

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
GOVERNANCE & POLICY REVIEW COMMITTEE
MINUTES OF THE MAY 1, 2024, MEETING (VIRTUAL)**

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

BOARD MEMBER ABSENT: 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.

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 3:32 p.m. on Wednesday, May 1, 2024. The meeting was held virtually.

AGENDA:

IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA FOR THE MAY 1, 2024, MEETING.

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

MINUTES:

IT WAS MOVED BY MR. BURTON AND SECONDED BY MR. MICKELSON AND CARRIED BY A VOICE VOTE TO ACCEPT THE NOVEMBER 7, 2023 AS AMENDED AND FEBRUARY 8, 2024, MINUTES AS DISTRIBUTED.

**AYES: MR. BURTON AND MR. MICKELSON
NAYS: NONE
ABSENT: DR. LECH
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 at the May 1, 2024, meeting. The changes discussed were mainly formatting and grammatical in nature and updating language to add clarity. Suggested changes to Section I subsection M and Section 2 subsection E, F include changing "employer" to "business partner" and Section I subsection R updating North Dakota Century Code cited and updating conflicts of interest to reflect language in the SIB policy manual. Staff recommended the removal of forms from the manual as forms are frequently updated. It was recommended to simply reference the form name.

Mr. Roberts commended the staff for the exceptional work on the manual, specifically for verbiage in spoken word and emails, and how the organization as a whole is uniting around that philosophy. Mr. Mickelson and Mr. Burton shared their appreciation for the work that has gone into the changes. When asked about the reason for changing “employer” to “business partner,” Mr. Roberts stated the goal is to create a partnership, similar to the current partnerships RIO has with NDRETA, OMB, DPI, and non-employer stakeholders. The goal is to be more inclusive and modernized with a philosophical approach to the name change.

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

AYES: MR. BURTON AND MR. MICKELSON

NAYS: NONE

ABSENT: DR. LECH

MOTION CARRIED

REVIEW OF THE TFFR GPR 2024-25 COMMITTEE DATES AND DISCUSSION:

The four proposed dates for the 2024-25 TFFR GPR Committee are September 12, 2024, November 6, 2024, February 4, 2025, and April 10, 2025. Discussion followed.

IT WAS MOVED BY MR. MICKELSON AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO ACCEPT THE PROPOSED MEETING SCHEDULE.

AYES: MR. BURTON AND MR. MICKELSON

NAYS: NONE

ABSENT: DR. LECH

MOTION CARRIED

FINANCIAL LITERACY INITIATIVE UPDATE:

Ms. Murtha and Ms. Mudder, the Communications and Outreach Director, attended a kickoff meeting with participating organizations to discuss different synergies. They have since reached out to The Department of Public Instruction (DPI) to discuss potential materials to provide school districts for the upcoming school year, including TFFR related education materials. Mr. Mickelson inquired if the materials would also be on our website or DPIs in addition to DPI sending them; Ms. Murtha said the initiative is to link back to the smart money website and if possible, with Ms. Mudder’s discretion, we will put what we can on our website so people can find it easier.

ADJOURNMENT:

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 3:47 p.m.

Submitted by:

Rachelle Smith, Retirement Program Administrative Assistant