

**NDPERS INVESTMENT SUBCOMMITTEE
MINUTES
Tuesday, March 26, 2024
10:00 A.M.**

Board Members Present:

Board members Present via Teams: Chairperson Adam Miller
Mr. Tyler Erickson
Representative Greg Stemen
Mr. Jeffry Volk

Board Members Absent: Mr. Joe Morrissette

Staff Present: Ms. Rebecca Fricke
Mr. Derrick Hohbein
Ms. Katheryne Korom
Mr. Dean DePountis

Others Present: Mr. Craig Chaikin, Mr. Perry Hopper - Callan
Mr. Dave Ramirez - Empower

Chairperson Adam Miller called the meeting to order at 10:00 A.M. Roll call was taken and a quorum was present.

Mr. Jeffry Volk moved to approve the agenda. The motion was seconded by Rep. Greg Stemen. Agenda was approved by voice vote.

I. Conflict of Interest Disclosure Consideration

No conflicts of interest were reported for the agenda items.

II. New Recordkeeper Fund Line-up - Callan

Mr. Craig Chaikin, Callan, reviewed the current investment fund line-up. The investment line-up is being consolidated to remove some of the asset class overlap and make investment decisions easier for participants. New investment asset classes are also being added. Craig Chaikin outlined the recommended Small/Mid Cap investment options: BlackRock, J.P. Morgan Asset Management, and Wellington Management Company LLP. The proposed vehicle information, fees, candidate firm information, candidate product summary, firm strategies, returns and peer group rankings, statistics and peer group rankings, and the risk/reward structure for the recommended options were presented. Discussion took place.

Mr. Jeffry Volk made a motion to adopt a recommendation to the Board to select J.P. Morgan Asset Management for the Small/Mid Cap fund line-up. The motion was seconded by Mr. Tyler Erickson.

Ayes: Chairperson Adam Miller, Mr. Erickson, Mr. Volk, Rep. Stemen
Nays: None

Absent: Mr. Morrissette

MOTION PASSED

Mr. Perry Hopper, Callan, outlined the recommended ACWI xUS Core investment options: Harbor Capital Advisors, Inc., Hartford Funds, and MFS Investment Management. The proposed vehicle information, fees, candidate product summary, firm strategies, product level investment professionals, returns and peer group rankings, statistics and peer group rankings, and the risk/reward structure for the recommended options were presented. Discussion took place.

Mr. Tyler Erickson made a motion to adopt a recommendation to the Board to select MFS Investment Management for the ACWI xUS Core fund line-up. The motion was seconded by Mr. Jeffry Volk.

Ayes: Chairperson Adam Miller, Mr. Erickson, Mr. Volk, Rep. Stemen

Nays: None

Absent: Mr. Morrissette

MOTION PASSED

III. TIAA Deconversion Mapping – Callan

Craig Chaikin presented the mapping strategy for moving the current assets for the 401(a) and 457 plans to the proposed fund line-up. Net costs, including revenue sharing, were analyzed. The 401(a) and 457 plans are not ERISA plans. Discussion took place.

Rep. Greg Stemen made a motion to adopt a recommendation to the Board to approve the mapping strategy for the 401(a) and 457 plans. The motion was seconded by Mr. Jeffry Volk.

Ayes: Chairperson Adam Miller, Mr. Erickson, Mr. Volk, Rep. Stemen

Nays: None

Absent: Mr. Morrissette

MOTION PASSED

IV. Investment Subcommittee Charter

Derrick Hohbein presented a draft copy of the Investment Subcommittee Charter. Discussion took place.

Mr. Jeffry Volk made a motion to adopt a recommendation to the Board to approve the Investment Subcommittee Charter. The motion was seconded by Rep. Greg Stemen.

Ayes: Chairperson Adam Miller, Mr. Erickson, Mr. Volk, Rep. Stemen

Nays: None

Absent: Mr. Morrissette

MOTION PASSED

V. Other Business

None.

The next regular meeting will be on May 28, 2024.

The subcommittee adjourned at 11:51 A.M.