



RETIREMENT COMMITTEE

Monday, October 4, 2021
Roughrider Room, State Capitol
Bismarck, North Dakota

Representative Mike Lefor, Chairman, called the meeting to order at 9:00 a.m.

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

Members absent: Representative Rick Becker and Senator Karen K. Krebsbach

Others present: See [Appendix A](#)

**Attended remotely*

It was moved by Representative Schauer, seconded by Representative Boschee, and carried on a voice vote that the minutes of the August 11, 2021, meeting be approved as distributed.

Chairman Lefor made opening remarks regarding the memorandum entitled [Request for Proposal Draft - Public Employees Retirement System Defined Benefit and Defined Contribution Plans Study](#) and the request for proposal (RFP) language to contract with an actuary to assist the committee with its study of developing a plan to close the Public Employees Retirement System (PERS) defined benefit plan for state employees and transition new hires to a defined contribution plan.

A committee member questioned why the proposed RFP language references full funding within 20 years.

Chairman Lefor suggested the proposed RFP be revised to include consideration of funding within 25 and 30 years.

Ms. Jennifer Clark, Senior Counsel, Legislative Council, reported 20 to 30 years is consistent with actuarial best practices.

Chairman Lefor called on Mr. Blake Crosby, Executive Director, North Dakota League of Cities, for comments regarding the proposed RFP. Mr. Crosby voiced concerns regarding recruitment and retention if political subdivisions move from a defined benefit to a defined contribution retirement plan.

Chairman Lefor called on Mr. Nick Archuleta, President, North Dakota United, for comments regarding the proposed RFP. Mr. Archuleta reported he would wait for the actuarial data to be reported before he commented on the committee's study.

Chairman Lefor called on Mr. Scott Miller, Executive Director, Public Employees Retirement System, for comments ([Appendix B](#)) regarding the proposed RFP. Mr. Miller provided written testimony.

The committee considered written comments from Ms. Zeny Agullana, Director of State Government Relations, TIAA-CREF ([Appendix C](#)); Mr. Ryan Frost, Policy Analyst, Reason Foundation ([Appendix D](#)); and Mr. Terry Traynor, Executive Director, North Dakota Association of Counties ([Appendix E](#)).

It was moved by Senator Mathern, seconded by Senator Anderson, and carried on a roll call vote that the committee Chairman and Vice Chairman revise the proposed RFP language to reflect the changes suggested during the committee meeting. Representatives Lefor, Boschee, Dockter, Louser, Schauer, Steiner, and Stemen and Senators Anderson, Larsen, Mathern, Roers, and Vedaa voted "aye." No negative votes were cast.

No further business appearing, Chairman Lefor adjourned the meeting at 9:45 a.m.

Jennifer S. N. Clark
Senior Counsel

Chris J. Kadrmas
Senior Fiscal Analyst

ATTACH:5