

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
GOVERNANCE & POLICY REVIEW COMMITTEE
MINUTES OF THE NOVEMBER 7, 2023, MEETING (VIRTUAL)**

BOARD MEMBERS PRESENT: Cody Mickelson, Chair
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

BOARD MEMBERS ABSENT: Mike Burton, TFFR Board

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 3:35 p.m. on Tuesday, November 7, 2023. The meeting was held virtually.

AGENDA:

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA FOR THE NOVEMBER 7, 2023, MEETING.

**AYES: MR. LECH AND MR. MICKELSON
NAYS: NONE
ABSENT: MR. BURTON
MOTION CARRIED**

MINUTES:

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE AUGUST 10, 2023, MINUTES AS DISTRIBUTED.

**AYES: DR. LECH AND MR. MICKELSON
NAYS: NONE
ABSENT: MR. BURTON
MOTION CARRIED**

REVIEW OF THE POLICY MANUAL REVISIONS AND DISCUSSION:

Mr. Roberts noted the suggested policy changes from the August 10, 2023, meeting to be reviewed. Mr. Roberts stated there will be mostly cleanup and uniformity changes to review in the future. The one change he would like to move forward with is changing the verbiage from "employer" to "business partner" in Section 1 Subsection J and Section 1 Subsection K and throughout the manual and our materials. The Communication and Outreach Director recommended reformatting the citation of North Dakota Administrative Code based on the State guidelines. This will be incorporated in the RIO office style guide manual for uniformity.

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

AYES: DR. LECH AND MR. MICKELSON

NAYS: NONE

ABSENT: MR. BURTON

MOTION CARRIED

REVIEW PLAN MEMBER FINANCIAL PLANNING EDUCATION AND DISCUSSION:

Dr. Lech said this agenda topic was born from discussions regarding exploration, or continued exploration, of a plan for portability. There is a need for member education focused on financial planning and topics of this nature in general so that our members understand what our plan is, what alternate plans there are, and what the components of those plans are. The Committee would explore supplemental retirement income options that are available without changing the TFFR plan design.

Ms. Mudder shared the Build Brand Awareness Goal 1 Objective 2 plan to increase member awareness of the TFFR program. The relaunch of the member newsletter has been done. Next will be improving website content. Ms. Weeks and Ms. Mudder have discussed developing a quick start guide and reintroducing or introducing introductory presentation videos. These are some ways of creating better knowledge for our members of what their pension program is and how it serves them.

EMPLOYEE BENEFITS PROGRAM COMMITTEE AND DISCUSSION:

Ms. Murtha brought to the committee the change at the federal law level with regards to the required minimum distribution (RMD) age rule to age 73. RMD's are the minimum amounts you must withdraw from your retirement account each year. The required distribution age is increasing each year. We do not have to change our plan language yet, but operationally it is in effect. Scott Miller from NDPERS and Ms. Murtha met with Ms. Clark from the Legislative Council today and asked to be on the agenda of the Employee Benefits Programs Committee next week for this issue. Ms. Clark feels that it is important to have the full board approval. Dr. Lech proposed that since the language change to remove reference to actual age is an operation change, they provide the recommendation and then expedite it at the full board level.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO ACCEPT PROPOSED LANGUAGE CHANGE FOR 15-39.1-10.

AYES: DR. LECH AND MR. MICKELSON

NAYS: NONE

ABSENT: MR. BURTON

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 4:05 p.m.

Submitted by:

Rachelle Smith, Retirement Program Administrative Assistant