



RETIREMENT COMMITTEE

Thursday, July 21, 2022
Roughrider Room, State Capitol
Bismarck, North Dakota

Representative Mike Lefor, Chairman, called the meeting to order at 1:00 p.m.

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

Members absent: Representative Jason Dockter; Senators Karen K. Krebsbach, Shawn Vedaa

Others present: See [Appendix A](#)

**Attended remotely*

It was moved by Senator Mathern, seconded by Representative Boschee, and carried on a voice vote that the minutes of the June 10, 2022, meeting be approved.

Ms. Rebecca A. Sielman, Mr. Scott F. Porter, and Mr. Jack M. Chmielewski, Principal and Consulting Actuaries, Milliman, Inc., presented information ([Appendix B](#)) regarding a financing model to explore asset derisking, biennial funding, bonding, and increased employer and employee contribution rates, including the long-range financial impact of changing the retirement program for future hires.

Mr. Scott Miller, Executive Director, Public Employees Retirement System, noted the preliminary return for fiscal year 2022 is negative 6.85 percent. He said the Public Employees Retirement System (PERS) Board reduced the expected rate of return from 7 to 6.5 percent based on a recommendation from the PERS actuary.

Chairman Lefor said he would send Milliman, Inc., some select scenarios and requested Milliman, Inc., to email the model results of those scenarios to the committee.

No further business appearing, Chairman Lefor adjourned the meeting at 3:00 p.m.

Jennifer S. N. Clark
Senior Counsel and Code Revisor

Chris J. Kadrmas
Senior Fiscal Analyst

ATTACH:2