

NDPERS INVESTMENT COMMITTEE
Meeting
November 18, 2021
MINUTES

* - Present

BOARD MEMBERS: *Troy Siebel
 *Yvonne Smith
 *Adam Miller
 *Representative Pam Anderson
 Kim Wassim

STAFF: *Bryan Reinhardt
 *Scott Miller
 *Derrick Hohbein
 *MaryJo Anderson
 *Rebecca Fricke

Others Present: *Alex Browning, *Perry Hopper - Callan; *Eric Chin - RIO
 *Melissa Thorpe, *Lori Schausten - TIAA

Minutes

8:30 – The meeting was held by video/conference call. The meeting materials were sent out. Bryan started the meeting and discussed the agenda. Bryan and Lori will not have presentations. Bryan encouraged the committee members to ask questions. Bryan introduced Eric Chin. Eric covered his presentation materials on the 3rd quarter performance in the DB plans. The PERS plan had good performance, but -.47 excess returns FYTD. This is mainly due to private market assets lagging and accounting should catch up and this should narrow. SIB staff is evaluating World equities underperformance. Bryan noted he will invite SEI to the next meeting to discuss the J.S. and RHIC plan performance. Scott asked about SIB staffing increase and attention to NDPERS portfolio. Eric noted that time to global equities will continue. Additional employees will help with dedicated expertise by asset class.

8:52 - Bryan introduced Melissa from TIAA. Melissa covered the plan review and engagement report. TIAA is working on engagement. Pam asked if there was a goal. The isn't a goal measurement. The participant survey for participant meetings was 100% for the 12 responses. Rebecca asked about the survey responses. Melissa wasn't sure about the usual response rate. The survey is emailed out after the meeting. Melissa covered the plan review. Pam asked about repeat advisor sessions and if there were goals. Melissa will check. Scott asked about 401(a) use of counselors vs 457 plan. Discussion followed. Melissa will check if this can be identified. It was noted if members are not engaged, it could be a problem if the DB plan is closed.

There are 29 participants in the brokerage window (mutual fund window). Discussion on the mutual fund window continued. TIAA does multiple webinars. Bryan noted that the TIAA webinars are good with a Q&A session that they do a great job answering.

9:25 – Callan covered the quarterly markets and executive summary performance report. NDPERS can let Callan or Bryan know what sections of the report they like or don't feel is necessary. The market recovery is still going, but inflation and pricing pressure is on the rise in the US and abroad. Discussion on various topics followed. Most of the NDPER funds are doing well. July and August were positive months and September was negative except real estate. Alex discussed the impact of China on the world GDP and how the government is affecting their companies. Discussion followed on fund performance. Pam asked if a fund fee could be looked at for all the funds in the plan in addition to the individual fund fees. Alex thought that a weighted average could be calculated. Bryan noted with 70% of the funds in the target date fund the fee would be somewhere around that fee. Callan will look at this for the next meeting. The group liked the 'active manager monitoring summary' page. Bryan asked to highlight the funds on formal fund review in the reporting package.

Callan will report on the investment lineup and optimal number of funds at the February meeting. Alex noted the Callan conference is April 25-27.

There was no other discussion.

The next meeting is February 2022.

10:45 - Adjourn

To: Cathy Carlson

From: Bryan Reinhardt

Subject: NDPERS Investment Subcommittee Meeting

In accordance with the policy effective August 26, 1993 for compensating Board members for attendance at sub-committee meetings, the date of the investment sub-committee meeting and member attendance is as follows:

Date: November 18, 2021

Meeting Time: 8:30am – 10:45pm

<u>Attendees</u>	<u>Meeting Length</u>
Yvonne Smith	2.25 hours
Adam Miller	2.25 hours
Troy Siebel	2.25 hours
Pam Anderson	2.25 hours