

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
OCTOBER 7, 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: 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: Dean DePountis, Atty. General's Office
Melanie Walker, Segal

CALL TO ORDER:

Dr. Rob Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 11:00 a.m. on Wednesday, October 7, 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, AND TREASURER SCHMIDT.

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the October 7, 2020, meeting.

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

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

NAYS: NONE

MOTION CARRIED

GOVERNANCE:

Required Minimum Distribution (RMD) Rule, Employee Benefits Programs Committee (EBPC) & Legislation:

Pres. Lech discussed the reason for calling a special meeting of the Board. After the September meeting, Pres. Lech requested additional discussion regarding RMD compliance if the Board does not move forward with legislation.

Mr. DePountis shared information related to TFFR compliance with federal and state law for RMD. In order to accomplish compliance with the required language change, without legislation to change statute, the Board needs a waiver from the EBPC. Without that approval, the only way to be compliant with both state and federal law is to submit legislation to amend state statute.

Ms. Murtha discussed the April Board conversation about submitting legislation. That discussion did not include how to proceed if the EBPC turned down the Board's request to use the savings clause to adopt approved terminology until the 2023 session.

TFFR must be operating in compliance with the Setting Every Community Up for Retirement Enhancement (SECURE) Act by July 1, 2021. If the savings clause request is not approved, or legislation introduced, the Plan cannot comply with both State and Federal law.

Board discussion followed.

IT WAS MOVED BY TREASURER SCHMIDT AND SECONDED BY MS. GUMERINGER AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE PROPOSED LEGISLATION FOR SUBMISSION TO THE EBPC.

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


NAYS: NONE

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Board, President Lech adjourned the meeting at 11:20 a.m.

Respectfully Submitted:



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



Missy Kopp
Reporting Secretary