

## Retirement and Investment Office

### WHO WE ARE

27

Full-time Team Members

1 of 2

Temporary Team Members

60

Consultants and Professional Services

### WHAT WE'RE ABOUT

**Mission:** To provide prudent and transparent investment services for our client funds and support North Dakota public school educators with responsible benefit administration.

**Vision:** To be recognized as a trusted and innovative provider of investment and pension services.

**Values:** **Integrity** - We value honesty and are committed to doing what's best for our customers. **Accountability** - We are responsible for our actions and work as a team to produce the desired outcomes. **Service** - We care about the people we serve and take time to understand their unique needs.

**Priorities:** **Outreach** - Prioritizing our communication strategy with our stakeholders and the public. **Organizational Culture** - Prioritizing talent management, a growth mindset, and a remote enabled workforce. **Technology** - Leveraging technology-enabled processes and infrastructure.

### WHO WE SERVE

#### Active Members

are licensed to teach in North Dakota and employed by public schools and state institutions.



#### Retired Members

are retired and are receiving a monthly Teachers' Fund for Retirement (TFFR) retirement benefit.



#### Employers

are public schools and state institutions that employ licensed teachers.



#### Client Funds

are agencies, institutions or political subdivisions of the state that receive investment management services.



#### Citizens

are North Dakota residents who benefit from RIO's management of public funds, including the state's sovereign wealth fund.

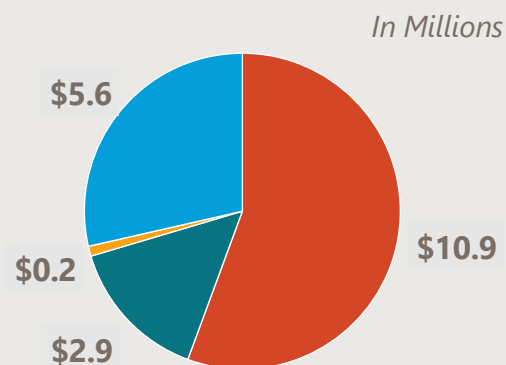


### HOW WE DO IT

**Total Agency Budget: \$19.6 million**

- All special fund (not general fund), total for 23/25 biennium.

- Salary
- Operating
- Contingencies
- PAS (one-time)



## WHAT WE'RE PROUD OF

### Agency Accomplishment

RIO received authority from the legislature to launch an internal investment management initiative in summer 2024 that will result in significant client cost savings.

### Agency Accomplishment

A new investment policy, approved in July 2023, will grow the Legacy Fund faster, generate higher returns and better forecast earnings, providing long-term benefits for North Dakotans.

### Agency Accomplishment

RIO will launch a new pension administration system in fall 2024 that will make employer reporting easier, and more efficient, and provide members with a user-friendly experience.

More than  
**\$20B**  
in AUM  
(as of 11/30/2023)

5-year excess  
returns of  
**\$165M**  
for all AUM  
(as of FY2023)

More than  
**25,000**  
TFFR program  
participants  
(as of FY2023)

Processed  
**342**  
TFFR member  
retirements  
(in FY2023)

## WHAT WE DO



### Investment Program

RIO supports the investment program of the State Investment Board (SIB). The SIB is responsible for setting policies and procedures that guide the investment of client funds while RIO is the administrator responsible for investment program management. Current client funds are comprised of 7 pension and 21 other funds including the Legacy Fund, the state's sovereign wealth fund. An in-state investment program is funded by a portion of the Legacy Fund. As of Nov. 30, 2023, RIO assets under management exceed \$20 billion.



### Retirement Program

RIO supports the retirement program of the Teachers' Fund for Retirement (TFFR) board. The TFFR program is a qualified defined benefit public pension plan. While the TFFR board has statutory responsibility for the pension program, RIO is the administrator managing a \$3 billion program that serves 11,766 active members, 9,615 retired members and beneficiaries, 3,721 inactive members, and 204 employer groups.

## HOW WE MEASURE SUCCESS

### Retirement Program

Actuarial reports measure the funding progress of TFFR to determine the actuarially determined employer contribution rate, analyzes changes in the rate, and determines the sufficiency of statutory contributions.

### Investment Services

Independent investment consulting and auditing firms report on investment performance and compliance. These entities perform asset/liability studies, measure investment performance, and perform annual financial audits.

### Employee Engagement

RIO's team members are "Engaged," highly involved in and enthusiastic about their work and workplace. The agency's Gallup Q12 engagement mean has increased every year since the launch of the survey. RIO's current engagement mean is 4.53 out of 5.

### Awards

For the 25<sup>th</sup> consecutive year, RIO received the Certificate of Achievement for Excellence in Financial Reporting. Additionally, the TFFR pension program earned the 2023 Public Pension Standards Awards for Plan Funding and Plan Administration.