

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
JANUARY 27, 2022, BOARD MEETING**

BOARD MEMBERS PRESENT: Dr. 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, Exec Dir
Sara Sauter, Supvr of Internal Audit
Rachelle Smith, Retirement Assistant
Stephanie Starr, Retirement Programs Spec
Dottie Thorsen, Internal Auditor
Denise Weeks, Retirement Program Mgr

OTHERS PRESENT: Dean DePountis, Atty. General's Office
Tanya Dybal, Segal
Teresa Knapp, Segal
Matt Strom, Segal

CALL TO ORDER:

Dr. Rob Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 1:00 p.m. on Thursday, January 27, 2022. The meeting was held in the Workforce Safety and Insurance Board Room, 1600 E Century Ave., Bismarck, ND.

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 January 27, 2022, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SUPT. BAESLER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

MINUTES:

The Board considered the minutes of the November 18, 2021, and December 16, 2021, TFFR Board meetings.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SUPT. BAESLER AND CARRIED BY A VOICE VOTE TO APPROVE THE NOVEMBER 18, 2021, AND DECEMBER 16, 2021, MINUTES AS DISTRIBUTED.

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

NAYS: NONE

MOTION CARRIED

BOARD EDUCATION:

Open Records & Meetings:

Mr. DePountis, Attorney General's Office, provided education on open records and open meeting laws including the definitions of a record, public business, and the types of protected records. Information was also presented on meetings, common violations of open meetings, and the rules for entering executive session.

GOVERNANCE:

2021 GASB Report:

Mr. Strom, Ms. Knapp, and Ms. Dybal, Segal, reviewed the Governmental Accounting Standards Board (GASB) 67 and 68 report for fiscal year 2021. The GASB report is used by TFFR participating employers and their auditors to fulfill certain accounting and disclosure requirements for their financial statements. The external auditor, CliftonLarsonAllen, issued a clean, unmodified opinion of the GASB report.

2023 Legislative Planning and Governance & Policy Review (GPR) Committee Update:

Ms. Murtha provided an update on the statute changes that the GPR Committee has recommended. Statute changes must be submitted to the Employee Benefits Programs Committee before the end of March to be included in the 2023 legislative session. The GPR Committee met on January 12, 2022, to discuss possible statute changes and has provided recommendations to the Board. Board discussion followed.

Pension Administration System (PAS) Update:

Ms. Murtha shared an update on the PAS project. The Executive Steering Committee approved contracting with Segal for assistance through Phase 3 of the PAS project. RIO staff has been meeting weekly with NDIT and Segal to discuss the project status and review progress. Staff is currently in the contract negotiating phase of the procurement process prior to award and anticipate this phase will be completed by the end of February 2022.

Employer Model Compliance Issue:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY SUPT. BAESLER AND CARRIED BY A ROLL CALL VOTE TO ENTER INTO EXECUTIVE SESSION PURSUANT TO NDCC 44-04-19.1, 44-04.19.2, AND 15-39.1-30 FOR ATTORNEY CONSULTATION AND TO DISCUSS CONFIDENTIAL MEMBER INFORMATION.

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

NAYS: NONE

MOTION CARRIED

The executive session began at 2:23 p.m. and ended at 2:59 p.m. In attendance were Board members, RIO staff, and Mr. DePountis.

The Board provided guidance to staff and their attorney, Mr. DePountis.

REPORTS:

Annual Retirement Ends Report:

Ms. Weeks reviewed the TFFR Ends and Retirement Statistics for the year ending June 30, 2021. The information provided indicates that the TFFR Ends policies formally adopted by the TFFR Board and accepted by the SIB are being implemented.

Annual Reemployed Retiree Report:

Ms. Weeks reviewed the 2020-21 Reemployed Retiree Report. The total number of reemployed retirees was 291 out of a total of 9,262 retirees or 3 percent. Of the 210 employers, 114 employed TFFR retirees. Total salaries earned by reemployed retirees was \$7.2 million or about \$23,589 per retiree.

Executive Limitations/Staff Relations Report:

Ms. Murtha shared an update on the completion of RIO’s facility move, staff training activities, and staffing. RIO staff are working on the development of a comprehensive strategic plan by partnering with other state agencies. The initial meeting is scheduled for January 31, 2022.

IT WAS MOVED BY SUPT. BAESLER AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO ACCEPT THE ANNUAL RETIREMENT ENDS, ANNUAL RETIREE REEMPLOYMENT, AND EXECUTIVE LIMITATIONS/STAFF RELATIONS REPORTS.

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

NAYS: NONE

MOTION CARRIED

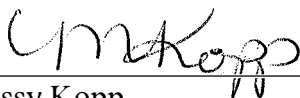
ADJOURNMENT:

With no further business to come before the Board, Pres. Lech adjourned the meeting at 3:42 p.m.

Respectfully Submitted:



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



Missy Kopp
Reporting Secretary