

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT  
GOVERNANCE & POLICY REVIEW COMMITTEE  
MINUTES OF THE AUGUST 10, 2023, MEETING (VIRTUAL)**

**MEMBERS PRESENT:** Cody Mickelson, Chair  
Mike Burton, TFFR Board

**MEMBER ABSENT:** Dr. Rob Lech, TFFR Board

**STAFF PRESENT:** Jan Murtha, Exec. Director  
Chad Roberts, DED/CRO  
Ryan Skor, CFO/COO  
Rachelle Smith, Retirement Prog. Admin. Assistant  
Lindsey Trotter, RIO Intern  
Denise Weeks, Retirement Prog. Mngr.

**CALL TO ORDER:**

Mr. Cody Mickelson, Chair of the Teachers' Fund for Retirement (TFFR) Governance & Policy Review (GPR) Committee, called the meeting to order at 2:06 p.m. on Thursday, August 10, 2023. The meeting was held virtually.

**AGENDA:**

**IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA FOR THE AUGUST 10, 2023, MEETING.**

**AYES: MR. BURTON AND MR. MICKELSON  
NAYS: NONE  
ABSENT: DR. LECH  
MOTION CARRIED**

**MINUTES:**

**IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE MAY 9, 2023, MINUTES AS DISTRIBUTED.**

**AYES: MR. BURTON, AND MR. MICKELSON  
NAYS: NONE  
ABSENT: DR. LECH  
MOTION CARRIED**

**REVIEW OF THE POLICY MANUAL AND DISCUSSION:**

Mr. Roberts brought back the policy manual in the event that the committee identified any other areas that may need to be added prior to the second reading of the full board. At the last meeting, two items came up. One, the addition of the flat percentage match from employers start date. Two, Mr. DePountis, Legal Counsel, reviewed the manual and noted one suggestion as there is a discrepancy between who hires the Deputy Executive Director/Chief Retirement Officer between

Policy E. 2-T, J-1, and J-2, all in section one. The ambiguity could be resolved by changing Policy J-1 on page 15 from Chief Retirement Officer is hired by the RIO Executive Director to the Chief Retirement Officer reports to the RIO Executive Director. Mr. Roberts will update the second reading memo and incorporate the changes into the draft.

**COMMITTEE WORKPLAN ITEMS:**

Mr. Roberts reviewed the Committee workplan. Beginning November through May at the three subsequent meetings the Committee will again undertake a review of the manual. Fewer changes are expected. In May, all changes from the previous meetings will be reviewed and recommended policy amendments will be brought to the Board to review at their July meeting.

**IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND PASSED BY A VOICE VOTE TO APPROVE THE POLICY WORKPLAN AS PRESENTED FOR THE UPCOMING YEAR.**

**AYES: MR. BURTON AND MR. MICKELSON**

**NAYS: NONE**

**ABSENT: DR. LECH**

**MOTION CARRIED**

**ADJOURNMENT:**

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 2:22 p.m.

Submitted by:

Rachelle Smith, Retirement Program Administrative Assistant