

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT GOVERNANCE & POLICY REVIEW COMMITTEE MINUTES OF THE APRIL 13, 2026, MEETING (VIRTUAL)

MEMBERS PRESENT

Cody Mickelson, Chair
Mike Burton, TFFR Board
Rob Lech, TFFR Board

STAFF PRESENT

Jodi Smith, Exec. Director
Chase Kauffeld, Chief Retirement Officer
Denise Weeks, Retirement Program Manager
Sarah Mudder, Communications & Outreach Director
Adam Otteson, Chief Financial & Operating Officer
Rachelle Smith, Retirement Prog. Admin. Assistant

CALL TO ORDER

Mr. Cody Mickelson, Chair of the Teachers' Fund for Retirement (TFFR) Governance & Policy Review (GPR) Committee, called the meeting to order at 3:30 p.m. on Monday, April 13, 2026. The meeting was held virtually.

AGENDA

The Committee considered the agenda for the April 13, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO ACCEPT THE AGENDA FOR THE APRIL 13, 2026, MEETING.

AYES: DR. LECH, MR. BURTON, MR. MICKELSON

NAYS: NONE

MOTION CARRIED

MINUTES

The Committee considered the minutes for the February 5, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO ACCEPT THE FEBRUARY 5, 2026, MINUTES AS PRESENTED.

AYES: DR. LECH, MR. BURTON, MR. MICKELSON

NAYS: NONE

MOTION CARRIED

TFFR GOVERNANCE POLICY MANUAL REVIEW AND DISCUSSION

Ms. Smith reported that the State Investment Board (SIB) has transitioned from a traditional Governance Manual based on the Carver Model to a Governance Policy System (GPS). This transition represents a fundamental shift from policy compliance and structure to a disciplined, fiduciary-driven governance system centered on decision making, accountability, and long-term stewardship.

The TFFR Manual is a comprehensive document that combines governance, plan administration, and operational policies, resulting in more hands-on, compliance- and process-oriented model where the Board is actively involved in administrative decisions.

Ms. Smith asked the Committee Members to determine whether to pursue a comprehensive rewrite of the TFFR Governance Manual with the assistance of an external governance consultant; collaborate with staff to align the SIB GPS by mirroring its structure and approach; or retain the current manual with targeted, minimal updates to address key gaps without significant structural changes. Committee discussion followed.

The Committee recommends that the TFFR Board engage Funston Advisory Services LLC to rewrite the TFFR Board Governance Manual.

The Committee also discussed its composition and the timing of member replacements.

ADJOURNMENT

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 4:15 p.m.

Submitted by:

Rachelle Smith, Assistant to the Board