

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
GOVERNANCE & POLICY REVIEW COMMITTEE
MINUTES OF THE FEBRUARY 4, 2025, MEETING (VIRTUAL)**

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

STAFF PRESENT: Jodi Smith, Interim Exec. Director
Chad Roberts, DED/CRO
Denise Weeks, Retirement Prog. Mngr.
Sarah Mudder, Communication & Outreach Director
Rachelle Smith, Retirement Prog. Admin. Assistant

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 3:30 p.m. on Tuesday, February 4, 2025. The meeting was held virtually.

AGENDA:

The Committee considered the agenda for the February 4, 2025, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA FOR THE FEBRUARY 4, 2025, MEETING.

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

MINUTES:

The Committee considered the minutes for the November 7, 2024, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO ACCEPT THE NOVEMBER 7, 2024, MINUTES AS DISTRIBUTED.

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

REVIEW OF THE PROPOSED POLICY MANUAL FOR CHANGES AND DISCUSSION:

Mr. Roberts noted that, as in the previous meeting, there are minimal changes this year due to the comprehensive overhaul completed last year. The proposed minor revisions in the second stage of the policy manual review include adding "designee" language to the Treasurer and Superintendent board positions, contingent on the passage of SB 2134. If enacted, Section 5 would also require updates to reflect this change. Additionally, Section 2, subsection D(1) includes grammatical adjustments, subsections D(1) and D(3) involve formatting changes, and subsection D(2) removes a redundant bullet point. Committee discussion followed.

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

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

NAYS: NONE

MOTION CARRIED

LEGISLATIVE UPDATE AND DISCUSSION:

Ms. Smith reviewed HB 1022, HB 1163, HB 1285, and HB 2134 from the 2025-2027 Legislative Session RIO Bill Tracker. She noted that funding for retirement pension education in the HB 1022 budget bill was pulled. HB 1163, which proposes establishing a \$1 billion school construction loan fund as part of the state Legacy Fund, has been referred to appropriations. HB 1285, which would transfer \$49.2 million from the General Fund to TFFR for a one-time supplemental payment to recipients, has had no action at this time. HB 2134, which seeks to amend language to allow the Superintendent and Treasurer to appoint a voting designee to the TFFR Board, saw minimal discussion. Committee discussion followed.

ADJOURNMENT:

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 3:59 p.m.

Submitted by:

Rachelle Smith, Assistant to the Board