

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT  
MINUTES OF THE  
DECEMBER 30, 2015, SPECIAL BOARD MEETING**

**BOARD MEMBERS PRESENT:** Kirsten Baesler, State Superintendent  
Mike Burton, Trustee  
Kim Franz, Trustee  
Mike Gessner, President  
Rob Lech, Trustee  
Mel Olson, Trustee

**ABSENT:** Kelly Schmidt, State Treasurer

**STAFF PRESENT:** David Hunter, ED/CIO  
Fay Kopp, Deputy ED/CRO  
Darlene Roppel, Retirement Assistant  
Shelly Schumacher, Retirement Program Manager

**OTHERS PRESENT:** Nick Archuleta, ND United  
Janilyn Murtha, Attorney General's Office

**CALL TO ORDER:**

Mr. Mike Gessner, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the special board meeting to order at 1:00 p.m. on Wednesday, December 30, 2015, in the conference room at the Retirement and Investment Office (RIO) in Bismarck, ND and via teleconference

**THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM: MRS. FRANZ AND MR. LECH (ON SITE), SUPT. BAESLER, MR. BURTON, MR. GESSNER, AND MR. OLSON (VIA TELECONFERENCE).**

Treasurer Schmidt was absent.

**APPROVAL OF AGENDA:**

The Board considered the meeting agenda.

**MR. LECH MOVED AND MR. OLSON SECONDED TO APPROVE THE AGENDA AS PRESENTED.**

**AYES: SUPT. BAESLER, MR. BURTON, MR. LECH, MRS. FRANZ, MR. OLSON, AND PRESIDENT GESSNER**

**NAYS: NONE**

**MOTION CARRIED.**

**ABSENT: TREASURER SCHMIDT**

**ACTUARIAL AUDIT RFP:**

Mrs. Kopp reviewed the draft Request for Proposal (RFP) to solicit proposals for an independent actuarial consultant to conduct a full scope actuarial audit of the plan's current actuarial consultant, Segal Company. Ms. Murtha, Attorney General's Office, and the state procurement officers are being consulted in developing the RFP.

The schedule of events was reviewed. The RFP will be issued January 5, 2016, with proposals due February 16, 2016. The proposal evaluation committee consists of Mrs. Schumacher, Mrs. Kopp and Mr. Hunter. The top two or three proposals will be invited to attend the March 17, 2016, TFFR board meeting to make oral presentations. The contract is expected to begin in April 2016, with the results of the actuarial audit presented at the July 2016, TFFR board meeting.

The board agreed the evaluation criteria to be used by the evaluation committee would be 40% on vendor's experience and qualifications; 30% on understanding, methodology, and management plan; and 30% on cost.

There was discussion on Section 7.10 of the RFP-Disclosure of Proposal Contents and Compliance with ND Open Records Laws. Ms. Murtha reviewed options available under state statutes for the oral presentations and for disclosure of proposal information.

After discussion and questions,

**MR. OLSON MOVED AND MRS. FRANZ SECONDED TO SEQUESTOR THE COMPETITORS DURING THE ORAL PRESENTATIONS WHICH WILL BE IN OPEN SESSION, AND TO DISCLOSE EXEMPT PROPOSAL INFORMATION AFTER THE ORAL PRESENTATIONS ARE MADE.**

**AYES: MR. OLSON, MR. LECH, MRS. FRANZ, SUPT. BAESLER, MR. BURTON, AND PRESIDENT GESSNER.**

**NAYS: NONE**

**MOTION CARRIED.**

**ABSENT: TREASURER SCHMIDT**

**ADJOURNMENT:**

With no further business to come before the Board, President Gessner adjourned the meeting at 1:28 p.m.

Respectfully Submitted:



Mr. Mike Gessner, President  
Teachers' Fund for Retirement Board



Darlene Roppel  
Reporting Secretary