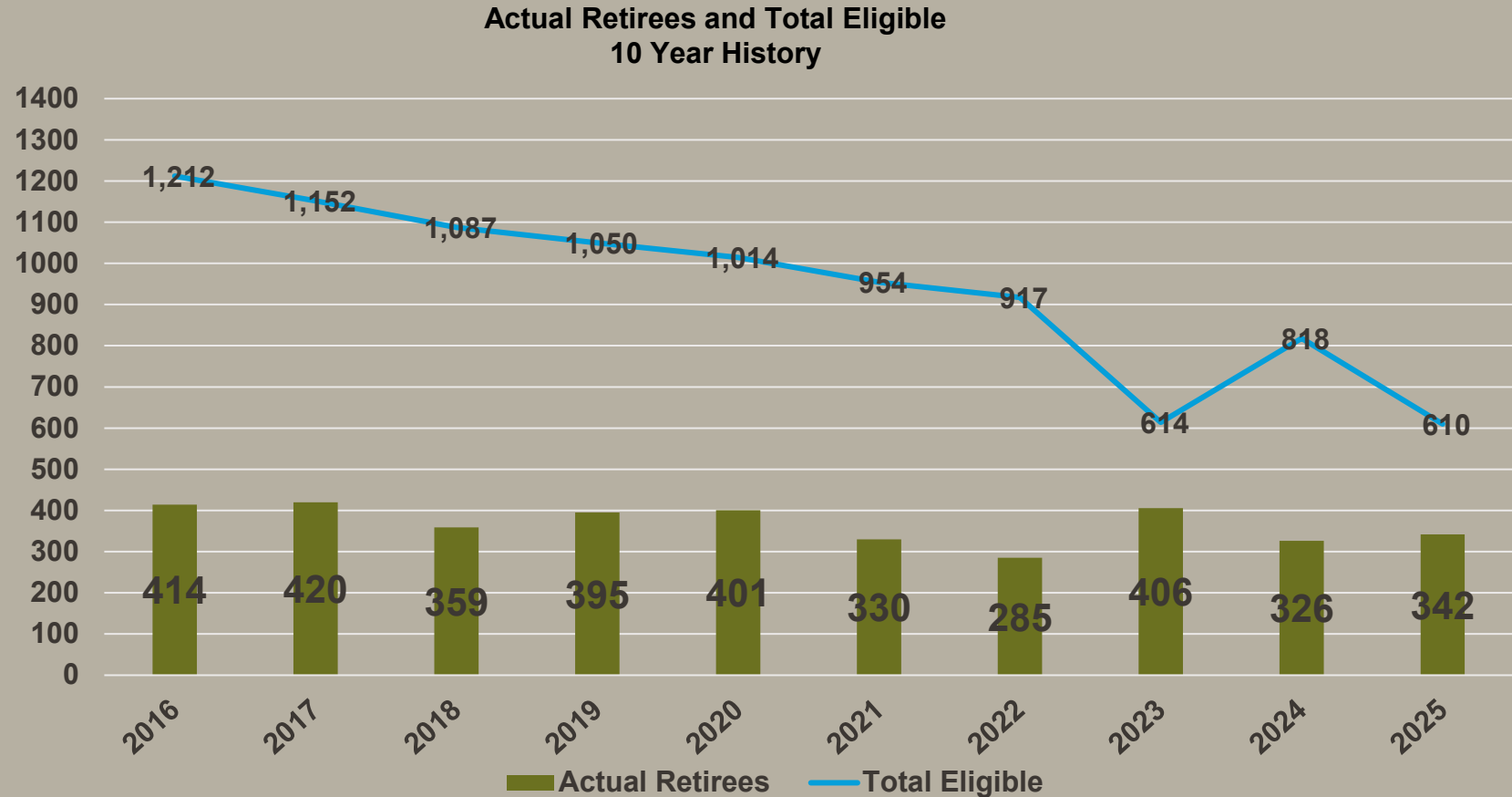
- **Retirement Stability:** Actual retirements remained steady, averaging around 370 annually, even as eligibility declined.

- **Increased Retirement Rate:**

- 2016: 414 of 1,212 eligible retired (34.2%)
- 2020: 401 of 1,014 eligible retired (39.5%)
- 2023: 406 of 614 eligible retired (66.1%)
- 2025: 342 of 610 eligible retired (56.1%)

- **2023 Spike:** Despite the lowest eligibility in the 10-year span, retirements peaked in 2023

- **Recent Stabilization:** 2024–2025 trends suggest a leveling off in both eligibility and retirement behavior.



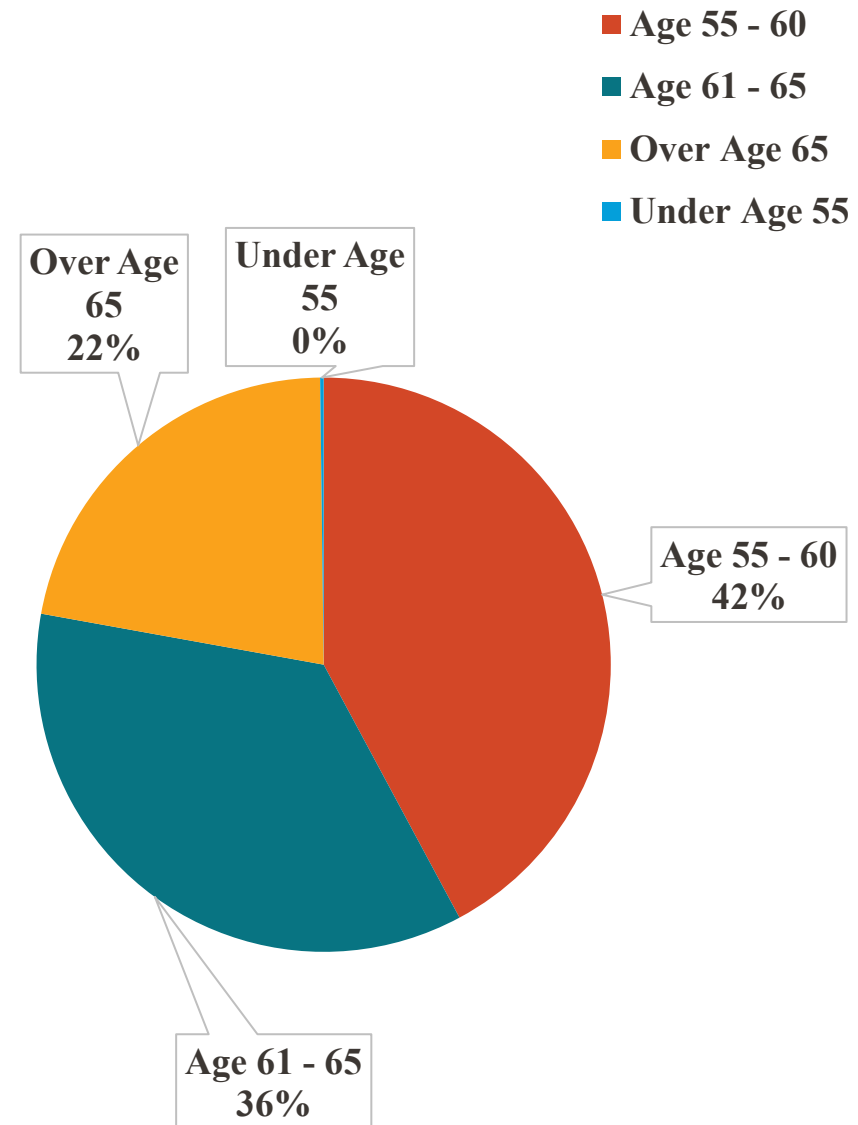
CURRENT RETIREMENT ELIGIBLE BY AGE

Key Insights:

- **Majority Aged 55–65:** 78% of eligible members fall between ages 55 and 65, the prime window for retirement decision-making.
- **Aging Cohort:** 22% are already **over age 65**, indicating a sizable portion of the eligible group has likely delayed retirement.

Strategic Implications:

- **Short-Term Retirement Risk:** A large proportion of members nearing or exceeding typical retirement age suggests elevated short-term retirement exposure.
- **Retention & Succession:** Significant focus should be placed on succession planning, knowledge transfer, and retirement readiness support.
- **Pension Planning:** The presence of older eligible members points to potential retirements accelerating within the next 1–3 years.



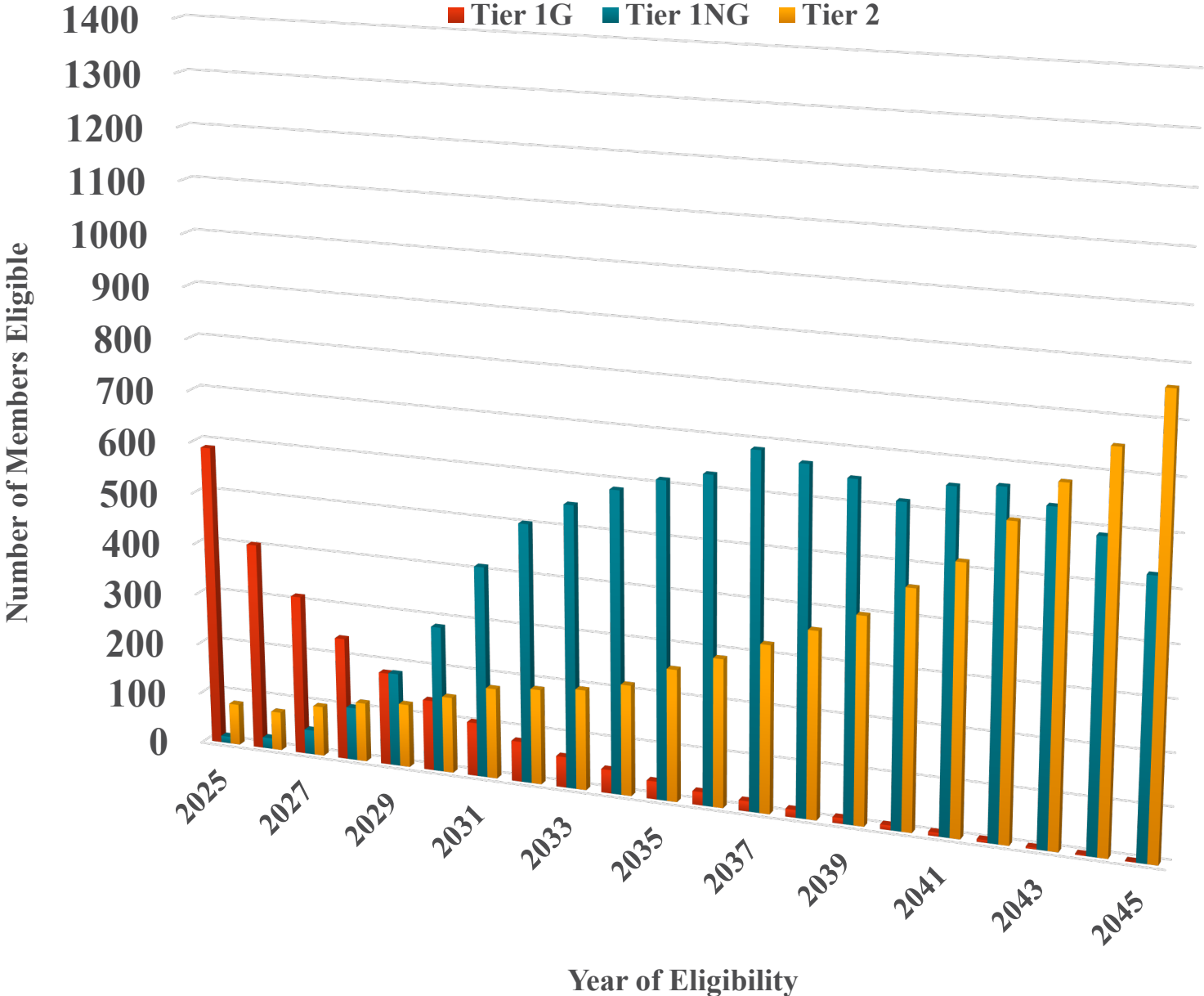
TFFR RETIREMENT ELIGIBILITY: 20-YEAR PROJECTION (2025–2045)

Key Trends:

- Tier 1 Phase-Out:** Rapid decline from 580 in 2025 to near zero by 2033.
- Tier 1NG Peak:** Dominant group from 2031–2042, peaking at 700+ eligibles in the mid-2030s.
- Tier 2 Emergence:** Grows steadily from 2035, becoming the largest eligible group by 2044.
- Stable Eligibility Volume:** Annual eligible members remain between 600–800, with shifting tier composition.

Strategic Implications:

- Short-Term Risk:** Loss of Tier 1 experience requires proactive succession planning.
- Mid-Term Pressure:** Anticipate higher retirements and payouts during Tier 1NG peak.
- Long-Term Shift:** Tier 2 will dominate future retirements—monitor behavior under the new benefit structure.



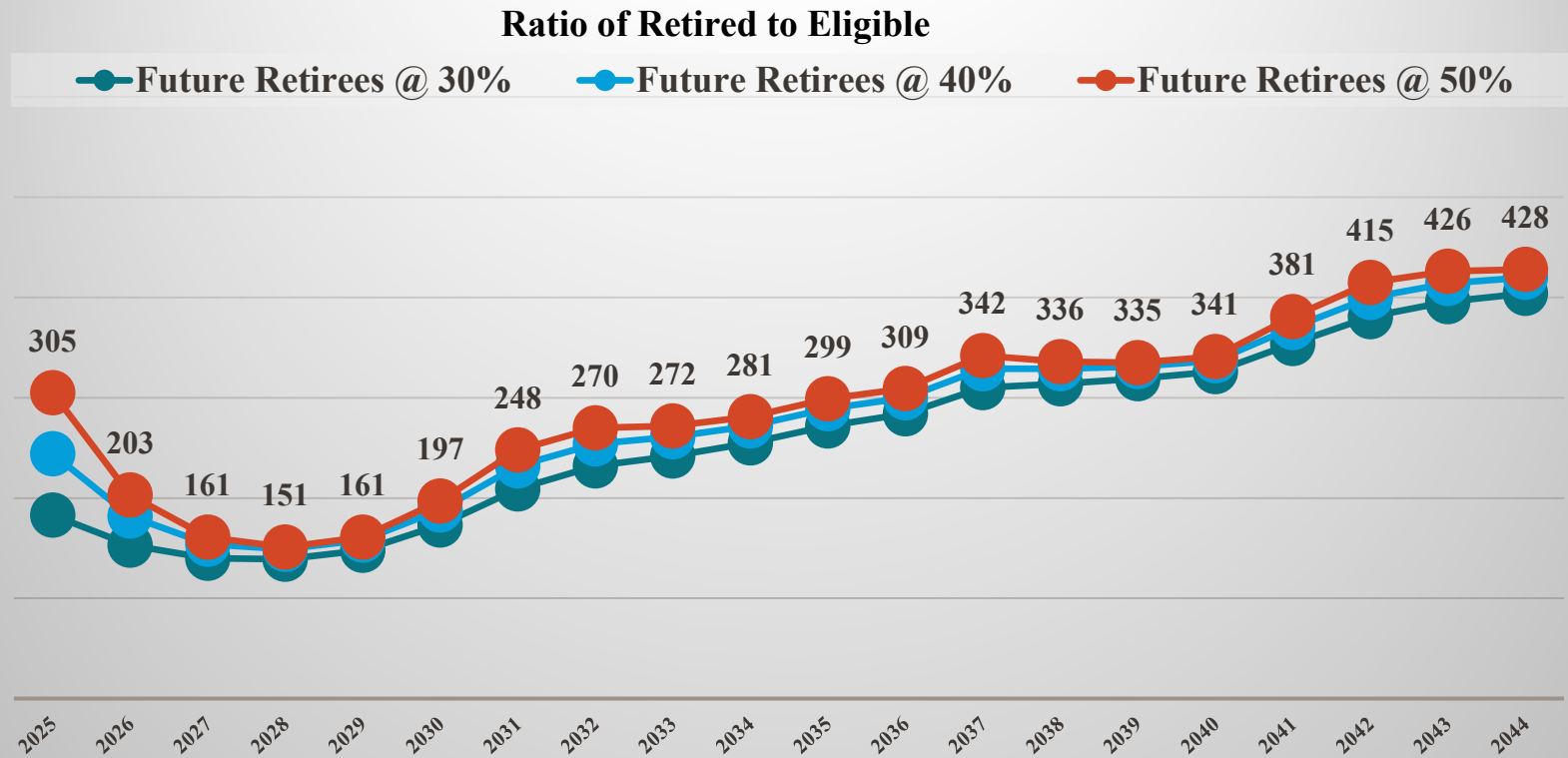
TOTAL RETIREMENT PROJECTION SCENARIOS (2025–2044)

Key Takeaways:

- **2025 Spike:** High initial retirements ranging from **183 (30%)** to **305 (50%)**, reflecting current eligibility peak.
- **2026–2029 Dip:** Temporary decline across all scenarios, bottoming at **151 retirees** in 2028–2029 under the 50% model.
- **Steady Growth:** Beginning in 2030, retirements rise each year—consistent across all three assumptions.
- **2044 Peak:**
 - **30%:** 308 retirees
 - **40%:** 342 retirees
 - **50%:** 428 retirees

Implications:

- **Long-Term Pressure:** Retirement volume more than doubles from 2029 to 2044 under all scenarios.
- **Model Sensitivity:** Policy, economic, or benefit design changes could shift outcomes significantly—planning should remain flexible.
- **Strategic Readiness:** Succession, staffing, and funding models must anticipate a sustained retirement wave through the 2040s.



TEACHER RETIREMENT PROJECTION SCENARIOS (2025–2044)

Key Insights:

•Initial Decline (2025–2029):

- Steep drop from **281 (50%)** in 2025 to **139 (50%)** in 2028.

•Recovery & Growth Phase (2030–2044):

- Retirement projections increase steadily across all scenarios.
- By **2044**, projected annual retirements reach:
 - **389 (50%)**
 - **364 (40%)**
 - **282 (30%)**

•Flattening Mid-Term Trend (2035–2040):

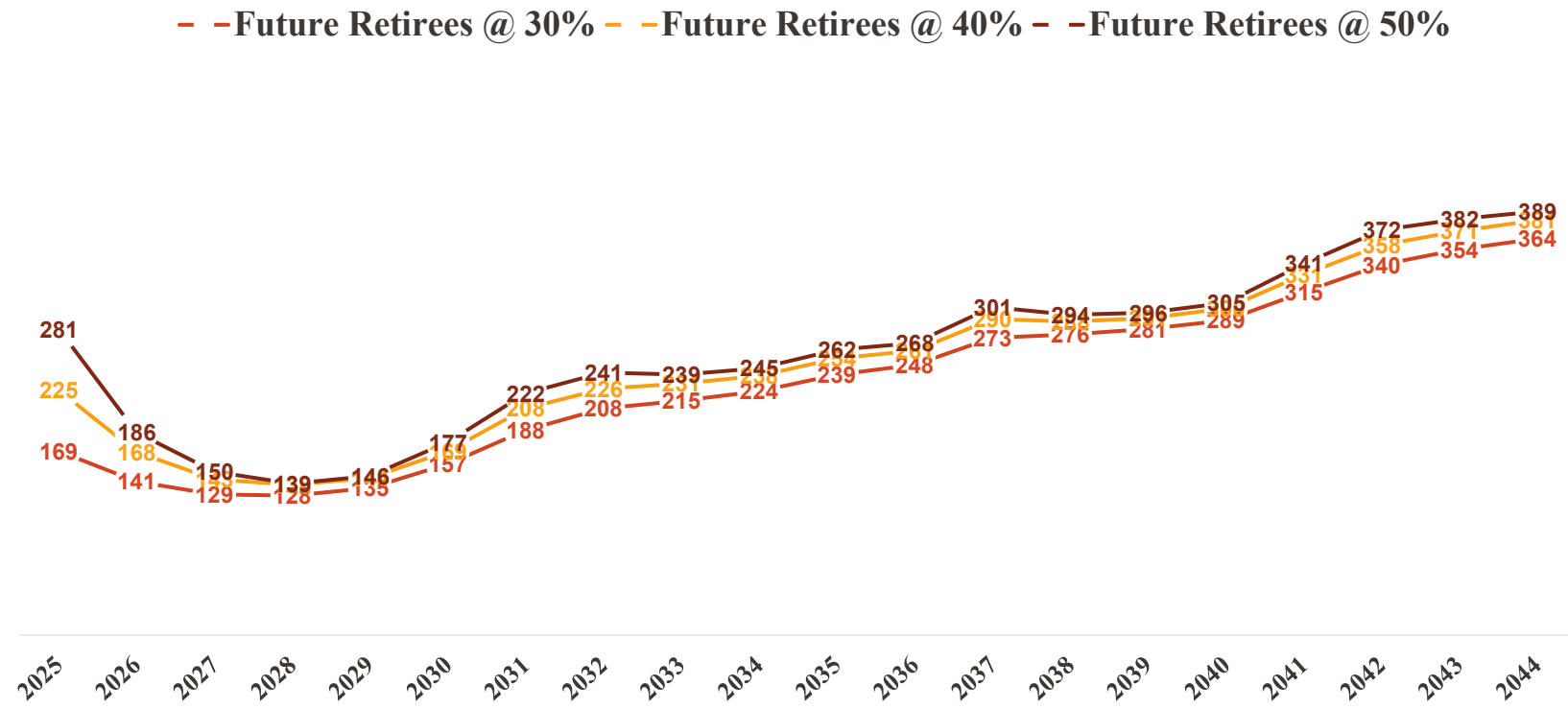
- Retirement growth plateaus slightly between **2035–2040**, then accelerates again in early 2040s.

Strategic Implications:

•**Short-Term Window:** Reduced retirement pressure from **2026–2029** allows time for workforce planning.

•**Long-Term Rise:** Sustained retirement growth through 2044—particularly under 40% and 50% scenarios—signals need for scalable succession and pension strategies.

•**Behavioral Sensitivity:** Even small shifts in retirement behavior (e.g., from 30% to 40%) result in significantly higher retiree volumes, impacting funding and staffing.



SUPERINTENDENT RETIREMENT PROJECTION SCENARIOS (2025–2044)

Key Insights:

•Initial Dip:

- 2025 starts with **5–9 retirees**
- Monthly averages drop to **3–4 retirees** between **2027–2029**, reflecting a temporary eligibility lull.

•Growth Phase (2030–2038):

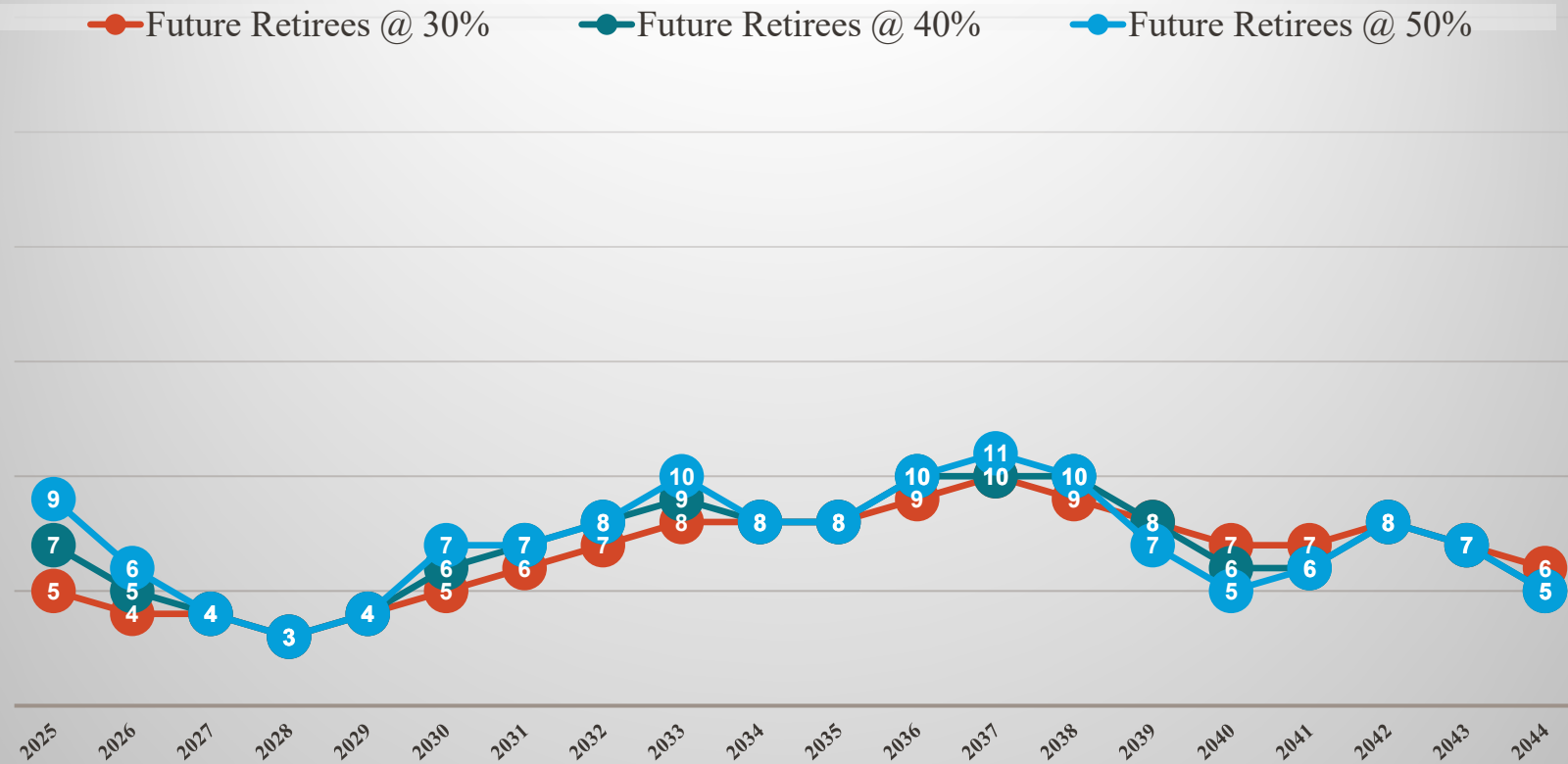
- Steady rise across all scenarios, peaking at:
 - **9 (30%)**
 - **10 (40%)**
 - **11 (50%)** in 2037.

•Gradual Decline (2039–2044):

- Monthly retirements begin to taper, settling around:
 - **6 (30%)**
 - **7 (40%)**
 - **8 (50%)** by **2042**, before declining further.

Strategic Implications:

- **Operational Timing:** Long-term planning can align talent acquisition and leadership development with anticipated retirement peaks.



OTHER ADMIN RETIREMENT PROJECTION SCENARIOS (2025–2044)

Key Insights:

•2025 Starting Range:

- 9 to 15 retirees annually depending on scenario.

•Short-Term Dip (2026–2028):

- Drops to as low as 7 retirees, reflecting a temporary lull in eligibility.

•Steady Growth (2029–2043):

- Retirements increase gradually, peaking in 2043:
 - 30%: 35
 - 40%: 36
 - 50%: 37

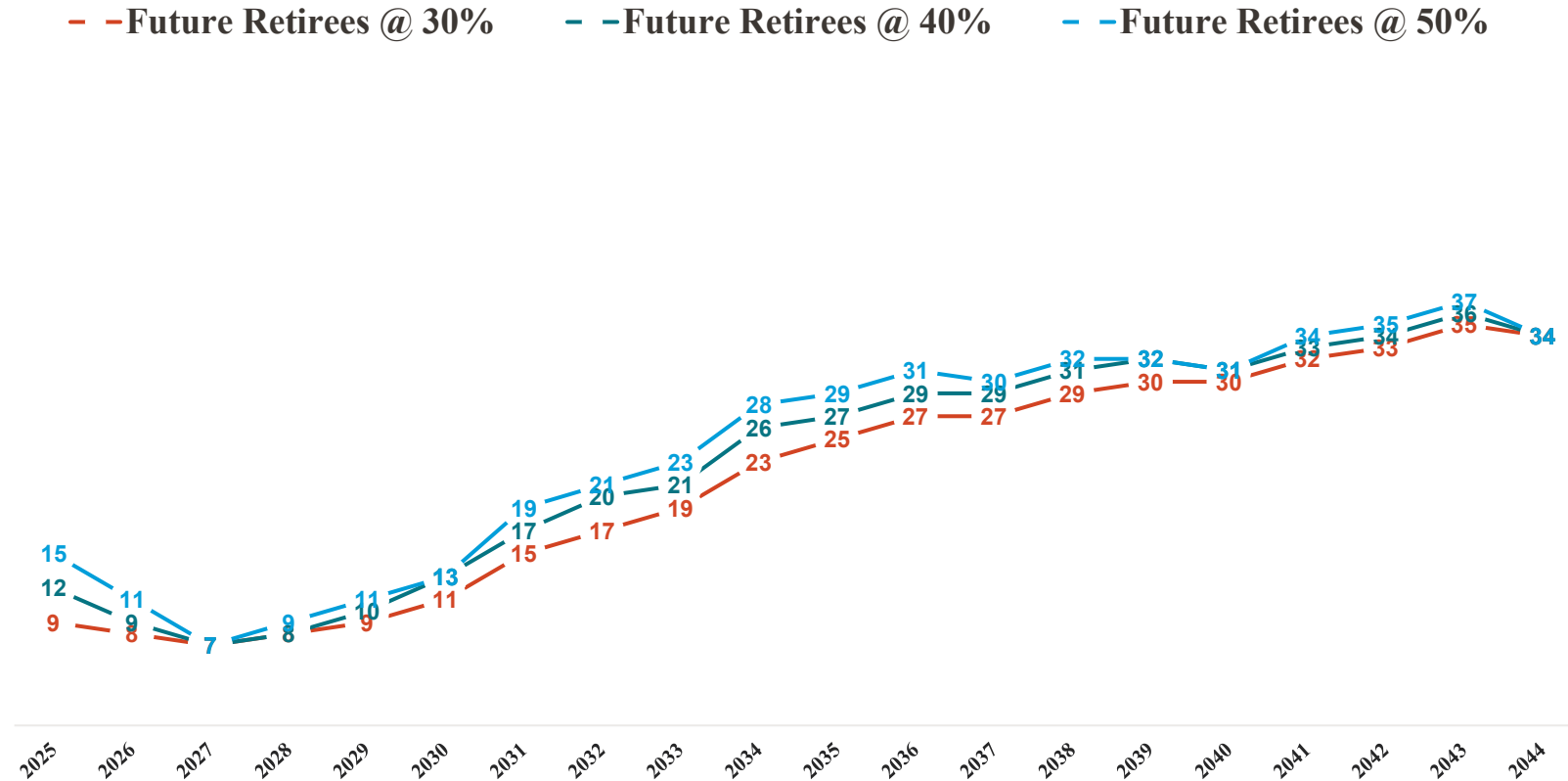
•Slight Plateau (2040–2044):

- Annual retirements stabilize in the 32–37 range, depending on the assumption.

Strategic Implications:

•**Consistent Growth Over Time:** Employers will experience rising retirements over the next two decades

•**Workforce Replacement Pressure:** By 2043, employers may be replacing over 35 retirees annually under moderate-to-high retirement behavior.



KEY TAKEAWAYS

Membership Composition Shifting Rapidly

- Tier 1 fully phased out; Tier 2 now dominant and growing.
- Over 95% of active members are not yet retirement eligible—providing a strategic window for planning.

Retirement Eligibility and Behavior Trends

- Total eligibility has declined 50% since 2016.
- Actual retirements remain steady (~370/year) despite this drop, with a notable spike in 2023.

Aging Workforce Dynamics

- 78% of eligible members are aged 55–65; 22% are over 65.
- Elevated short-term retirement risk requires succession and retention planning.

Projected Retirement Waves

- 2025–2029: Temporary dip in retirements across all scenarios.
- 2030–2044: Sustained growth in retirements; volume doubles by 2044.
- All roles (teachers, superintendents, admin) follow this upward trend with varying intensity.

Strategic Implications

- Opportunity to proactively plan staffing, funding, and succession strategies.
- Behavioral shifts (e.g., retirement rate from 30% to 50%) significantly impact projections and resource needs.
- Flexibility in planning is essential amid demographic shifts and policy sensitivity.

MEMORANDUM

TO: TFFR Board
FROM: Sara Seiler, Supervisor of Internal Audit
DATE: March 26, 2025
RE: Audit Committee Update

The Audit Committee met on March 25, 2025. The Audit Committee reviewed and approved the second quarter audit activities and update on current audit activities. A legislative update was given to the committee. A summary of the Pioneer Project was also presented.

The following link has the committee materials that were presented for your reference:

<https://www.rio.nd.gov/sites/www/files/documents/PDFs/SIB%20Audit/Board/Materials/sibauditmat20250325.pdf>

BOARD ACTION REQUESTED: Information Only.

RETIREMENT AND INVESTMENT OFFICE
Internal Audit
2024-2025 Second Quarter Audit Activities Report
October 1, 2024 – December 31, 2024

The audit objective of Internal Audit (IA) is twofold: first, to provide comprehensive, practical audit coverage of the Retirement and Investment Office (RIO) programs; second, to assist RIO management and the State Investment Board (SIB) by conducting special reviews or audits.

Audit coverage is based on July 1, 2024 through June 30, 2025 work plan approved by the SIB Audit Committee. The audit activities undertaken are consistent with the Internal Audit charter and goals, and the goals of RIO. To the extent possible, our audits are being carried out in accordance with the International Standards for the Professional Practice of Internal Auditing. Audit effort is being directed to the needs of RIO and the concerns of management and the SIB Audit Committee.

Investment and Agency Audit Activities

• **Executive Limitation Audit**

On an annual basis, IA reviews the Executive Director's level of compliance with the SIB Governance Manual Executive Limitation Policies. The audit is reviewing the calendar year of 2024. The Internal Audit staff will continue to do quarterly reconciliations for the Executive Limitations Audit. With the update to the governance manual and all the changes occurring at RIO, this change ensures that throughout the year documentation will not be missed as part of the Executive Limitations Audit.

This audit is in progress.

• **Executive Search Committee**

The Executive Director and the Chief Financial Officer/Chief Operating Officer resigned from RIO as of December 31, 2024. The Supervisor of Internal Audit is a member of the Executive Search Committee and attended a meeting in December of 2024. An interim Executive Director, Jodi Smith, was selected by the SIB Board to start on January 13, 2025. The Committee is moving forward to develop an RFP to select a search firm for both positions.

• **Exit Interview**

The Internal Auditor completed an exit interview with a temporary employee who left for full time employment in October 2024. The comments were reported to the Executive Director.

• **External Audit Assistance**

The Internal Auditor provided assistance requested by the external auditor, UHY. One of the employers selected for the GASB Audit was not returning requested information. IA sent the employer a final request for information with a potential penalty clause. The information was provided to UHY.

• **Internal Audit Maturity Development Project**

Weaver presented their report to the SIB Audit Committee on August 14, 2024. The project provided a foundation for IA that conforms with the 2024 IIA Standards. The project has allowed IA to meet their medium-term goal by establishing or refining processes necessary to conform with the Standards. The project also achieved consistent execution of these processes throughout 2024-2025 to reach the long-term goal.

The following projects were completed: the Audit Committee and IA Audit Charters are now compliant with the 2024 IIA Standards; a risk assessment over the investment and fiscal divisions of NDRIO and a risk-based multi-year internal audit plan was completed; IA staff completed a risk assessment for the Retirement Division; an IA Manual meeting the 2024 IIA Standards was provided (it also included consulting engagement procedures); standard documentation/work paper templates which are compliant with the 2024 Standards were completed; and planning/ work paper templates based on procedures in the Audit Manual were completed.

The State Investment Board (SIB) approved the charters at the meeting held on September 27, 2024.

The SIB Audit Committee was provided with final copies of the charters after approval by the SIB Board in the meeting materials for the November Audit Committee meeting.

- **Internal Audit Co-Sourcing request for proposal**

Through the risk assessment and a resource assessment completed and presented by Weaver at the August 2024 Audit Committee meeting, additional resources to meet the audit plan are needed. The Audit Committee approved internal audit staff and senior management to propose a request for proposal (RFP) for additional audit resources to perform internal audits for the investment and fiscal divisions. This would be approximately 2-3 audits a year that would be a combination of co-sourcing and outsourcing depending on the availability of internal audit staff.

A RFP was presented to the SIB Audit Committee at the November 18, 2024 meeting for approval. The Audit Committee approved the RFP to be issued. A special SIB Audit Committee meeting was held for the presentations and selection of the consultant on February 5, 2025.

Retirement Program Audit Activities

- **TFFR File Maintenance Review**

IA of the Retirement and Investment Office (RIO) is reviewing the system generated (CPAS) audit tables to ensure transactions initiated by RIO staff are expected and appropriate given the role in the organization. The processes for entering information from member action forms, change of address forms, and direct deposit forms are also reviewed. A sample of members will be reviewed for each of the processes to verify the information on the form is the same as the information in the system. A sample of deaths, disabilities, purchases, refunds, and retirements will also be reviewed.

The review is in progress. IA plans to have it completed by the May 2025 Audit Committee meeting.

- **TFFR Pioneer Project**

User acceptance testing (UAT) continued during this timeframe. Operational and IA staff attended and tested the business processes in the training environment to ensure that the system was functioning appropriately.

IA staff also attended testing sessions and meetings on the following modules: Actuarial/ACFR, dual members, employer self-service, lifecycle, member self-service, PIR, retired teachers returned to teach, year-end, and weekly meetings.

IA staff attended the following training sessions: Annual Actuarial/ACFR reporting, benefit annual statement, dual interface, dashboard, employer portal, life cycle training, meeting set-up, member portal, and retired teachers returned to teach.

In September of 2024, the PAS project manager set-up the following three groups: Employer Self-

Service (ESS), Fiscal Accounting, and Retirement Self Service. Each of these groups were assigned with duties preparing for cut-off/go-live and working with membership. IA staff was assigned to the ESS group along with the Compliance Officer, Retirement Accountant, and an Administrative Assistant. The Communications and Outreach Director assisted with drafting notifications and assisted with meetings with the employers and members as needed.

Tasks assigned and completed by the ESS group during the second quarter were as follows: set-up a schedule of notifications sent to the employers; established a training schedule (one vendor training session and multiple MyTFFR Office hours), training material (manual found on the RIO website), training media for employers (recordings found on the RIO website); monitored employers logging into the new system testing region; completed education on the enrollment file, payroll file, and paying an invoice; worked with the three software vendors and NDIT if issues were found through testing; and worked with the Accounting group in establishing cut-off dates and activities for the employers and RIO staff.

RIO went live as was scheduled on February 10, 2025.

Administrative Activities

The IA staff attended the monthly RIO staff meetings, monthly RIO manager's meetings, divisional meetings, monthly Fiscal/Organization meetings, monthly Retirement Services' meetings, one Audit Committee meeting, two SIB meetings, one TFFR meeting, and TFFR/SIB agenda meetings.

- **Records Retention**

IA has a retention schedule for the audit files and records. Annually, the schedule is reviewed to determine if changes need to be made. The annual purge of information started in the second quarter to meet the schedule set by NDIT Records Management. Almost all the audit files and records are currently electronic. IA maintains a table of contents for the information that describes the audit and what files are found on the audit drive. The table of contents is annually updated at the same time. The annual purging of files was completed in December 2024.

Professional Development/CE/General Education

IA staff completed NDIT Cyber awareness training.

MEMORANDUM

TO: State Investment Board
FROM: Jodi Smith, Interim Executive Director
DATE: March 28, 2025
RE: Executive Limitations/Staff Relations

Ms. Smith will provide a verbal update at the meeting on staff relations and strategic planning. Including updates on the following topics:

I. Retirements/Resignations/FTE's/Temporary Assistance

Position Title	Status
Investment Administrative Assistant (new)	Posting pending
Public Markets Investment Analyst (new)	Reviewing Applicants
Investment Intern	Interviews Completed
Chief Risk Officer	Retirement
Temp Membership Specialist	Duties will be completed on April 30, 2025
Chief Financial/Operating Officer	Posted 03/17/2025
Executive Director	Posting via Exec Search Firm

II. Current Project Activities/Initiatives

Investment Program Software Solutions: *The Executive Steering Committee for the RIO Investment Information Technology Program met on Thursday, February 20. They received an OEMS-PMS project status update, including project schedule, budget, and risks/issues. The ESC also discussed third party data/connectivity and approved a motion for RIO to move forward with necessary agreements, while informing the procurement collaboration of those agreements and updating the committee on related costs.*

Internal Audit Co-Sourcing: The SIB Audit Committee heard two presentations on February 5, 2025, from vendors who are eligible to provide the necessary services to complete the internal auditing of investments. The SIB Audit Committee awarded the contract to Weaver. Weaver has already begun their work on providing recommendations for essential investment policies.

TFFR Pioneer Pension Administration System Project: The go live date was February 2025.

AG Opinion Request: As of the date of this report an opinion from the AGO has not been issued.

CFO Recruitment

III. Board & Committee Presentations February and March 2025

- Pension Administration System ESC - 02/04/2025 & 03/03/2025
- PERS Board (CIO Presentation) – 03/04/2025
- SIB GPR Committee – 03/05/2025
- SIB Investment Committee – 02/14/2025 & 03/14/2025

- SIB Audit Committee – 02/05/2025 & 03/25/2025
- SIB EERC Committee – 02/06/2025 & 02/26/2025
- TFFR Board Meeting – 03/27/2025

BOARD ACTION REQUESTED: Board Approval.

Confidential materials will be sent to board members via secure link.

Resolution of Recognition by the North Dakota Teachers' Fund for Retirement Board of Trustees

WHEREAS, the North Dakota Retirement and Investment Office successfully launched a new pension administration system, *MyTFFR*, on February 10, 2025; and

WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Shannon Jepson; and

WHEREAS, as a Super User, Shannon took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, she also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, she actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing her experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Shannon monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, she went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, she collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

WHEREAS, Shannon's selfless commitment, problem-solving skills, and leadership were instrumental in ensuring a smooth transition for all of the Teachers' Fund for Retirement's business partners;

NOW, THEREFORE, BE IT RESOLVED that the Teachers' Fund for Retirement Board of Trustees hereby extends its sincere appreciation and recognition to the *MyTFFR* Employer Self-Service Super Users for their outstanding contributions, dedication, and service in supporting the launch of the Teachers' Fund for Retirement's new pension administration system.

BE IT FURTHER RESOLVED that this resolution be entered into the official records of the Teachers' Fund for Retirement Board as a lasting tribute to the *MyTFFR* Employer Self-Service Super Users for their invaluable efforts and commitment to the success of North Dakota's retirement system.

ADOPTED this 27th day of March 2025

On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

Resolution of Recognition by the North Dakota Teachers' Fund for Retirement Board of Trustees

WHEREAS, the North Dakota Retirement and Investment Office successfully launched a new pension administration system, *MyTFFR*, on February 10, 2025; and

WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Mark Lemer; and

WHEREAS, as a Super User, Mark took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, he also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, he actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing his experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Mark monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, he went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, he collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

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On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

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WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Will Swanson; and

WHEREAS, as a Super User, Will took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, he also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, he actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing his experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Will monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, he went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, he collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

WHEREAS, Will's selfless commitment, problem-solving skills, and leadership were instrumental in ensuring a smooth transition for all of the Teachers' Fund for Retirement's business partners;

NOW, THEREFORE, BE IT RESOLVED that the Teachers' Fund for Retirement Board of Trustees hereby extends its sincere appreciation and recognition to the *MyTFFR* Employer Self-Service Super Users for their outstanding contributions, dedication, and service in supporting the launch of the Teachers' Fund for Retirement's new pension administration system.

BE IT FURTHER RESOLVED that this resolution be entered into the official records of the Teachers' Fund for Retirement Board as a lasting tribute to the *MyTFFR* Employer Self-Service Super Users for their invaluable efforts and commitment to the success of North Dakota's retirement system.

ADOPTED this 27th day of March 2025

On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

Resolution of Recognition by the North Dakota Teachers' Fund for Retirement Board of Trustees

WHEREAS, the North Dakota Retirement and Investment Office successfully launched a new pension administration system, *MyTFFR*, on February 10, 2025; and

WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Paulette Elder; and

WHEREAS, as a Super User, Paulette took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, she also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, she actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing her experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Paulette monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, she went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, she collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

WHEREAS, Paulette's selfless commitment, problem-solving skills, and leadership were instrumental in ensuring a smooth transition for all of the Teachers' Fund for Retirement's business partners;

NOW, THEREFORE, BE IT RESOLVED that the Teachers' Fund for Retirement Board of Trustees hereby extends its sincere appreciation and recognition to the *MyTFFR* Employer Self-Service Super Users for their outstanding contributions, dedication, and service in supporting the launch of the Teachers' Fund for Retirement's new pension administration system.

BE IT FURTHER RESOLVED that this resolution be entered into the official records of the Teachers' Fund for Retirement Board as a lasting tribute to the *MyTFFR* Employer Self-Service Super Users for their invaluable efforts and commitment to the success of North Dakota's retirement system.

ADOPTED this 27th day of March 2025

On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

Resolution of Recognition by the North Dakota Teachers' Fund for Retirement Board of Trustees

WHEREAS, the North Dakota Retirement and Investment Office successfully launched a new pension administration system, *MyTFFR*, on February 10, 2025; and

WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Shauna Schneider; and

WHEREAS, as a Super User, Shauna took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, she also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, she actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing her experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Shauna monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, she went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, she collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

WHEREAS, Shauna's selfless commitment, problem-solving skills, and leadership were instrumental in ensuring a smooth transition for all of the Teachers' Fund for Retirement's business partners;

NOW, THEREFORE, BE IT RESOLVED that the Teachers' Fund for Retirement Board of Trustees hereby extends its sincere appreciation and recognition to the *MyTFFR* Employer Self-Service Super Users for their outstanding contributions, dedication, and service in supporting the launch of the Teachers' Fund for Retirement's new pension administration system.

BE IT FURTHER RESOLVED that this resolution be entered into the official records of the Teachers' Fund for Retirement Board as a lasting tribute to the *MyTFFR* Employer Self-Service Super Users for their invaluable efforts and commitment to the success of North Dakota's retirement system.

ADOPTED this 27th day of March 2025

On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

Resolution of Recognition by the North Dakota Teachers' Fund for Retirement Board of Trustees

WHEREAS, the North Dakota Retirement and Investment Office successfully launched a new pension administration system, *MyTFFR*, on February 10, 2025; and

WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Lori Dahl; and

WHEREAS, as a Super User, Lori took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, she also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, she actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing her experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Lori monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, she went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, she collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

WHEREAS, Lori's selfless commitment, problem-solving skills, and leadership were instrumental in ensuring a smooth transition for all of the Teachers' Fund for Retirement's business partners;

NOW, THEREFORE, BE IT RESOLVED that the Teachers' Fund for Retirement Board of Trustees hereby extends its sincere appreciation and recognition to the *MyTFFR* Employer Self-Service Super Users for their outstanding contributions, dedication, and service in supporting the launch of the Teachers' Fund for Retirement's new pension administration system.

BE IT FURTHER RESOLVED that this resolution be entered into the official records of the Teachers' Fund for Retirement Board as a lasting tribute to the *MyTFFR* Employer Self-Service Super Users for their invaluable efforts and commitment to the success of North Dakota's retirement system.

ADOPTED this 27th day of March 2025

On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

Resolution of Recognition by the North Dakota Teachers' Fund for Retirement Board of Trustees

WHEREAS, the North Dakota Retirement and Investment Office successfully launched a new pension administration system, *MyTFFR*, on February 10, 2025; and

WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Barb Magnuson; and

WHEREAS, as a Super User, Barb took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, she also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, she actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing her experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Barb monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, she went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, she collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

WHEREAS, Barb's selfless commitment, problem-solving skills, and leadership were instrumental in ensuring a smooth transition for all of the Teachers' Fund for Retirement's business partners;

NOW, THEREFORE, BE IT RESOLVED that the Teachers' Fund for Retirement Board of Trustees hereby extends its sincere appreciation and recognition to the *MyTFFR* Employer Self-Service Super Users for their outstanding contributions, dedication, and service in supporting the launch of the Teachers' Fund for Retirement's new pension administration system.

BE IT FURTHER RESOLVED that this resolution be entered into the official records of the Teachers' Fund for Retirement Board as a lasting tribute to the *MyTFFR* Employer Self-Service Super Users for their invaluable efforts and commitment to the success of North Dakota's retirement system.

ADOPTED this 27th day of March 2025

On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

Resolution of Recognition by the North Dakota Teachers' Fund for Retirement Board of Trustees

WHEREAS, the North Dakota Retirement and Investment Office successfully launched a new pension administration system, *MyTFFR*, on February 10, 2025; and

WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Jamie Mercier; and

WHEREAS, as a Super User, Jamie took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, she also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, she actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing her experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Jamie monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, she went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, she collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

WHEREAS, Jamie's selfless commitment, problem-solving skills, and leadership were instrumental in ensuring a smooth transition for all of the Teachers' Fund for Retirement's business partners;

NOW, THEREFORE, BE IT RESOLVED that the Teachers' Fund for Retirement Board of Trustees hereby extends its sincere appreciation and recognition to the *MyTFFR* Employer Self-Service Super Users for their outstanding contributions, dedication, and service in supporting the launch of the Teachers' Fund for Retirement's new pension administration system.

BE IT FURTHER RESOLVED that this resolution be entered into the official records of the Teachers' Fund for Retirement Board as a lasting tribute to the *MyTFFR* Employer Self-Service Super Users for their invaluable efforts and commitment to the success of North Dakota's retirement system.

ADOPTED this 27th day of March 2025

On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

Resolution of Recognition by the North Dakota Teachers' Fund for Retirement Board of Trustees

WHEREAS, the North Dakota Retirement and Investment Office successfully launched a new pension administration system, *MyTFFR*, on February 10, 2025; and

WHEREAS, the success of this implementation was greatly enhanced by the dedication, expertise, and collaborative efforts of the *MyTFFR* Employer Self-Service Super Users, including Peyman Kadir; and

WHEREAS, as a Super User, Peyman took on the responsibility of mastering the system early, diligently testing the software for errors, and providing invaluable feedback to improve its functionality; and

WHEREAS, she also played a crucial role in developing the *MyTFFR* Employer Self-Service Handbook by offering insights and recommendations that helped shape procedures and documentation; and

WHEREAS, she actively participated in *MyTFFR* Office Hours virtual meetings, contributing to discussions, asking pertinent questions, and sharing her experiences to aid in the system's successful adoption by the Teachers' Fund for Retirement's business partners; and

WHEREAS, Peyman monitored the North Dakota Association of School Business Managers' Listserv for questions about *MyTFFR*, provided timely updates, and ensured accurate information was shared with the Teachers' Fund for Retirement's business partners; and

WHEREAS, she went above and beyond by answering phone calls and emails outside of her normal duties, offering assistance to business managers seeking guidance and clarification; and

WHEREAS, she collaborated with software vendors to troubleshoot and resolve issues, ensuring seamless integration with *MyTFFR* Employer Self-Service; and

WHEREAS, Peyman's selfless commitment, problem-solving skills, and leadership were instrumental in ensuring a smooth transition for all of the Teachers' Fund for Retirement's business partners;

NOW, THEREFORE, BE IT RESOLVED that the Teachers' Fund for Retirement Board of Trustees hereby extends its sincere appreciation and recognition to the *MyTFFR* Employer Self-Service Super Users for their outstanding contributions, dedication, and service in supporting the launch of the Teachers' Fund for Retirement's new pension administration system.

BE IT FURTHER RESOLVED that this resolution be entered into the official records of the Teachers' Fund for Retirement Board as a lasting tribute to the *MyTFFR* Employer Self-Service Super Users for their invaluable efforts and commitment to the success of North Dakota's retirement system.

ADOPTED this 27th day of March 2025

On Behalf of the TFFR Board

Dr. Rob Lech, President

Date

Business Partner Super Users

Lori Dahl	Dakota Prairie School
Paulette Elder	Hebron School
Shannon Jepson	Oakes School
Peyman Kadir	McKenzie County
Mark Lemur	West Fargo School
Barb Magnuson	South Prairie School District
Jamie Mercier	South Prairie School District
Shauna Schneider	Langdon Area School
Will Swanson	Bismarck Public Schools