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## RETIREMENT COMMITTEE

Thursday, October 28, 2021  
Room 327B, State Capitol  
Bismarck, North Dakota

- 9:00 a.m. Call to order  
Roll call  
Consideration of the [minutes of the October 4, 2021, meeting](#)  
Comments by the Chairman
- 9:10 a.m. [Presentation](#) by Ms. Bonnie Wurst, Senior Consultant, Gabriel, Roeder, Smith & Company Holdings, Inc., of:
- An overview of the Public Employees Retirement System (PERS) valuation process
  - The July 1, 2021, actuarial valuations of the PERS fund, the Highway Patrolmen's retirement system fund, public safety funds, Job Service North Dakota retirement system fund, and Retiree Health Insurance Credit Program fund
- Comments by interested persons  
Committee discussion and directives
- 10:25 a.m. Break
- 10:40 a.m. [Comments](#) by Representative Steven Johnson, Kansas, regarding the Kansas experience in transitioning from a defined benefit to a cash balance retirement plan  
Committee discussion and directives
- 11:25 a.m. [Presentation](#) by Mr. Eric Chin, Interim Chief Investment Officer, Retirement and Investment Office, regarding the status of investments for the PERS and legacy funds  
Committee discussion and directives
- 11:45 a.m. Recess
- 1:00 p.m. [Comments](#) by Mr. Joe Fox, Executive Director, Oklahoma Public Employees Retirement System, regarding the Oklahoma experience in transitioning from a defined benefit to a defined contribution retirement plan  
Comments by interested persons  
Committee discussion and directives
- 1:45 p.m. Break
- 1:55 p.m. [Presentation](#) by Mr. Ryan Frost, Policy Analyst, Reason Foundation, regarding retirement plan options  
Comments by interested persons
- 2:40 p.m. [Committee discussion and directives](#)
- 2:50 p.m. Adjourn

**A livestream of the meeting will be available to the public at: <https://video.legis.nd.gov>.**

### **Committee Members**

Representatives: Mike Lefor (Chairman), 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

Staff Contacts: Jennifer S. N. Clark, Senior Counsel  
Chris J. Kadrmas, Senior Fiscal Analyst