

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
JUNE 22, 2023, BOARD RETREAT**

BOARD MEMBERS PRESENT: Dr. Rob Lech, President
Mike Burton, Vice President
Thomas Beadle, State Treasurer
Cody Mickelson, Trustee
Mel Olson, Trustee

BOARD MEMBERS ABSENT: Kirsten Baesler, State Supt. DPI
Jordan Willgohs, Trustee

STAFF PRESENT: Missy Kopp, Exec. Assistant
Sarah Mudder, Communications/Outreach Dir.
Jan Murtha, Exec. Director
Ann Nagel, Retirement Accountant
Chad Roberts, DED/CRO
Sara Seiler, Supvr. of Internal Audit
Rachelle Smith, Retirement Assistant
Stephanie Schilling, Retirement Programs Spec
Dottie Thorsen, Internal Auditor
Tami Volkert, Compliance Specialist
Denise Weeks, Retirement Program Mgr.

OTHERS PRESENT: Dean DePountis, Atty. General's Office
Rick Deshler, Sagitec
Catharine Hamrick, Segal Benz
Vasu Sridharan, Sagitec

CALL TO ORDER:

Dr. Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the retreat to order at 1:06 p.m. on Thursday, June 22, 2023. The retreat was held in the WSI Board Room, 1600 E Century Avenue, Bismarck.

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

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the June 22, 2023, retreat.

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

**AYES: TREASURER BEADLE, MR. BURTON, MR. MICKELSON, MR. OLSON, AND DR.
LECH**

NAYS: NONE

**ABSENT: SUPT. BAESLER AND MR. WILLGOHS
MOTION CARRIED**

TFFR PLAN DESIGN:

Active Member Survey Results:

Ms. Hamrick, Segal Benz, share the results and takeaways from the TFFR Active Member focus group sessions. Approximately 240 people participated in either the live or flex sessions. This response rate was low which could suggest disengagement with the topic of retirement, low name recognition of RIO and/or TFFR, or because of the length of the session. Ms. Hamrick reviewed the demographics of the participants and their responses to questions. The platform allowed us to break responses down by different demographic groups which will assist with communication strategies with TFFR Members. Ms. Hamrick shared key takeaways from survey results on plan design and communication methods. Board discussion followed.

Outreach & Communication Goals:

Ms. Mudder reviewed the current TFFR communications strategy including newsletters, education, manuals, conferences, direct mail and news releases. Ms. Mudder shared communication and outreach goals for new, active, and retired members. Board discussion followed.

Future Board Education Topics:

Ms. Murtha asked the Board for feedback on future educational topics including supplemental plans. Board discussion followed.

The Board recessed at 2:31 p.m. and reconvened at 2:42 p.m.

PIONEER PROJECT STATUS:

Vendor Status Report:

Mr. Sridharan provided an update on the Pioneer Project which is on schedule and under budget. RIO staff have been very helpful in keeping the project on track. Mr. Deshler discussed the current lawsuit against Sagitec, related to the unemployment insurance portion of the company which is separate from the pension software segment. It is still very early in the suit with the first hearing scheduled for August, so there has not been time to complete an impact study. Sagitec has been sharing information about the suit with the project team and will continue to do so as new information becomes available. Board discussion followed.

Staff Status Report:

Mr. Roberts provided a staff update on the status of the Pioneer Project. The project is currently in Pilot 3 of 4 of the elaboration phase. The design and development of Pilots 1 and 2 are ongoing. The developed modules are now being tested by the vendor prior to TFFR staff testing. Through information gained from the survey of TFFR members the name of the platform was selected and will be marketed as MyTFFR. The project is under budget. Board discussion followed.

Employer Outreach Plan:

Ms. Mudder outlined the plan for communicating the pension administration system changes to employers by attending conferences and through newsletters and targeted communication. Sagitec will produce a training manual and RIO staff will be responsible for implementing the trainings.

2023 LEGISLATIVE SESSION FOLLOW-UP:

Administrative Rule Process Overview:

Ms. Murtha reviewed the Administrative Rule process. The memo includes the timeline for completing the process. Staff hope to have the proposed rules ready for Board review at the July 2023 meeting. If they're not ready by then, a special meeting will be necessary in August so a hearing date can be set for October and publication of the hearing notice can be completed in September. After the hearing concludes, a summary and written summary will be provided to the Attorney General's Office. The Board must grant final approval at the November 2023 Board meeting. Board discussion followed.

Internal Process Changes:

Mr. Roberts summarized the internal process changes for the TFFR program resulting from legislative changes in HB 1219 and 1150. There are changes which will be made to current processes and after the new system is implemented. Board discussion followed.

Bill Impact Review & Discussion:

Ms. Murtha provided information on the status of legislative studies impacting the TFFR plan, recent trends in legislation, and legal action recently filed by the NDPERS Board. Board discussion followed.

RESOLUTION:

ND Teachers' Fund for Retirement Board Resolution
In Appreciation of Mel Olson

WHEREAS, Mel Olson has served as a member of the TFFR Board since 2013; and

WHEREAS, Mr. Olson has diligently carried out his duties and responsibilities as a member of the Board and fiduciary of the TFFR Program; and

WHEREAS, Mr. Olson has been a valued and dedicated member of the Board in helping maintain the integrity and stability of the TFFR Program.

NOW THEREFORE, BE IT RESOLVED that Mr. Olson be duly recognized by the Board for his years of unselfish dedication to the State of North Dakota through his service on the TFFR Board.

DATED this 22nd day of June 2023

IT WAS MOVED BY MR. BURTON AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE BOARD RESOLUTION.

AYES: MR. MICKELSON, TREASURER BEADLE, MR. BURTON AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BAESLER AND MR. WILLGOHS

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Board, Pres. Lech adjourned the retreat at 4:02 p.m.

Prepared by,

Missy Kopp, Assistant to the Board