

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM BOARD MINUTES OF THE SEPTEMBER 29, 2026 BOARD MEETING

MEMBERS PRESENT

Senator Dick Dever
Mr. Bryan Klipfel
Representative Greg Stemen
Representative Jason Dockter
Mr. Tyler Erickson
Mr. Gerald Buck
Chairman Mike Seminary
Lt. Huibregtse
Senator Kyle Davison
Mr. Jeffry Volk

MEMBERS BY TEAMS

Mr. Adam Miller

STAFF PRESENT

Ms. Rebecca Fricke, NDPERS
Mr. Derrick Hohbein, NDPERS
Ms. Lindsay Schaf, NDPERS
Ms. Shawna Piatz, NDPERS
Ms. Katheryne Korom, NDPERS

OTHERS PRESENT

Mr. Christian Rans, Deloitte
Ms. Alissa Levy, Deloitte
Mr. Ari Helfand, Deloitte
Mr. Ford Edgerton, Deloitte
Mr. Karno Sarkar, Deloitte
Ms. Aisling McManus, Deloitte

Chairman Mike Seminary called the meeting to order at 8:30 A.M. on Tuesday, September 29, 2026. Roll call was taken, and a quorum was present.

MINUTES

Chairman Mike Seminary called for questions or comments regarding the August 18, 2026 and August 31, 2026 meeting minutes.

MR. VOLK MOVED TO APPROVE THE MINUTES OF THE AUGUST 18, 2026 AND AUGUST 31, 2026 MEETINGS. THE MOTION WAS SECONDED BY MR. BUCK. THE MOTION WAS UNANIMOUSLY APPROVED.

CONFLICT OF INTEREST DISCLOSURE CONSIDERATION

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

GROUP INSURANCE / FLEXCOMP

HEALTH INSURANCE PLAN REQUEST FOR PROPOSAL (RFP)

This agenda item was noticed for Executive Session.

CHAIRMAN SEMINARY CALLED FOR THE BOARD TO ENTER INTO 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.

Board Members Present: Mr. Buck, Senator Dever, Senator Davison, Representative Stemen, Mr. Erickson, Lt. Huibregtse, Representative Dockter, Mr. Volk, Mr. Miller, Mr. Klipfel and Chairman Seminary.

All board members named above, legal counsels Ashley Roll and Allyson Hicks, Deloitte staff Aisling McManus, Ari Helfand, Alissa Levy, Christian Rans, Karno Sarkar, Sam Kallas, and Ford Edgerton, NDPERS staff members Rebecca Fricke, Derrick Hohbein, Lindsay Schaf, Margie Johnson, Brittany Berreth, Michelle Dowling, and Katheryne Korom were in attendance for the Executive Session (closed meeting, electronically recorded) which began at 8:33 A.M.

Representative Dockter left the meeting at 9:45 A.M. and Mr. Miller left the meeting at 10:35 A.M.

The meeting returned to Open Session at 10:57 A.M.

MR. BUCK MOVED TO ALLOW ABSENT BOARD MEMBERS THE OPTION TO COME INTO THE NDPERS OFFICE TO LISTEN TO FULL RECORDING OF THIS EXECUTIVE SESSION. THE MOTION WAS SECONDED BY MR. ERICKSON.

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

Nays: None

Absent: Mr. Miller and Representative Dockter

MOTION CARRIED

Senator Davison left the meeting at 10:57 A.M.

FLEXCOMP PLAN DOCUMENT

Ms. Lindsay Schaf presented the edits made to the FlexComp Plan Document in preparation for the 2027 Plan Year. Updates included administrative and code section corrections. The updates have been reviewed by ASIFlex and Ice Miller.

REPRESENTATIVE STEMEN MOVED TO APPROVE THE UPDATES TO THE FLEXCOMP PLAN DOCUMENT TO BE EFFECTIVE JANUARY 1, 2027. THE MOTION WAS SECONDED BY MR. BUCK.

Ayes: Lt. Huibregtse, Mr. Volk, Mr. Klipfel, Mr. Erickson, Mr. Buck, Senator Dever, Representative Stemen and Chairman Seminary.

Nays: None

Absent: Representative Dockter, Senator Davison and Mr. Miller

MOTION CARRIED

LIFE INSURANCE PLAN RENEWAL

Ms. Katheryne Korom provided information regarding Voya's renewal rate proposal for the July 1, 2027, through June 30, 2029, contract period. Voya's proposal maintains the same rates since they were awarded their bid in 2023. This is the final two-year contract period available prior to going out to bid.

MR. ERICKSON MOVED TO APPROVE STAFF RECOMMENDATION TO AMEND THE CURRENT CONTRACT TO RENEW WITH VOYA FOR THE JULY 1, 2027, THROUGH JUNE 30, 2029, CONTRACT PERIOD. THE MOTION WAS SECONDED BY REPRESENTATIVE STEMEN.

Ayes: Mr. Volk, Mr. Klipfel, Representative Stemen, Mr. Erickson, Mr. Buck, Lt. Huibregtse, Senator Dever, and Chairman Seminary.

Nays: None

Absent: Representative Dockter, Senator Davison and Mr. Miller

MOTION CARRIED

DENTAL INSURANCE PLAN CONTRACT AMENDMENT

Ms. Katheryne Korom discussed that the Board approved the contract renewal for dental insurance plan with Delta Dental of Minnesota at the March 10, 2026 board meeting. The contract period will last from January 1, 2027, through December 31, 2028.

MR. ERICKSON MOVED FOR THE BOARD TO APPROVE AND CHAIRMAN MIKE SEMINARY TO SIGN THE CONTRACT AMENDMENT FOR THE DENTAL INSURANCE PLAN WITH DELTA DENTAL FOR THE JANUARY 1, 2027, THROUGH DECEMBER 31, 2028, CONTRACT PERIOD. THE MOTION WAS SECONDED BY MR. BUCK.

Ayes: Representative Stemen, Mr. Volk, Mr. Klipfel, Mr. Erickson, Lt. Huibregtse, Senator Dever, Mr. Buck and Chairman Seminary.

Nays: None

Absent: Representative Dockter, Senator Davison and Mr. Miller

MOTION CARRIED

MEDICARE PART D PLAN CONTRACT AMENDMENT

Ms. Katheryne Korom discussed that the Board approved the contract renewal for NDPERS Medicare Part D Plan with Humana at the August 18, 2026, board meeting. The contract will last through the 2027 plan year.

MR. BUCK MOVED FOR THE BOARD TO APPROVE AND CHAIRMAN MIKE SEMINARY TO SIGN THE CONTRACT AMENDMENT FOR THE MEDICARE PART D PLAN WITH HUMANA FOR THE 2027 PLAN YEAR. THE MOTION WAS SECONDED BY MR. VOLK.

Ayes: Mr. Klipfel, Representative Stemen, Mr. Volk, Mr. Erickson, Senator Dever, Mr. Buck, Lt. Huibregtse and Chairman Seminary.

Nays: None

Absent: Representative Dockter, Senator Davison and Mr. Miller

MOTION CARRIED

2025 ACTIVE HEALTH CARE REPORT

Ms. Katheryne Korom introduced the NDPERS Active Healthcare Report for the 2025 calendar year. According to the report, hospital utilization increased, physician/clinical utilization decreased, and pharmacy utilization increased.

DEFERRED COMPENSATION / DEFINED CONTRIBUTION

INVESTMENT CONSULTANT SERVICES REQUEST FOR PROPOSAL (RFP)

This agenda item was noticed for Executive Session.

CHAIRMAN SEMINARY CALLED FOR THE BOARD TO ENTER INTO 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 INVESTMENT CONSULTANT SERVICES. THIS WAS MOTIONED BY MR. BUCK AND SECONDED BY MR. KLIPFEL.

Board Members Present: Lt. Huibregtse, Mr. Klipfel, Mr. Volk, Representative Stemen, Mr. Erickson, Senator Dever, Mr. Buck, and Chairman Seminary.

Board Members Absent: Representative Dockter, Senator Davison and Mr. Miller.

All board members named as present above, legal counsels Ashley Roll and Allyson Hicks, NDPERS staff members Rebecca Fricke, Derrick Hohbein, Lindsay Schaf, Brittany Berreth, Michelle Dowling, and Katheryne Korom were in attendance for the Executive Session (closed meeting, electronically recorded) which began at 11:19 A.M.

The meeting returned to Open Session at 11:38 A.M.

MR. VOLK MOVED TO HIRE HUB INVESTMENT PARTNERS AS INVESTMENT CONSULTANT, SUBJECT TO SUCCESSFUL CONTRACT NEGOTIATION. THE MOTION WAS SECONDED BY REPRESENTATIVE STEMEN.

Ayes: Mr. Erickson, Mr. Klipfel, Representative Stemen, Mr. Volk, Mr. Buck, Lt. Huibregtse, Senator Dever and Chairman Seminary.

Nays: None

Absent: Representative Dockter, Senator Davison and Mr. Miller

MOTION CARRIED

457 COMPANION PLAN & 401(A) PLAN 2ND QUARTER 2026 REPORT

Mr. Derrick Hohbein provided updates regarding the 2nd Quarter 2026 investment report for the 401(a) and 457 Companion Plans, which was recently reviewed by the Investment Subcommittee. All the funds in the core lineup showed positive returns. The number of active participants increased. The report also provided an update regarding the amount of Roth 457(b) Plan deferrals that have contributed this calendar year, as well as, the number of self-certifications of financial hardships during this quarter.

OPERATIONS / ADMINISTRATIVE

Audit Committee Report

Ms. Shawna Piatz reviewed items from the Audit Committee meeting on August 17, 2026. She noted as of August 1, 2026, 65 of the 169 new retirees have been audited and 30 of the 142 refunds for fiscal year 2026 were audited. Some administrative items, including a progress update on the Audit Committee and Internal Audit Charters, were reviewed and discussed at the Audit Committee meeting.

Contracts under \$15,000

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

Next meeting will be on Tuesday, October 13, 2026 at 8:30 A.M.

The meeting was adjourned at 11:45 A.M.

Submitted by:

Brittany Berreth
Assistant to the NDPERS Board