

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM BOARD MINUTES OF THE AUGUST 31, 2026, SPECIAL BOARD MEETING

MEMBERS BY TEAMS

Senator Dick Dever
Representative Greg Stemen
Representative Jason Dockter
Mr. Tyler Erickson
Chairman Mike Seminary
Mr. Jeffry Volk
Mr. Adam Miller
Lt. Huibregtse
Senator Kyle Davison

STAFF PRESENT

Ms. Rebecca Fricke, NDPERS
Mr. Derrick Hohbein, NDPERS

OTHERS PRESENT

Mr. Michael Joecken, Callan
Mr. Dave Ramirez, Empower

Chairman Mike Seminary called the virtual special meeting to order at 11:30 A.M. Roll call was taken, and a quorum was present.

CONFLICT OF INTEREST DISCLOSURE CONSIDERATION

None were submitted prior to the meeting, and none were verbally disclosed at the meeting.

DEFERRED COMPENSATION / DEFINED CONTRIBUTION

JP Morgan US SMID Core Fund Replacement

Mr. Derrick Hohbein provided information regarding the JP Morgan US SMID Core Fund. The JP Morgan US SMID Core Fund will be liquidated effective November 4, 2026, as outlined in the notice received from JP Morgan August 21, 2026. Approximately 700 participants between the two plans (457 Deferred Compensation Companion Plan and the Defined Contribution Plan) hold investments in this fund. It is confirmed that participants will not incur any fees associated with the liquidation. If a replacement fund is selected, existing balances will transfer overnight once the fund is established. Mr. Michael Joecken, with Callan, presented three replacement fund options. The three fund options that were presented was BlackRock, Jennison Associates LLC, and T. Rowe Price Associates, Inc.

MR. ERICKSON MOVED TO APPROVE TRANSITION TO BLACKROCK WITH THE CLARIFICATION TO SELECT LOWEST FEE SHARE PLAN AVAILABLE. THE MOTION WAS SECONDED BY LT. HUIBREGTSE.

Ayes: Senator Dever, Representative Stemen, Mr. Erickson, Mr. Miller, Representative Dockter, Senator Davison, Lt. Huibregtse, Mr. Volk, and Chairman Seminary.

Nays: None

Absent: Mr. Buck and Mr. Klipfel

MOTION CARRIED

Discussion followed.

The meeting was adjourned at 11:53 A.M.

Submitted by:

Brittany Berreth

Assistant to the NDPERS Board