

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
JUNE 25, 2020 SPECIAL BOARD MEETING**

BOARD MEMBERS PRESENT: Rob Lech, President
Mike Burton, Vice President
Kirsten Baesler, State Supt. DPI
Toni Gumeringer, Trustee
Cody Mickelson, Trustee
Mel Olson, Trustee
Kelly Schmidt, State Treasurer

STAFF PRESENT: Jamie Heick, Retirement Programs Spec
David Hunter, ED/CIO
Missy Kopp, Retirement Assistant
Jan Murtha, Deputy ED/CRO
Sara Sauter, Internal Audit Supvr
Dottie Thorsen, Internal Auditor
Denise Weeks, Retirement Program Mgr

OTHERS PRESENT: Karen Askerooth, ND United, Retired
Dean DePountis, Atty. General's Office

CALL TO ORDER:

Dr. Rob Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 3:00 p.m. on Thursday, June 25, 2020. The meeting was held at the ND Retirement and Investment Office (RIO), Bismarck, ND, but most participants attended via video or teleconference.

THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM: SUPT. BAESLER, MR. BURTON, MS. GUMERINGER, PRES. LECH, MR. MICKELSON, MR. OLSON.

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the June 25, 2020, meeting.

IT WAS MOVED BY MR. OLSON AND SECONDED BY MS. GUMERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA AS DISTRIBUTED.

AYES: SUPT. BAESLER, MR. BURTON, MR. MICKELSON, MS. GUMERINGER, MR. OLSON, AND PRES. LECH

NAYS: NONE

ABSENT: TREASURER SCHMIDT

MOTION CARRIED

MINUTES:

The Board considered the minutes of the April 23, 2020, meeting.

IT WAS MOVED BY MS. GUMERINGER AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO APPROVE THE APRIL 23, 2020, MINUTES AS DISTRIBUTED.

AYES: MR. MICKELSON, MR. OLSON, MR. BURTON, SUPT. BAESLER, MS. GUMERINGER, AND PRES. LECH

NAYS: NONE

ABSENT: TREASURER SCHMIDT

MOTION CARRIED

INTRODUCTION OF NEW STAFF:

Ms. Murtha introduced herself and Ms. Jayme Heick to the Board. Ms. Murtha, the Deputy Executive Director/Chief Retirement Officer and Ms. Heick, a Retirement Programs Specialist, started at RIO on June 1, 2020.

OCTOBER BOARD MEETING:

Ms. Murtha shared information with the Board concerning the Board meeting scheduled for October 22, 2020. The October meeting has been scheduled in the past, to occur after the Legislative Employee Benefits Program Committee (LEBPC) meeting. The LEBPC is tentatively scheduled to meet on October 28, 2020. There is also a conflict with the ND Council of Educational Leaders Conference, which is scheduled for October 21-23, 2020.

IT WAS MOVED BY MR. OLSON AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO MOVE THE OCTOBER 22, 2020 MEETING TO NOVEMBER 19, 2020.

AYES: TREASURER SCHMIDT, SUPT. BAESLER, MS. GUMERINGER, MR. OLSON, MR. BURTON, MR. MICKELSON, AND PRES. LECH

NAYS: NONE

MOTION CARRIED

ASSET LIABILITY STUDY:

Ms. Murtha provided an update on the Asset Allocation and Liability Modeling Study. At the April meeting, the Board moved to request a proposal from Callan for an Asset Liability Study. Callan has provided a proposal and contract. The contract is currently being reviewed by RIO staff and TFFR's legal counsel.

IT WAS MOVED BY MR. BURTON AND SECONDED BY MS. OLSON AND CARRIED BY A ROLL CALL VOTE TO ACCEPT CALLAN'S PROPOSAL TO PERFORM THE 2020 TFFR ASSET LIABILITY STUDY.

AYES: MS. GUMERINGER, MR. BURTON, MR. MICKELSON, SUPT. BAESLER, MR. OLSON, TREASURER SCHMIDT, AND PRES. LECH

NAYS: NONE

MOTION CARRIED

TFFR PROGRAM OPERATIONS UPDATE (COVID-19):

Ms. Murtha provided an update on TFFR operations during the COVID-19 pandemic. The RIO office will be accessible to the public by appointment only starting July 1, 2020. Retirement services staff have begun to schedule appointments with members in July and August. Barriers have been installed at key interaction points within the office. When members of the public come into the RIO office, staff will take their temperature and ask screening questions. Board discussion followed.

BOARD PROGRAM MANUAL - 2nd READING:

Mr. Mickelson provided a summary of the proposed updated board governance policies contained in the TFFR Board Program Manual developed by the TFFR Governance and Policy Review Committee with one amendment. The amendment was an updated form located in the Exhibits section of the manual.

Board discussion followed.

IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. OLSON AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE 2ND READING AND ADOPT SECTION I: BOARD GOVERNANCE POLICIES INCLUDED IN UPDATED TFFR BOARD PROGRAM MANUAL AS AMMENDED AND TO REPEAL CERTAIN CURRENT TFFR ENDS, PROGRAM POLICIES, AND BY-LAWS AS LISTED (A-1, B-1, B-2, EXHIBITS B-I, B-II, & B-III, C-1, C-2, C-3, C-18, C-21, C-22, C-23, D-1, D-2, D-3, D-4, D-5, D-6, D-7, & D-8.)

AYES: MR. OLSON, MR. MICKELSON, SUPT. BAESLER, MS. GUMERINGER, TREASURER SCHMIDT, MR. BURTON, AND PRES. LECH.

NAYS: NONE

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Board, President Lech adjourned the meeting at 3:30 p.m.

Respectfully Submitted:



Dr. Rob Lech, President
Teachers' Fund for Retirement Board



Missy Kopp
Reporting Secretary