

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
FEBRUARY 8, 2021 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

BOARD MEMBERS ABSENT: Thomas Beadle, State Treasurer

STAFF PRESENT: Jayme Heick, Retirement Programs Spec
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

CALL TO ORDER:

Dr. Rob Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 1:30 p.m. on Monday, February 8, 2021. The meeting was held virtually and at the ND Retirement and Investment Office (RIO), Bismarck, ND.

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

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the February 8, 2021, meeting.

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

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

NAYS: NONE

MOTION CARRIED

ABSENT: SUPT. BAESLER, TREASURER BEADLE, AND MR. OLSON

Supt. Baesler and Mr. Olson joined the meeting at 1:33.

ADMINISTRATIVE RULES:

Ms. Murtha discussed the proposed administrative rules changes required to implement modifications to actuarial factors previously approved by the Board and adding REAL IDs as a valid form of proof of age for TFFR members and beneficiaries. Ms. Murtha also discussed the process to complete the change to the administrative rules. Ms. Murtha noted that Attorney DePountis had reviewed the proposed rules and advised that the proposed rules had: no fiscal impact to the regulated community, did not result in a taking, and had no impact to small entities.

Board discussion followed.

IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE PROPOSED ADMINISTRATIVE RULES AND AUTHORIZE STAFF TO INITIATE THE RULE PROMULGATION PROCESS.

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

NAYS: NONE

MOTION CARRIED

ABSENT: TREASURER BEADLE

LEGISLATIVE UPDATE:

Ms. Murtha provided an update on legislative bills that RIO staff have been tracking.

Board discussion followed.

ADJOURNMENT:

With no further business to come before the Board, President Lech adjourned the meeting at 1:45 p.m.

Respectfully Submitted:



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



Missy Kopp
Reporting Secretary