Legislative Council
600 East Boulevard Avenue, Bismarck, ND 58505

RETIREMENT COMMITTEE

Monday, April 11, 2022
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.*, Karen K. Krebsbach*, Doug Larsen*, Tim Mathern*, Shawn Vedaa

Members absent: Representative Rick Becker and Senator Kristin Roers

Others present: Representative Kim Koppelman, West Fargo, member of the Legislative Management
See Appendix A for additional persons present.
**Attended remotely*

It was moved by Representative Boschee, seconded by Representative Steiner, and carried on a voice vote that the minutes of the January 4, 2022, meeting be approved as distributed.

Chairman Lefor called on Ms. Rebecca A. Sielman, Mr. Scott F. Porter, and Mr. Jack M. Chmielewski, Principal and Consulting Actuaries, Milliman, Inc., to make a presentation (Appendix B) regarding alternative retirement plan designs, including defined contribution, cash balance, hybrid, and variable; information relating to retirement benefits in nearby states; and key metrics for North Dakota from July 1, 2021.

Mr. Scott Miller, Executive Director, Public Employees Retirement System, noted the Public Employees Retirement System administers a 401(a) defined contribution plan that was established by the Legislative Assembly in 1999 and has been active since January 1, 2001.

No further business appearing, Chairman Lefor adjourned the meeting at 11:00 a.m.

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Jennifer S. N. Clark
Senior Counsel and Assistant Code Revisor

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Chris J. Kadrmas
Senior Fiscal Analyst

ATTACH:2