



# Board Meeting Agenda

**Location:** By phone: 701.328.0950 Conference ID: 656 843 380#  
**Date:** Tuesday, April 12, 2022  
**Time:** 8:30 A.M.

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## **I. MINUTES**

- A. March 8, 2022

## **II. PRESENTATIONS**

- A. SHP Well-being Education Presentations

## **III. DEFERRED COMPENSATION**

- A. TIAA Recordkeeping Amendment – Bryan (Board Action)

## **IV. GROUP INSURANCE**

- A. FlexComp Plan Contract Amendment – Rebecca (Board Action)

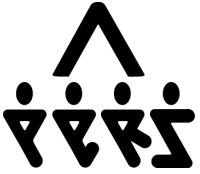
## **V. MISCELLANEOUS**

- A. Quarterly Consultant Fees – Derrick (Information)
- B. Contracts Under \$10,000 – Scott (Information)
- C. Board Member Transition – Scott (Board Action)
- D. Retirement Committee Update – Scott (Information)
- E. Legislative Relations – Scott (Information)
- F. Proposed Legislation Update – Scott (Information)
- G. Executive Director Performance Review & Compensation – Kim (Information)

## **VI. MEMBER \*EXECUTIVE SESSION**

- A. Insurance Appeal Case #730 – Lindsay (Board Action)

\*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.



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# Memorandum

**TO:**                   NDPERS Board

**FROM:**               Rebecca

**DATE:**               April 12, 2022

**SUBJECT:**           Sanford Health Plan Well-Being Education

Sanford Health Plan (SHP) provides updates as part of their quarterly Executive Summary regarding the various wellness initiatives and education opportunities being conducted across the state. Staff felt it beneficial to invite representatives of the SHP Wellness team to provide one of their presentations to the Board, as well as to give an update on the various education opportunities that they offer to our employers to conduct onsite or as virtual presentations for their staff.

There has been interest by the Board previously related to Financial Wellness so Audra Janke will be providing SHP's Financial Flourishing presentation (Attachment 1) as one example of a presentation. In addition, Angela Oberg will be proving an overview of the other education opportunities available (Attachments 2 and 3).

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

# Financial Flourishing

Growing Your Financial  
Well-being

# Dimensions of Well-being

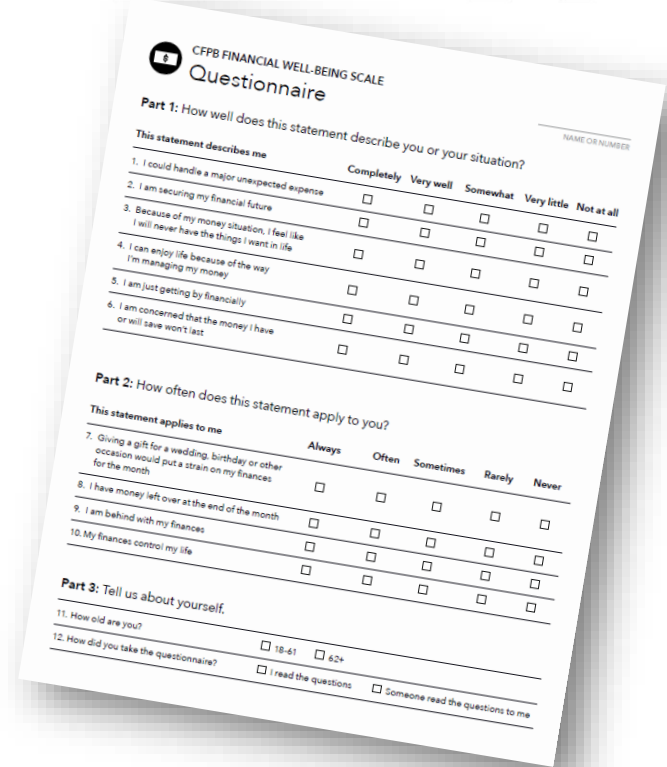
## Finances impact your quality of life



# How will your garden grow?

## Consumer Financial Protection Bureau quiz

- How well does this statement describe you or your situation?
- How often does this statement apply to you?
- Tell us about yourself
- Scoring



**CFPB FINANCIAL WELL-BEING SCALE**  
**Questionnaire**

NAME OR NUMBER \_\_\_\_\_

**Part 1: How well does this statement describe you or your situation?**

*This statement describes me*

	Completely	Very well	Somewhat	Very little	Not at all
1. I could handle a major unexpected expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I am securing my financial future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Because of my money situation, I feel like I will never have the things I want in life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I can enjoy life because of the way I'm managing my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I am just getting by financially	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am concerned that the money I have or will save won't last	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Part 2: How often does this statement apply to you?**

*This statement applies to me*

	Always	Often	Sometimes	Rarely	Never
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I have money left over at the end of the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. I am behind with my finances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. My finances control my life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

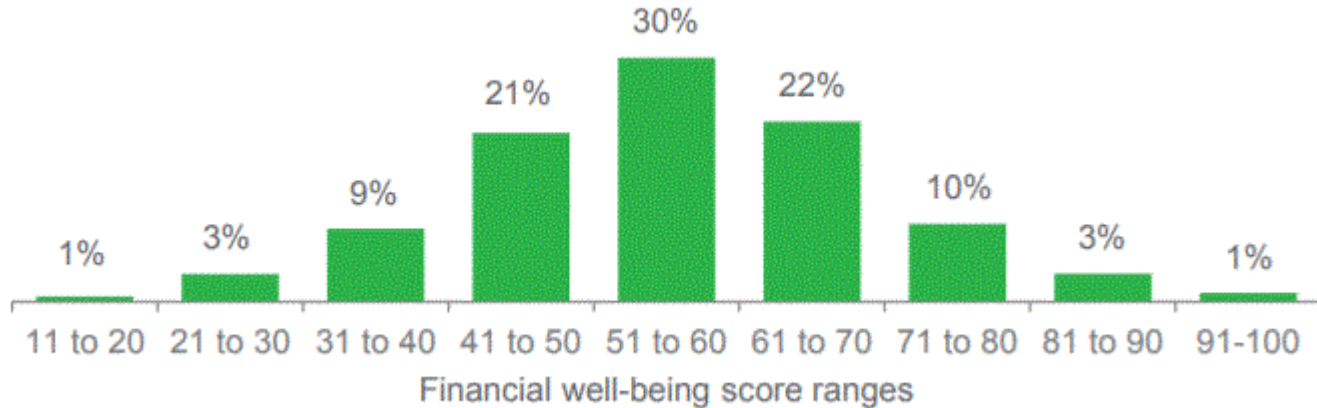
**Part 3: Tell us about yourself.**

11. How old are you?  18-61  62+

12. How did you take the questionnaire?  I read the questions  Someone read the questions to me

# How Do You Compare to Others?

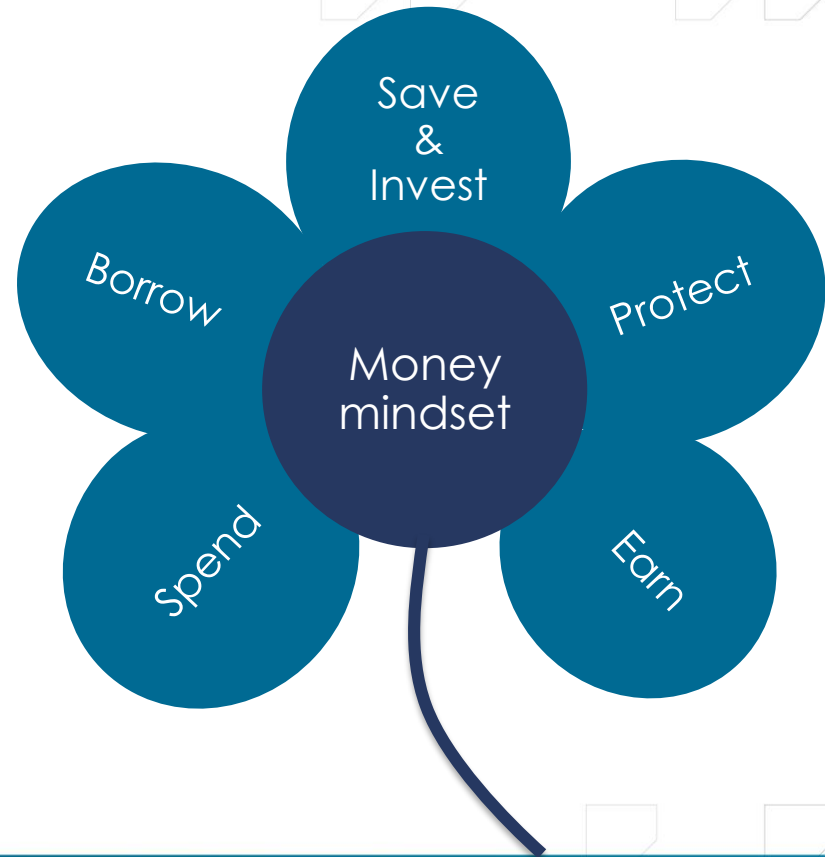
## Consumer Financial Protection Bureau quiz



Source:

United States of America, Consumer Financial Protection Bureau. (2017, September). *Financial Wellbeing in America*. Retrieved January 19, 2018, from [http://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709\\_cfpb\\_financial-well-being-in-America.pdf](http://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709_cfpb_financial-well-being-in-America.pdf)

# Growing a Thriving Financial Well-being



# Money Mindset

**Money does not mean happiness**





# Money Mindset

## Struggle is difficult



# Money Mindset

## Troubles vs. Worries

### Money Troubles

- Needs are not met
- Urgent, here and now
- Require direct actions:
  - 1.) Make more money
  - 2.) Make due without a need

### Money Worries

- Needs are met
- Imagined future or painful past
- Requires asking questions
  - 1.) Put the past in context
  - 2.) Decide what to do in the present
  - 3.) Plan effectively for the future

# Growing a Thriving Financial Well-being

# Save and Invest

## What ways to save are easiest for you?

- Establish checking and savings accounts
- Set up default savings
- Pay yourself first

**Check with your bank or employer to learn about direct deposit options**



# Protect

## Have you checked your credit report?

- Know what's on your credit reports
- Review credit card bills and bank statements as soon as they arrive

**Review your credit report annually  
at [annualcreditreport.com](https://annualcreditreport.com)**



# Protect

## What type of insurance do you have?

- Make sure you have adequate insurance to cover missteps of fortune
- Bundle policies to save money

**Talk to your HR department to learn about insurance options that may be available to you for free or low cost**



## Earn

### **Are you taking advantage of tax free deductions from your paycheck?**

- Explore and sign up for pretax workplace benefits

**Check with your HR department to learn more about pre-tax benefits available to you**



# Spend

**How are my spending habits contributing to my life and well-being?**

50/20/30 rule

- 50% of take home pay to needs
- 20% to savings & debt
- 30% on wants

**Track your spending for one month to discover your true financial picture**





# Spend

## How are my spending habits contributing to my life and well-being?

- Spend on others
- Buy experiences
- The 5 whys to curb impulse spending
- Stay liquid by keeping a healthy amount of money in your checking account

## Brainstorm ways that you can increase your financial well-being



# Borrow

## What types of credit do you have?

- Choose credit building opportunities
- Shop around for the best rates
- Keep track of your borrowing history

**Visit [consumer.ftc.gov](https://consumer.ftc.gov) or [mymoney.gov](https://mymoney.gov) for tips and tools on all types of borrowing**



# Environment

## What else contributes to your financial well-being?

- Relationships
- Ask for help when needed

**Discuss finances with those that you share expenses and talk to a counselor if you are experiencing financial problem**



# Questions?

# Survey

## Question 1

As a result of the presentation, I have a deeper appreciation and awareness for the impact finances have on my overall health and well-being.

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

# Survey

## Question 2

I now have more knowledge about the importance implementing strategies for my financial well-being.

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

# Survey

## Question 3

Due to the presentation, I will implement a strategy as it relates to my financial well-being plan.

- Strongly agree
- Agree
- Neutral
- Disagree
- Strongly disagree

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# Well-being trainings

- **Body Mechanics and Posture**

Build a solid foundation to energize movement and prevent injuries

- **Cancer Prevention**

Review healthy habits to reduce risk for certain cancers and recommended screenings to catch cancer early

- **Dakota Wellness Program**

Engage employees in earning their \$250 wellness benefit

- **Flourishing Financially**

Review the ways your choices to spend or save impact overall well-being

- **Five Star Sleep**

Learn to create healthy conditions that promote the rest and recharge we need to be safe and productive at work

- **Get Moving at Work**

Learn about the harmful effects sitting too often has on your health and how to add exercise to your workday

- **Gratitude**

Create positive thoughts and actions using gratitude to improve your overall well-being

# Well-being trainings

- **Healthy Meals in a Hurry**

Set yourself up for success to shop, plan and cook healthy meals

- **Love Your Job**

Explore new ways to think about and cope with the same old hustle and bustle

- **Make it Happen**

Set yourself up for lasting change and create an action plan to reach your goals

- **Mindful Eating**

Break away from poor eating habits and establish a healthy relationship with food

- **Mindfulness**

This four-week course offers an introduction to the foundations of mindfulness including stress reduction, self-awareness, focus and connectivity by practicing neuro-science based techniques

- **Overcoming Stress**

Review the sources of stress and techniques to reduce it

# Well-being trainings

- **Quit Clinic**

Jump-start your journey to being nicotine free by exploring ways to crush cravings and developing important skills for handling tough moments

- **Self-care for Pain**

Develop a personal self-care plan to reduce and manage pain

- **Well-being for Prevention**

Discover what it means to thrive in all six areas of well-being and its impact on overall health



# NEW Well-being trainings



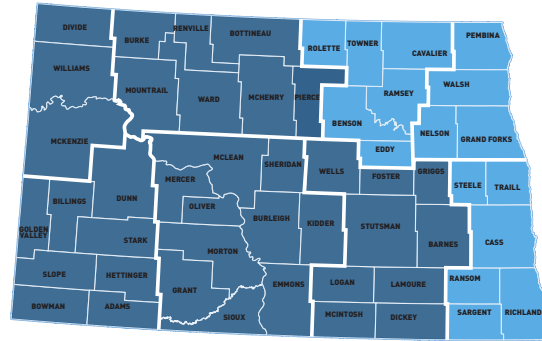
- **Working from Home that Works**  
Learn how to maximize productivity and work satisfaction by tweaking your work-from-home routine and environment.
- **Exercise without perfection**  
Create a sustainable exercise routine, that you enjoy.
- **Nutrition and Hydration**  
Learn about the food groups and how they impact your health.

## Wellness challenges

Trying out a new habit is one of the best ways to make a permanent lifestyle change. We offer a variety of ways for employees to try out new habits in nutrition, physical activity, financial fitness, stress management, sleep and weight loss, along with goal setting and habit change.

## Written education

To increase health and wellness knowledge in your workplace, we provide monthly written education. This includes a themed newsletter to share with employees with featured articles, recipes and small actions that make a big difference. A poster to hang in your workplace and a book club selection are also available.



Contact your wellness educator to bring Sanford Health Plan's well-being education to your workplace at no cost.



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**Eastern Region**  
**Alexis Allen**  
alexis.allen@sanfordhealth.org  
(701) 417-6537



[sanfordhealthplan.com](http://sanfordhealthplan.com)



# Trainings and webinars

Our team of experts provide interactive and engaging trainings in all areas of health and well-being. These are available to you in person or through a live webinar.

## Our offerings include:

- **Body Mechanics and Posture:**

Build a solid foundation to energize movement and prevent injuries

- **Cancer Prevention:** Review healthy habits to reduce risk for certain cancers and recommended screenings to catch cancer early

- **Dakota Wellness Program:**

Engage employees in earning their \$250 wellness benefit

- **Flourishing Financially:** Review the ways your choices to spend or save impact overall well-being

- **Five Star Sleep:** Learn to create healthy conditions that promote the rest and recharge we need to be safe and productive at work

- **Get Moving at Work:** Learn about the harmful effects sitting too often has on your health and how to add exercise to your workday

- **Gratitude:** Create positive thoughts and actions using gratitude to improve your overall well-being

- **Healthy Meals in a Hurry:** Set yourself up for success to shop, plan and cook healthy meals

- **Love Your Job:** Explore new ways to think about and cope with the same old hustle and bustle

- **Make it Happen:** Set yourself up for lasting change and create an action plan to reach your goals

- **Mindful Eating:** Break away from poor eating habits and establish a healthy relationship with food

- **Mindfulness:** This four-week course offers an introduction to the foundations of mindfulness including stress reduction, self-awareness, focus and connectivity by practicing neuro-science based techniques

- **Exercise Without Perfection:** Create a sustainable exercise routine, that you enjoy

- **Nutrition and Hydration:** Learn how different food groups provide your body with essential nutrients and find ways to increase hydration. Then tailor these tips to your daily life.

- **Overcoming Stress:** Review the sources of stress and techniques to reduce it

- **Quit Clinic:** Jump-start your journey to being nicotine free by exploring ways to crush cravings and developing important skills for handling tough moments

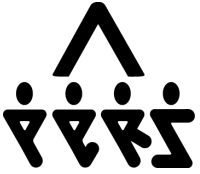
- **Self-care for Pain:** Develop a personal self-care plan to reduce and manage pain

- **Well-being for Prevention:** Discover what it means to thrive in all six areas of well-being and its impact on overall health

- **Working from Home that Works:**

Learn how to maximize productivity and work satisfaction by tweaking your work-from-home routine and environment.





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# Memorandum

**TO:** NDPERS Board

**FROM:** Bryan Reinhardt

**DATE:** April 12, 2022

**SUBJECT:** TIAA Record Keeping Agreement Amendment

Attached is Amendment No.7 to the TIAA Record Keeping Agreement. This amendment lowers the NDPERS Defined Contribution 401(a) plan administrative fee based on NDPERS Board action to 0.01% (1 basis point). It also authorizes a one-time annual administrative fee of \$20,065.75 to be deducted from the NDPERS 457 Deferred Compensation Plan for TIAA administrative services rendered. The amount of such fee will be divided equally among all plan participants with a balance and is estimated to be approximately \$2.16 per account. The NDPERS Board approved this methodology to make up the shortfall from the required 23 bps TIAA administrative fee. This fee will be deducted proportionately from each investment in the participant's account balance on the date of assessment and will be deposited into the NDPERS Revenue Credit Account to cover services of the Plan. The services include recordkeeping, legal, accounting, investment advisory, and other plan and participant services. This fee will be visible for participants on their June 30, 2022 TIAA quarterly plan statement and will be identified as a "TIAA Plan Servicing Fee."

Attached is the amendment to the TIAA Record Keeping Agreement (Attachment 1), which has been reviewed by legal, and the proposed TIAA communication to Plan participants (Attachment 2).

## **Board Action Requested**

Approve the Record Keeping Agreement Amendment No.7 for the NDPERS Defined Contribution 401(a) and 457 Deferred Compensation. Also approve the Executive Director signing of the amendment.

# Attachment 1

**Amendment No. 7 to the  
Record Keeping Services Agreement  
Between Teachers Insurance and Annuity Association of America (TIAA)  
And State of North Dakota through its Public Employees Retirement System  
Dated July 17, 2017**

Effective as of **the date signed by the last party to execute this Amendment**, or such later date as the parties shall agree by Notice, the Record Keeping Services Agreement (“Agreement”), dated **July 17, 2017**, between Teachers Insurance and Annuity Association of America (“TIAA”) and **State of North Dakota through its Public Employees Retirement System** (“Employer”) as Sponsor of the **North Dakota Defined Contribution Retirement Plan** and the **North Dakota State Deferred Compensation Plan** (the “Plan(s)”), is hereby amended with this Amendment No. 7 to the Recordkeeping Services Agreement (“Amendment”) as follows:

**1. Subsection 8.6 (“Other Fee Assessments”) of Section 8 (“Fees & Compensation for Services”) is hereby amended to add a one-time fee as 8.6.3 and reads as follows:**

8.6 Other Fee Assessments not considered in Reconciliation Process include:

1. At the direction of the Employer, TIAA shall facilitate an annual administrative fee of **0.01% (1 basis points)** for reasonable and necessary services rendered to the North Dakota Defined Contribution Retirement Plan and agreed to by the Employer. Such basis point fee will be based on assets in each Plan participant’s and beneficiary’s accounts (“Participant Accounts”) held in the Retirement Choice annuity contracts and any of the mutual funds listed in Schedule B. The annual administrative fee shall be calculated based upon the participant’s average daily balance during the assessment period. Such fees shall be deducted pro rata from the annuity contracts and mutual funds held in such Participant Accounts based upon the participants balance on the assessment date and shall be collected in arrears on a quarterly basis (.25 basis points per quarter). This fee will not apply to any other Plan sponsored by the Employer under this Agreement. This fee may be changed or terminated with ninety (90) days advance written notice to TIAA. The aforementioned annual administrative fee shall first be deducted on March 31, 2022.

Such fees shall be sent to the North Dakota Public Employees Retirement System as soon as administratively feasible to cover administrative expenses applicable to the North Dakota Defined Contribution Retirement Plan in accordance with applicable North Dakota law.

For fees deducted from Participant Accounts, with respect to the funds described in Schedule B, the Employer authorizes TIAA, on its behalf, to instruct TIAA, FSB to debit the applicable participant’s or beneficiary’s accounts under the Plan in the appropriate amount. With respect to



the TIAA-CREF Annuity Contracts, the Employer authorizes TIAA to debit the applicable Participant Accounts allocated to such TIAA-CREF Annuity Contracts under the Plan in the applicable amount.

2. The Employer understands and accepts that certain fees and commissions will apply to the TIAA Brokerage Accounts. Such fees and commissions shall be listed in the TIAA Self-Directed Brokerage Account Customer Agreement and, pursuant to the Agreement, such fees and commissions will be subject to change. If such fees or commissions are changed, TIAA will provide the Plan Administrator with 60 days prior written notice. Certain minimum balance and minimum investment amounts may also be required pursuant to the terms of that Agreement. If such fees cannot be paid from the Self Directed Brokerage Account itself, they may be paid from the participant's or beneficiary's other Plan accounts pursuant to the terms of the Customer Agreement. In addition, the Employer understands, with respect to TIAA's Revenue Requirement as set forth above, that the assets in a TIAA Brokerage Account are counted as Plan assets but any fees and commissions collected under a TIAA Brokerage Account Agreement shall not count for purposes of meeting a Plan's Revenue Requirement.
3. At the direction of the Employer, TIAA shall facilitate a one-time administrative fee of **\$20,065.75** to be deducted from the North Dakota State Deferred Compensation Plan for reasonable and necessary services rendered to the North Dakota State Deferred Compensation Plan and agreed to by the Employer. The one-time fee shall have an assessment date of **May 6, 2022**, or such later date as the parties shall agree by Notice. The amount of such fee will be determined on a per capita basis by dividing the number of participants by the fee amount. The fee shall be deducted from each Participant Account held in the Retirement Choice Plus annuity contracts and any of the mutual funds or other investment vehicles listed in Schedule B on a pro rata basis from the participant's balance on the assessment date. The aforementioned fee shall be deposited to the Revenue Credit Account of the applicable Plan. This fee will not apply to any other Plan sponsored by the Employer under this Agreement..

For fees deducted from Participant Accounts, with respect to the mutual funds described in Schedule B, the Employer authorizes TIAA, on its behalf, to instruct TIAA, FSB to debit the applicable Participant Accounts under the Plan in the appropriate amount. With respect to the Retirement Choice Plus annuity contracts, the Employer authorizes TIAA to debit the applicable Participant Accounts allocated to such Retirement Choice Plus annuity contracts under the Plan in the applicable amount.

IN WITNESS WHEREOF, the authorized representatives of the parties have caused this Amendment to be executed by the dates stated below, but effective as of the dates stated herein.

Teachers Insurance and Annuity Association of America

By: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name:

Title:

**State of North Dakota through its Public Employees Retirement System**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name:

Title:

*This Agreement may be electronically signed and, in that event, the signatures of one or more of the relevant parties to this Agreement may be appended to the end of this Agreement and the applicable signature(s) on this page will remain blank.*

## Understanding your North Dakota PERS 457(b) Companion Plan fee

When making decisions about your retirement account, it is important to know there have always been costs to participate in the retirement program. Some fees are paid by your employer; others are paid by you based on the investments and services you choose. Recent changes will affect the administration costs assessed to your plan.

### General administrative services

Your plan assesses an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Your current cost to participate is paid for by the plan's investment options. You typically do not see an explicit participant fee or charge because these costs are bundled within the annual operating expense ratios of the investment options.

On or about **Month Day**, 2022, the plan will incur a unique administrative fee that will be divided equally amongst all plan participants with a balance. Your individual portion of this fee is expected to be approximately \$2.16.

This fee will be deducted proportionally from each investment in your account on or about **Month Day**, 2022; and it will be visible on your June 30, 2022 quarterly plan statement and identified as a "TIAA Plan Servicing Fee."

See disclosures at the end of this letter for important details on fees and expenses.

### Have questions?

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit [TIAA.org/ndpers](https://www.tiaa.org/ndpers) or call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

**Important note:** If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at **800-842-2252** weekdays, 7 a.m. to 9 p.m. (CT).

## Disclosures

### Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

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**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/ndpers](http://TIAA.org/ndpers) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

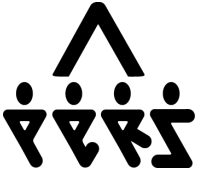
TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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MT 1952856

<Clone #>

Rev. 0X/22



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# Memorandum

**TO:**                   NDPERS Board

**FROM:**               Rebecca

**DATE:**               April 12, 2022

**SUBJECT:**           FlexComp Plan Contract Amendment

At the March meeting, the Board approved the contract renewal for the NDPERS FlexComp Plan with ASIFlex. The renewal was approved for the January 1, 2023 through December 31, 2024 contract period. Attachment 1 is the contract amendment drafted by NDPERS legal staff and approved by representatives from ASIFlex.

## **Board Action Requested**

Approve the contract amendment for the NDPERS FlexComp Plan for the January 1, 2023 through December 31, 2024 contract period. Also approve the Executive Director signing of the contract amendment.

Second Amendment to Agreement for Services

This Second Amendment to Agreement for Services is between the State of North Dakota, acting through its North Dakota Public Employees Retirement System (NDPERS), and Application Software, Inc., dba ASIFlex (CONTRACTOR).

NDPERS and CONTRACTOR entered into an Agreement for Services (Agreement) on January 1, 2019. The Parties renewed the Agreement to cover the period of January 1, 2021, until December 31, 2022. In its letter to NDPERS dated February 17, 2022, incorporated into this Amendment as Attachment 1, CONTRACTOR offered to renew the current program services and fee structure with no changes for the two-year period of January 1, 2023, through December 31, 2024. The NDPERS Board reviewed the renewal offer, considered the matter, and passed a motion to renew the Agreement.

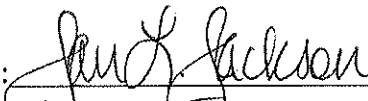
NDPERS and CONTRACTOR therefore agree as follows:

- 1) Term. The parties renew the Agreement for two years. The amended termination date is December 31, 2024.
- 2) Fees. CONTRACTOR will provide ongoing program services and fee structure, in accordance with January 1, 2019 Agreement, with no changes.
- 3) All other terms of the Agreement remain in effect.

This Second Amendment to Agreement for Services is effective, on the date of the most recent signature, when executed by both Parties.

ASIFlex

State of North Dakota through its  
Public Employee Retirement System

Signature:   
 Printed: Jan L. Jackson  
 Title: VP & General Counsel  
 Date: 3-22-2022

Signature: \_\_\_\_\_  
 Printed: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_



# Attachment 1

February 17, 2022

Ms. Rebecca Fricke  
North Dakota Public Employees Retirement System  
PO Box 1657  
Bismarck, ND 58502-1657

Dear Rebecca:

On behalf of ASIFlex, I am pleased to inform you of the January 1, 2023 through December 31, 2024 renewal conditions for the NDPERS FlexComp program.

For the two year period of January 1, 2023 through December 31, 2024, ASIFlex will renew the current program services and fee structures with no changes. We appreciate the opportunity to work with the State, and we value our continued partnership.

Please let me know if you have any questions or need further information.

Sincerely,

A handwritten signature in cursive script that reads 'Jan L. Jackson'.

Jan L. Jackson  
Vice President and General Counsel

**ASIFLEX FLEXIBLE SPENDING ACCOUNT ADMINISTRATION**  
**Overview of Service Features and Fee Schedule for NDPERS FlexComp Plan**

**Service Features for FSA**

- Health Care (general-purpose and limited-purpose, if needed) and Dependent Care Flexible Spending Accounts
- Rapid claim processing within one to three business days
- Payment by check or direct deposit to bank account
- Account statement included with payment and online 24/7
- Superior service with quick and easy access to customer service representatives
- Extended customer service hours Monday through Saturday – Live Help!
  - 7 a.m.– 7 p.m. Central Time weekdays
  - 9 a.m.– 1 p.m. Central Time Saturday
- Email and Text Alerts of account activity
- Multiple Claim Submission and Payment Options
  - ASIFlex Mobile Application to file claims and access account
  - ASIFlex Card for health care FSA (can be cobranded)
  - ASIFlex Online claim filing
  - Innovative FlexMinder Service (for integrated carriers)
  - Direct Provider Payment option
  - Carrier Claim File Interfaces
  - Claims by Toll-Free Fax
  - USPS Mailed Claims
- ASIFlex Card educational website
- Full-service web portal FSA plan participants and for employer
- Standard management reports; ad hoc or custom reporting provided at no cost
- Compliance assistance with Plan Documents/summary descriptions, non-discrimination testing, annual reporting as needed
- PDF of Employee communication material, online video library, assistance with WebEx or on-site meetings
- Easy online enrollment services
- Enrollment Confirmation Letter sent to enrollees

**Fee Schedule for FSA**

***Set-Up Fee***

Initial Plan Year	FREE
Renewal Plan Year	FREE

***Monthly Administration per Participant per Month***

Go Green Pricing-For those signed up for electronic communications and direct deposit	\$2.25
All Other Participants	\$2.35

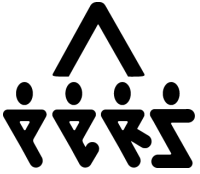
***ASIFlex Card per Health Care Participant per Month***

Replacement or additional card sets	FREE
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***Employee Communication***

PDF documents	No Charge
WebEx Group Meetings	No Charge
Onsite Enrollment Meetings	\$250 per day, plus travel
<i>Note: Onsite based on availability and schedule</i>	





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**Scott A. Miller**  
Executive Director  
(701) 328-3900  
1-800-803-7377

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Fax: (701) 328-3920    Email [ndpers-info@nd.gov](mailto:ndpers-info@nd.gov)    Website <https://ndpers.nd.gov>

# Memorandum

**TO:**                   NDPERS Board

**FROM:**               Derrick Hohbein

**DATE:**               April 12, 2022

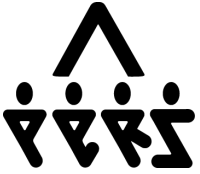
**SUBJECT:**           Consultant Fees for the Quarter Ended March 2022

Attached is a quarterly report showing the consulting, investment, and administrative fees paid during the quarter ended March 2022.

Attachment

**North Dakota Public Employees Retirement System  
Consulting/Investment/Administrative Fees  
For the Quarter ended March 31, 2022**

Program/Project	Fee Type	Jan-22	Feb-22	Mar-22	Fees Paid During The Quarter	Fees Paid Fiscal Year-To-Date
<b>Actuary/Consulting Fees:</b>						
Mid Dakota Clinic	Retirement Disability	Time charges	700	800	1,500	\$ 3,850
Ice Miller	Legal fees Employee benefit matters		1,982	5,054	3,286	10,322 \$ 17,666
Deloitte	Legislative Analysis				-	\$ -
Deloitte	Claims Projections				-	\$ -
Deloitte	Consulting		6,663	5,688	12,350	\$ 81,900
State Auditor's Office	PBM Audit	Time charges	5,480		5,480	\$ 5,480
Gabriel Roeder Smith & Company	Retirement	Fixed Fee		613	613	\$ 69,613
Gabriel Roeder Smith & Company	RHIC	Fixed Fee			-	\$ 9,500
Gabriel Roeder Smith & Company	GASB 67/68	Fixed Fee	18,000		18,000	\$ 30,000
Gabriel Roeder Smith & Company	GASB 74/75	Fixed Fee	6,000		6,000	\$ 8,500
Gabriel Roeder Smith & Company	Actuarial Factor Updates	Fixed Fee			-	\$ -
Gabriel Roeder Smith & Company	Projections	Fixed Fee			-	\$ 10,000
Gabriel Roeder Smith & Company	Legislation	Time Charges		3,238	3,238	\$ 3,238
Gabriel Roeder Smith & Company	Retirement	Time Charges	350	165	515	\$ 17,515
Gabriel Roeder Smith & Company	RHIC	Time Charges			-	\$ -
Gabriel Roeder Smith & Company	Deferred Comp	Time Charges			-	\$ -
Gabriel Roeder Smith & Company	Flexcomp	Time Charges			-	\$ -
Callan & Associates	Asset Allocation & Liability Study	Fixed Fee			-	\$ -
Callan & Associates	Investment Consultant Expenses	Fixed Fee	12,450		12,450	\$ 37,350
Callan & Associates	Record Keeper Search	Fixed Fee			-	\$ -
<b>Audit Fees:</b>						
Clifton Larson Allen	Annual Audit Fee	Fixed Fee		11,434	11,434	\$ 76,934
<b>Legal Fees:</b>						
ND Attorney General	Administrative	Time charges	2,094	2,142	2,114	6,350 \$ 25,721
<b>Investment Fees:</b>						
SIB - Investment Fees	Retirement (DB)	% Allocation	3,876,990	3,884,413	7,761,403	\$ 24,341,094
SIB - Investment Fees	Ret Health Credit	% Allocation	131,729	133,393	265,122	\$ 817,968
SIB - Investment Fees	Insurance	% Allocation	10,948	11,250	22,198	\$ 66,410
SIB - Administrative Fees	Retirement (DB)	% Allocation	30,044	39,725	69,769	\$ 389,837
					8,118,492	\$ 25,615,309
<b>Administrative Fee:</b>						
Sanford Health Plan	Health Plan	Fixed fee	1,256,055	1,251,890	2,507,945	\$ 9,957,363



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# Memorandum

**TO:**                   NDPERS Board

**FROM:**               Scott Miller

**DATE:**               April 12, 2022

**SUBJECT:**           Contracts under \$10,000

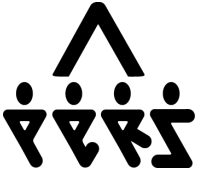
Attached is a document that shows the contracts under \$10,000 that I have signed this calendar year. Please let me know if you have any questions on any of these contracts.

This topic is informational only.

# Attachment

Vendor	Amount	Frequency Incurred
TIAA	\$ -	MOU to reduce DC participant fees
Inter Office	\$ 1,947.36	Two chairs for our training room
Inter Office	\$ 486.26	Tackboards for IT & Training Room
*Inter Office	\$ 1,006.18	Chair for member services
*State Treasurer	\$ -	Authorization to pick up checks
*Advanced Business Methods	\$ 231.00	Adding fax capability to leases Cannon
*Milliman	\$ -	DB closure study
*Sanford	\$ -	PBM audit data transfer

\*Newly signed agreements since last board meeting



# Memorandum

**TO:** NDPERS Board

**FROM:** Scott

**DATE:** April 12, 2022

**SUBJECT:** Board Member Transition

Troy Seibel's departure from the Office of Attorney General leaves three vacancies the Board and the Board Chairperson need to fill: State Investment Board (SIB) member, Election Subcommittee Chair, and Investment Subcommittee member.

State Investment Board Member:

The SIB makeup is provided in NDCC section 21-10-01:

1. The North Dakota state investment board consists of:
  - a. The governor;
  - b. The state treasurer;
  - c. The commissioner of university and school lands;
  - d. The director of workforce safety and insurance;
  - e. The insurance commissioner;
  - f. Three members of the teachers' fund for retirement board or the board's designees who need not be members of the fund as selected by that board;
  - g. Two of the elected members of the public employees retirement system board as selected by that board;
  - h. One member of the public employees retirement system board as selected by that board; and
  - i. One member of the legacy and budget stabilization fund advisory board, as selected by that board, to serve as a nonvoting member.

The two elected PERS Board members are Yvonne and Adam. Kim is the alternate. The Board will need to select another member of the Board for the third member. That person does not need to be from the roster of elected Board members.

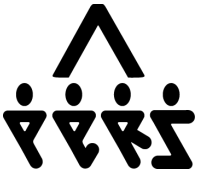
### Election Committee Member

Pursuant to Administrative Rule 71-01-02-01(1), the Election Committee members, including its Chair, are appointed by the Board as a whole: “The retirement board must appoint a committee of three, one of whom will be designated as chair, from its membership to oversee elections to the board.” Since Troy was the Chair, the Board must appoint a new member of the Committee, and designate one of the members as the Chair. Kim and Dirk are the two remaining members of the Election Committee.

### Investment Subcommittee Member

There is no statutory or rule guidance regarding the Investment Subcommittee membership. The Subcommittee has commonly had four members and an alternate, although that number is not required. As such, the Board could decide to remain with the current roster of three members (Yvonne, Adam, and Representative Anderson, with Kim as the alternate), or appoint a fourth member. The Board Chairperson appoints the members.

**Board Action Requested:** Appoint a new member to the State Investment Board and the Election Committee, and designate one of the Election Committee members as the Chair. Determine how the Investment Subcommittee should look for the next few months (until Adam leaves at the end of his term) and have Chairperson Rindy appoint a new member(s), if appropriate.



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# Memorandum

**TO:**                   NDPERS Board

**FROM:**               Scott

**DATE:**               April 12, 2022

**SUBJECT:**           Retirement Committee Update

There were no updates as of the time I wrote this memorandum. However, if anything happens in the meantime I will update the Board during the meeting.



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# Memorandum

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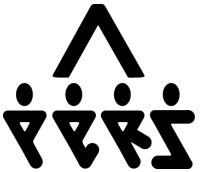
**FROM:**               Scott

**DATE:**               April 12, 2022

**SUBJECT:**           Legislative Relations

This is a placeholder for us to discuss any Legislative topics that have arisen the past month.





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# Memorandum

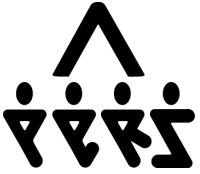
**TO:**                   NDPERS Board

**FROM:**               Scott

**DATE:**               April 12, 2022

**SUBJECT:**           Proposed Legislation Update

This topic is a placeholder for us to discuss legislation that has been submitted by other parties to the Employee Benefits Programs Committee.



# Memorandum

**TO:** NDPERS Board

**FROM:** Kim Wassim, Committee Chair

**DATE:** April 12, 2022

**SUBJECT:** Executive Director Performance Review and Compensation Committee Report

The committee met on February 23<sup>rd</sup> to discuss a course of action for the performance evaluation of the Executive Director and consideration of a salary increase. Derrick Hohbein, Chief Operating Officer was present to answer questions and provide information about the budget relative to a potential salary increase. Scott indicated the performance document should be reviewed and updated.

The committee met again on March 8<sup>th</sup> following the NDPERS Board Meeting to review the updates made to the performance evaluation document. The committee drafted a proposed timeline for the performance review process.

March 18	Scott to have completed self-evaluation
March 18	Chief Audit Officer to have completed evaluation
March 18	Close of the staff survey of Executive Director
March 21	Evaluation form is sent to full Board
April 4	Completed evaluations are due to Jan to compile the results
April 12	Committee meets to discuss the results of the full evaluation with Scott
May 17	Committee reports to the full Board with summary of evaluation and a salary recommendation

The committee is scheduled to meet on April 12<sup>th</sup> and will bring a salary recommendation to the full board at the May 17, 2022, meeting.

**VI. MEMBER \*EXECUTIVE SESSSION**

**A. Insurance Appeal Case #730**

**Material for the Executive Session will be sent under separate cover.**