NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT GOVERNANCE & POLICY REVIEW COMMITTEE MINUTES OF THE SEPTEMBER 30, 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
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

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 Wednesday, September 30, 2026. The meeting was held virtually.

AGENDA

The Committee considered the agenda for the September 30, 2026, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO ACCEPT THE AGENDA FOR THE SEPTEMBER 30, 2026, MEETING.

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

MINUTES

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

IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY VOICE VOTE TO ACCEPT THE AUGUST 11, 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). Mr. Norton of Funston Advisory Services guided the Committee through the changes made to date and the items that remain open.

The Governance Policy Manual has grown from the original 65 pages to provide a clearer understanding of delegated authorities and the sources of those authorities. Where appropriate, policies have been aligned with corresponding policies in the State Investment Board Policy Manual.

A total of 77 decisions have been compiled, 42 of which have an established cadence. Twenty-one findings were identified in July, including eight conflicts with law, five delegation gaps, and eight actions requiring Board attention. Of the eight Board actions, six have been resolved, while two will require either a rule change or review by the Attorney General's Office. These items relate to delegated rulemaking authority, error correction, and authorities granted to the Board by statute.

Five areas initially identified as unclear or overlapping have since been clarified. Funston identified eight recommended actions for the TFFR Board. Of these, two have been drafted, four are in progress, and two remain open.

Five policies have been added that were not included in the previous manual: Code of Conduct, Litigation Governance, Succession Planning, Board-Staff Interaction, and Service Provider Selection.

The rewrite also identified areas requiring alignment with the SIB, instances where the manual identified authority the Board did not have, instances where authority held by the Board had been delegated in the manual, the need for a single set of books, and continuing education requirements.

Mr. Norton reviewed the items that remain open, grouped according to the party responsible for taking action. None of the outstanding items will prevent the Committee from moving the GPS forward for a reading. Each item has been documented in the draft to ensure it remains tracked and is not lost. Mr. Norton also outlined the decisions the Committee will need to make, subject to review by the Attorney General's Office, with no changes to statutory authority.

Committee discussion followed.

ADJOURNMENT

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 3:33 p.m.

Submitted by:

Rachelle Smith, Assistant to the Board