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## RETIREMENT COMMITTEE

Friday, June 10, 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\*, Rick Becker\*, Joshua A. Boschee\*, Jason Dockter\*, Austen Schauer\*, Greg Stemen\*; Senators Karen K. Krebsbach\*, Doug Larsen\*, Tim Mathern\*, Shawn Vedaa\*

**Members absent:** Representatives Scott Louser, Vicky Steiner; Senators Howard C. Anderson, Jr., Kristin Roers

**Others present:** See [Appendix A](#)

*\*Attended remotely*

**It was moved by Representative Schauer, seconded by Senator Krebsbach, and carried on a voice vote that the minutes of the May 23, 2022, be amended to include the comments of Scott Miller, Executive Director, Public Employees Retirement System (PERS), regarding PERS plan data, actuarial assumptions, the PERS plan multiplier, and the unfunded liability of the plan impacting political subdivisions' ability to bond.**

**It was moved by Senator Mathern, seconded by Senator Vedaa, and carried on a voice vote that the minutes of the May 23, 2022, meeting be approved as amended.**

Ms. Stacey Breuer, Chief People Officer, Office of Management and Budget, provided a presentation ([Appendix B](#)) regarding the state of the workforce.

Ms. Rebecca A. Sielman, Mr. Scott F. Porter, and Mr. Jack M. Chmielewski, Principal and Consulting Actuaries, Milliman, Inc., presented information ([Appendix C](#)) illustrating the buildup of retirement benefits in the current defined benefit plan and a defined contribution plan; analyzing replacement ratios across the active member population; analyzing projected retirement benefits for an individual. Representatives of Milliman, Inc., ran requested scenarios for illustrative purposes which do not represent recommendations from Milliman, Inc.

Chairman Lefor requested Mr. Chris Kadrmas, Senior Fiscal Analyst, Legislative Council, provide the committee with data regarding the cost to increase the state's contribution to the defined benefit plan by 1 percent.

No further business appearing, Chairman Lefor adjourned the meeting at 11:40 a.m.

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Jennifer S. N. Clark  
Senior Counsel and Code Revisor

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Chris J. Kadrmas  
Senior Fiscal Analyst

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