NORTH DAKOTA
PUBLIC EMPLOYEES
RETIREMENT SYSTEM

Board Meeting Agenda

Location: WSI Board Room, 1600 East Century Avenue, Bismarck ND
By phone: 701.328.0950 Conference ID: 976 574 290#
Date: **Tuesday, August 18, 2026**
Time: 8:30 A.M. Join the meeting now

I. MINUTES
A. July 14, 2026

II. CONFLICT OF INTEREST DISCLOSURE CONSIDERATION

III. PRESENTATIONS
A. Sanford Health Plan Updates
1. Notice of Subrogation Services Transition
2. Executive Summary 2026 Quarter 1

IV. DEFERRED COMPENSATION / DEFINED CONTRIBUTION
A. 457(b) Investment Options Summary Book – Katheryne (Information)

V. GROUP INSURANCE / FLEXCOMP
A. Medicare Part D Plan Renewal or Request for Proposal (RFP) – Rebecca (Board Action)
B. Health Insurance Plan Request for Proposal (RFP) Preliminary Results – Rebecca & Deloitte ***EXECUTIVE SESSION** (Board Action)

VI. OPERATIONS / ADMINISTRATIVE
A. Budget Status – Derrick (Information)
B. Quarterly Consultant Fees – Derrick (Information)
C. Contracts Under $15,000 – Rebecca (Information)
D. Next Meeting Date: Tuesday, September 8, 2026

VII. MEMBER **EXECUTIVE SESSION
A. Retirement Benefit Appeal Case #1028 – MaryJo (Board Action)

*Executive session pursuant to N.D.C.C. §§ 44-04-19.2 & 44-04-18.4(6)(b) to discuss closed proposals received in response to the NDPERS Request for Proposal Group Medical and Prescription Drug Coverage.

**Executive Session pursuant to N.D.C.C. §44-04-19.2, §44-04-19.2(1) and/or §54-52-26 to discuss confidential records or confidential member information.

North Dakota
Public Employees Retirement System
1600 East Century Avenue, Suite 2 • PO Box 1657
Bismarck, North Dakota 58502-1657

Rebecca Fricke
Executive Director
(701) 328-3900
(800) 803-7377

Fax: (701) 328-3920 Email: ndpers-info@nd.gov Website: www.ndpers.nd.gov

Sanford Health Plan Updates

TO: NDPERS Board

FROM: Lindsay Schaf

DATE: August 18, 2026

Sanford Health Plan (SHP) will review a few updates with the Board. They include:

1) Notice of subrogation services transition and sample letter (Attachment 1).
2) Executive Summary 2026 Quarter 1 (Attachment 2). Humana representatives will also be available to discuss any questions related to the Medicare Part D Plan information, labeled as NDPERS EGWP, found on page 17.

These items are informational and do not require any action by the Board.

Attachment 1

SANFORD HEALTH PLAN

Memo

To: Lindsay Schaf

From: Kim Haug

Date: 8/18/2026

Re: Subrogation Updates

As part of our commitment to delivering a consistent, high-quality member experience, Sanford Health Plan (SHP) communicated that we were targeting a transition of subrogation services from an external vendor named “Katch” to an in-house model during 2027 in the RFP. To improve our member experience, a decision was made to implement the in-house model in 2026. Subrogation is the process where research is completed to determine if another vendor is liable for a claim as a result of an accident (i.e., Workers Comp or Auto Insurance).

Bringing this function internally will provide greater oversight of the member experience, enable closer alignment with our service philosophy, and enhance coordination across teams supporting claims and recovery activities. This approach is intended to strengthen accountability, improve responsiveness, and ensure a more seamless experience for members, providers, and clients while maintaining fiscal responsibility and operational excellence.

The new process will pend claims until the research is completed which will include 2 letters followed by 2 phone calls if no response is received. The information will be accepted via mail or phone. A sample letter is attached. If the member does not respond after the 4 attempts, the claim will deny. Members can respond after the claim is denied allowing SHP to reprocess the claim.

Katch will complete any subrogation processes they have started and new claims requiring subrogation will be handled in-house.

Sanford Health Plan
POBox 8000
Marshfield, WI 54449-8000

Forwarding Service Requested
Important Plan Information

KAREN JOHNSON
100 MAIN ST
ANYTOWN, SD 55555

08/04/2026

Dear KAREN JOHNSON:

Member: KAREN JOHNSON
Date of service/diagnosis: 03/03/2026/S22.070A WEDGE COMPRS FX T9-T10 VERT INIT ENC CLOS FX
Account#: SUB191282

Thank you for being a member of Sanford Health Plan. It is our mission to help you reach your best health by ensuring access to affordable and high quality health care.

We have received claims for your injury or illness that occurred on or about the above date and have a few questions related to those claims. Answering these questions will help us to evaluate and possibly pursue subrogation and/or reimbursement. Subrogation is the process to recover any money paid that should be the responsibility of a third party. Further information about this recovery process is available in your Sanford Health Plan Certificate of Coverage which can be found in your MyChart member portal.

Please complete the form, sign, and date the reverse side of this letter and return it to our office in the enclosed envelope. This form may be faxed to (715)-221-9420, emailed to **shp.subrogation-mfld@Sanfordhealth.org.**

This information must be received in our office within 30 days from the original date of this letter. Failure to return this letter on time may result in the delay or denial of this claim and any other related charges.

If you have any additional questions, please call us at (888) 213-4883 (TTY:711) . Our hours are 8 a.m. to 5 p.m. Monday through Friday CT.

Sincerely,

Subrogation Department

Enc: Nondiscrimination notice
HP-8100 202606

Page 2 - KAREN JOHNSON -SUB191282
Date of service: 03/03/2026
Diagnosis: S22.070A WEDGE COMPRS FX T9-T10 VERT INIT ENC CLOS FX

Section A -- Please complete and return.
1. Please describe what happened ____
____
2. On what date did the injury or illness happen or begin?_____________Are you still treating?____________
3. What injuries did you sustain?____
4. Was the injury or illness a result of:
__ Accident - involving motorized transportation. Including but not limited to: Car, truck, boat, camper, ATV, snowmobile, moped, dirt bike. ***Complete section B & C below**
__ Something that happened on someone else's property. ***Complete section C below**
__ Accident at home.
__ Something else. ***Complete section C below**

Section B -- Accident - motorized transportation.
Name of the driver ___________________ What type of motorized vehicle was involved?______________
What safety equipment were you wearing? (included but not limited to: seatbelts, helmet, goggles)______
Provide names of others in or on the vehicle: ____
Where can we get a copy of the police report? _______________ Did anyone receive a traffic ticket? ____

Section C --Complete Liability Insurance Information.
Please name who caused the injury or illness.
Name____
Address____ Phone number________________________
Ci
ty_____________________________________ State __________________ ZIP Code_____________
Name other liability insurance involved.
Name of insurance_______________________________
Address____ Phone number________________________
City_____________________________________ State __________________ ZIP Code_____________
Claim Number_______________________________________ Adjuster ___________________________
Name of Your Liability Insurance.
Name of insurance_______________________________
Address____ Phone number________________________
City_____________________________________ State __________________ ZIP Code_____________
Claim Number_______________________________________ Adjuster ___________________________

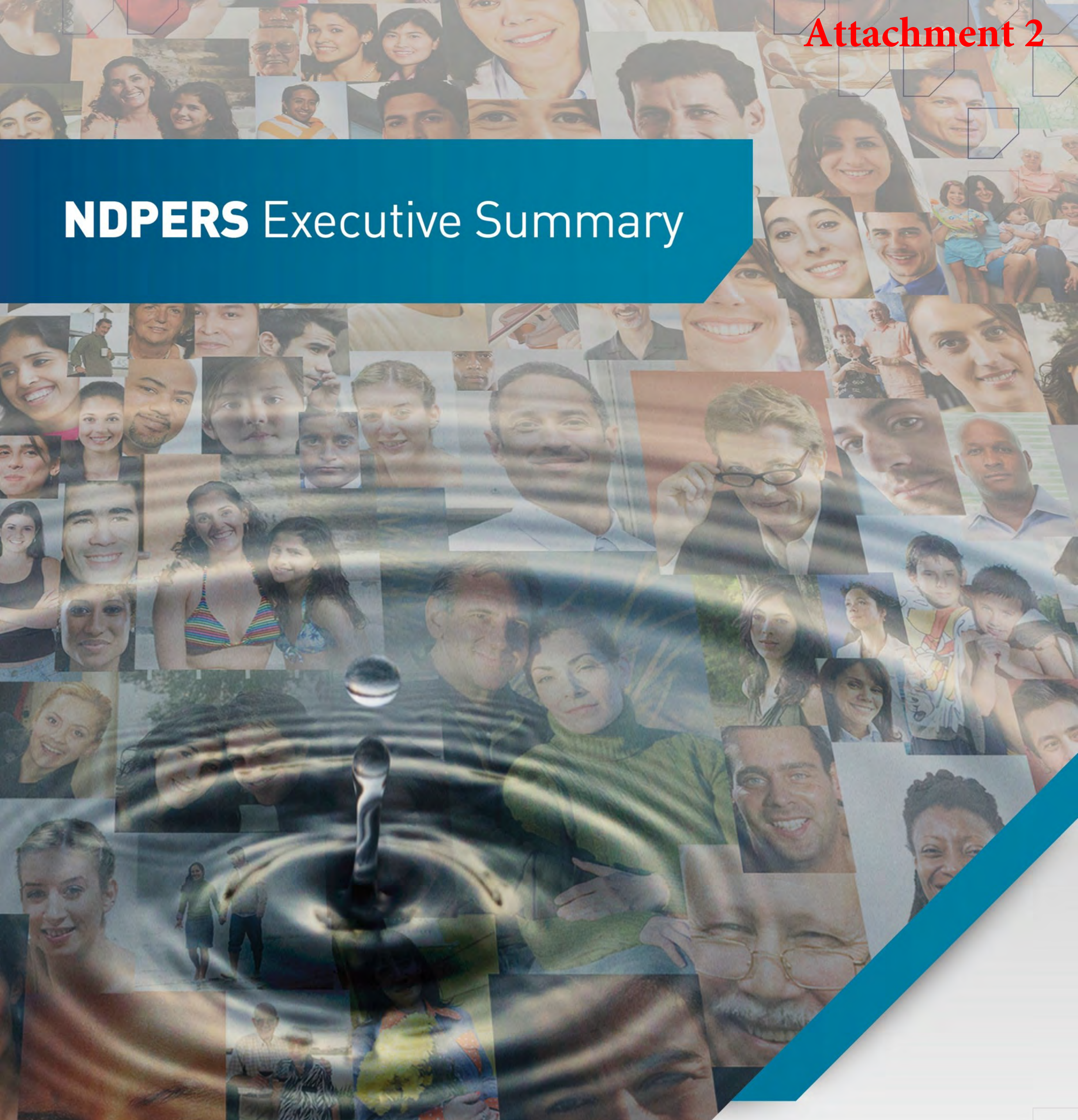
Section D -- Complete only if work related.
Are you self employed? YES or NO Was the injury or illness related to your job? YES or NO
Was the injury or illness reported to your employer? YES or NO
Please name the employer.
Name____
Address____ Phone number______________________
City_____________________________________ State __________________ ZIP Code___________
Please name the employer's workers' compensation insurance.
Name of insurance_______________________________
Address____ Phone number______________________
City_____________________________________ State __________________ ZIP Code___________
Claim Number_______________________________________ Adjuster _________________________

Section E -- Do you have an attorney for this case or is a District Attorney involved? YES or NO
Name____
Address____ Phone number______________________
City_____________________________________ State __________________ ZIP Code___________

SIGNATURE____**DATE**__________________
HP-8100 202606

Attachment 2

NDPERS Executive Summary



Quarter 1 | 2026

Presented August 2026

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SANFORD HEALTH PLAN

CONTENTS

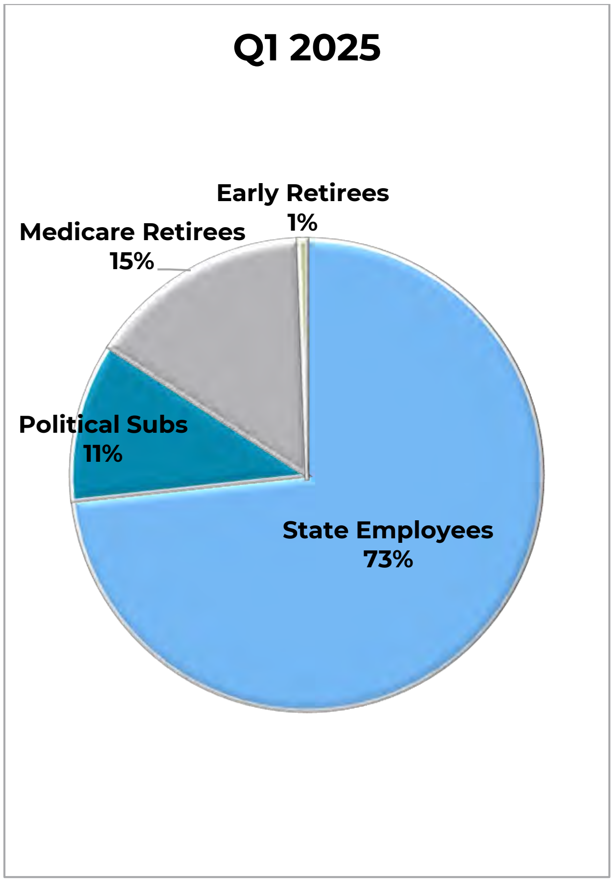
SECTION 1: MEMBERSHIP

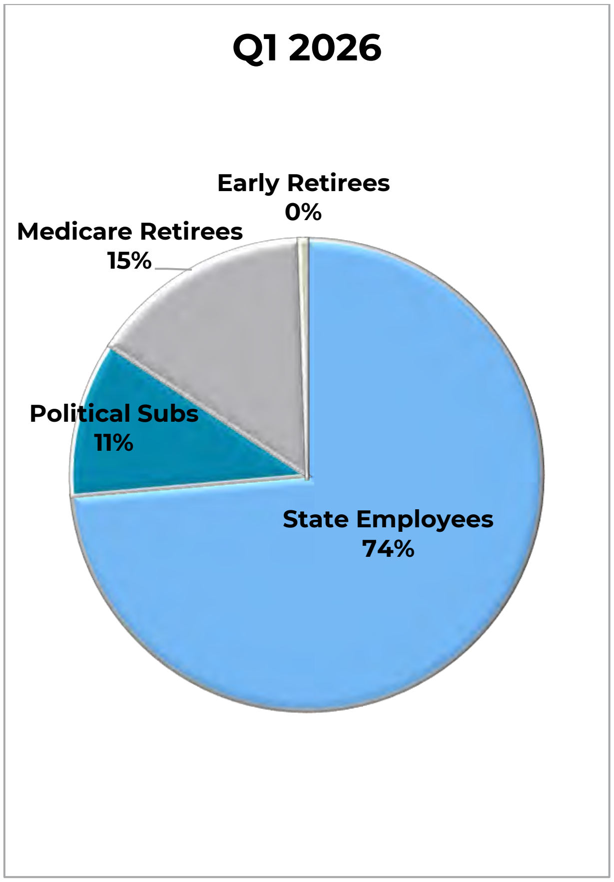
ANNUAL MEMBERSHIP SUMMARY

Exhibit 1.1

MEASURE	Q1 2025	Q1 2026	PERCENT CHANGE
State Employees	43,248	43,856	1.4%
Political Subs	6,412	6,342	-1.1%
Medicare Retirees	9,032	9,066	0.4%
Early Retirees	330	310	-6%
TOTAL	**59,021**	**59,574**	**0.9%**

Exhibit 1.2



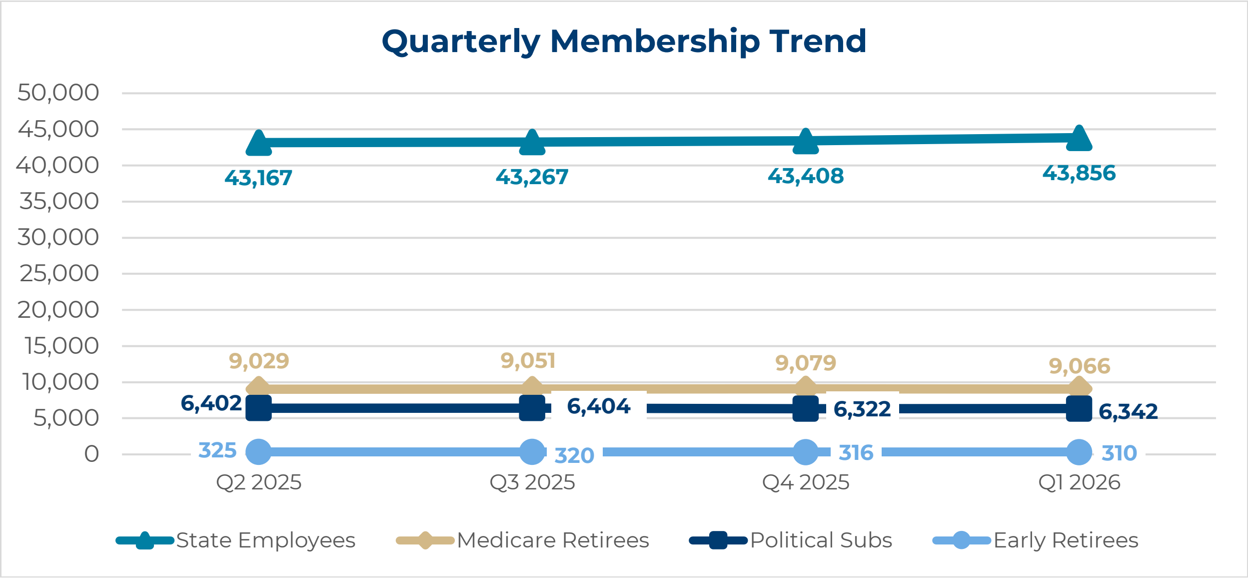


MEMBERSHIP TREND
Exhibit 1.3

MEASURE	Q1 2025	Q1 2026	% CHANGE	BENCHMARK	% VARIANCE
Average Employees	18,627	18,636	0.1%		
Average Members	49,952	50,103	0.3%		
Average Contract Size	2.68	2.69	0.3%		
Average Age	33.4	33.3	-0.3%		
% Female	50.7%	50.7%	-0.1%	50.7%	0%
HCCs (% of Members)	0.3%	0.3%	-7.7%	0.3%	10.8%

*Includes State Employees, Early Retirees & Political Subs.

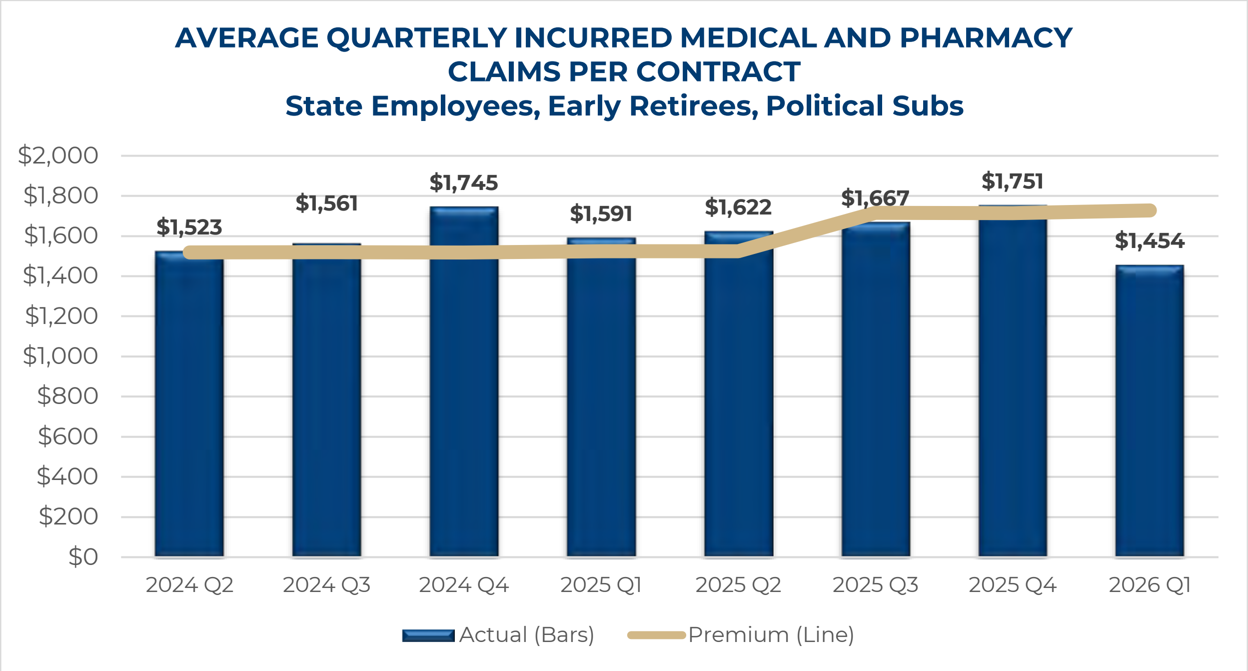
Exhibit 1.4



SECTION 2: CLAIMS ANALYSIS

PAID CLAIMS PER CONTRACT PER MONTH

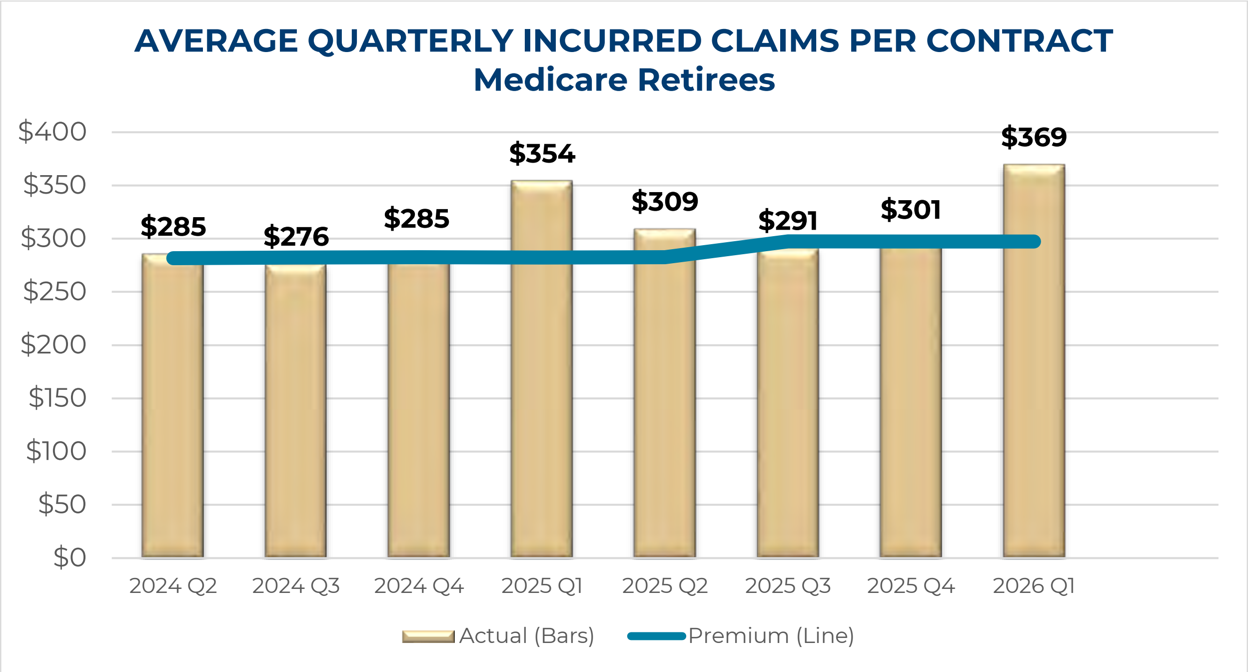
Exhibit 2.1



*Incurred between Apr 2025 and Mar 2026 with paid date as of June 30, 2026. Final Adjusted Claims.
*NDPERS Active contracts have approximately 2.69 members per contract.
*Includes medical claims and prescriptions without IBNR.
*Additional medical claims may be received.

PAID CLAIMS PER CONTRACT PER MONTH

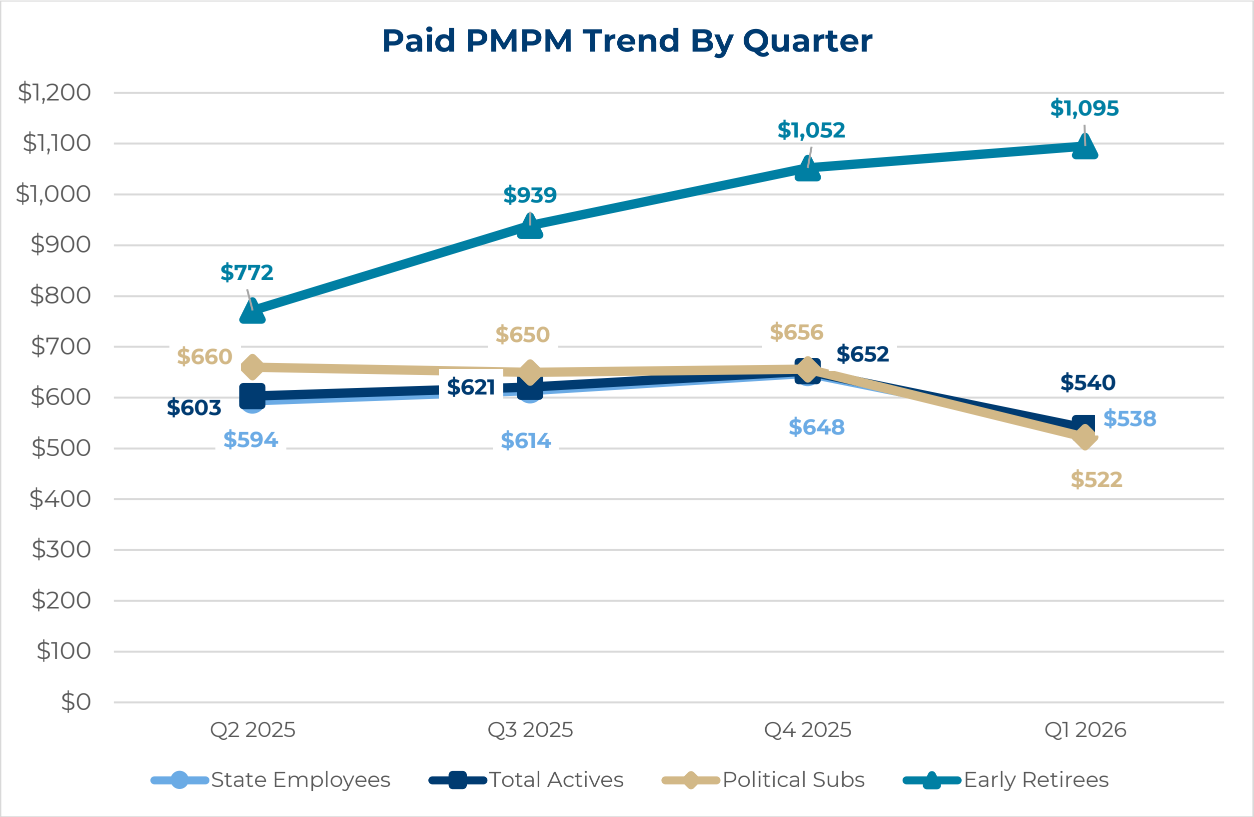
Exhibit 2.2



*Incurred between Apr 2025 and Mar 2026 with paid date as of June 30, 2026. Final Adjusted Claims.
*Includes medical claims only - excludes prescription drug coverage (Medicare Part D).
*Additional medical claims may be received.
*Medicare Retirees contracts have approximately 1.37 members per contract.

PAID PER MEMBER PER MONTH (PMPM) TREND BY QUARTER

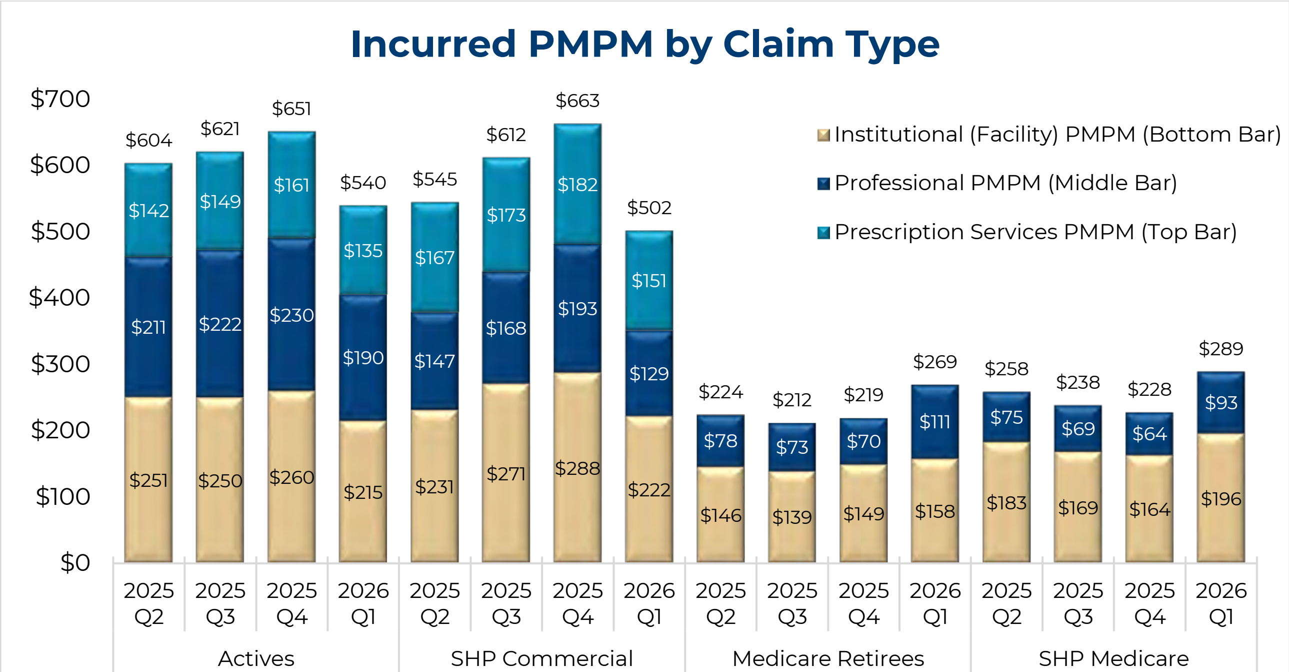
Exhibit 2.3



* Incurred between Apr 2025 and Mar 2026 with paid date as of June 30, 2026. Final Adjusted Claims.
*Total Actives = State Employees + Early Retirees + Political Subs
*Medical claims and Prescription services without IBNR.
*Additional medical claims may be received.

INCURRED PMPM BY CLAIM TYPE

Exhibit 2.4



*Incurred between Apr 2025 and Mar 2026 with paid date as of June 30, 2026. Final Adjusted Claims.
*Medical claims and prescription services without IBNR.
*Additional medical claims may be received.

SECTION 3: UTILIZATION

MEDICAL COST DRIVERS: ACTIVES

Exhibit 3.1

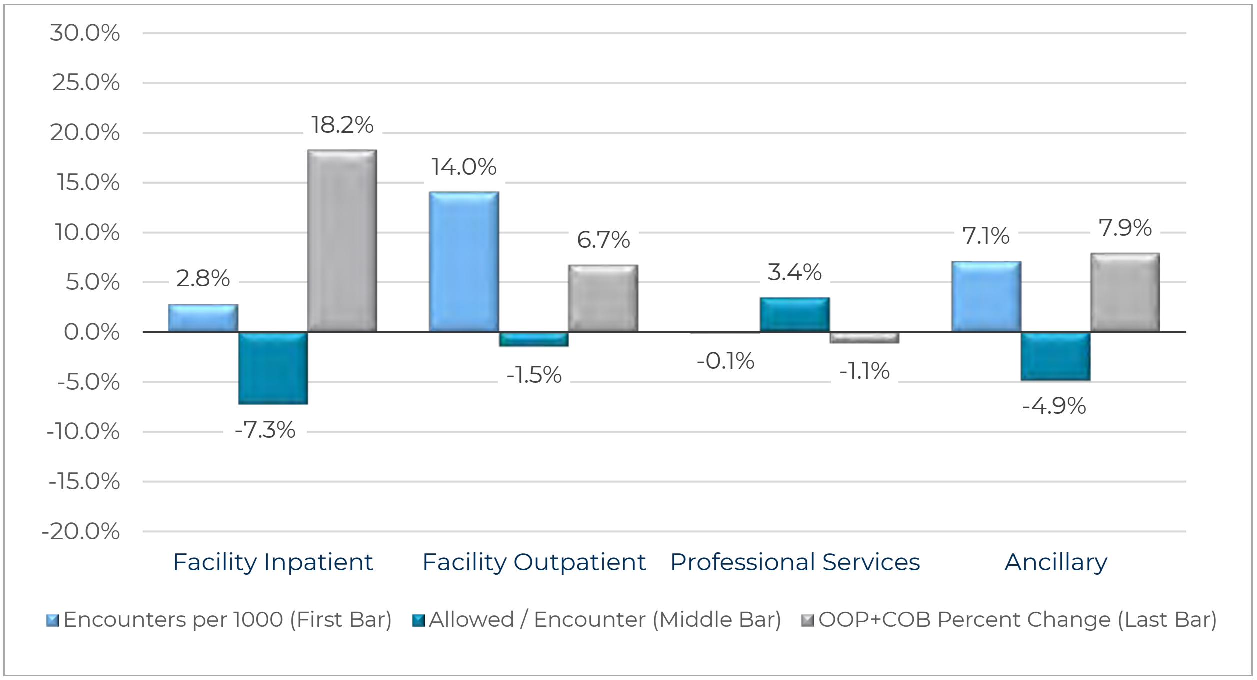


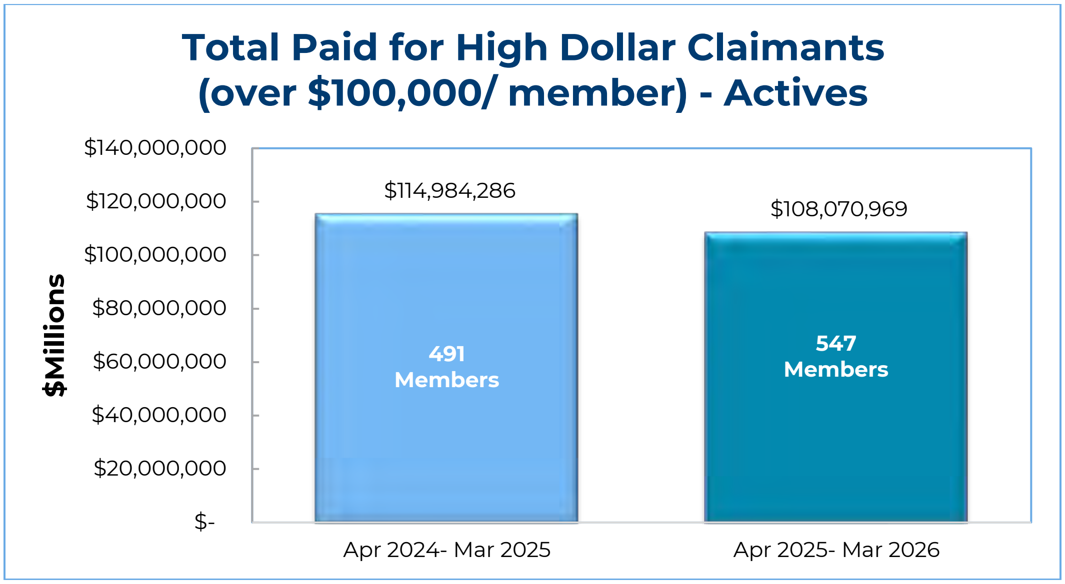
Exhibit 3.2

MEASURE	FACILITY INPATIENT	FACILITY OUTPATIENT	PROFESSIONAL SERVICES	ANCILLARY
Encounters per 1000 Prior Period	48	3,233	12,981	1,844
Encounters per 1000 Current Period	49	3,687	12,962	1,974
% Change	2.8%	14%	-0.1%	7.1%
Amount Allowed per Encounter Prior Period	$24,112	$539	$191	$395
Amount Allowed per Encounter Current Period	$22,361	$532	$198	$376
% Change	-7.3%	-1.5%	3.4%	-4.9%
OOP+COB PMPM Prior Period	$0.27	$19.82	$38.99	$3.36
OOP+COB PMPM Current Period	$0.32	$21.15	$38.57	$3.63
% Change	18.2%	6.7%	-1.1%	7.9%

*Prior Period: Apr 2024 - Mar 2025. Current period: Apr 2025 - Mar 2026. Paid through June 30, 2026

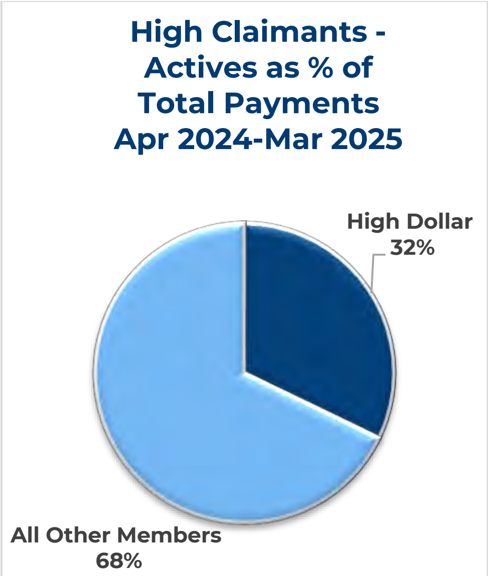
SECTION 4: HIGH DOLLAR CASES: ACTIVES

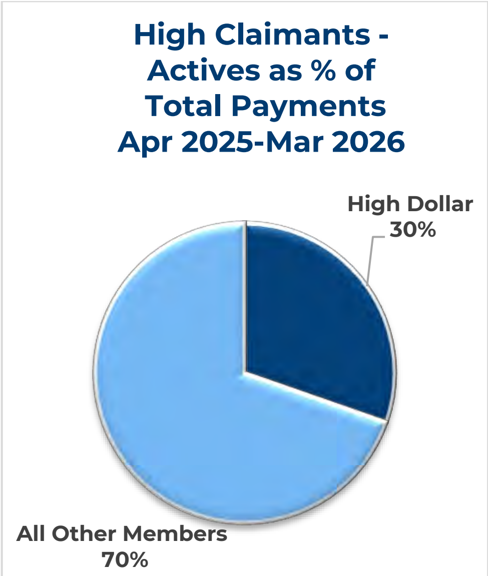
Exhibit 4.1



*Medical claims and prescription services without IBNR. Paid through Jun 2026.
*Additional medical claims may be received for services between Apr 2025-Mar 2026.

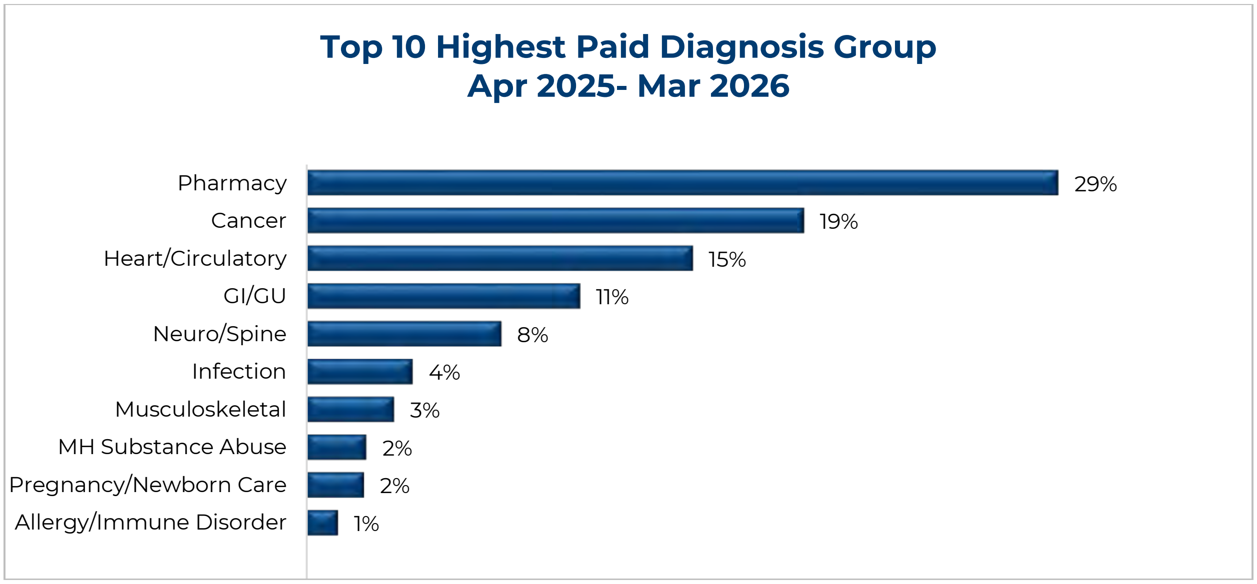
Exhibit 4.2





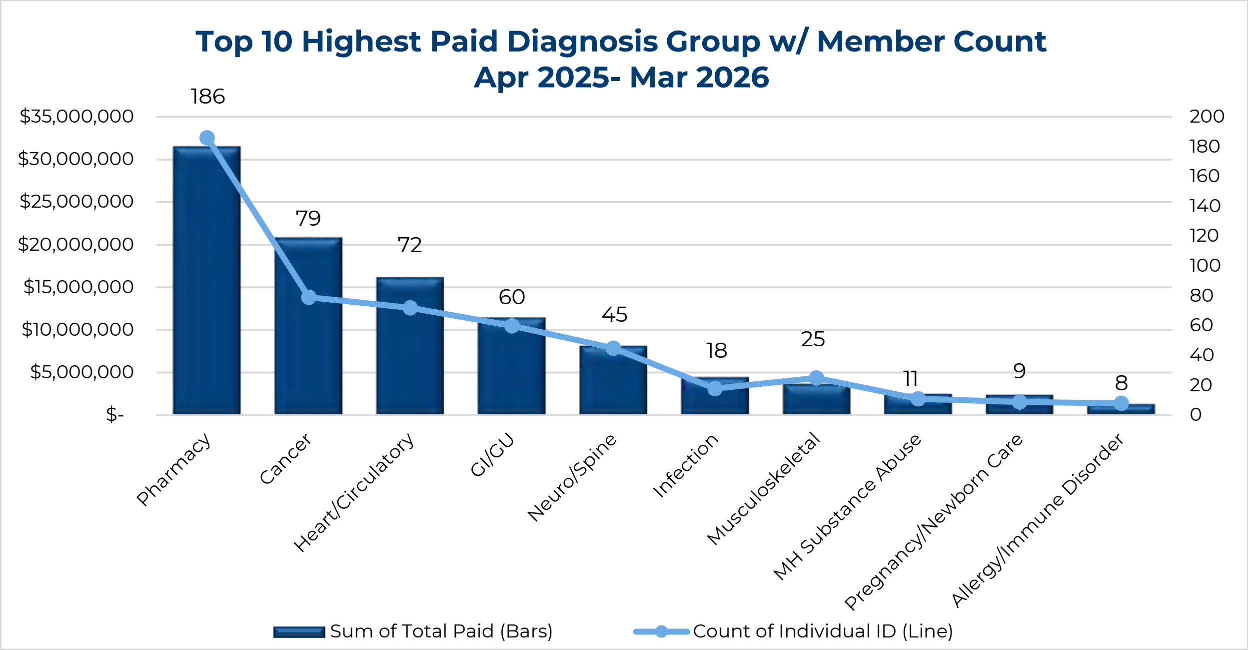
High Dollar Claimants - Actives		
	Apr 2024 - Mar 2025	Apr 2025 - Mar 2026
Avg. Paid/High Claimant	$231,357	$198,310
% of Total Payments	32%	30%

Exhibit 4.3



*The remaining 6% represents 18 diagnosis groups.
*High dollar cases consist of combined medical claims and prescriptions with a total of $100K or greater.
*Includes Medical claims and Prescription services without IBNR.
*Additional medical claims may be received.

Exhibit 4.4



*The remaining 6% represents 18 diagnosis groups.
*High dollar cases consist of combined medical claims and prescriptions with a total of $100K or greater.
*Includes Medical claims and Prescription services without IBNR.
*Additional medical claims may be received.

SECTION 5: PHARMACY

Exhibit 5.1

SUMMARY OF YOUR PLAN

NDPERS – Q1 2026
Jan - Mar 25 vs. Jan - Mar 26

$134.76
Total plan paid PMPM

PLAN PAID PMPM

- NDPERS Q1 2026 PMPM is trending at -2.9% versus the previous period
- Rebates provided a 27.8% offset resulting in net plan paid of $97.31 PMPM
- Inflammatory Conditions, Diabetes, and Oncology disease states accounted for 61.7% of overall plan paid and decreased $3.27 PMPM in total plan paid. The benchmark increased $3.97 PMPM in these categories

$103.19
Total PMPM savings

YOUR OUTCOMES

- Strategic Solutions have resulted in a total of $103.19 PMPM plan savings
- Strategic Solutions have resulted in a total of $391,420 total healthcare (medical + pharmacy) savings

Exhibit 5.2

PLAN PERFORMANCE – PLAN PAID

NDPERS – Q1 2026
Jan - Mar 25 vs. Jan - Mar 26

TOTAL PLAN PAID PMPM: $134.76

TREND

- Plan paid PMPM has decreased -2.9% over the previous period, driven primarily by drug mix in brand and specialty.
- Specialty represents 1.6% of claims.

-2.9%	-1.3%	-22 %	-1.0%
Total trend	Brand trend	Generic trend	Specialty trend

PLAN PAID PMPM

Current period PMPM of $134.76 equates to $20.4M in pharmacy spend. 65.5% of the spend is attributed to specialty medications.

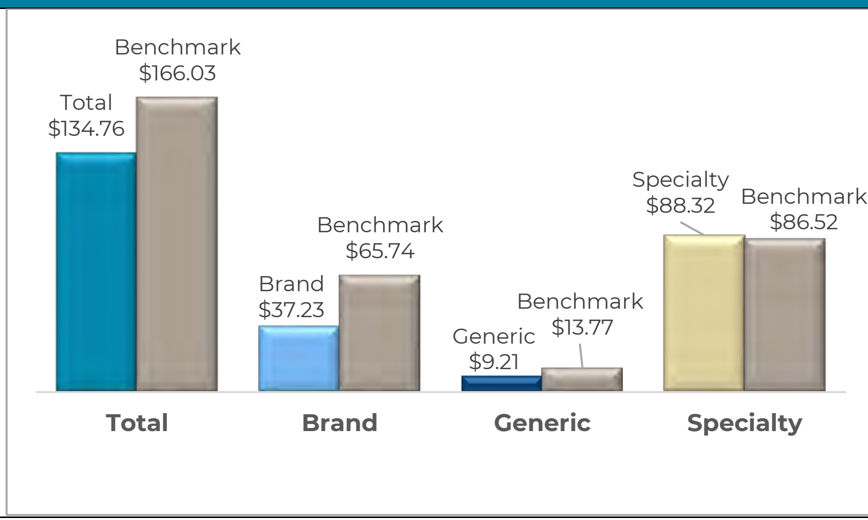


Exhibit 5.3

KEY STATISTICS

NDPERS – Q1 2026
Jan – Mar 25 vs. Jan – Mar 26

PLAN PAID PMPM: $134.76

50,486
Avg. eligible members

The key metrics help highlight the changes NDPERS Q1 2026 has experienced period over period.

- Eligibility has increased by 541.
- Number of utilizers has decreased by -481.

TOTAL RXS	TOTAL PLAN PAID	UTILIZERS
CURRENT 121,965	**CURRENT** $20,410,315	**CURRENT** 27,840
PREVIOUS 121,869	**PREVIOUS** $20,795,826	**PREVIOUS** 28,321
PREVIOUS CHANGE 0.1%	**PREVIOUS CHANGE** -1.9%	**PREVIOUS CHANGE** -1.7%

KEY STATISTICS	NDPERS			COMMERCIAL BENCHMARK	
	CURRENT	PREVIOUS	% CHANGE	CURRENT	% CHANGE
Average Age	33.0	33.0	-0.1%	35.7	0.1%
Plan Paid PMPM	$134.76	$138.79	-2.9%	$166.03	6.7%
Plan Paid Per Rx	$167.35	$170.64	-1.9%	$205.47	6.2%
Rx PMPM	0.81	0.81	-1%	0.81	0.5%
Average Days Supply	45.5	44.1	3.0%	41.4	2.3%
Days Supply PMPM	36.6	35.9	2.0%	33.4	2.9%
Member Paid Share	16.9%	17.4%	-2.9%	13.5%	-2.5%
Member Paid per Rx	$33.97	$35.87	-5.3%	$31.97	3.1%
Brand Dispensing Rate	11.4%	10.9%	4.5%	12.1%	
Generic Dispensing Rate (GDR)	88.6%	89.1%	-0.6%	87.2%	-0.2%
GDR- Without Vaccines	88.9%	89.4%	-0.6%	87.9%	-0.3%
Home Delivery Rate	0.5%	0.5%	-9.8%	5.6%	2.2%
Retail 90 Rate	32.7%	31.6%	3.6%	22.3%	4.3%
% of Specialty Plan Paid	65.5%	64.3%	1.9%	52.1%	3.6%

Exhibit 5.4

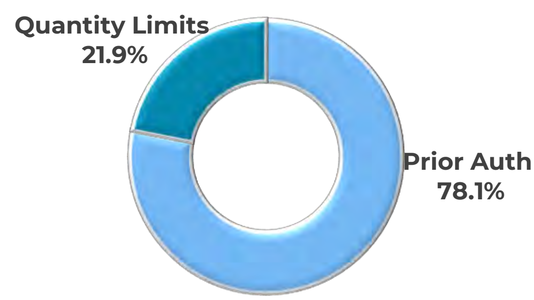
UM OUTCOMES

NDPERS – Q1 2026
Jan - Mar 25 vs. Jan - Mar 26

UTILIZATION MANAGEMENT SAVINGS: $28.90 PMPM

Your Program Savings: $17.4M

Ensuring patients meet appropriate clinical criteria when initiating medication therapy not only helps to ensure that the patient is being treated safely according to guidelines but also drives significant savings for both Sanford NDPERS – Q1 2026 and for members. Sanford NDPERS – Q1 2026 has realized over $17.4M in savings. Based on a study by OptumRx, leveraging UM strategies that drive members to appropriate and often lower cost medications for treatment can save a member up to $620 annually in out-of-pocket copayments.

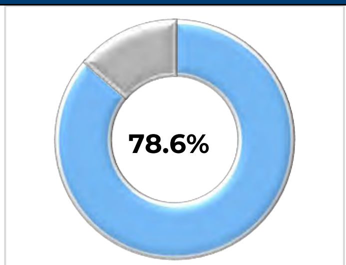


PRIOR AUTHORIZATION	QUANTITY LIMITS
PMPM SAVINGS $22.58	**PMPM SAVINGS** $6.32
# OF MEMBERS IMPACTED 2,888	**# OF MEMBERS IMPACTED** 1,187
# OF INTERVENTIONS 3,727	**# OF INTERVENTIONS** 1,416

Exhibit 5.5

TOP 5 THERAPY CLASSES

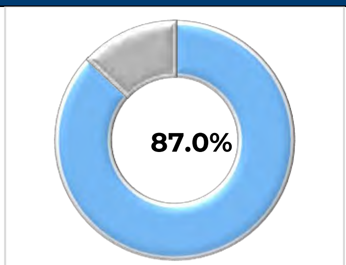
PRIOR AUTHORIZATION



Prior authorization savings from top 5 therapeutic class interventions

GPI-4 Description	Number of Cases	Plan Paid Savings
Chronic Inflammatory Disease	479	$6,296,908
GLP-1 Receptor Agonists	1,012	$2,696,491
Migraine Products	293	$570,930
Atypical Antipsychotics	120	$443,493
Ophthalmic Nerve Growth Factors	4	$411,528

QUANTITY LIMITS



Quality limits savings from top 5 therapeutic class interventions

GPI-4 Description	Number of Cases	Plan Paid Savings
Chronic Inflammatory Disease	92	$2,500,072
Pulmonary Arterial Hypertension	20	$279,281
Migraine Products	129	$198,615
Multiple Sclerosis	5	$179,994
Oncology	7	$146,482

NDPERS EGWP: HUMANA

Exhibit 5.6

DESCRIPTION	Q1 2025	Q1 2026	CHANGE
Avg. Members per Month	9,024	9,065	0.5%
Average Member Age	77.2	77.4	0.3%
Members Utilizing Benefit	8,293	8,331	0.5%
% Members Utilizing Benefit	91.9%	91.9%	0.0%
Total Rx	68,865	69,299	0.6%
Total Rx PMPM	2.54	2.55	0.4%
Generic Fill Rate	89.4%	88.8%	-0.7%
Maintenance 90 Day Utilization (by days supplied)	77.8%	78.2%	0.5%
Retail – Maintenance 90 Day Utilization	75.8%	76.1%	0.4%
Home Delivery – Maintenance 90 Day Utilization	2.0%	2.1%	5.0%
Total Specialty Rx	325	587	80.6%
Specialty % of Plan Paid	43.0%	59.1%	37.4%

SECTION 6: WELLNESS CONTINUUM

An integrated approach to health management

+Wellness is a family of services that identifies and delivers personalized, whole-person care to members based upon where they are on the wellness continuum. It helps ensure appropriate intervention, diagnoses and treatment plans while navigating members to appropriate resources and high-value specialty care when needed.

DAKOTA WELLNESS PROGRAM

FITNESS CENTER REIMBURSEMENT

Exhibit 6.1

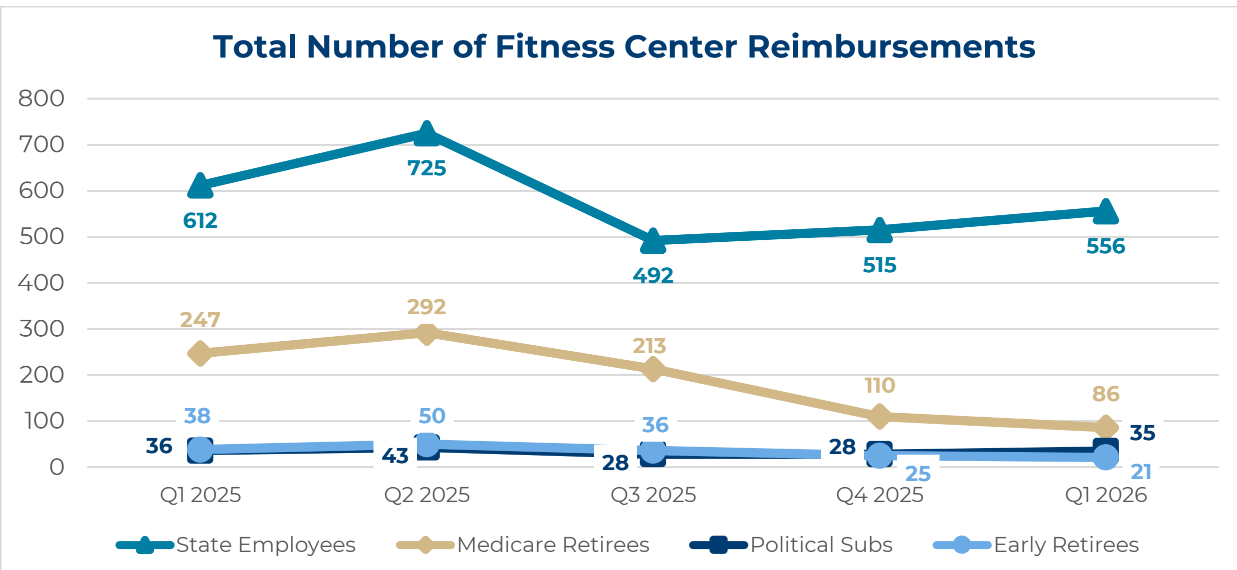


*Chart values are number per quarter and not accumulated.
*7/1/2025 Medicare Retirees were offered Silver & Fit membership at no cost.

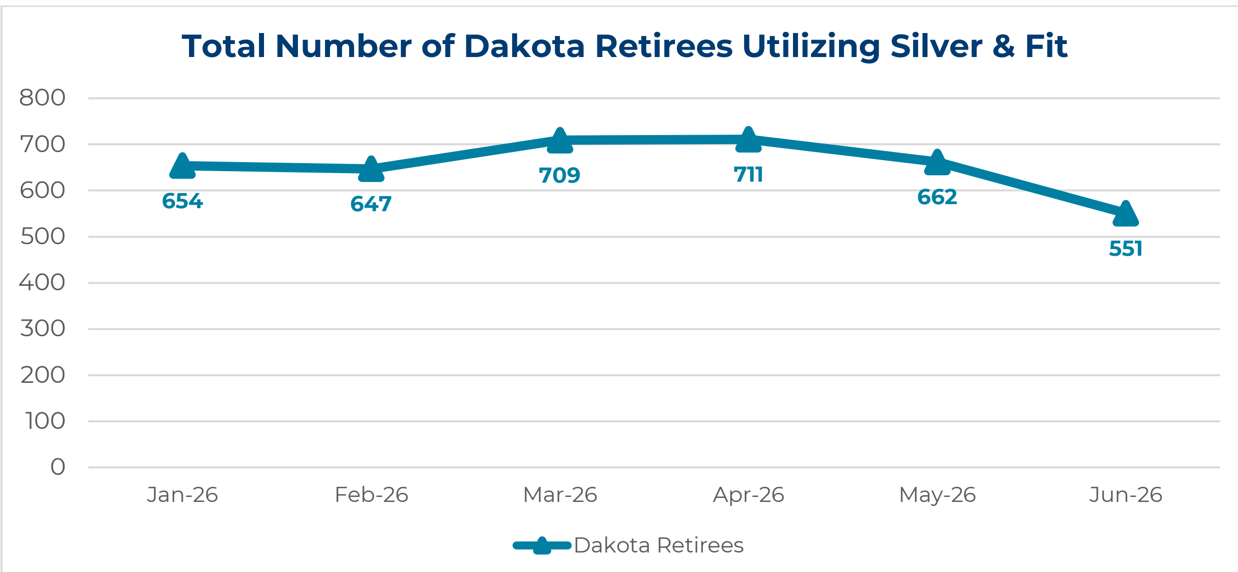
WELLNESS CONTINUUM

Well-being Resources | **Preventive Care** | **Managing A Population** | **Care Management** | **Disease Management**

DAKOTA WELLNESS PROGRAM

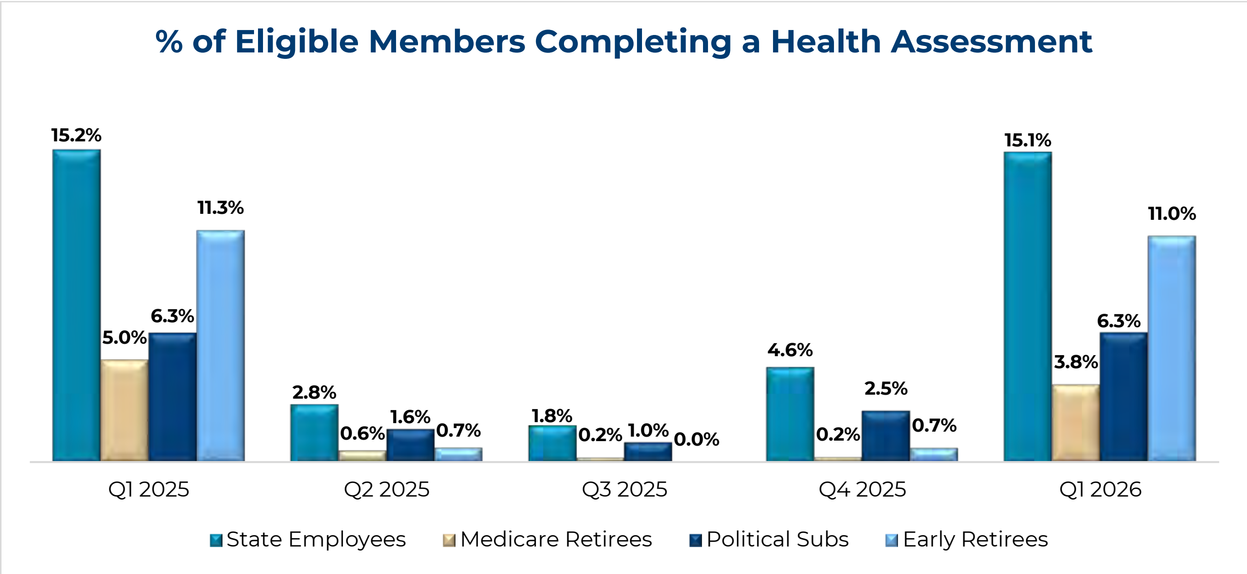
DAKOTA RETIREE FITNESS CENTER & VIRTUAL WELLNESS

Exhibit 6.2



HEALTH ASSESSMENT

Exhibit 6.3



*Percentages are based on numbers per quarter and are not accumulated.

MONTHLY WELLNESS THEMES

Exhibit 6.4

Monthly themes keep the wellness program fresh throughout the year and keep members engaged in their individual wellness pursuit. Newsletter, e-blasts and worksite posters are used to introduce themes.

Q1 QUARTERLY WELLNESS CHALLENGE

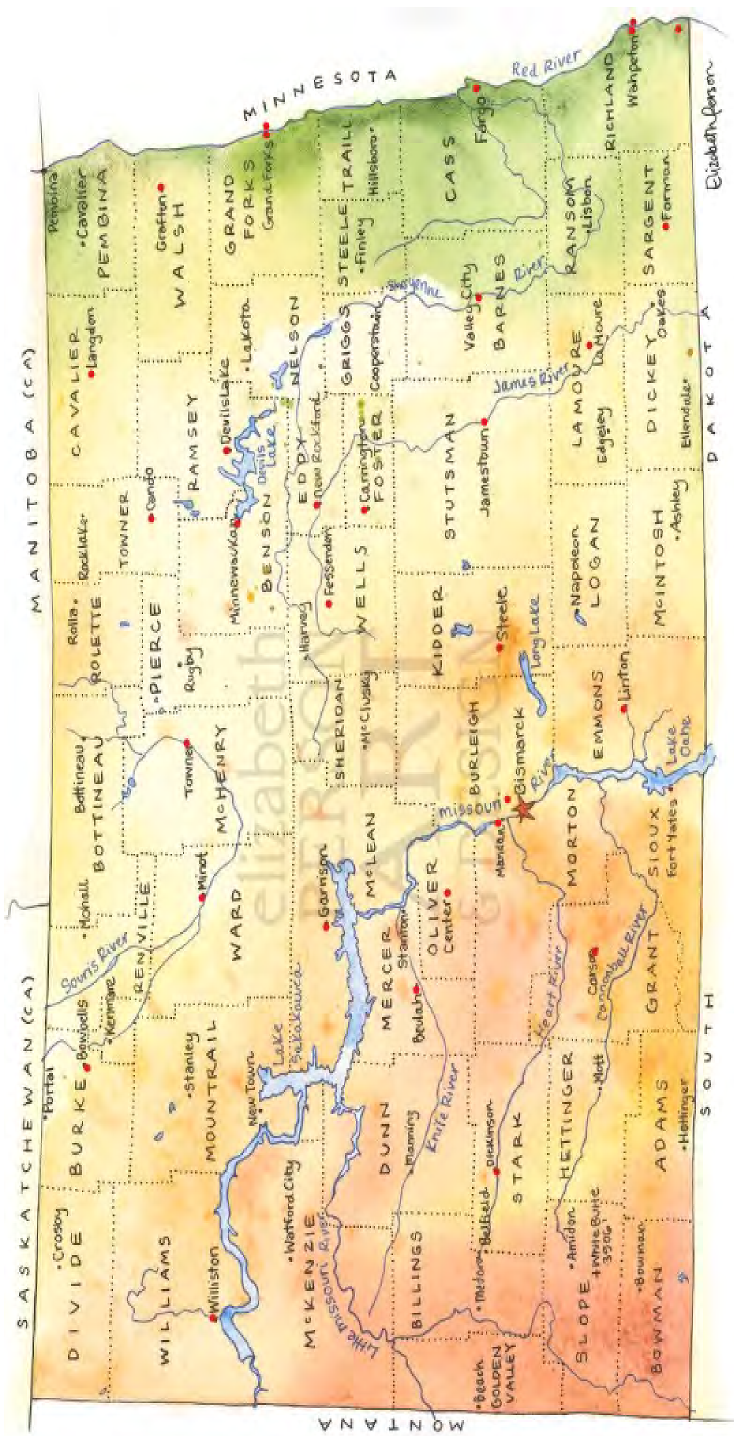
Increase Your Financial Wellness

- Strengthen your financial well-being
- Challenge: Take simple, daily steps to grow your knowledge and confidence
- Over 28 days, members explored simple, practical activities that fit into their life- no complicated planning. Each week focused on a different theme, helping the members learn, experiment and feel more in control of their money along the way.
- To successfully complete the challenge, a participant had to register for the challenge, and complete a financial well-being activity for at least 21 days

- **Participation**:
    - **Unique Users**: 1,835
    - **Percentage of Challenge-eligible Users**: 16%
    - **Total Visits**: 41,978 visits
    - **Average Visits per Unique User**: 23

EVENT ATTENDANCE BY AGENCY

The Sanford Health Plan NDPERS wellness team continues to engage members across the state, despite pandemic-related in-person restrictions. Wellness educators support agency wellness coordinators and provide worksite education and activities in a virtual format. This map shows where participants are from.



TOTAL MEMBER ATTENDANCE THIS QUARTER:
1,574

WEBINARS/ PRESENTATIONS/ EVENTS:

- Skip the Resolution- SMART GOALS
- Improving Your Environment Health
- Sustainable Eating Options for a Healthier Life
- Phase Out Fads
- Love your Job
- Body mechanics and Posture
- Healthy Meals in a Hurry
- Exercise without Perfection
- Dakota Wellness Program

TOTAL NUMBER OF AGENCIES* VISITED (UNDUPLICATED)
107

WELLNESS CONTINUUM

Well-being Resources | **Preventive Care** | Managing A Population | Care Management | Disease Management

Preventive Screening Rates

Exhibit 6.4

MEASURE	GOAL by 6/30/27	OUTCOME DATE	CURRENT
FOCUS AREAS			
Breast cancer screening rates	80%	Mar 31, 2026	82%
Cervical cancer screening rates	85%	Mar 31, 2026	72%
Colorectal cancer screening rates	60%	Mar 31, 2026	73%

WELLNESS CONTINUUM

Well-being Resources | Preventive Care | **Managing A Population** | Care Management | Disease Management

Exhibit 6.5

COMMUNICATION CAMPAIGNS

PROGRAM OVERVIEW

- Sanford Health Plan communicates with members by SMS and email campaigns.
- The purpose of the campaigns is to provide education, highlight programs and services, and encourage health care engagement.
- Campaigns occur strategically throughout the calendar year.

CAMPAIGN PURPOSE

NEWSLETTER	ANNUAL WELLNESS EXAM	PREVENTIVE SCREENING	DIABETES PREVENTION PROGRAM
Communicate information on four areas that are of importance to members: • Cost (affordability) • Coverage (comprehensive coverage) • Care (feeling cared for) • Confusion (reducing confusion)	Encourage members to complete an annual wellness exam (AWE). Members are encouraged to: • Schedule an AWE with their primary care provider; or • Connect with the Population Health team for assistance with scheduling an AWE and/or establishing with a primary care provider	Encourage members to complete preventive health screenings to include: Preventive Health Screenings • Breast cancer screening • Cervical cancer screening • Colorectal cancer screening • Blood pressure screening Diabetes Screenings • A1c screening • Diabetic eye exam	Communicate with members at risk for developing type 2 diabetes and encourage them to visit the health plan's diabetes prevention program website where they can: • Complete a risk assessment to determine their risk score • Learn more about the program • Register for an upcoming introductory session

CAMPAIGN PERFORMANCE METRICS

NEWSLETTER 2026	ANNUAL WELLNESS EXAM 2026	PREVENTIVE SCREENING 2025 metrics (2026 launched July 2026)	DIABETES PREVENTION PROGRAM 2026
Total Outreach: 30,890 Total Opened Communication: 15,805 Communication Open Rate: 51.2%	Total Outreach: 14,293 Total Opened Communication: 10,616 Communication Open Rate: 74.3%	Total Outreach: 13,279 Total Opened Communication: 9,454 Communication Open Rate: 71.2%	Total Outreach: 9,967 Total Opened Communication: 4,236 Communication Open Rate: 42.5%

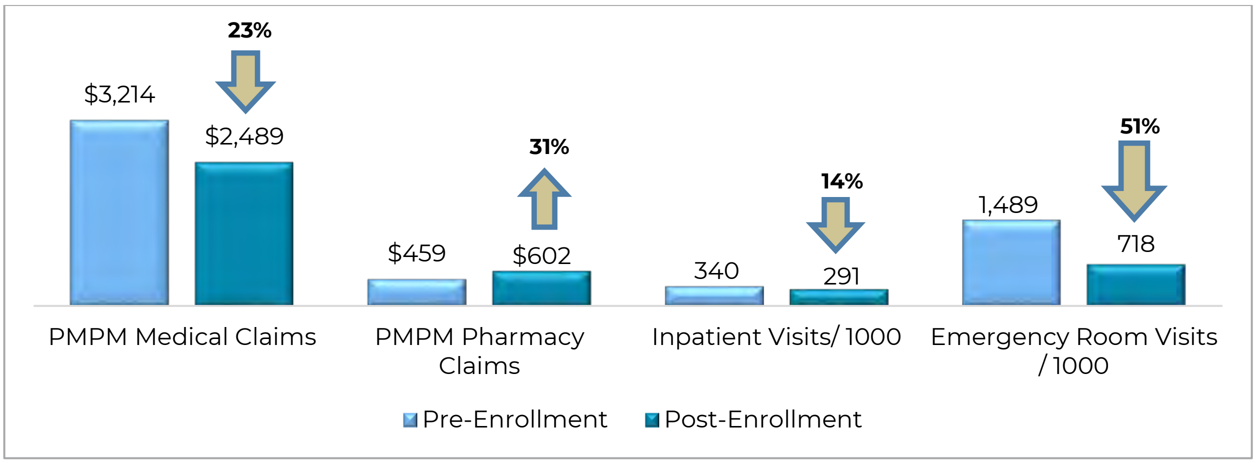
WELLNESS CONTINUUM

Well-being Resources | Preventive Care | Managing A Population | **Care Management** | Disease Management

CARE MANAGEMENT ENGAGEMENT

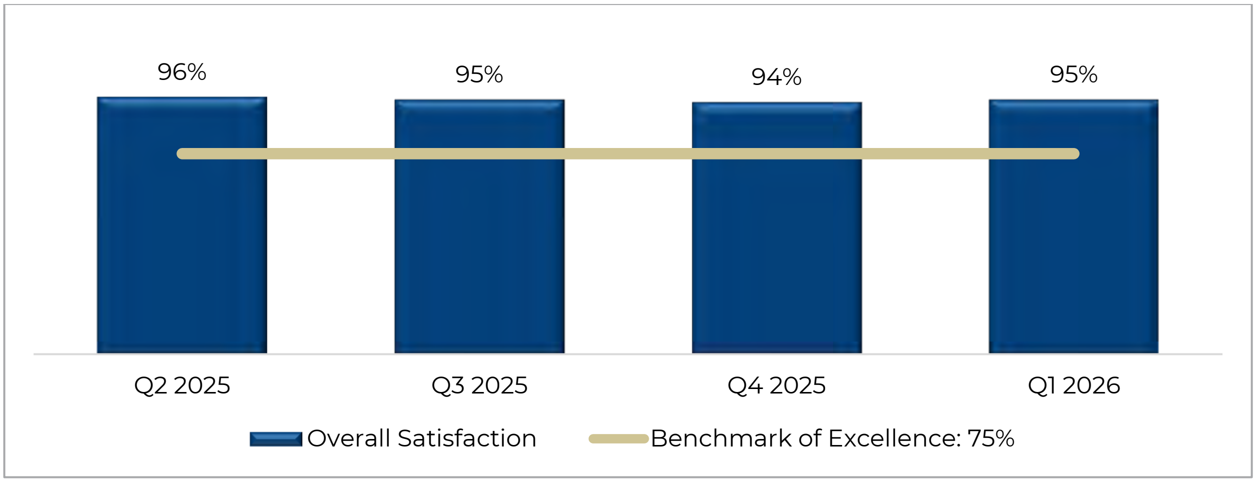
Exhibit 6.6

CARE MANAGEMENT PERFORMANCE METRICS Apr 2025 – Mar 2026				
OFFERED	RESPONDED		ENGAGED	
3,133	**2,210**	**71%**	**925**	**30%**



SURVEY SCORE

Exhibit 6.7



SECTION 7: PERFORMANCE GUARANTEES

Exhibit 7.1

MEASURE	GOAL	MEASUREMENT PERIOD	Q1 2026 REPORTING PERIOD	CURRENT
WELLNESS				
Health risk assessment completion	18%	7/1/25 – 6/30/27	7/1/25 – 3/31/26	14%
Worksite interventions agency participation	75%	7/1/25 – 6/30/27	7/1/25 – 3/31/26	75%
Fitness reimbursement participation	5%	1/1/26 – 12/31/26	1/1/26 – 3/31/26	1.8%
Wellness redemption center payments	$850,000	1/1/26 – 12/31/26	1/1/26 – 3/31/26	$137,374
Wellness redemption center rate	9%	1/1/26 – 12/31/26	1/1/26 – 3/31/26	1.8%
HEALTH OUTCOMES				
Healthy Pregnancy Participation High-Risk OB (HROB) enrolled in Case Management	25% (HP) 25% (HROB)	7/1/25 – 6/30/27	7/1/25 – 3/31/26	HP=46% HROB=17%
Diabetes Prevention Program	5%	1/1/26 – 12/31/26	1/1/26 – 3/31/26	6.4%
Breast cancer screening rates	80%	7/1/25 – 6/30/27	7/1/25 – 3/31/26	82%
Cervical cancer screening rates	85%	7/1/25 – 6/30/27	7/1/25 – 3/31/26	72%
Colorectal cancer screening rates	60%	7/1/25 – 6/30/27	7/1/25 – 3/31/26	73%
PROVIDER NETWORK / CONTRACTING				
PPO network participation rate	Hospital, MDs & DOs: 92%	7/1/25 – 6/30/27	7/1/25 – 3/31/26	100% Hospital 96% MD/DO
Provider network minimum discount	30%	7/1/25 – 6/30/27	7/1/25 – 3/31/26	46%
CUSTOMER SERVICE & CLAIMS				
Claims financial accuracy	99%	7/1/25 – 6/30/26	7/1/25 – 3/31/26	99.98%
Claims payment accuracy	98%	7/1/25 – 6/30/26	7/1/25 – 3/31/26	99.94%
Claim timeliness	95%	7/1/25 – 6/30/26	7/1/25 – 3/31/26	99.34%
Claims processing accuracy	95%	7/1/25 – 6/30/26	7/1/25 – 3/31/26	99.94%
Average speed of answer	30 seconds	7/1/25 – 6/30/26	7/1/25 – 3/31/26	23 seconds
Call abandoned rate	5% or less	7/1/25 – 6/30/26	7/1/25 – 3/31/26	0.7%
First call resolution	95%	7/1/25 – 6/30/26	7/1/25 – 3/31/26	97.26%
Written inquiry response time	95%	7/1/25 – 6/30/26	7/1/25 – 3/31/26	98.79%
PHARMACY & FINANCIAL				
Prescription drug turnaround times	98%	7/1/25 – 6/30/27	7/1/25 – 3/31/26	99%
Network Pharmacy Access	<5%	7/1/25 – 6/30/26	7/1/25 – 3/31/26	MET
About the Patient program payment	5 days	7/1/25 – 6/30/26	7/1/25 – 3/31/26	MET
Interest Rate determined by PERS/SHP	Quarterly	7/1/25 – 6/30/27	7/1/25 – 3/31/26	MET

North Dakota
Public Employees Retirement System
1600 East Century Avenue, Suite 2 • PO Box 1657
Bismarck, North Dakota 58502-1657

Rebecca Fricke
Executive Director
(701) 328-3900
(800) 803-7377

Fax: (701) 328-3920 Email: ndpers-info@nd.gov Website: www.ndpers.nd.gov

457(b) Investment Options Summary Book

TO: NDPERS Board

FROM: Katheryne Korom

DATE: August 18, 2026

The updated Investment Options Summary for the NDPERS 457(b) Deferred Compensation Plan is now available. The booklet contains information on all the providers and investment options available in the plan. Inside you will find a description of the investment options available and the contact information for all the providers. For each active provider, all the investments are listed along with their investment objective, associated expenses, and historical performance.

The investment options summary book is available on the NDPERS website: https://www.ndpers.nd.gov/sites/www/files/documents/about/investments/investment-options.pdf

This item is informational and does not require any action by the Board.

Attachment

Attachment

2026 - 2027

Investment Options

A SUMMARY FOR THE

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

DEFERRED

COMPENSATION PLAN

TABLE OF CONTENTS

SUMMARY OF INVESTMENT OPTIONS

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

Introduction

The information in this summary is organized into three sections. Section I details the investment options that are available through the NDPERS Deferred Compensation Companion Plan. Section II lists the other investment options currently available through the NDPERS Section 457 Deferred Compensation Plan. This information has been organized in alphabetical order by provider company. The investment objective, annual expenses, and historical performance information is provided for each investment option. Due to the inception date of some investment funds, historical performance information is not available and is indicated with "N/A" (not available). Instances in which information was not provided by the provider companies are indicated by "N/P" (not provided). Section III lists the representatives you can contact at each provider company for more information as of the date this summary was published. Updates to the list of registered provider representatives are published on the NDPERS website at the end of each quarter.

The annual expense column includes fund expense ratios and any applicable fees to pay for service, distribution, and marketing costs (12b-1 fees), operating expenses, asset management fees, separate account charges, or mortality and expense charges imposed by the provider. It does not, however, include any withdrawal, surrender or deferred sales charges or miscellaneous administrative fees. Whenever possible, withdrawal, surrender or deferred sales charges, etc. have been noted at the bottom of the page. Please refer to your prospectus or contact your provider company for more complete information. The column entitled "Other Fees" indicates whether additional information is footnoted below the table about fees and/or withdrawal provisions (Y=yes, N=no).

Performance results provided herein reflect all fund expense ratios and any applicable 12b-1 fees, operating expenses, asset management fees, separate account charges, or mortality and expense charges imposed by the provider company. They do not, however, reflect any withdrawal, surrender or deferred sales charges or account maintenance fees footnoted below each table in the sections entitled "Other Fees" and "Withdrawal Provisions".

Although all applicable fees for each provider company should be provided in this ***Summary of Investment Options***, you should discuss fees in detail with a provider company representative.

The following abbreviations are used in the "Type of Investment" column on the following pages:

- **FA** – Fixed Annuity
- **MF** – Mutual Fund
- **VA** – Variable Annuity
- **CF** – Commingled Fund

ANNUITIES VERSUS MUTUAL FUNDS

Annuities

Deferred annuities are essentially tax-sheltered accounts offered by life insurance companies. They come in two basic forms, fixed or variable, and offer different benefits each suited to achieving very different retirement objectives. Fixed annuities pay a fixed nominal interest rate per period and guarantee a minimum rate of return. Variable annuities can range from conservative to aggressive investments and pay a rate linked to the investment performance of some underlying portfolio; therefore, the returns of variable annuity contracts are not guaranteed by the offeror. Many variable annuities are invested in mutual funds as the underlying investment. The annuity fund structure typically offers a guaranteed death benefit which provides safety of principal for beneficiaries. This structure results in an additional layer of fees above those that are paid for the underlying investment vehicle. Typically, the annual expenses associated with annuity solutions reflect a mortality and expense risk charge (insurance component, investment management expenses, administrative and recordkeeping charges, and declining surrender charges). Sales loads and marketing and distribution charges may apply but are often waived for institutional clients.

Mutual Funds

Mutual funds are registered with the Securities and Exchange Commission (SEC) and their prices and performance are usually reported daily in the newspapers. Commingled funds are pooled investment vehicles that are similar to mutual funds but are not registered with the SEC and may or may not be reported in the newspapers.

Mutual funds can range from conservative to aggressive, and their values will fluctuate according to the volatility of the securities in which the funds are invested. Mutual funds do not offer a guaranteed death benefit; therefore, their fees do not include an insurance component. Typically, the annual expenses associated with mutual funds reflect the investment management expenses and administrative and recordkeeping fees charged by the provider company. Again, sales loads and marketing and distribution charges may apply but are typically waived in the case of institutional accounts.

The investment funds that are available through the NDPERS' Companion Plan consist of a series of mutual funds and a

Commingled fund. In the case of the Companion Plan, the annual fees charged by mutual fund organizations to pay for service, distribution, and marketing costs (12b-1 fees) are currently rebated back to participants by Empower. In addition, any front and deferred sales loads are currently waived by Empower.

The information included in this summary is strictly quantitative in nature and is intended to provide an evaluation of the returns and expenses associated with the investment options available through NDPERS' deferred compensation program.

This summary does not present factors that are more subjective in nature such as: 1) the quality, availability, and responsiveness of client service; 2) verification of the investment style underlying the investment options; 3) the longevity and stability of the investment professionals managing the investment options; and 4) internet access and voice response systems. These factors should also be taken into consideration when selecting provider companies and investment options. Please contact your provider companies to obtain this information.

Please keep in mind when reviewing the historical performance information that past performance does not guarantee future performance. This ***Summary of Investment Options*** is not a prospectus. It is only intended to provide basic information about the available investment options. Please contact the individual provider companies for a prospectus containing more detailed information.

The material presented in this S***ummary of Investment Options*** has been compiled from information supplied by the provider companies to the NDPERS Section 457 Deferred Compensation Plan. To the best of our knowledge, this information is accurate and complete although we have not independently verified its accuracy or completeness.

North Dakota Public Employees Retirement System, P.O. Box 1657, Bismarck, ND 58502-1657
Phone: 701-328-3900 • FAX: 701-328-3920 • Toll-free outside the Bismarck calling area: 1-800-803-7377
NDPERS Website: www.nd.gov/ndpers • NDPERS e-mail address: NDPERS@nd.gov

SECTION I

SUMMARY OF INVESTMENT OPTIONS

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SECTION 457 DEFERRED COMPENSATION COMPANION PLAN

(INFORMATION CURRENT AS OF December 31, 2025)

NDPERS DEFERRED COMPENSATION COMPANION PLAN INVESTMENT OPTIONS

For more information, call Empower at (866) 816-4400

Fund/Ticker Symbol	Investment Type	Asset Class / Product Type	GROSS / NET EXPENSE RATIO	Return 6 Mos. Ended 06/30/26	Net Historical Performance as of 12/31/2025			
					1 YR	3 YR	5 YR	10 YR
Nuveen Lifecycle Retirement Income R6 (TLRIX)	Target Date Retirement	Asset Allocation / Mutual Fund	0.59% / 0.37%	4.59%	11.78%	10.07%	4.55%	6.23%
Nuveen Lifecycle 2010 R6 (TCTIX)	Target Date 2010	Asset Allocation / Mutual Fund	0.56% / 0.28%	4.36%	11.42%	9.99%	4.49%	6.29%
Nuveen Lifecycle 2015 R6 (TCNIX)	Target Date 2015	Asset Allocation / Mutual Fund	0.57% / 0.37%	4.62%	11.68%	10.20%	4.67%	6.60%
Nuveen Lifecycle 2020 R6 (TCWIX)	Target Date 2020	Asset Allocation / Mutual Fund	0.58% / 0.39%	5.06%	12.41%	10.92%	5.06%	7.07%
Nuveen Lifecycle 2025 R6 (TCYIX)	Target Date 2025	Asset Allocation / Mutual Fund	0.58% / 0.39%	5.49%	13.00%	11.72%	5.59%	7.70%
Nuveen Lifecycle 2030 R6 (TCRIX)	Target Date 2030	Asset Allocation / Mutual Fund	0.60% / 0.40%	6.07%	14.18%	12.96%	6.35%	8.43%
Nuveen Lifecycle 2035 R6 (TCIIX)	Target Date 2035	Asset Allocation / Mutual Fund	0.61% / 0.41%	6.92%	15.30%	14.33%	7.19%	9.18%
Nuveen Lifecycle 2040 R6 (TCOIX)	Target Date 2040	Asset Allocation / Mutual Fund	0.64% / 0.42%	7.84%	17.02%	16.03%	8.28%	10.05%
Nuveen Lifecycle 2045 R6 (TTFIX)	Target Date 2045	Asset Allocation / Mutual Fund	0.65% / 0.43%	8.70%	18.13%	17.11%	9.01%	10.63%

NDPERS DEFERRED COMPENSATION COMPANION PLAN INVESTMENT OPTIONS

For more information, call Empower at (866) 816-4400

Fund/Ticker Symbol	Investment Type	Asset Class / Product Type	GROSS / NET EXPENSE RATIO	Return 6 Mos. Ended 06/30/26	Net Historical Performance as of 12/31/2025			
					1 YR	3 YR	5 YR	10 YR
Nuveen Lifecycle 2050 R6 (TFTIX)	Target Date 2050	Asset Allocation / Mutual Fund	0.66% / 0.44%	9.13%	18.74%	17.65%	9.33%	10.84%
Nuveen Lifecycle 2055 R6 (TTRIX)	Target Date 2055	Asset Allocation / Mutual Fund	0.68% / 0.45%	9.28%	18.88%	17.84%	9.44%	10.95%
Nuveen Lifecycle 2060 R6 (TLXNX)	Target Date 2060	Asset Allocation / Mutual Fund	0.70% / 0.45%	9.42%	19.08%	18.00%	9.55%	11.06%
Nuveen Lifecycle 2065 R6 (TSFTX)	Target Date 2065	Asset Allocation / Mutual Fund	0.86% / 0.45%	9.57%	19.19%	18.14%	9.71%	12.12%
MFS International Diversification R6 (MDIZX)	Foreign Large Blend	Equities / Mutual Fund	0.75% / 0.73%	8.96%	27.96%	15.97%	6.88%	9.21%
Vanguard Total International Stock Index I (VTSNX)	Foreign Large Blend	Equities / Mutual Fund	0.06% / 0.06%	13.97%	32.23%	17.13%	7.97%	8.54%
Cohen & Steers Realty Shares L (CSRSX)	Real Estate	Equities / Mutual Fund	0.93% / 0.88%	13.91%	2.82%	7.26%	5.72%	6.33%
JP Morgan SMID Cap Equity R6 (WOOSX)	Mid Cap Blend	Equities / Mutual Fund	0.69% / 0.59%	12.12%	-2.47%	7.12%	4.30%	7.25%
Vanguard Institutional Index I (VINIX)	Large Cap Blend	Equities / Mutual Fund	0.04% / 0.04%	10.19%	17.84%	22.96%	14.39%	14.79%

NDPERS DEFERRED COMPENSATION COMPANION PLAN INVESTMENT OPTIONS

For more information, call Empower at (866) 816-4400

Fund Ticker Symbol	Investment Type	Asset Class / Product Type	GROSS / NET EXPENSE RATIO	Return 6 Mos. Ended 06/30/26	Net Historical Performance as of 12/31/2025			
					1 YR	3 YR	5 YR	10 YR
Baird Core Plus Bond Institutional (BCOIX)	Intermediate Core Plus Bond	Fixed Income / Mutual Fund	0.30% / 0.30%	0.79%	7.47%	5.61%	0.32%	2.87%
Vanguard Total Bond Market Index Admiral (VBTLX)	Intermediate-Term Bond	Fixed Income / Mutual Fund	0.04% / 0.04%	0.74%	7.15%	4.67%	-0.42%	1.98%
New York Life Ins Co Anchor Account IV	Stable Value	Stable Value / Other Investment	0.35% / 0.35%	1.93%	3.69%	3.55%	3.00%	2.56%
Empower Investments Fixed Account – Series Class VI	Stable Value	Stable Value / Other Investment	N/A	1.37%	2.70%	2.61%	2.43%	N/A
Galliard Stable Return Fund C	Stable Value	Stable Value / Other Investment	0.36% / 0.36%	1.59%	3.07%	2.90%	2.47%	2.18%
Vanguard Treasury Money Market Investor (VUSXX)	Money Market - Taxable	Money Market / Mutual Fund	0.07% / 0.07%	1.81%	4.23%	4.84%	3.19%	2.13%

Additional investment options are available through the self-directed brokerage (Mutual Fund Window).

SECTION II

SUMMARY OF INVESTMENT OPTIONS

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SECTION 457 DEFERRED COMPENSATION PLAN

(INFORMATION CURRENT AS OF December 31, 2025- unless otherwise noted)

The NDPERS Board provides this Summary as a service to the deferred compensation participants to help them make an informed decision regarding their investments. The NDPERS Board has not examined the investment options described in Section II of this Summary, and makes neither recommendation nor warranty regarding those options. The investment options offered are those the individual provider companies have determined they will offer to the participants using the provider's services.

Unless otherwise noted, performance results provided herein reflect all fund expense ratios and any applicable 12b-1 fees, operating expenses, asset management fees, separate account charges, or mortality and expense charges imposed by the provider company. They do not, however, reflect any withdrawal, surrender, or deferred sales charges or account maintenance fees footnoted below each table in the sections entitled "Other Fees" and "Withdrawal Provisions."

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2026	Net Historical Performance As of December 31, 2025 1 Year	3 Years	5 Years	10 Years
Open Savings Statement (Variable Rate Account)	Savings	Stability of Principal	None	N	2.15%*	N/P	N/P	N/P	N/P

Other Fees: None

Withdrawal Provisions: No fee unless account is moved prior to eighteen months. Penalty is three months of interest using the current interest rate in effect at withdrawal.

**Rate presented is an annual interest rate that changes January 1. Call Bank of North Dakota to obtain the current rate.*

N/P – Not provided

BRAVERA WEALTH INVESTMENT OPTIONS

For more information, call Bravera Wealth at (701) 456-3386 or Refer to of Representatives in Section III

FUND NAME	TICKER SYMBOL	TYPE OF INVESTMENT	CATEGORY	ANNUAL EXPENSE (NET)	OTHER FEES (Y/N)	6 MOS RETURN ENDED JUNE 30TH, 2026	HISTORICAL PERFORMANCE AS OF DECEMBER 31ST, 2025			
							1 Yr	3 Yrs	5 Yrs	10 Yrs
Federated Hermes Government Obligations	GOFXX	Mutual Fund	Money Market	0.15%	Y*	1.78%	4.22%	4.81%	3.19%	2.12%
JHancock Stable Value Fund Class I6	47810T701	CIT	Stable Value	0.42%	Y*	1.47%	2.88%	2.66%	2.34%	2.19%
Vanguard Short-Term Inflation-Protected Index	VTAPX	Mutual Fund	Treasury Inflation Protected Securities (TIPS) / Fixed Income	0.06%	Y*	1.65%	6.03%	5.12%	3.51%	3.13%
Vanguard GNMA Adm	VFIJX	Mutual Fund	Core Bond / Fixed Income	0.11%	Y*	1.35%	7.82%	4.71%	0.29%	1.59%
JPMorgan Core Bond R6	JCBUX	Mutual Fund	Core Bond / Fixed Income	0.30%	Y*	0.68%	7.54%	5.19%	0.25%	2.43%
Federated Hermes Total Return Bond R6	FTRLX	Mutual Fund	Core Bond / Fixed Income	0.38%	Y*	0.72%	7.31%	4.77%	0.19%	2.81%
Vanguard Total Bond Market Index Adm	VBTLX	Mutual Fund	Core Bond / Fixed Income	0.04%	Y*	0.74%	7.15%	4.67%	-0.42%	1.98%
Vanguard Total Intl Bd Idx Admiral	VTABX	Mutual Fund	Core Bond / Fixed Income	0.10%	Y*	1.24%	2.96%	5.12%	-0.22%	2.09%
Principal High Yield R-6	PHYFX	Mutual Fund	High Yield Bond / Fixed Income	0.52%	Y*	1.82%	7.13%	9.12%	4.73%	6.11%
Vanguard 500 Index Admiral	VFIAX	Mutual Fund	Large Cap Blend / Equity	0.04%	Y*	10.19%	17.83%	22.96%	14.38%	14.78%
Vanguard Total Stock Mkt Idx Adm	VTSAX	Mutual Fund	Large Cap Blend / Equity	0.04%	Y*	11.07%	17.12%	22.23%	13.06%	14.24%
American Funds American Mutual R6	RMFGX	Mutual Fund	Large Cap Value / Equity	0.27%	Y*	9.04%	16.47%	13.80%	12.10%	11.67%
Schwab Fundamental US Large Company Idx	SFLNX	Mutual Fund	Large Cap Blend / Equity	0.25%	Y*	15.19%	17.03%	17.32%	14.62%	13.39%
JPMorgan Equity Income R6	OIEJX	Mutual Fund	Large Cap Value / Equity	0.45%	Y*	13.07%	14.87%	10.82%	10.92%	11.12%
Fidelity Large Cap Growth Index	FSPGX	Mutual Fund	Large Cap Growth / Equity	0.04%	Y*	5.32%	18.53%	31.14%	15.30%	0.00%
PRIMECAP Odyssey Growth	POGRX	Mutual Fund	Large Cap Growth / Equity	0.66%	Y*	33.86%	33.00%	23.02%	13.58%	14.10%
MFS Growth R6	MFEKX	Mutual Fund	Large Cap Growth / Equity	0.52%	Y*	4.19%	12.41%	26.38%	11.48%	15.73%
Vanguard Mid Cap Index Adm	VIMAX	Mutual Fund	Mid Cap Blend / Equity	0.05%	Y*	11.84%	11.67%	14.27%	8.60%	10.91%
Vanguard Mid-Cap Value Index Admiral	VMVAX	Mutual Fund	Mid Cap Value / Equity	0.07%	Y*	12.58%	12.05%	11.93%	10.71%	9.94%
Federated Hermes MDT Mid Cap Growth R6	FGSKX	Mutual Fund	Mid Cap Growth / Equity	0.84%	Y*	3.09%	9.88%	23.17%	11.68%	14.92%
Vanguard Small Cap Index Adm	VSMAX	Mutual Fund	Small Cap Blend / Equity	0.05%	Y*	18.24%	8.83%	13.69%	7.34%	10.43%

BRAVERA WEALTH INVESTMENT OPTIONS

For more information, call Bravera Wealth at (701) 456-3386 or Refer to of Representatives in Section III

FUND NAME	TICKER SYMBOL	TYPE OF INVESTMENT	CATEGORY	ANNUAL EXPENSE (NET)	OTHER FEES (Y/N)	6 MOS RETURN ENDED JUNE 30TH, 2026	HISTORICAL PERFORMANCE AS OF DECEMBER 31ST, 2025			
							1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA U.S. Small Cap Portfolio Institutional Class	DFSTX	Mutual Fund	Small Cap Blend / Equity	0.27%	Y*	19.77%	8.07%	12.33%	9.87%	10.00%
Vanguard Small Cap Value Index Adm	VSIAX	Mutual Fund	Small Cap Value / Equity	0.07%	Y*	15.82%	9.09%	12.45%	10.56%	10.15%
MFS New Discovery R6	MNDKX	Mutual Fund	Small Cap Growth / Equity	0.85%	Y*	17.00%	12.79%	11.18%	-0.34%	10.63%
Federated Hermes Kaufmann Small Cap R6	FKALX	Mutual Fund	Small Cap Growth / Equity	0.89%	Y*	20.40%	11.45%	11.93%	-0.09%	11.71%
Vanguard Total Intl Stock Index Admiral	VTIAX	Mutual Fund	International / Equity	0.09%	Y*	13.95%	32.18%	17.09%	7.93%	8.51%
Vanguard Developed Markets Index Admiral	VTMGX	Mutual Fund	International / Equity	0.05%	Y*	14.99%	35.17%	17.91%	9.11%	8.71%
MFS International Diversification R6	MDIZX	Mutual Fund	International / Equity	0.73%	Y*	8.96%	27.96%	15.97%	6.88%	9.21%
T. Rowe Price Science & Tech I	TSNIX	Mutual Fund	Sector / Equity	0.67%	Y*	41.81%	24.60%	39.14%	13.05%	19.04%
Vanguard Energy Index Admiral	VENAX	Mutual Fund	Sector / Equity	0.09%	Y*	20.85%	7.24%	4.56%	23.81%	7.95%
Vanguard Health Care Adm	VGHAX	Mutual Fund	Sector / Equity	0.27%	Y*	4.46%	17.38%	6.83%	6.66%	7.75%
Vanguard REIT Index Admiral	VGSLX	Mutual Fund	Sector / Equity	0.13%	Y*	11.12%	3.19%	6.58%	4.64%	5.14%
Principal Diversified Real Asset R6	PDARX	Mutual Fund	Sector / Balanced Fund	0.82%	Y*	9.78%	14.71%	6.91%	6.14%	5.65%
Fidelity Balanced Z (formerly FZAAX)	FBAVX	Mutual Fund	Balanced Fund	0.39%	Y*	10.47%	15.30%	17.61%	9.50%	11.11%
Vanguard Target Retirement Income Inv	VTINX	Mutual Fund	Target Date	0.08%	Y*	4.47%	11.31%	9.52%	3.82%	5.33%
Vanguard Target Retirement 2020 Inv	VTWNX	Mutual Fund	Target Date	0.08%	Y*	4.88%	12.15%	10.78%	4.77%	6.87%
Vanguard Target Retirement 2025 Inv	VTTVX	Mutual Fund	Target Date	0.08%	Y*	6.42%	14.60%	12.84%	5.90%	7.87%
Vanguard Target Retirement 2030 Inv	VTHRX	Mutual Fund	Target Date	0.08%	Y*	7.58%	16.24%	14.27%	6.83%	8.66%
Vanguard Target Retirement 2035 Inv	VTTHX	Mutual Fund	Target Date	0.08%	Y*	8.51%	17.54%	15.46%	7.71%	9.40%
Vanguard Target Retirement 2040 Inv	VFORX	Mutual Fund	Target Date	0.08%	Y*	9.39%	18.76%	16.63%	8.57%	10.13%
Vanguard Target Retirement 2045 Inv	VTIVX	Mutual Fund	Target Date	0.08%	Y*	10.25%	19.99%	17.76%	9.41%	10.74%
Vanguard Target Retirement 2050 Inv	VFIFX	Mutual Fund	Target Date	0.08%	Y*	11.10%	21.41%	18.70%	9.95%	11.02%
Vanguard Target Retirement 2055 Inv	VFFVX	Mutual Fund	Target Date	0.08%	Y*	11.20%	21.43%	18.71%	9.96%	11.02%

BRAVERA WEALTH INVESTMENT OPTIONS

For more information, call Bravera Wealth at (701) 456-3386 or Refer to of Representatives in Section III

FUND NAME	TICKER SYMBOL	TYPE OF INVESTMENT	CATEGORY	ANNUAL EXPENSE (NET)	OTHER FEES (Y/N)	6 MOS RETURN ENDED JUNE 30TH, 2026	HISTORICAL PERFORMANCE AS OF DECEMBER 31ST, 2025			
							1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Target Retirement 2060 Inv	VTTSX	Mutual Fund	Target Date	0.08%	Y*	11.20%	21.42%	18.71%	9.96%	11.02%
Vanguard Target Retirement 2065 Inv	VLXVX	Mutual Fund	Target Date	0.08%	Y*	11.19%	21.43%	18.70%	9.98%	-
Vanguard Target Retirement 2070 Inv	VSVNX	Mutual Fund	Target Date	0.08%	Y*	11.19%	21.42%	18.71%	-	-

Other Fees: Withdrawal Provisions:
*Bravera Wealth Fee: 0.60% *None
*Investment Advisor: 0.50%

Termination/Distribution/In-Service Processing Fee: Paper - $85; Online - $50
Transaction fees apply for the following (fee quoted to participant at time of request): Certified mail, express delivery, cashier's check, wire transfers, & returned/lost/stop payment & reissued checks.
QDRO Processing Fees: Review & Communication - $250; Account Division - $100; Alternate Payee Distribution - $85

Bravera Wealth will track the trades & provide a warning notice when the shareholder hits the first violation & will block the second as defined below. The first time a shareholder completes a roundtrip transaction, defined as a buy in & sell out of greater than $10,000 that occurs within a 30 calendar day period, a warning letter will be sent to the shareholder reminding them of the policy.

VANGUARD:
A round trip is defined as a buy & sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period.

T. ROWE PRICE:
Maximum of 1 round trip allowed per 30 days period. In addition to restricting transactions in accordance with the 30 Day Purchase Block, T. Rowe Price may, in its discretion, reject any purchase or exchange into a fund from a person whose trading activity could disrupt the management of the fund or dilute the value of the fund's shares, including trading by persons acting collectively. Such persons may be barred from further purchases of T. Rowe Price funds for a period longer than 30 calendar days or permanent.

JPMORGAN:
Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 day period.

FIDELITY:
Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

MFS:
MFS will generally restrict, reject, or cancel purchase & exchange orders into the fund if MFS determines that an accountholder has made two exchanges, each in an amount of $15,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit").

PRINCIPAL:
Principal may require a holding period of a minimum of 30 days before permitting exchanges among the Fund where there is evidence of at least one round-trip exchange (exchange or redemption of shares that were purchased within 30 days of the exchange/redemption).

NATIONWIDE LIFE INSURANCE INVESTMENT OPTIONS

For more information, call Nationwide Life Insurance at (877) 677-3678 or Refer to List of Representatives in Section III

Fund / Ticker Symbol	Investment Type	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended 12.31.2025	Net Historical Performance as of 12.31.25			
						1 Year	3 Years	5 Years	10 Years
Nationwide Investor Destination Aggressive (Service Class) NDASX	VA	Asset Allocation	0.91	Y	13.73	17.25	18.08	8.90	9.98
Nationwide Investor Destination Moderately Aggressive (Service Class) NDMSX	VA	Asset Allocation	0.92	Y	12.67	15.92	16.29	7.58	8.98
Nationwide Investor Destination Moderate (Service Class) NSDMX	VA	Asset Allocation	0.93	Y	10.39	13.24	13.38	5.84	7.29
Nationwide Investor Destination Moderately Conservative (Service Class) NSDCX	VA	Asset Allocation	0.96	Y	8.41	10.87	10.61	3.98	5.48
Nationwide Investor Destination Conservative (Service Class) NDCSX	VA	Asset Allocation	0.96	Y	5.91	8.14	7.72	2.03	3.62
Putnam International Equity Fund (Class A) POVSX	VA	Foreign Stock	1.19	Y	15.19	37.22	21.28	9.31	8.06
Templeton Foreign Fund (Class A) TEMFX	VA	Foreign Stock	1.10	Y	13.71	28.42	14.17	8.76	6.58
Janus Henderson Global Research (Class T) JAWWX	VA	World Stock	0.98	Y	13.17	20.67	23.91	12.29	12.74
Invesco Global (Class A) OPPAX	VA	World Stock	1.03	Y	12.98	15.24	18.35	7.05	10.78

NATIONWIDE LIFE INSURANCE INVESTMENT OPTIONS

For more information, call Nationwide Life Insurance at (877) 677-3678 or Refer to List of Representatives in Section III

Fund / Ticker Symbol	Investment Type	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended 12.31.25	Net Historical Performance as of 12.31.25 1 Year	3 Years	5 Years	10 Years
Templeton Global Smaller Companies Fund (Class A) TEMGX	VA	World Stock	1.34	Y	8.04	5.41	8.87	2.17	5.96
Brown Capital Management Small Company Fund (Investor Class) BCSIX	VA	Small Growth	1.32	Y	0.40	-11.46	3.36	-7.30	5.95
NVIT Small Company Fund (Class 1)	VA	Small Blend	1.05	Y	18.09	10.35	17.05	8.62	11.00
DFA US Micro Cap Portfolio (Institutional Class) DFSCX	VA	Small Blend	0.41	Y	17.29	9.66	16.23	10.97	10.33
American Century Small Cap Value (Investor Class) ASVIX	VA	Small Value	1.08	Y	7.48	-3.27	7.48	7.04	8.94
BNY Mellon Mid Cap Index Fund (Investor Class) PESPX	VA	Mid Blend	0.50	Y	10.83	6.94	14.19	8.58	10.19
Nationwide Mellon Dynamic U.S. Core Fund (Class R6) MUIGX	VA	Large Blend	0.50	Y	16.22	17.31	21.79	12.67	14.45
Janus Henderson Research Fund (Class T) JAMRX	VA	Large Growth	0.96	Y	16.45	18.30	27.63	13.94	15.65
Invesco American Franchise Fund (Class A) VAFAX	VA	Large Growth	0.93	Y	13.61	11.56	24.00	10.28	14.73

NATIONWIDE LIFE INSURANCE INVESTMENT OPTIONS

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Fund / Ticker Symbol	Investment Type	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended 12.31.25	Net Historical Performance as of 12.31.25			
						1 Year	3 Years	5 Years	10 Years
Invesco Capital Appreciation (Class A) OPTFX	VA	Large Growth	0.93	Y	14.28	12.62	24.15	11.51	14.02
Aberdeen U.S. Sustainable Leaders Fund (Institutional Service Class) GXXIX	VA	Large Growth	0.96	Y	5.98	3.80	9.04	3.87	10.08
Invesco Diversified Dividend Fund (Investor Class) LCEIX	VA	Large Value	0.75	Y	12.69	15.58	16.66	10.80	9.11
Davis NY Venture Fund (Class A) NYVTX	VA	Large Blend	0.91	Y	21.40	26.88	25.44	12.47	12.09
Nationwide Fund (Institutional Service Class) MUIFX	VA	Large Blend	0.63	Y	12.81	14.00	19.56	12.01	13.53
Neuberger Berman Large Cap Value Fund (Trust Class) NBPTX	VA	Large Value	0.95	Y	16.83	20.41	16.18	10.50	12.82
American Century Value Fund (Investor Class) TWVLX	VA	Large Value	0.95	Y	13.18	15.79	14.60	11.32	9.94
Invesco Growth & Income Fund (Class A) ACGIX	VA	Large Value	0.78	Y	15.26	15.47	18.24	12.82	10.74
BNY Mellon Balanced Opportunity Fund (Class Z) DBOZX	VA	Moderate Allocation	0.97	Y	11.64	13.17	14.55	7.64	8.54

NATIONWIDE LIFE INSURANCE INVESTMENT OPTIONS

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Fund / Ticker Symbol	Investment Type	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended 12.31.25	Net Historical Performance as of 12.31.25			
						1 Year	3 Years	5 Years	10 Years
MFS Total Return (Class A) MSFRX	VA	Moderate Allocation	0.72	Y	8.31	10.98	11.47	6.29	7.48
PIMCO Int'l Bond Fund (Class A) PFOAX	VA	World Bond	0.97	Y	2.72	3.90	6.03	0.96	2.91
Janus Henderson High Yield Fund (Class T) JAHYX	VA	High Yield Bond	0.88	Y	6.80	8.98	10.14	3.39	5.25
Federated Hermes Corporate Bond Fund (Class A) FDBAX	VA	Corporate Bond	0.86	Y	4.70	6.94	6.27	0.15	3.41
PIMCO Total Return Fund (Admin Class) PTRAX	VA	Intermediate Term Bond	0.78	Y	6.36	9.06	7.43	0.07	2.31
Franklin U.S. Government Secs (Class A1) FKUSX	VA	Intermediate Govt Bond	0.75	Y	5.08	7.03	5.54	-0.30	0.89
Nationwide Gvt Money Market Fund (Investor Shares) MIFXX	VA	Money Market	0.53	Y	2.18	3.83	4.34	2.88	1.80

Past performance is no guarantee of future performance.

Investment returns and principal value will fluctuate and the investors' units, when redeemed, may be worth more or less than their original cost.

**** New money rates are set every quarter, please call Nationwide to obtain the current new money rate.***

SECTION III

PROVIDER REPRESENTATIVES

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SECTION 457 DEFERRED COMPENSATION PLAN

You are responsible for meeting with your provider to set up your account, monthly payroll contribution, and beneficiaries.

Use the Investment Provider Listing on the NDPERS website to find a provider near you:

https://www.ndpers.nd.gov/sites/www/files/documents/members-additional-information/all-457-deferred-comp/provider-list.pdf

Contact the North Dakota Securities Department to check the background of an investment professional before doing business.

V. GROUP INSURANCE / FLEXCOMP
A. Medicare Part D Plan Renewal or Request for Proposal (RFP)

North Dakota
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1600 East Century Avenue, Suite 2 • PO Box 1657
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Executive Director
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Health Insurance Plan Request for Proposal Preliminary Results (RFP)

TO: NDPERS Board

FROM: Rebecca and Deloitte Consulting

DATE: August 18, 2026

Deloitte and NDPERS have become aware of an issue related to the pharmacy claims data that was provided as part of the health insurance plan RFP process. On August 10th, Deloitte was notified by Sanford Health Plan that there was an error with the initial pharmacy claims data supplied to Deloitte, which was then part of the data released to those vendors that indicated an intent to respond to the RFP. You may recall from previous discussions with Deloitte that vendors needed to notify Deloitte of an intent to respond to the RFP by requesting a password in order to view the claims data.

Given this error, Deloitte and staff propose the following resolution:

1) Notify those vendors who submitted a proposal of the error in pharmacy claims data and provide those vendors revised pharmacy claims data and timeline for providing revised Appendix D (pricing appendix) and any other questionnaire response changes that are necessary due to revised data.

2) Notify those vendors who received the erroneous data but did not submit a proposal of the error in pharmacy claims data, request confirmation of receipt of notification along with requesting if the revised data results in an intent to propose. These vendors would be notified of new timeline for RFP responses if intending to propose.

Staff consulted with legal counsel on the proposed resolution. Legal counsel agreed that this approach would be appropriate.

The proposed timeline is as follows:

Activity	Description	Tentative Timing
August Board Meeting	Board Meeting – Present Preliminary Results, Update Board on Revised Timeline	August 18, 2026
Release Rx File Addendum	Provide updated Rx File to any vendors who requested password for original Rx Data	August 19, 2026
New Vendor Confirmation Date	Vendors who initially did not bid have to confirm if they intend to bid based on the amended Rx data.	Augusts 26, 2026
September Board Meeting	Board Meeting – Provide Update	September 8, 2026
Updated Results Due	Updated vendor proposals based on the new Rx data are due	September 9, 2026
1st October Board Meeting	Board Meeting – Present Pre-BAFO results	October 13, 2026
Vendor Interviews	Finalist interviews if necessary	Mid-October, 2206
2nd October Board Meeting	Board Meeting – Present Final Results/Possible Vendor Selection	October 27, 2026
Begin Implementation	Vendor Implementation Commences	December 2026
Effective Date	New Biennium Commences	July 1, 2027

In addition, Deloitte will provide an update in executive session regarding the proposals received. We will also discuss our progress in reviewing the proposals.

Board Action Requested:

Approve staff and Deloitte's recommendation and timeline as outlined above to resolve the pharmacy claims data error.

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Budget Status

TO: NDPERS Board

FROM: Derrick Hohbein

DATE: August 18, 2026

Twice a year staff provides the Board with an update on the status of the current budget and answers any questions or concerns the Board may have. The expenses for the biennium through June 30, 2026, as well as our total appropriation, are summarized in the table below:

	2025-2027 Appropriation	Expenditures to Date	Remaining Appropriation	% Remaining
Salaries & Wages	10,540,889	4,970,909	5,569,980	53%
Operating	3,274,163	1,646,010	1,628,153	50%
Contingency	250,000	250,000	-	0%
Total	14,065,052	6,866,919	7,198,133	51%

Please let me know if you have any questions on the summary.

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Quarterly Consultant Fees

TO: NDPERS Board

FROM: Derrick Hohbein

DATE: August 18, 2026

Attached is a quarterly report showing the consulting, investment, and administrative fees paid during the quarter ended June 2026.

This is informational only.

Attachment

ATTACHMENT

North Dakota Public Employees Retirement System
Consulting/Investment/Administrative Fees
For the Quarter ended June 30, 2026

	Program/Project	Fee Type	Apr-26	May-26	Jun-26	Fees Paid During The Quarter	Fees Paid Year-To-Date	Last Calendar Year-to-Date
Actuary/Consulting Fees:								
Insurance Plans:								
Deloitte	Insurance Legislative Analysis	Time Charges				-	$ -	$ 90,956
Deloitte	Health & Part D Claims Projections	Time Charges				-	$ -	
	Health & Part D RFP Preparation	Time Charges				-	$ -	
Deloitte	Insurance Consulting	Time Charges				-	$ -	
Buck Consulting	Life/Dental/Vision RFP	Fixed Fee				-	$ -	
Deferred Compensation/Defined Contribution:								
Callan & Associates	Investment Consultant Expenses	Fixed Fee	14,012			14,012	$ 27,616	$ 26,812
Defined Benefit:								
Gabriel Roeder Smith & Company	Retirement Actuarial Valuation	Fixed Fee				-	$ -	
Gabriel Roeder Smith & Company	GASB 67/68 (Retirement) Valuation	Fixed Fee				-	$ 24,000	
Gabriel Roeder Smith & Company	Projections	Fixed Fee				-	$ -	
Gabriel Roeder Smith & Company	Experience Study	Fixed Fee				-	$ 2,250	$ 45,000
Gabriel Roeder Smith & Company	Retirement Legislation	Time Charges			2,790	2,790	$ 2,790	$ 24,675
Gabriel Roeder Smith & Company	Retirement Consulting/Actuarial Analysis	Time Charges	1,400	6,735		8,135	$ 21,625	$ 18,131
Essentia	Retirement Disability Consultant	Time charges				-	$ -	
RHIC:								
Gabriel Roeder Smith & Company	RHIC Actuarial Valuation	Fixed Fee				-	$ -	
Gabriel Roeder Smith & Company	GASB 74/75 (RHIC) Valuation	Fixed Fee				-	$ -	
Audit Fees:								
UHY	Annual Audit Fee	Fixed Fee				-	$ 14,400	$ 20,000
Legal Fees:								
ND Attorney General	Legal Fees on All Plans	Time charges	8,670	4,999	3,401	17,069	$ 31,727	$ 23,447
Ice Miller - Federal Tax Consultant	Legal Fees on All Plans	Time charges	2,459	4,184	16,263	22,906	$ 57,230	$ 41,351
Investment Fees:								
SIB - Investment Fees	Retirement (DB)	% Allocation	210,546	351,917	994,863	1,557,326	$ 4,097,898	$ 2,777,488
SIB - Investment Fees	Ret Health Credit	% Allocation	3,553	5,613	168,989	178,155	$ 351,199	$ 171,244
SIB - Investment Fees	Insurance	% Allocation	7,582	1,555	12,636	21,773	$ 45,241	$ 39,909
SIB - Investment Fees	Job Service	% Allocation	1,367	2,186	71,532	75,085	$ 147,330	$ 78,673
SIB - Administrative Fees	Retirement (DB)	% Allocation	87,845	150,112	103,921	341,878	$ 988,282	$ 641,822
Administrative Fee:								
Sanford Health Plan	Health Plan	Fixed fee	1,994,533	1,993,659	1,996,007	5,984,199	$ 11,960,560	$ 7,608,367

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Contracts Under $15,000

TO: NDPERS Board

FROM: Rebecca Fricke

DATE: August 18, 2026

Attached is a document that shows the contracts under $15,000 that have been signed since the last update. Please let me know if you have any questions on any of these contracts.

This item is informational only and does not require any action of the Board.

Attachment

Contracts Under $15,000

All Contracts Signed During 2026:

Vendor	Amount	Notes
UHY LLP	$ -	GASB Management Representation Letters
Traill County	$ -	Expanded Public Safety Plan effective 3/1/2026
United Printing	$ 689.15	Member Brochures
NDIT	$ -	ADA Compliance Remediation Work Order Not to Exceed $20,000
OMB Surplus Property	$ -	Surplus Property Designations
Interoffice	$ 70.00	Adjustments to work areas

Contracts Signed Since Last Reported:

Vendor	Amount	Notes
Docu-Shred	$9.00/pickup	State contract switched from Recordkeepers
	$	

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Retirement Benefit Appeal Case #1028

TO: NDPERS Board

FROM: MaryJo Anderson

DATE: August 18, 2026

Member is appealing the denial of Retiree Health Insurance Credit (RHIC) reimbursement due to missing the claim filing deadline of March 31, 2026 for the Jan-Dec 2025 RHIC plan year *(Attachment 1.)* Member filed a RHIC claim but the claim was not postmarked on or before the March 31, 2026 deadline.

ASIFlex is the NDPERS 3rd party administrator for RHIC reimbursement. The plan year was Jan 1 through Dec 31, 2025. The deadline to submit claims incurred was March 31, 2026.

Timeline

02/01/2017	Retirement benefit effective date
06/11/2025	RHIC 2025 Statement
10/23/2025	RHIC 2024 Statement
02/10/2026	RHIC End of 2024 Plan Year Statement
03/31/2026	Claim submission deadline for close of 2025 plan year
04/07/2026	**ASIFLex received 2025 plan year RHIC claim (claim form dated March 30, 2026 and envelope postmarked April 1, 2026)**
05/05/2026	**ASIFLex received 2025 plan year RHIC appeal requesting claim to be processed after the close of the plan year**
05/08/2026	**ASIFlex responded to claim denying benefit eligibility**
06/22/2026	Member appeal received at NDPERS

ASIFlex Statements

ASIFlex confirmed member notification of the claim filing deadline through new plan year, mid-year, and end of year statements *(Attachment 2)*.

Member's claim history with ASIFlex

Plan Year	Available RHIC ($149.17/month)	RHIC Paid	Notes
2016-2017	$ 745.85	$ 596.68	(2/1/2017 retirement effective – 5 months)
2017-2018	$1,790.04	$1,790.04	
2018-2019	$1,790.04	$1,790.04	
2019-2020	$1,790.04	$1,790.04	
2020	$ 895.02	$ 895.02	(1/2 year – transition to calendar year)
2021	$1,790.04	$1,790.04	
2022	$1,790.04	$1,790.04	
2023	$1,790.04	$0.00	
2024	$1,790.04	$0.00	
2025	$1,790.04	$0.00	Claim received 4/7/2026 at ASIFlex

According to the July 2025 NDPERS Request for Proposal for the RHIC program, the general guidelines for the RHIC program were based upon IRS Revenue Ruling 61-146 and IRS Notice 2013-54 *(Attachment 3 & 4)*.

Legal Counsel Review

Legal counsel has advised that the Board has a fiduciary duty to ensure the plan is administered in accordance with the plan documents and applicable law.

On August 11, 2026, Ice Miller provided advice on the federal tax implications related to this appeal. Ice Miller advised that the tax exemption for RHIC program is codified at I.R.C § 105(b). Ice Miller further advised that making a single exception for missing the submission deadline likely would not threaten the tax-exempt status of the plan. However, systemically permitting claims to be submitted after the deadline could threaten the plan's tax-exempt status.

Ice Miller also pointed out that failing to follow a plan's terms could give rise to fiduciary concerns. A fiduciary is required to follow a plan's terms (which can include established policies and procedures) unless an extraordinary reason exists not to do so. An example could be where the plan administrator has made a clear mistake (such as miscommunicating plan deadlines or other important information), which is not the case here. Ice Miller indicated that if the March 31 deadline is the plan's established procedure, plan fiduciaries should almost universally follow that established procedure and enforce the deadline.

In addition, Ice Miller advised that I.R.C. § 105(h) establishes nondiscrimination requirements that prohibit the plan from discriminating in favor of highly compensated individuals. If the nondiscrimination requirements are not satisfied for a highly compensated individual, *that individual's* benefits are taxable. If the Board grants the appeal, Ice Miller recommends that NDPERS attempt to determine if the member was a highly compensated individual to determine whether the member's RHIC benefit is taxable.

N.D.A.C. § 71-02-09-01 establishes the review procedure for this appeal.

N.D.A.C. § 71-02-09-01. Review procedure. A member who has received notice that the member's benefits have been denied in whole or in part may within thirty days of receipt of such notice secure review by written request addressed to the board in care of the executive director of the public employees retirement system. The applicant has the right to all relevant information available to the board and may submit arguments or comments in writing. The board must render a decision within one hundred twenty days after the request for a review is timely filed. The decision by the board must be submitted to the applicant in writing and include the specific reason or reasons for the decision and the specific references to the provisions of the plan on which the decision is based.

In previous appeals, the Board has affirmed denials of RHIC payments when the claim was not submitted by the claim deadline for reasons not attributable to the plan administrator (ASIFlex) or NDPERS.

Board Action Requested

Affirm or reverse ASIFlex's denial of RHIC benefit payment.