

North Dakota State Board of Higher Education

Retirement Plan Oversight Committee

The State Board of Higher Education Retirement Plan Oversight Committee met on February 3, 2025, at 10:30 a.m. CT.

Call to Order

Chair Volk called the meeting to order at 10:30 a.m. CT.

SBHE Retirement Plan Oversight Committee members

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| <input checked="" type="checkbox"/> Mr. Jeffry Volk, Chair | <input type="checkbox"/> Ms. Karla Mongeon-Stewart |
| <input type="checkbox"/> Mr. Kevin Black | <input checked="" type="checkbox"/> Mr. Mark Genkinger |
| <input checked="" type="checkbox"/> Ms. Maren Furuseeth | <input checked="" type="checkbox"/> Chancellor Mark Hagerott |
| <input type="checkbox"/> Ms. Brenda Tyre | <input checked="" type="checkbox"/> VC David Krebsbach |
| <input checked="" type="checkbox"/> Ms. Katie Douthit | <input checked="" type="checkbox"/> Ms. Jane Grinde |
| <input type="checkbox"/> Mr. Joseph Camisa | |

System Office/Legal Counsel/HUB Advisors

NDUS Ms. Caitlin Magilke, Ms. Bethany Kadrmaz, **Legal Counsel** Attorney John Godsoe, **HUB** Ms. Angie Mirrione, **TIAA** Ms. Katie Skorupski

1. Approval of Agenda
 - a. Ms. Grinde moved, Chancellor Hagerott seconded, to approve the agenda, as presented.
Furuseeth, Douthit, Genkinger, Hagerott, Krebsbach, Grinde, and Volk voted yes.
Motion passed 7-0.
2. Approved Electronically – November 2024 [Meeting Minutes](#)
 - a. Ms. Grinde moved, Chancellor Hagerott seconded, to approve the November 2024, meeting minutes as presented.
Furuseeth, Douthit, Genkinger, Hagerott, Krebsbach, Grinde, and Volk voted yes.
Motion passed 7-0.
3. Investment Review – Ms. Angie Mirrione, HUB
 - a. Ms. Angie Mirrione shared that the committee has presented the recommendations to the SBHE for approval and has informed TIAA of those approvals and TIAA has started the process of making those changes.
 - b. Ms. Mirrione stated that training will be provided for faculty staff regarding the changes. Additionally, HUB will be presenting to the NDUS Human Resources Council on February 4th.
 - c. Ms. Mirrione reviewed the scorecard methodology with committee members. HUB utilizes an investment research team that will research all asset classes and through that HUB has the quarterly investment due diligence monitoring reports

and the scoring. The scoring system will be up to 10 points and any investment that has 7-10 points will be considered acceptable; 5-6 points will be on a watch list; and 0-4 points will typically be up for review.

- d. Ms. Mirrione further reviewed the changes that will be made by June 1, 2025.
 - i. HUB will be replacing all of the CREF share classes from R3 to R4. HUB will be rebating any excess revenue built into the investment expense ratios immediately to participants.
 - ii. Index options will be expanded by adding Vanguard choices in a few different categories.
 - iii. Fees will be transparent and levelized and all participants will be charged the same fee, which is .038% annually on top of participants total plan assets.
 - iv. MyTRACK models, similar to target dates, will have three tracks: conservative, moderate, and aggressive. HUB will default to the moderate track. Plan participants are not subject to a five- or ten-year payout overtime and have the ability to opt-out of MyTRACK or change their track from one of the three options.
 - 1. Ms. Katie Douthit asked if the fees are staying the same and are now more transparent. Ms. Mirrione shared that the fees will be decreasing overall; however, depending on the plan participant and the investment they are in, they could be paying for fees they have not paid for in the past.
 - 2. Chair Volk asked how often the .038% reviewed. Ms. Mirrione stated that it is reviewed on an annual basis, but TIAA may be looking at it more often.

4. Update on project timeline for Plan Changes: Ms. Katie Skorupski, TIAA

- a. [TIAA RetirePlus Implementation](#)
 - i. Ms. Katie Skorupski shared TIAA's implementation task list that is broken out into 16 separate weeks.
 - ii. Ms. Skorupski shared that TIAA is currently in weeks 1-4 and will begin reviewing and creating a draft of participant communication. TIAA will work with teams in North Dakota to ensure the language is easy to understand for participants.
 - iii. Once the communication pieces and plan are completed, TIAA will move forward to weeks 5-8 where campus visits will occur, webinars will be available live and recorded for participants to ensure they are aware of and understand the upcoming changes.
 - iv. In weeks 9-12 updates are made to the website, 30-day notice and welcome kits are mailed to participants, and new contracts are issued.
 - v. In weeks 13-16 the close-out packages are delivered.
 - 1. Mr. Mark Genkinger asked whether there will be training opportunities for HR staff. Ms. Skorupski and Ms. Mirrione shared that there will be training offered to staff with the first one occurring on February 4th with the Human Resources Council.
 - 2. Mr. John Godsoe asked during weeks 9-12, is the 30-day notice the period in which participants will be given the opportunity to get out of default. Ms. Skorupski stated that the 30-day notice is given to alert plan participants to alert them that the changes are coming. The enrollment guide will provide participants with important

upcoming dates. Participants will be able to make changes within a specific timeframe that will only be a set number of days.

3. Chair Volk asked if the communication plan for participants is tailored to their age profile. Ms. Skorupski stated for these changes the communication will be the same for all participants. However, TIAA typically will target certain participants based on their demographics.
4. Mr. Genkinger asked how the communication will be sent out to plan participants. Ms. Skorupski stated that it will be sent via mail and email depending on the type of communication participants have elected.

b. [TIAA New Innovations and Experiences](#)

- i. Ms. Skorupski shared that TIAA has partnered with Accenture, a record-keeping technology company, and there will be enhancements made to the plan-focused site called SmartPlan. The only individuals that will see this site are HR administrators. There will be enhancements to how reports are run and pulled from the TIAA record-keeping system. This has provided more detail not only at the plan level, but also at the participant level.
- ii. There are additional enhancements for plan participants which include updates made to the landing page when logging in on a computer. There are additional enhancements being made with the mobile app. Plan participants will be able to track any changes or requests made through their account.

5. Update from Attorney Godsoe

- a. Attorney Godsoe shared that the beneficiary contest claim that was reviewed at the prior committee meeting was approved by the SBHE regarding how to handle the claim. There is a 60-day period in which appeals can be filed. At this time, no claims have been made.
- b. Attorney Godsoe shared that at the prior meeting the committee chose to increase the catch-up contribution limit from 60 to 63. A self-certification process was added for unforeseeable emergency distributions under the 457B plan. The cash out limit for small balances was increased to \$7,000. These changes will go into effect later in the year.
- c. Attorney Godsoe shared that there will be updates made to the summary plan descriptions.
 - i. Chair Volk asked regarding Secure 2.0, what is the deadline for a decision to be made. Attorney Godsoe stated that the general amendment deadline is the end of 2026.

6. Next meeting: May 7, 2025

Adjourn

Chair Volk adjourned the meeting at 11:35 a.m. CT.

Future Meeting Dates:

May 7, 2025

August 6, 2025

November 5, 2025

[2025 SBHE Meeting Schedule](#)