

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT GOVERNANCE & POLICY REVIEW COMMITTEE MINUTES OF THE JULY 14, 2026, MEETING (VIRTUAL)

MEMBERS PRESENT

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

STAFF PRESENT

Chase Kauffeld, Chief Retirement Officer
Missy Kopp, Executive Assistant
Sarah Mudder, Communications & Outreach Director
Adam Otteson, Chief Financial & Operating Officer
Sara Seiler, Supervisor of Internal Audit
Jodi Smith, Executive Director

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 3:32 p.m. on Tuesday, July 14, 2026. The meeting was held virtually.

AGENDA

The Committee considered the agenda for the July 14, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO ACCEPT THE AGENDA FOR THE JULY 14, 2026, MEETING.

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

NAYS: NONE

MOTION CARRIED

MINUTES

The Committee considered the minutes 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 JUNE 2, 2026, MINUTES AS PRESENTED.

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

TFFR GOVERNANCE MANUAL REWRITE UPDATE

The TFFR GPR Committee continued its work with Funston Advisory Services on the TFFR Governance Policy System (GPS). The discussion focused on clarifying authority, accountability, and reporting relationships among the Legislature, TFFR Board, State Investment Board (SIB), and RIO staff. Funston identified several areas where the current governance manual contains outdated references, unclear delegation language, and overlapping authority that will be addressed in the rewrite.

Key recommendations include creating a formal delegation authority register, establishing a service-level agreement to measure organizational performance, clarifying the Board's role in executive director evaluations, and defining a clearer oversight framework between TFFR, SIB, and RIO. The committee also discussed potential delegation of disability application and QDRO approvals to staff through future rule changes.

Funston presented the proposed governance framework, which is designed to make the manual more user-friendly, clearly define decision-making authority, and provide a structured governance calendar and decision register. Draft policies and the initial governance manual framework are expected to be developed over the coming months, with adoption targeted for January.

ADJOURNMENT

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 4:20 p.m.

Submitted by:

Missy Kopp, Assistant to the Board