

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM BOARD MINUTES OF THE MARCH 10, 2026, BOARD MEETING

MEMBERS PRESENT

Senator Kyle Davison
Senator Dick Dever
Representative Greg Stemen
Representative Jason Dockter
Mr. Tyler Erickson
Mr. Bryan Klipfel

MEMBERS BY TEAMS

Mr. Jeffry Volk
Mr. Adam Miller
Chairman Mike Seminary

MEMBERS ABSENT

Mr. Gerald Buck

STAFF PRESENT

Ms. Rebecca Fricke, NDPERS
Mr. Derrick Hohbein, NDPERS
Ms. Katheryne Korom, NDPERS
Ms. MaryJo Anderson, NDPERS
Ms. Shawna Piatz, NDPERS
Ms. Aime Miller, NDPERS
Ms. Mandy Nagel, NDPERS
Ms. Lindsay Schaf, NDPERS

OTHERS PRESENT

Mr. Ford Edgerton, Deloitte Consulting

Chairman Mike Seminary called the meeting to order at 8:30 A.M. on Tuesday, March 10, 2026. Roll call was taken, and a quorum was present.

MINUTES

Chairman Mike Seminary called for questions or comments regarding the February 10, 2026 meeting.

REPRESENTATIVE STEMEN MOVED TO APPROVE THE MINUTES OF THE FEBRUARY 10, 2026 MEETING. THE MOTION WAS SECONDED BY SENATOR DEVER. THE MOTION WAS UNANIMOUSLY APPROVED.

CONFLICT OF INTEREST DISCLOSURE CONSIDERATION

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

INVESTMENT POLICY STATEMENTS

Investment Policy Statements

Mr. Hohbein presented updated investment policy statements for the Retirement Plan for Employees of Job Service North Dakota (Job Service), the Retiree Health Insurance Credit (RHIC) fund, and the NDPERS Group Insurance Account. The Job Service statement incorporates the new asset allocation previously approved. The new template for RHIC and Insurance improves clarity, enhances consistency across client policies, and modernizes policy structure and language.

REPRESENTATIVE STEMEN MOVED TO AUTHORIZE THE EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENTS WITH THE RETIREMENT & INVESTMENT OFFICE. THE MOTION WAS SECONDED BY SENATOR DEVER.

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

Nays: None

Absent: Mr. Buck

MOTION CARRIED

PRESENTATIONS

Retiree Health Insurance Credit (RHIC) Overview

Ms. MaryJo Anderson provided an overview of the RHIC program, including eligibility, the reimbursement process, and the role of ASI Flex, the contracted third-party administrator.

DEFERRED COMPENSATION / DEFINED CONTRIBUTION

457 Companion Plan & 401(a) Plan 4th Quarter 2025 Report

Mr. Hohbein presented the fourth quarter 2025 report for the 457 companion plan and 401(a) plan, highlighting asset growth, participant numbers, and target date fund allocations. The investment subcommittee reviewed the reports and found overall positive results.

GROUP INSURANCE / FLEXCOMP

Dental Insurance Plan Renewal

Ms. Katheryne Korom presented Delta Dental's renewal rate confirmation for the January 1, 2027, through December 31, 2028, contract period.

REPRESENTATIVE STEMEN MOVED TO APPROVE DELTA DENTAL'S RENEWAL PROPOSAL FOR JANUARY 1, 2027, THROUGH DECEMBER 31, 2028. THE MOTION WAS SECONDED BY MR. VOLK.

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

Nays: None

Absent: Mr. Buck

MOTION CARRIED

Employee Assistance Program Utilization Report

Ms. Katheryne Korom presented the 2025 utilization summary of the Employee Assistance Program, showing an overall utilization rate of 8.6%.

Sanford Health Plan 2026 Member Experience Survey

Ms. Lindsay Schaf presented an overview of the Sanford Health Plan (SHP) 2026 Member Experience Survey.

Health Insurance Plan Request For Proposal (RFP) Review

Deloitte Consulting provided an overview of the health insurance plan RFP process at the January meeting. The Board asked staff to bring back information regarding the evaluation criteria of the responses, identify staff who will be involved in the RFP process, and the potential inclusion of a Board member in the RFP response review team or having a Board subcommittee formed to act as part of the RFP response review team.

MR. ERICKSON MOVED TO APPROVE THE RECOMMENDED NDPERS STAFF RESPONSE REVIEW TEAM. THE MOTION WAS SECONDED BY SENATOR DEVER.

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

Nays: None

Absent: Mr. Buck

MOTION CARRIED

SENATOR DAVISON MOVED TO APPROVE KEEPING THE CURRENT RFP RESPONSE REVIEW PROCESS THE SAME AS HAS BEEN DONE THROUGH PREVIOUS RFP PROCESSES. THE MOTION WAS SECONDED BY REPRESENTATIVE STEMEN.

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

Nays: None
Absent: Mr. Buck
MOTION CARRIED

LEGISLATION / ADMINISTRATIVE RULES

Proposed Legislation

Ms. Rebecca Fricke presented five bill drafts for submission to the Employee Benefit Programs Committee. The proposed legislation included a Highway Patrol Plan cash infusion, directing new enrollees into a specific provider(s) for the 457 Deferred Compensation Plan, a Final Average Salary calculation, changes related to elected county officials, and a technical corrections bill.

MR. ERICKSON MOVED TO APPROVE THE PROPOSED BILLS FOR SUBMISSION TO THE EMPLOYEE BENEFITS PROGRAMS COMMITTEE. THE MOTION WAS SECONDED BY SENATOR DEVER.

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

Nays: None
Absent: Mr. Buck
MOTION CARRIED

OPERATIONS / ADMINISTRATIVE

Audit Committee Report

Ms. Shawna Piatz provided an update on the Audit Committee's recent meeting, including the 2025 Risk Assessment, Retirement Benefit Payment Status report, outstanding audit issues, and administrative items.

Board Election Update

Ms. Aime Miller provided an update on the board election process and a demonstration of the online voting application within NDPERS Member Self-Service (MSS).

National Employee Benefits Day

Ms. Fricke discussed the upcoming National Employee Benefits Day and provided background on the tradition of recognizing staff with a breakfast or lunch. The board agreed to continue the staff recognition tradition. Rebecca will facilitate the event.

Executive Director Performance Review and Compensation Committee

The board discussed the vacancy on the Executive Director Performance Review and Compensation Committee due to the resignation of Ms. Casey Goodhouse. Chairman Seminary decided to not fill the vacant committee position.

Contracts under \$15,000

Ms. Fricke provided the monthly report on contracts under \$15,000 signed since the last update.

Revised Board Material Format Due to ADA Compliance

Ms. Mandy Nagel discussed upcoming changes to the board material format to comply with ADA requirements. Changes include cleaner headings, a more readable layout, and improved screen reader navigation.

Next meeting will be on Tuesday, April 14, 2026 at 8:30 a.m.

The meeting was adjourned at 10:00 A.M.

Submitted by:

Jan Lund
Assistant to the NDPERS Board