NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT GOVERNANCE & POLICY REVIEW COMMITTEE MINUTES OF THE JUNE 2, 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
Sarah Mudder, Communications & Outreach Director
Adam Otteson, Chief Financial & Operating Officer
Sara Seiler, Supervisor of Internal Audit
Rachelle Smith, Retirement Prog. Admin. Assistant

GUESTS

Rick Funston, Funston Advisory
Evan Norton, Funston Advisory

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, June 2, 2026. The meeting was held virtually.

AGENDA

The Committee considered the agenda for the June 2, 2026, meeting.

IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY VOICE VOTE TO ACCEPT THE AGENDA FOR THE JUNE 2, 2026, MEETING.

AYES: DR. LECH, MR. BURTON, MR. MICKELSON
NAYS: NONE
MOTION CARRIED

MINUTES

The Committee considered the minutes 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 APRIL 13, 2026, MINUTES AS PRESENTED WITH SUGGESTED CHANGES.

AYES: DR. LECH, MR. BURTON, MR. MICKELSON
NAYS: NONE
MOTION CARRIED

TFFR GOVERANANCE MANUAL REWRITE REVIEW AND DISCUSSION

Ms. Smith reviewed the timeline of the Governance Manual rewrite, noting the goal of completing the project by the end of December, prior to the legislative session. She stated that this timeline would help avoid placing undue pressure on team members and allow significant time to prepare any recommended legislative changes.

Mr. Funston of Funston Advisory reviewed the Preliminary Discussion Document that was provided to the committee in advance of the meeting and summarized the preliminary findings. He identified five key themes and noted significant overlap between TFFR and the State Investment Board (SIB), highlighting ten policy clusters for further consideration within the areas of governance, investments, retirement, and administration. Mr. Funston also outlined the proposed work plan, subject to direction from TFFR GPR, and described the three potential paths forward (Track A, Track B, and Track C). He noted that the project would be in coordination with the SIB Policy Modernization project. Committee discussion followed.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO APPROVE THE MANUAL REWRITE PLAN.

AYES: DR. LECH, MR. BURTON, MR. MICKELSON
NAYS: NONE
MOTION CARRIED

ADJOURNMENT

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 3:57 p.m.

Submitted by:

Rachelle Smith, Assistant to the Board