

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
GOVERNANCE & POLICY REVIEW COMMITTEE
MINUTES OF THE NOVEMBER 6, 2025, MEETING (VIRTUAL)**

BOARD MEMBERS PRESENT: Cody Mickelson, Chair
Mike Burton, TFFR Board
Rob Lech, TFFR Board

STAFF PRESENT: Jodi Smith, Exec. Director
Sarah Mudder, Communication & Outreach Director
Denise Weeks, Retirement Prog. Mngr.
Rachelle Smith, Retirement Prog. Admin. Assistant

OTHERS PRESENT: Kirsten Tuntland, Attorney General's Office

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 4:01 p.m. on Thursday, November 6, 2025. The meeting was held virtually.

AGENDA:

The Committee considered the agenda for the November 6, 2025, meeting.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO ACCEPT THE AGENDA FOR THE NOVEMBER 6, 2025, MEETING.

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

NAYS: NONE

MOTION CARRIED

MINUTES:

The Committee considered the minutes for the September 11, 2025, meeting.

IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY VOICE VOTE TO ACCEPT THE SEPTEMBER 11, 2025, MINUTES AS PRESENTED.

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

NAYS: NONE

MOTION CARRIED

TFFR MANUAL REVIEW AND DISCUSSION:

Ms. Smith reviewed the TFFR Policy Manual Review memorandum and how the State Investment Board (SIB) Governance Review impacts the TFFR Governance manual and what the TFFR GPR Committee should consider. The Committee decided to suspend the approved work plan and wait for completion of the SIB Governance Manual review. Committee discussion followed.

ADJOURNMENT:

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 4:25 p.m.

Submitted by:

Rachelle Smith, Assistant to the Board