

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT  
MINUTES OF THE  
DECEMBER 16, 2021, SPECIAL BOARD MEETING**

**BOARD MEMBERS PRESENT:** Rob Lech, President  
Mike Burton, Vice President  
Kirsten Baesler, State Supt. DPI  
Thomas Beadle, State Treasurer  
Cody Mickelson, Trustee  
Mel Olson, Trustee  
Jordan Willgohs, Trustee

**STAFF PRESENT:** Connie Flanagan, CFO  
Jayme Heick, Retirement Programs Spec  
Missy Kopp, Executive Assistant  
Jan Murtha, Interim ED/CRO  
Ann Nagel, Investment Accountant  
Rich Nagel, NDIT  
Matt Posch, Investment/Compliance Officer  
Sara Sauter, Supvr of Internal Audit  
Rachelle Smith, Retirement Assistant  
Stephanie Starr, Retirement Programs Spec  
Dottie Thorsen, Internal Auditor  
Tami Volkert, Employer Svs Coordinator  
Denise Weeks, Retirement Program Mgr

**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 Thursday, December 16, 2021. The meeting was held at the Retirement and Investment Office (RIO).

**THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM: SUPT. BAESLER, TREASURER BEADLE, MR. BURTON, DR. LECH, MR. MICKELSON, MR. OLSON, AND MR. WILLGOHS.**

**ACCEPTANCE OF AGENDA:**

The Board considered the agenda for the December 16, 2021, meeting.

**IT WAS MOVED BY MR. MICKELSON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA AS DISTRIBUTED.**

**AYES: MR. MICKELSON, MR. OLSON, TREASURER BEADLE, MR. BURTON, SUPT. BAESLER, MR. WILLGOHS, AND PRES. LECH**

**NAYS: NONE**

**MOTION CARRIED**

**GOVERNANCE:**

Executive Director (ED) Transition:

Ms. Murtha reviewed the transition timeline since the departure of Mr. Hunter in June 2021. The SIB offered Ms. Murtha the ED position at the November 19, 2021 meeting. With that position change, there is now a vacancy for the DED/CRO position. Ms. Murtha will continue to fill the CRO role until the vacancy is filled. Staff recommend that the Board direct the Governance and Policy Review (GPR) Committee to review relevant governance policies related to the DED/CRO position and make recommendations to the full Board.

**IT WAS MOVED BY MR. MICKELSON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO DIRECT THE GPR COMMITTEE TO REVIEW GOVERNANCE POLICIES RELATED TO THE DED/CRO POSITION AND TO BRING RECOMMENDATIONS TO THE TFFR BOARD.**

**AYES: TREASURER BEADLE, SUPT. BAESLER, MR. WILLGOHS, MR. OLSON, MR. BURTON, MR. MICKELSON, AND PRES. LECH**

**NAYS: NONE**

**MOTION CARRIED**

Appointment of Executive Search Committee:

Ms. Murtha reviewed the TFFR Governance Policy which outlines how the Executive Search Committee (ESC) would be established. The Board may authorize, and the Board President may appoint an ESC to assist the Board during the executive search process. During the last search in 2019-20, two Board members and the ED participated in the DED/CRO search and interview process.

**IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A ROLL CALL VOTE TO CREATE AN EXECUTIVE SEARCH COMMITTEE TO ASSIST THE BOARD WITH THE EXECUTIVE SEARCH PROCESS.**

**AYES: SUPT. BAESLER, TREASURER BEADLE, MR. BURTON, MR. MICKELSON, MR. WILLGOHS, MR. OLSON, AND PRES. LECH**

**NAYS: NONE**

**MOTION CARRIED**

Deputy Executive Director (DED)/Chief Retirement Officer (CRO Search):

Ms. Murtha outlined the agency organization background, prior executive search experiences, and options and recommendations for the current search. Staff recommended posting the position in collaboration with HRMS. In the last search, this method produced sufficiently qualified candidates and expedited the interim period. The implementation phase of the Pension Administration System (PAS) project is expected to begin in early 2022 resulting in additional workload for the Retirement Services (RS) division; filling the DED/CRO position will enable RS to dedicate more staff resources to the PAS effort.

**IT WAS MOVED BY MR. OLSON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO POST THE POSITION IN COLLABORATION WITH HRMS.**

**AYES: MR. MICKELSON, MR. OLSON, TREASURER BEADLE, MR. BURTON, SUPT. BAESLER, MR. WILLGOHS, AND PRES. LECH**

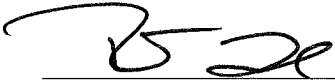
**NAYS: NONE**

**MOTION CARRIED**

**ADJOURNMENT:**

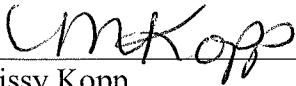
With no further business to come before the Board, Pres. Lech adjourned the meeting at 1:57 p.m.

Respectfully Submitted:



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



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Missy Kopp  
Reporting Secretary