

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
GOVERNANCE & POLICY REVIEW COMMITTEE
MINUTES OF THE SEPTEMBER 11, 2025, MEETING (VIRTUAL)**

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

STAFF PRESENT: Jodi Smith, Exec. Director
Denise Weeks, Retirement Prog. Mngr.
Rachelle Smith, Retirement Prog. Admin. Assistant

ABSENT: Chad Roberts, DED/CRO
Sarah Mudder, Communication & Outreach Director

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 Thursday, September 11, 2025. The meeting was held virtually.

AGENDA:

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

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO ACCEPT THE AGENDA FOR THE SEPTEMBER 11, 2025, MEETING.

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

NAYS: NONE

MOTION CARRIED

MINUTES:

The Committee considered the minutes for the April 10, 2025, meeting.

IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY A VOICE VOTE TO ACCEPT APRIL 10, 2025, MINUTES AS PRESENTED.

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

NAYS: NONE

MOTION CARRIED

REVIEW OF PROPOSED POLICY MANUAL FOR CHANGES FOR 2ND TFFR BOARD READING AND DISCUSSION:

Ms. Smith noted that there were no significant changes, other than grammatical, punctuation, and capitalization updates, along with the addition of an appendix containing definitions. She further reported that the addition of the State Treasurer or designee and the State Superintendent of Public

Instruction or designee was the result of recent legislation. Mr. Burton noted that on page 10, the word should remain “advise” and not be changed to “appraised.” Committee discussion followed.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO ACCEPT THE PROPOSED MANUAL CHANGES WITH THE REJECTION OF THE WORD CHANGE.

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

NAYS: NONE

MOTION CARRIED

REVIEW OF FY2026 COMMITTEE WORK PLAN:

Ms. Smith stated that the work plan is consistent with prior years. She further reported that the State Investment Board is undergoing a governance audit and assessment of its governance manual. As a result, there may be recommendations for revised language or structural changes that could be considered for adoption in the TFFR Policy Manual. Committee discussion followed.

IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO APPROVE THE FY2026 COMMITTEE WORK PLAN.

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

NAYS: NONE

MOTION CARRIED

UPDATE ON DELINQUENT EMPLOYER REPORTING POLICY DEVELOPMENT AND DISCUSSION:

Ms. Smith reported that TFFR is working with legal counsel to develop a proposed administrative role for the Board’s consideration. The draft will be prepared by staff with assistance from the Assistant Attorney General and presented to the Board for review. Following Board adoption, the proposal will proceed to an Administrative Rule Hearing.

ADJOURNMENT:

With no further business to come before the Committee, Mr. Mickelson adjourned the meeting at 4:02 p.m.

Submitted by:

Rachelle Smith, Assistant to the Board