

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
GOVERNANCE & POLICY REVIEW COMMITTEE
MINUTES OF THE FEBRUARY 8, 2024, MEETING (VIRTUAL)**

BOARD MEMBERS PRESENT: Cody Mickelson, Chair
Mike Burton, TFFR Board
Rob Lech, TFFR Board

STAFF PRESENT: Jan Murtha, Exec. Director
Chad Roberts, DED/CRO
Rachelle Smith, Retirement Prog. Admin. Assistant
Denise Weeks, Retirement Prog. Mngr.
Sarah Mudder, Communications and Outreach Director

CALL TO ORDER:

Mr. Cody Mickelson, Chair of the Teachers' Fund for Retirement (TFFR) Governance & Policy Review (GPR) Committee, called the meeting to order at 3:31 p.m. on Thursday, February 8, 2024. The meeting was held virtually.

AGENDA:

IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA FOR THE FEBRUARY 8, 2024, MEETING.

AYES: MR. BURTON, DR. LECH, AND MR. MICKELSON

NAYS: NONE

MOTION CARRIED

MINUTES:

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO ACCEPT THE NOVEMBER 7, 2023, MINUTES AS DISTRIBUTED.

AYES: MR. BURTON, DR. LECH, AND MR. MICKELSON

NAYS: NONE

MOTION CARRIED

RIO AGENCY STRATEGY REVIEW PRESENTATION AND DISCUSSION:

Ms. Murtha presented the RIO Agency Strategy Report draft, focusing on two of the five strategic initiatives that relate specifically to the TFFR goals and objectives. Those two initiatives are Benefit Administration Optimization – Leveraging opportunities across agencies and Financial/Retirement Literacy Initiative – Educating for teacher recruitment & retention success. The strategy review is due to the to the governor's office before March 13, 2024. Discussion followed.

REVIEW OF THE POLICY MANUAL REVISIONS AND DISCUSSION:

Mr. Roberts noted the suggested policy changes from the August 10, 2023, meeting to be reviewed at the February 8, 2024, meeting. Formatting and grammatical changes in Section I Subsections A, B, C, D, E. There are no recommended changes for Section 1 Subsections F, L, T and U.

Suggested changes to Section II Subsection D include changing “employer” to “business partner”; the removal of “database” because we maintain files in many formats. Staff recommended changing “counseling” to “education” because our staff advise and educate people and “teachers” to “members” as they were used interchangeably throughout the document to establish uniformity. Subsection D of Section 2 clarifies the language regarding retirees and contributions for in-staff subbing contribution and reporting rules updated to comply with changes in statute.

IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT THE RECOMMENDED CHANGES TO THE POLICY MANUAL.

AYES: MR. BURTON, DR. LECH, AND MR. MICKELSON

NAYS: NONE

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 4:33 p.m.

Submitted by:

Rachelle Smith, Retirement Program Administrative Assistant