

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
APRIL 25, 2024, BOARD MEETING**

BOARD MEMBERS PRESENT: Dr. Rob Lech, President
Mike Burton, Vice President
Thomas Beadle, State Treasurer
Scott Evanoff, Trustee
Cody Mickelson, Trustee
Jordan Willgohs, Trustee

BOARD MEMBER ABSENT: Kirsten Baesler, State Supt. DPI

STAFF PRESENT: Jennifer Ferderer, Investment Admin. Asst.
Jayme Heick, Retirement Spec.
Missy Kopp, Exec. Assistant
Derrick Levey, Admin. Asst.
Sarah Mudder, Communications/Outreach Dir.
Jan Murtha, Exec. Director
Chad Roberts, DED/CRO
Sara Seiler, Supvr. of Internal Audit
Rachelle Smith, Retirement Admin.
Dottie Thorsen, Internal Auditor
Tami Volkert, Retirement Compliance Spec.
Denise Weeks, Retirement Program Mgr.

OTHERS PRESENT: Dean DePountis, Atty. General's Office
Paul Wood, GRS
Dana Woolfrey, 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, April 25, 2024. 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
MR. WILLGOHS.**

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the April 25, 2024, meeting.

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

**AYES: TREASURER BEADLE, MR. BURTON, MR. MICKELSON, MR. WILLGOHS, MR.
EVANOFF, AND PRES. LECH
NAYS: NONE**

**ABSENT: SUPT. BAESLER
MOTION CARRIED**

Ms. Murtha introduced the new Temporary Administrative Assistant, Derrick Levey to the Board

ACCEPTANCE OF MINUTES:

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

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

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

NAYS: NONE

**ABSENT: SUPT. BAESLER
MOTION CARRIED**

GOVERNANCE:

Plan Management Policy Update:

Mr. Paul Wood and Ms. Dana Woolfrey, GRS, discussed the updated plan management policy score. A plan management policy provides an advanced warning metric regarding plan sustainability. There are five scoring metrics that are used to arrive at the policy score: current funded ratio, downside funded ratio in 2030, target funded ration in 2040, improvement in funded ratio over a 10-year period, and the ability to recover from or withstand a market downturn. Mr. Wood reviewed the approach used to arrive at the new policy score, and asset allocation and capital market assumptions used. Based on the July 1, 2023, valuation, the new policy score is nine, up from a score of seven last year. The current score is a result of increased optimism from capital market assumptions which project better outcomes for TFFR. Board discussion followed.

IT WAS MOVED BY MR. WILLGOHS AND SECONDED BY MR. EVANOFF AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE PLAN MANAGEMENT POLICY UPDATE.

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

NAYS: NONE

**ABSENT: SUPT. BAESLER
MOTION CARRIED**

2024-25 Board Calendar and Education Plan:

Ms. Murtha presented the proposed TFFR Board calendar and education plan for 2024-25.

IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. WILLGOHS AND CARRIED BY A VOICE VOTE TO APPROVE THE 2024-25 BOARD CALENDAR AND EDUCATION PLAN.

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

Pioneer Project Update:

Mr. Roberts provided an update on the Pioneer Project. The project continues to be on schedule and slightly under budget. Go live is planned for October but staff believe it is a possibility that may not happen until November because the vendor is behind on the implementation of pay codes and enough time needs to be allowed for the business partners to complete their testing. A summary was provided of tasks that have been completed, are in progress, or have not been started. Board discussion followed.

Employee Benefits Programs Committee (EBPC) Update:

Ms. Murtha provided an update from the April 25, 2024, EBPC meeting. The proposed TFFR legislation was reviewed by the EBPC, and they accepted jurisdiction. The proposed legislation was approved by the TFFR Board at the March 2024, meeting and is required to bring the plan into compliance with the IRS. Board discussion followed.

REPORTS:

Annual Pension Plan Comparison Report:

Mr. Roberts presented the annual Public Pension Plan Comparison report comparing TFFR to the FY 2022 Public Fund Survey conducted by the National Association of State Retirement Administrators (NASRA). The survey provides information on key characteristics of most of the nation's largest public retirement systems including actuarial funding levels, membership, cash flow, contribution rates, investment returns, actuarial assumptions, and asset allocation. Board discussion followed.

Quarterly TFFR Ends:

Mr. Roberts provided the TFFR Ends report for the quarter ended March 31, 2024. The administrative rules process was completed during the quarter. An online newsletter was published for active TFFR members. Phase 1 of user acceptance testing was completed. The part-time temporary Administrative Assistant position was filled. Board discussion followed.

Quarterly Outreach Report:

Ms. Mudder provided the outreach report for the quarter ended March 31, 2024. List were provided of media coverage on RIO programs and meetings in which RIO staff participated. Ms. Mudder provided a summary of outreach activities, publications sent through GovDelivery to TFFR members and Business Partners, and the engagement rates for TFFR topics.

Ms. Murtha discussed recent press coverage on the Legacy Fund. Now that RIO has a communications director, we are able to do more outreach and provide responses when inaccurate information is shared about the Legacy Fund. ND shares more information about our investments than most other states. RIO uses statute to guide what information is

confidential or exempt. Some of the information that has been requested could harm the funds if released. Board discussion followed.

Executive Limitations/Staff Relations:

Ms. Murtha provided the Executive Limitations/Staff Relations report. The Investment and Accounting Intern positions were posted. The new board member onboarding session on risk strategy was presented this morning. The remaining sessions on the retirement program, internal audit, and internal investment have been scheduled. Ms. Murtha provided a summary of the ongoing initiatives and upcoming conferences and staff presentations. Board discussion followed.

IT WAS MOVED BY MR. WILLGOHS AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO ACCEPT THE ANNUAL PENSION PLAN COMPARISON, QUARTERLY TFFR ENDS, QUARTERLY OUTREACH, AND THE EXECUTIVE LIMITATIONS/STAFF RELATIONS REPORTS.

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

CONSENT AGENDA:

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO APPROVE DISABILITY APPLICATION 2024-4D.

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

BOARD RESOLUTION:

ND Teachers' Fund for Retirement Board Resolution
In Appreciation of
Jordan Willgohs

WHEREAS, Jordan Willgohs has served as a member of the TFFR Board since 2021; and

WHEREAS, Mr. Willgohs has diligently carried out his duties and responsibilities as a member of the Board and fiduciary of the TFFR Program; and

WHEREAS, Mr. Willgohs has been a valued and dedicated member of the Board in helping maintain the integrity and stability of the TFFR Program.

NOW THEREFORE, BE IT RESOLVED that Jordan Willgohs be duly recognized by the Board for his years of unselfish dedication to the State of North Dakota through his service on the TFFR Board.

DATED this 25th day of April 2024

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

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

NAYS: NONE

ABSENT: SUPT. BAESLER

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Board, Pres. Lech adjourned the meeting at 2:44 p.m.

Prepared by,

Missy Kopp, Assistant to the Board