

**NORTH DAKOTA INSURANCE RESERVE FUND  
BOARD OF DIRECTORS MEETING**

**FEBRUARY 12, 2026  
1:00 P.M.**

**NDIRF CONFERENCE ROOM & ZOOM**

**MINUTES**

1. Call to Order: NDIRF Board Chairperson Matt Gardner called the meeting of the North Dakota Insurance Reserve Fund Board of Directors to order on February 12, 2026, at 1:00 p.m. in the NDIRF conference room, Bismarck, ND. Present were board members Lyle Bopp, Matt Gardner, Darcie Huwe, Tyler Jacobson, Burdell Johnson, Sonya Larson, and Chris West, constituting a quorum. Also present were CEO Keith Pic, COO/General Counsel Dani Krause, CFO Nora Frueh, CIO Vance Krebs, Director of Claims Tony Burbach, Director of Member Services Corey Olson, and Director of Underwriting Jordan Wahl.
2. Approval of Agenda: A motion was made and seconded to approve the agenda as presented. (West/Larson, passed unanimously by voice vote.)
3. Action on Minutes of December 4, 2026, NDIRF Board Meeting: A motion was made and seconded to approve the minutes as presented. (Larson/West, passed unanimously by voice vote.)
4. Reports
  - a. Chairperson's Report: Chairperson Matt Gardner reported that it was nice to see NDIRF releasing the water sewer backup coverage and that NDLC is looking forward to promoting that coverage option in their upcoming newsletter.
  - b. Reports of Board Members: No reports from the board members.
  - c. CEO's Report: CEO Keith Pic stated that board evaluation surveys will be sent out tomorrow and will be presented at the board seminar training in June. Pic provided an overview of staff changes. Pic stated that the culture at NDIRF continues to be a high priority. Pic updated the board on ongoing operational items. Executive committee to meet and discuss building issues (HVAC, roof, etc.) and report back to the full board.
  - d. General Counsel Report: COO/GC Dani Krause reviewed a few direct and non-direct litigation updates. Krause reported that her and Pic will continue to keep the board updated on developing matters.
  - e. Finance Department Report: CFO Nora Frueh provided the board with an overview of year-end financials. Frueh reminded the board that the state has required that we report our annual financials with Statutory accounting versus GAAP accounting, so the reporting will look a little different than what they are used to.
  - f. Claims Department Report: Director of Claims Tony Burbach provided a year-end summary of the NDIRF claims activity. Burbach then reviewed January 2026 NDIRF and NDFT claim activity, top 3 entities for open claims, claim reserves of \$50,000 or higher and Insurance Department complaints. Burbach also discussed team updates and continuing education that has taken place along with strategic plan impacts.

- g. Underwriting Department Report: Director of Underwriting Jordan Wahl provided the board with an Underwriting update which included new member and lapsed member updates. Wahl then reviewed the renewal memorandums processed for November, December and January. Wahl stated that the BA form changes were approved and will be effective 4/1/26. Public Sewer Back-Up and Water Main Break Coverage Endorsement is also live, stating that communications and webinars will be available to members. Wahl then provided the board with an overview of staff activity and strategic plan impacts.
- h. Member Services Department Report: Corey Olson, Director of Member Services provided his department report to the board. He started by recapping online defensive driving courses and LocalGovU usage. Olson then provided a summary of property and liability surveys that have been completed. He also provided project follow-ups, including the CRG Mapping which is on hold, Vector Solutions which is in implementation stage and the third-party valuation project, which is in proposal status. Olson then provided a summary of staffing updates, conferences/presentations that the Member Services team have attended or presented at and strategic plan impacts.
- i. IT Department Report: Vance Krebs, CIO, gave a summary of the IT report. He started by reviewing a few enhancements/corrections for NDIRF Software (Origami). Krebs also provided a recap of NDIRF operations that he has been focused on, such as patches, SharePoint adjustments, Zoom updates, 1099 forms and upgrades/changes due to personnel changes.
- j. Nominating Committee Report: Board Member Chris West provided a recap of the Nominating Committee Report. West reported that the committee would like to move forward with the following nominees for the May election. Others: Burdell Johnson and Cole Higlin. Schools: Sonya Larson and Darin Scherr. At Large: Chad Peterson, Nancy Reis and Nathan Svihovec. With no further discussion, a motion was made and seconded for NDIRF to move forward with the selected nominees. (Jacobson/Huwe, passed unanimously by voice vote.)
- k. Finance Committee Report: Board Member Sonya Larson provided a recap of the Finance Committee Report. Larson reported that they recommend adding additional benchmarks for the fixed income and members' equity which will provide further comparison and reporting. They also discussed establishing a minimum member's equity and recommended setting that at two times the 95% actuary confidence level. With no further discussion, a motion was made and seconded to approve the Finance Committee Report with the recommendations. (West/Bopp, passed unanimously by voice vote.)

## 5. Unfinished Business

- a. Application of Depreciation on Third Party Claims: CEO Pic reviewed a memo regarding the Review of Depreciation Applied on Third Party Negligence Claims. Pic stated that in summary, this would waive depreciation on third-party negligence claims involving less than \$10,000 in physical damage to real property and automobile components. Proposed this to be a board approved policy that would be added to the Claims Manual. Board members suggested that this policy be reviewed every few years to ensure it remains equitable and effective across claims and to ensure inflation in check. With no further questions a motion was made and seconded to approve the Application of Depreciation on Third Party Claims. (West/Larson, passed unanimously by roll call vote.)

## 6. New Business

- a. Reinsurance Market Presentation: Dan Madej with Alliant presented Reinsurance Market conditions at the beginning of the board meeting.
- b. Amendment of Bylaws and Resolution: Pic reviewed the proposed changes to the Bylaws, which is an addition regarding the At-Large Director and its' term limits. This would state that the At-Large Director may serve no more than two (2) consecutive three-year terms. Following a break in service of at least one (1) year, the individual shall again be eligible for appointment to the At-Large Director position. With no further questions a motion was made and seconded to approve the resolution as written. (West/Bopp, passed unanimously by roll call vote.)
- c. Actuary Report: CFO Nora Frueh provided a summary of the 2025 Actuarial Report. Frueh recommended after the final report was received to continue with the board's prior decision of no conferment of benefits for 2026 to maintain proper surplus that is recommended by the actuary. With no further questions a motion was made and seconded to approve the Actuary Report as presented. (West/Bopp, passed unanimously by voice vote.)
- d. 70<sup>th</sup> Legislative Assembly Planning: CEO Pic presented a consulting and legal services agreement to the board. This agreement would utilize Shane Goettle with Goettle Law during the 2027 legislative session. This agreement would designate Shane Goettle as Special Attorney for the purpose of handling state government affairs and advising and consulting, as needed and requested, on the interface of political subdivisions, and the impact of proposed legislation and regulation on NDIRF's business and operations. "State government affairs" includes but is not limited to advocacy, legislative analysis, and legal consultation. With no further questions a motion was made and seconded to approve the agreement with Shane Goettle. (West/Bopp), passed unanimously by voice vote.)
- e. 2026 Board Training Seminar Plans: CEO Pic provided the board with current plans for the upcoming Board Training Seminar in Medora June 3<sup>rd</sup> – 5<sup>th</sup>, 2026.

## 7. Adjourn Meeting

There being no further business to come before the board, the meeting was adjourned at 3:27 p.m. (Burdell/Larson), passed unanimously by voice vote.)

Respectfully submitted,

  
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Renae Kondos, Assistant Secretary