



RETIREMENT COMMITTEE

Monday, April 25, 2022
Roughrider Room, State Capitol
Bismarck, North Dakota

Representative Mike Lefor, Chairman, called the meeting to order at 12:00 p.m.

Members present: Representatives Mike Lefor*, Rick Becker*, Joshua A. Boschee*, Jason Dockter*, Scott Louser*, Austen Schauer*, Vicky Steiner*, Greg Stemen*; Senators Howard C. Anderson, Jr.*, Karen K. Krebsbach*, Doug Larsen*, Tim Mathern*, Kristin Roers*, Shawn Vedaa*

Members absent: None

Others present: See [Appendix A](#)

**Attended remotely*

It was moved by Representative Boschee, seconded by Representative Steiner, and carried on a voice vote that the minutes of the April 11, 2022, meeting be approved as distributed.

Chairman Lefor called on Ms. Rebecca A. Sielman, Mr. Scott F. Porter, and Mr. Jack M. Chmielewski, Principal and Consulting Actuaries, Milliman, Inc., to lead the committee in a discussion ([Appendix B](#)) regarding elements of alternative retirement plan designs, including defined contribution, cash balance, hybrid, and variable plans.

The committee requested Ms. Jennifer S. N. Clark, Senior Counsel and Assistant Code Revisor, Legislative Council, provide the committee with the history of the Public Employees Retirement System 4-year recovery plan for the main retirement plan.

Chairman Lefor requested that Milliman provide the committee with additional information regarding loan and hardship provisions for retirement plans.

No further business appearing, Chairman Lefor adjourned the meeting at 2:00 p.m.

Jennifer S. N. Clark
Senior Counsel and Assistant Code Revisor

Chris J. Kadrmas
Senior Fiscal Analyst

ATTACH:2