

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT GOVERNANCE & POLICY REVIEW COMMITTEE MINUTES OF THE AUGUST 11, 2026, MEETING (VIRTUAL)

MEMBERS PRESENT

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

STAFF PRESENT

Jodi Smith, Executive Director
Chase Kauffeld, Chief Retirement Officer
Denise Weeks, Retirement Manager
Sarah Mudder, Communications & Outreach Director
Adam Otteson, Chief Financial & Operating Officer
Sara Seiler, Supervisor of Internal Audit
Rachelle Smith, Retirement Program Administrator Assistant

GUESTS

Rick Funston, Funston Advisory
Evan Norton, Funston Advisory
Kirsten Tuntland, Assistant Attorney General

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 3:35 p.m. on Tuesday, August 11, 2026. The meeting was held virtually.

AGENDA

The Committee considered the agenda for the August 11, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO ACCEPT THE AGENDA FOR THE AUGUST 11, 2026, MEETING.

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

NAYS: NONE

MOTION CARRIED

MINUTES

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

IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY VOICE VOTE TO ACCEPT THE JULY 14, 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), focusing on identified inconsistencies between the governance model and the current Governance Manual. Discussion included provisions to be confirmed, CRO selection and evaluation, absence and delegation, provisions that should remain unchanged, and the governance confirmations that Ms. Smith and Mr. Kauffeld believe provide the appropriate path forward to support future growth.

The objective of the rewrite is to mirror the framework established for the State Investment Board (SIB). Reviewing the current manual against that structure identified several inconsistencies, as illustrated in the comparison chart included in the packet. The revisions distinguish between "report to" and "report out." The CRO, Chief Investment Officer, and Chief Financial Officer report to the Executive Director; the CRO reports out to the TFFR Board, and the Chief Investment Officer reports out to the SIB. The Executive Director serves as the single point of communication to the boards.

The Committee discussed next steps and the timeline. RIO staff and Funston Advisory Services will use the Committee's guidance to develop the rewritten manual. The Committee will review the draft in September and redlined changes in October, with a first reading at the October Board meeting and adoption at a December meeting. The Committee noted the approximately six-month timeline is ambitious.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO ACCEPT THE TFFR GOVERNANCE MANUAL REWRITE CONFIRMATIONS.

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 3:55 p.m.

Submitted by:

Rachelle Smith, Assistant to the Board