



RETIREMENT COMMITTEE

Monday, May 23, 2022
Roughrider Room, State Capitol
Bismarck, North Dakota

Representative Mike Lefor, Chairman, called the meeting to order at 10:00 a.m.

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

Members absent: Representatives Rick Becker and Austen Schauer

Others present: Senator Tracy Potter, Bismarck
See [Appendix A](#) for additional persons present.
**Attended remotely*

It was moved by Senator Anderson, seconded by Senator Mathern, and carried on a voice vote that the minutes of the April 25, 2022, meeting be approved as distributed.

Mr. Leonard Gilroy, Vice President, and Ryan Frost, Policy Analyst, Reason Foundation, led the committee in a discussion ([Appendix B](#)) regarding retirement plans and retirement plan designs.

Ms. Zeny Agullana, Senior Director of State Government Relations, and Mr. Raymond Bellucci, Senior Managing Director and Regional General Manager, TIAA-CREF, presented information ([Appendix C](#)) regarding TIAA-CREF and best practices for defined contribution retirement plans.

Ms. Rebecca A. Sielman, Mr. Scott F. Porter, and Mr. Jack M. Chmielewski, Principal and Consulting Actuaries, Milliman, Inc., presented information ([Appendix D](#)) regarding alternative retirement plan designs, including defined contribution, cash balance, hybrid, and variable plans.

No further business appearing, Chairman Lefor adjourned the meeting at 12:37 p.m.

Jennifer S. N. Clark
Senior Counsel and Code Revisor

Chris J. Kadrmas
Senior Fiscal Analyst

ATTACH:4