



INTRODUCTORY SECTION



ND Retirement and Investment Office

*State Investment Board
Teachers' Fund for Retirement*

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Bismarck, ND 58507-7100
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December 1, 2016

Members of the
North Dakota State Investment Board
North Dakota Teachers' Fund for Retirement Board

Dear Board Members:

With pleasure we present to you the June 30, 2016, Comprehensive Annual Financial Report (CAFR) for the North Dakota Retirement and Investment Office (RIO). The report is a complete review of the financial, investment, and actuarial conditions of the two programs for which you are responsible. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, rests with the management of RIO.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. RIO's MD&A can be found immediately following the report of the independent auditors in the Financial Section.

RIO is an agency of the State of North Dakota. The agency was created by the 1989 Legislative Assembly to capture administrative and investment cost savings in the management of two important long-standing state programs – the retirement program of the Teachers' Fund for Retirement (TFFR) and the investment program of the State Investment Board (SIB).

Established in 1913, TFFR is one of the oldest retirement plans in the nation. TFFR is a qualified defined benefit public pension plan covered under Section 401(a) of the Internal Revenue Code. North Dakota Century Code Chapter 15-39.1 contains the actual language governing the fund. The plan covers North Dakota public school teachers and administrators. The TFFR plan is funded on an actuarial reserve basis. Benefit funding comes from member and employer contributions and investment earnings. TFFR serves over 10,800 teachers from 214 employer groups and pays benefits to more than 8,200 retirees and beneficiaries. High quality member services and outreach programs are offered to members and employers as part of the continuing effort to keep them informed about the retirement program.

The SIB is responsible for setting policies and procedures guiding the investment of over \$11.3 billion in assets for seven pension funds and 17 non-pension funds. Their investments are divided into two investment trust funds and four individual investment accounts. Individual investment guidelines for each fund can be found in the Investment Section. These guidelines include goals and objectives, risk tolerance, liquidity constraints, asset allocation and portfolio restrictions specific to each fund's unique circumstances. When creating investment pools to implement the asset allocations for each client fund, the SIB takes all of these guidelines into consideration in order to best meet the objectives of each fund and safeguard fund assets. The following table details the participants in each trust fund as of June 30, 2016:

	Fair Value in millions	% Of Pool	FY2016 Return		Fair Value in millions	% Of Pool	FY2016 Return
PENSION POOL PARTICIPANTS				INSURANCE POOL PARTICIPANTS			
Teachers' Fund for Retirement	\$2,082.18	44.1%	0.28%	Workforce Safety & Insurance Fund	\$1,832.10	72.1%	3.58%
Public Employees Retirement System	2,459.39	52.1%	0.28%	State Fire and Tornado Fund	24.09	0.9%	2.67%
Bismarck City Employee Pension Fund	82.44	1.7%	0.82%	State Bonding Fund	3.30	0.1%	3.48%
Bismarck City Police Pension Fund	33.98	0.7%	0.32%	Petroleum Tank Release Fund	7.15	0.3%	3.17%
City of Grand Forks Pension Fund	57.98	1.2%	0.11%	Insurance Regulatory Trust Fund	1.09	0.0%	1.46%
Grand Forks Park District Pension Fund	5.72	0.1%	0.36%	State Risk Management Fund	6.53	0.3%	4.46%
Subtotal Pension Pool Participants	\$4,721.69	100.0%		State Risk Management Workers Comp	5.52	0.2%	4.21%
INDIVIDUAL INVESTMENT ACCOUNTS				Cultural Endowment Fund	0.39	0.0%	2.18%
Legacy Fund	\$3,809.49		1.06%	Budget Stabilization Fund	575.92	22.7%	1.82%
Retiree Health Insurance Credit Fund	101.62		0.72%	ND Assoc. of Counties (NDACo) Fund	4.05	0.2%	2.76%
Job Service of North Dakota	96.59		5.45%	City of Bismarck Deferred Sick Leave	0.64	0.0%	3.26%
Tobacco Prevention and Control Trust Fund	54.37		*	PERS Group Insurance	37.72	1.5%	1.49%
				State Board of Medical Examiners	2.21	0.1%	1.63%
				City of Fargo FargoDome Permanent Fund	38.78	1.5%	1.19%
				Subtotal Insurance Pool Participants	2,539.48	100.0%	
TOTAL ASSETS UNDER MANAGEMENT					<u>\$11,323.24</u>		
*Fund does not have a full year of return history.							
Columns may not foot due to rounding.							

The pension investment pool is made up of only qualified pension funds whose monies must be invested exclusively for the benefit of their participants. The insurance investment pool is made up of mainly insurance-type funds, but also includes other funds that do not qualify as pension funds and would like to benefit from the cost savings of being pooled with other funds' assets. All of these funds are invested in accordance with the "Prudent Investor Rule."

An important aspect of the prudent investor rule is that individual investments are considered not in isolation but in the context of the trust portfolio as a whole. Some new opportunities may appear risky when viewed alone. However, when part of a diversified mix of investments in stocks, bonds and other assets, they can increase returns often without increasing the overall portfolio risk and, in some cases, may help decrease the overall portfolio's risk.

The pension investment pool was created in July 1989 with the pooling of selected investments of TFFR and the Public Employees Retirement System (PERS). Assets from the City of Bismarck Employees and Police pension funds were added later that same fiscal year. In April 1994, Job Service of North Dakota made their initial contribution to the pool. The City of Fargo Employees pension plan joined the pension pool in December 2007 and the City of Grand Forks Employees pension plan in May 2009. Most recently, the Grand Forks Park District pension plan began participating in the pension pool in December 2009. The City of Fargo Employees pension plan withdrew the bulk of their assets from the SIB in December 2013, and their remaining assets in fiscal year 2016.

The insurance investment pool began in December 1993 with the pooling of the assets of the WSI, Fire and Tornado, Bonding, Insurance Regulatory, and Petroleum Tank Release funds.

Other additions to this pool have occurred as follows:

- The Risk Management Fund was added in October 1996.
- Two North Dakota Association of Counties (NDACo) funds were added during fiscal year 1999, in January and March.
- The City of Bismarck Deferred Sick Leave and PERS Group Insurance funds were both added in July 1999.
- The City of Fargo FargoDome Permanent Fund was added in October 2002.
- The Risk Management Workers Compensation Fund was added in October 2003.

- The Cultural Endowment Fund was added by the 2005 legislature and funded in July 2005.
- The Budget Stabilization Fund joined the pool in September 2005 upon reaching statutorily designated levels.
- The State Board of Medical Examiners Fund joined the pool in April, 2014.

Seven funds have left the insurance investment pool after having been included in it at some point during its existence - the Veterans' Home Improvement Fund was added in July 1996 and removed in August 1997, the National Guard Tuition Waiver Fund was added in June 1996 and removed in June 1999, the Veterans Post War Trust Fund was added in December 1997 and left the pool in September 2005, the Veterans Cemetery Trust joined the pool in August 1997 and was removed in August 2007, the ND Health Care Trust Fund was added to the pool in July 2001 and left the pool in June 2012, and the National Board Certification Fund joined in July 2009 and was removed in September 2011. Additionally, the two NDACo funds were combined into one fund in July, 2010. And most recently, the Legacy Fund assets were removed from the insurance investment pool during fiscal year 2015 after being added to SIB management in September 2011 and subsequently pooled during implementation of their diversified asset allocation in fiscal year 2014. Pooling the assets during implementation allowed for a more efficient realization of the Legacy Fund's target asset allocation. However, after implementation, it was determined that better transparency would result and the investment objectives of this endowment-like fund could be more effectively achieved outside of the insurance pool structure.

MAJOR INITIATIVES

TFFR Retirement Program

- Promulgated administrative rules to define certain terms for administrative clarification, update language to maintain compliance with IRC requirements, and incorporate revised actuarial assumptions and factors.
- Implemented actuarial assumption changes resulting from Actuarial Experience Study into pension administration system and plan calculations.
- Conducted an IRS compliance review and submitted an application to the IRS for a determination letter on the TFFR plan.
- Selected Callan Associates to perform an Asset Liability Study and approved modified asset allocation:
 - ✓ Increased Global Equity by 1% to 58%.
 - ✓ Increased Global Fixed Income by 1% to 23%.
 - ✓ Decreased Global Fixed Real Assets by 2% to 18%.
 - ✓ No change to Cash at 1%.
- Selected Cavanaugh Macdonald Consulting to perform an Actuarial Audit of the plan's current actuary, Segal Consulting. The auditor reviewed the 2015 valuation and experience study including actuarial assumptions, actuarial methods, participant data, valuation results, valuation report, funding projections, and GASB calculations. The audit report results were generally positive, and indicated actuarial valuation results were reasonable, accurate, and performed by qualified actuaries in accordance with the Actuarial Standards Board. The auditor did note a few minor issues for Segal's consideration.
- Governor Dalrymple made the following appointments to the TFFR Board of Trustees:
 - ✓ Mike Gessner was reappointed to another five-year term on the Board from July 1, 2016 – June 30, 2021.
 - ✓ Toni Gumeringer was appointed to complete the unexpired term of former trustee Kim Franz from July 1, 2016 – June 30, 2019.

SIB Investment Program

- Investment details by trust fund can be found in the Investment Section.
- Initiatives completed by the SIB during the year included:

- ✓ Assisted the ND Center for Tobacco Prevention and Control in establishing investment policies and asset allocation for the Tobacco Prevention and Control Trust Fund and implemented those policies in October, 2015.
- ✓ Assisted the Teachers’ Fund for Retirement Board with an asset/liability study and accepted new asset allocation, which was fully implemented at the end of FY2016.
- ✓ Assisted the Public Employees Retirement System Board with an asset/liability study and accepted new asset allocation, which will be implemented by the end of the first quarter of FY2017.
- ✓ Continued to successfully renegotiate investment management fees throughout the year resulting in a decrease in overall investment fees for FY2016.
- ✓ Terminated, conducted a search and replaced a small cap equity manager in the Pension Investment Pool.
- ✓ Terminated, conducted a search and replaced a developed international equity manager in the Pension, Insurance and Legacy Fund investment pools.
- ✓ Conducted a search for a new private equity fund of funds manager, selected one manager, and committed capital to both the new manager and an existing private equity manager.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to RIO for its comprehensive annual financial report for the fiscal year ended June 30, 2015. This was the eighteenth consecutive year that RIO has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

TFFR also received the 2016 Public Pension Standards Award for Administration from the Public Pension Coordinating Council. To receive the award, the retirement system must certify that it meets specific professional standards for a comprehensive benefit program, actuarial valuations, financial reporting and audit, investments, and communications to members.

FINANCIAL INFORMATION

RIO is subject to very strict operational controls. Well-established internal controls are in place, segregation of duties is maintained, and an internal audit program is in effect. In addition, an annual external financial audit is performed and the results are reported to the Legislative Audit and Fiscal Review Committee (LAFRC). Although internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives, and the cost of a control should not exceed the benefits to be derived, RIO believes the internal controls that are in place have been designed to reduce risks of material misstatements.

CliftonLarsonAllen LLP conducted the external financial audit under the direction of the North Dakota State Auditor. The auditor’s opinion was unmodified for the agency for the year ended June 30, 2016.

The tables below summarize RIO’s additions and deductions for the current and prior fiscal years:

Pension Trust Fund (TFFR)	6/30/2016 (in millions)	6/30/2015 (in millions)	Incr/(Decr) \$ (in millions)	Incr/(Decr) %
Additions	\$ 170	\$ 226	\$ (55)	-24.6%
Deductions	188	174	14	7.8%
Net Change	\$ (18)	\$ 52	\$ (69)	-134.1%

In the pension trust fund, additions decreased due to weaker financial markets. Deductions increased because the average benefit increased from the previous year, as did the number of retirees receiving benefits throughout the year.

Investment Trust Funds	6/30/2016 (in millions)	6/30/2015 (in millions)	Incr/(Decr) \$ (in millions)	Incr/(Decr) %
Additions	\$ 907	\$ 1,507	\$ (599)	-39.8%
Deductions	266	250	\$ 16	6.6%
Net Change	\$ 641	\$ 1,257	\$ (616)	-49.0%

In the investment trust funds, additions also decreased due to weaker financial markets. Deductions increased due to an increase in the amount of unit redemptions requested from the individual funds. Those requests are highly dependent on each funds' needs.

FUNDING STATUS

The objective of the TFFR pension fund is to accumulate sufficient funds to meet all expected future obligations to participants. Member and employer contribution rates are established by statute and are currently 11.75% and 12.75%, respectively. The contribution rates will remain in effect until TFFR is 100% funded on an actuarial basis. At that point, the member and employer contribution rates will revert to 7.75%. The rates are intended to be sufficient to pay TFFR's normal cost and to amortize TFFR's unfunded actuarial accrued liability (UAAL) over a period of 27 years beginning July 1, 2016, although at any given time the statutory rates may be insufficient.

In order to determine the adequacy of the 12.75% statutory employer contribution rate, it is compared to the actuarially determined contribution (ADC). The ADC is equal to the sum of the employer normal cost rate, and the level percentage of pay required to amortize the UAAL over the 30-year closed period that began July 1, 2013 (27 years remaining as of July 1, 2015). For this calculation, payroll is assumed to increase 3.25% per year. As of July 1, 2016, the ADC is 13.22%, compared to 13.04% last year. This is greater than the 12.75% rate currently required by law. The increase in ADC is primarily driven by the actuarial loss on assets.

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) increased from last year. The funded ratio at July 1, 2015, was 61.6%, while it is 62.1% as of July 1, 2016. Based on the market values rather than actuarial values of assets, the funded ratio decreased from 62.1% to 59.2%, compared to last year.

The plan has a net investment loss of \$105 million from previous years that has not yet been recognized in the actuarial value of assets because of the five-year smoothing. This unrecognized asset loss is due to market losses during FY 2015 and FY 2016 offset by market gains in FY2013 and FY2014. As these losses are recognized over the next four years, the funded ratio is expected to decline, assuming the plan earns 7.75% in the future.

The following table summarizes the actuarial valuation of the TFFR plan. A detailed discussion of funding is provided in the Actuarial Section of this report.

	July 1, 2016 (in millions)	July 1, 2015 (in millions)
Actuarial Accrued Liability (AAL)	\$ 3,589.4	\$ 3,449.8
Actuarial value of assets (AVA)	2,229.3	2,125.0
Unfunded actuarial accrued liability (UAAL)	1,360.1	1,324.8
Funded ratio	62.1%	61.6%

FINANCIAL REPORTING FOR PENSIONS

Government Accounting Standards Board (GASB) Statement 67 for accounting and financial reporting of pension liabilities became effective in FY 2014. The GASB rules only define pension liability and expense for financial reporting purposes, and do not apply to contribution amounts for actual pension funding purposes.

The following table summarizes the components of the net pension liability of TFFR. A detailed discussion is provided in the Financial Section of this report.

	July 1, 2016 (in millions)	July 1, 2015 (in millions)
Total pension liability (TPL)	\$ 3,589.4	\$ 3,449.8
Plan fiduciary net position (FNP)	2,124.3	2,141.9
Net pension liability (NPL)	1,465.1	1,307.9
Plan FNP as % of TPL	59.2%	62.1%

INVESTMENT ACTIVITIES

The investment policies and strategies for each of the funds under the SIB can be found in the Investment Section of this report. Each fund’s policy is determined by the individual fund’s governing body and presented to the SIB for acceptance. Once accepted, the policy is used as a guide to determine participation in the applicable pools. The policies are designed to provide safeguards on assets while optimizing return based on each fund’s risk parameters. Additionally, each investment manager is given explicit guidelines identifying the types of investments that are acceptable within each portfolio, based on asset allocation expectations of the individual funds in the pools.

The return information presented in the Investment Section is calculated with the assistance of our consultant, Callan Associates, based on data supplied by our custodian, The Northern Trust Company, and the individual investment managers. The investment return calculations were prepared using a monthly time-weighted rate of return methodology based upon market values and are subject to independent review.

PROFESSIONAL SERVICES

Professional consultants are selected by the TFFR Board and the SIB to perform professional services that are essential to the effective and efficient operation of the retirement and investment programs. An opinion from the certified public accountant and the actuary are included in this report. The consultants chosen by the boards are listed in the Introductory Section of this report.

Respectfully yours,



DAVID HUNTER
Executive Director/
Chief Investment Officer



FAY KOPP
Deputy Executive Director/
Chief Retirement Officer



CONNIE L. FLANAGAN
Fiscal & Investment
Operations Manager

NORTH DAKOTA RETIREMENT AND INVESTMENT OFFICE As of June 30, 2016

Mission

The North Dakota Retirement and Investment Office exists in order that:

- ◆ SIB clients receive investment returns, consistent with their written investment policies and market variables, in a cost-effective investment manner and under the Prudent Investor Rule.
- ◆ Potential SIB clients have access to information regarding the investment services provided by the SIB.
- ◆ TFFR benefit recipients receive their retirement benefits in a cost effective and timely manner.
- ◆ TFFR members have access to information which will allow them to become knowledgeable about the issues and process of retirement.
- ◆ SIB clients and TFFR benefit recipients receive satisfactory services from the boards and staff of the office.

Administrative Staff



David Hunter
*Executive Director
Chief Investment Officer*



Fay Kopp
*Deputy Executive Director/
Chief Retirement Officer*



Darren Schulz, CFA
Deputy CIO

Supervisory Staff

Connie L. Flanagan
Fiscal Management

Shelly Schumacher
Retirement Services

Terra Miller Bowley
Audit Services

Bonnie Heit
Administrative Services

Richard Nagel
Information Services

NORTH DAKOTA STATE INVESTMENT BOARD Board Members as of June 30, 2016

Investment Program

Investment Process

The ND State Investment Board believes that an investment program must be built and managed like any good business, with a clear statement of mission, overall objectives, roles and responsibilities, and policies and guidelines. Major issues include:

Asset allocation targets:

- Setting appropriate benchmarks.
- Finding the right managers.
- Monitoring the program.
- Searching for appropriate new opportunities.

To ensure rigorous attention to all aspects of the investment program, the SIB follows an established investment process. This process involves three phases:

- Investment policy development/modification
- Implementation/monitoring
- Evaluation



Drew Wrigley
Chair
Lt. Governor



Mike Sandal
Vice Chair
PERS Trustee



Kelly Schmidt
State Treasurer



Adam Hamm
State Insurance
Commissioner



Cindy Ternes, CPA
Workforce Safety &
Insurance Designee



Lance Gaebe
University and
School Land
Commissioner



Rob Lech
TFFR Trustee



Mike Gessner
TFFR Trustee



Mel Olson
TFFR Trustee



Yvonne Smith
PERS Trustee



Tom Trenbeath
PERS Trustee

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT Board of Trustees as of June 30, 2016

Retirement Program

Mission

The mission of the Teachers' Fund for Retirement, a trust fund, is to advocate for, develop, and administer a comprehensive retirement program for all trust fund members within the resources available.

Goals

Investment and Funding Goals:

- Improve the Plan's funding status to protect and sustain current and future benefits.
- Minimize the employee and employer contributions needed to fund the Plan over the long term.
- Avoid substantial volatility in required contribution rates and fluctuations in the Plan's funding status.
- Accumulate a funding surplus to provide increases in retiree annuity payments to preserve the purchasing power of their retirement benefits.

Service Goals:

- Administer accurate, prompt, and efficient pension benefits program.
- Deliver high quality, friendly service to members and employers.
- Provide educational outreach programs including pre-retirement seminars and individual counseling sessions.



Mike Gessner
President
(active teacher)



Rob Lech
Vice President
(active administrator)



Kim Franz
Trustee
(active teacher)



Mike Burton
Trustee
(retired member)



Mel Olson
Trustee
(retired member)

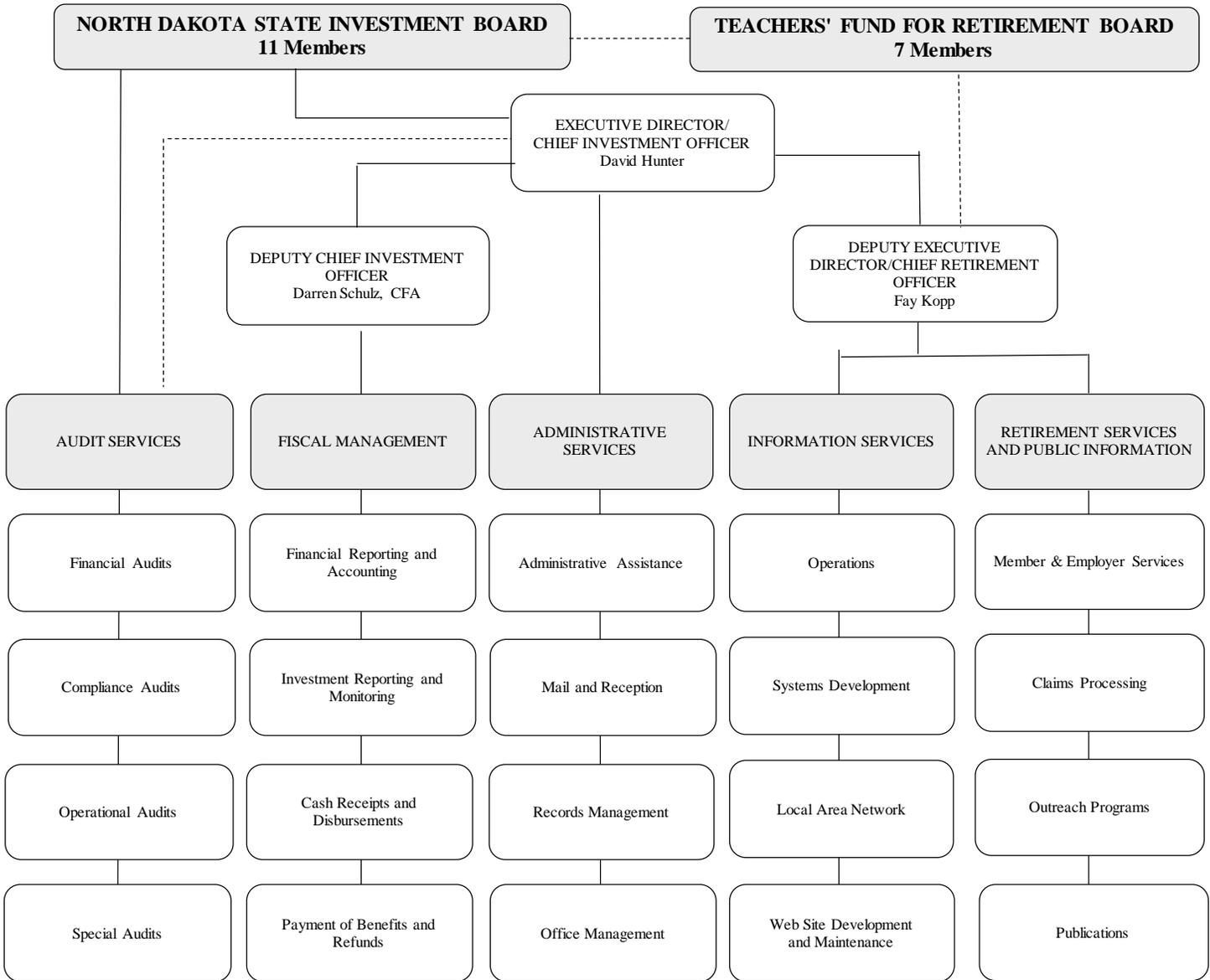


Kelly Schmidt
State Treasurer



Kirsten Baesler
State Superintendent
of Public Instruction

NORTH DAKOTA RETIREMENT AND INVESTMENT OFFICE
ADMINISTRATIVE ORGANIZATION
JUNE 30, 2016



See pages 82-83 in the Investment Section for a summary of fees paid to investment professionals and pages 181-187 in the Statistical Section for a detailed list of the investment professionals who provide services to the State Investment Board and their corresponding fees.

NORTH DAKOTA RETIREMENT AND INVESTMENT OFFICE
CONSULTING AND PROFESSIONAL SERVICES
AS OF JUNE 30, 2016

Actuary

The Segal Company
Chicago, Illinois

Auditor

CliftonLarsonAllen LLC
Baltimore, Maryland

Legal Counsel

North Dakota Attorney General's
Office
Bismarck, North Dakota

K&L Gates
Boston, Massachusetts

Information Technology

Advent Software, Inc.
San Francisco, CA

Bloomberg LP
New York, New York

CPAS Systems Inc.
Toronto, Ontario

Master Custodian

The Northern Trust Company
Chicago, Illinois

**Investment Consultant and
Performance Measurement**

Callan Associates Inc.
San Francisco, California

Investment Consulting (Fee Analysis)

Novarca North America LLC
Palo Alto, California

**Investment Consulting (Private Equity
Monitoring)**

Adams Street Partners, LLC
Chicago, Illinois

Investment Managers

Adams Street Partners, LLC
Chicago, Illinois

Atlanta Capital Investment Managers
Atlanta, Georgia

Investment Managers (cont.)

Axiom International Investors
Greenwich, Connecticut

Babson Capital Management LLC
Boston, Massachusetts

Brandywine Asset Management
Wilmington, Delaware

Capital Group
Los Angeles, California

Corsair Capital
New York, New York

Declaration Mgmt & Research, LLC
McLean, Virginia

Dimensional Fund Advisors
Chicago, Illinois

EIG Energy Partners
Los Angeles, California

Epoch Investment Partners, Inc.
New York, New York

Goldman Sachs Asset Mgmt
New York, New York

Grosvenor Capital Management
New York, NY

Hearthstone Homebuilding Investors,
LLC
Encino, California

INVESCO Realty Advisors
Dallas, Texas

InvestAmerica L&C, LLC
Cedar Rapids, Iowa

J.P. Morgan Invest. Mgmt, Inc.
New York, New York

Loomis Sayles & Company
Boston, Massachusetts

Los Angeles Capital Management
Los Angeles, California

LSV Asset Management
Chicago, Illinois

Matlin Patterson Global Advisers LLC
New York, New York

Northern Trust Asset Management
Chicago, Illinois

Investment Managers (cont.)

Parametric Portfolio Associates
DBA The Clifton Group
Minneapolis, Minnesota

PIMCO
Newport Beach, California

Prudential Investment Management
Newark, New Jersey

Quantum Energy Partners
Houston, Texas

Quantum Resources Mgmt, LLC
Denver, Colorado

SEI Investments Management Co.
Oaks, Pennsylvania

State Street Global Advisors
Boston, Massachusetts

Timberland Investment
Resources, LLC
Atlanta, Georgia

UBS Global Asset Management
Chicago, Illinois

The Vanguard Group
Valley Forge, Pennsylvania

Wellington Trust Company, NA
Boston, Massachusetts

Wells Capital Management, Inc.
Menomonee Falls, Wisconsin

Western Asset Management Co.
Pasadena, California

William Blair Investment Management
Chicago, Illinois



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**North Dakota Retirement
and Investment Office**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

A handwritten signature in black ink, reading "Jeffrey R. Emer". The signature is written in a cursive style.

Executive Director/CEO



Public Pension Coordinating Council

**Recognition Award for Administration
2016**

Presented to

North Dakota Teachers' Fund for Retirement

In recognition of meeting professional standards for
plan administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in cursive script, reading "Alan H. Winkle".

Alan H. Winkle
Program Administrator