NORTH DAKOTA INSURANCE RESERVE FUND
BOARD OF DIRECTORS MEETING

MAY 7, 2026
12:00 P.M.

NDIRF CONFERENCE ROOM & ZOOM

MINUTES

1. Call to Order: NDIRF Board Member Chris West called the meeting of the North Dakota Insurance Reserve Fund Board of Directors to order on May 7, 2026, at 12:00 p.m. in the NDIRF conference room, Bismarck, ND. Present were board members Lyle Bopp, Darcie Huwe, Tyler Jacobson, Nathan Svihovec, Darin Scherr, Cole Higin, 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. (Bopp/Huwie, passed unanimously by voice vote.)

3. Action on Minutes of February 12, 2026, NDIRF Board Meeting: A motion was made and seconded to approve the minutes as presented. (Jacobson/Huwe, passed unanimously by voice vote.)

4. New Business

    a. Election for NDIRF Board Chairperson: Due to current chair-elect not being re-elected at the Annual Meeting, a new board member will need to be elected to serve as Chairperson. Board Member Chris West was nominated. With no further questions, a motion was made and seconded to elect Chris West as NDIRF Board Chairperson. (Huwe/Bopp, passed unanimously by roll call vote.)

    b. Election of NDIRF Board Chairperson-Elect: Aaron Birst was nominated to serve as Chairperson-Elect. With no further questions, a motion was made and seconded to elect Aaron Birst for NDIRF Board Chairperson-Elect. (Bopp/Huwe, passed unanimously by roll call vote.)

    c. 2025 NDIRF Financial Audit – Eide Bailly: Blake provided a recap of the 2025 financial audit. With no further questions, a motion was made and seconded to approve the presented NDIRF Financial Audit. (Jacobson/Huwe, passed unanimously by roll call vote.)

5. Reports

    a. Chairperson's Report: Chairperson West expressed his gratitude for being able to step into the Chairperson's role.

    b. Reports of Board Members: No reports from the board members.

    c. CEO's Report: CEO Keith Pic welcomed new board members and gratitude for interest in joining the board. Pic distributed onboarding packets to new and current members and provided a brief overview of the packet. Pic echoed what he stated at the Annual

Meeting and expressed kudos to staff for their continued hard work and their efforts in keeping the culture strong. Employee training and education will be top priority for the remainder of the year. Remaining items from the Insurance Department recommendations include a formalized Claims Manual, Enterprise Risk Management Policy, Investment Actuary Review, Patch Management Policy, and performance thresholds for critical software providers. Also working on finishing our AGRiP Advisory Standard Recognition before the next legislative session.

d. General Counsel Report: COO/GC Dani Krause reviewed a few direct and non-direct ligation updates. Krause reported that her and Pic will continue to keep the board updated on developing matters.

Board Member Matt Gardner entered at 12:45 pm.

e. Finance Department Report: CFO Nora Frueh reported that she attended the Strategic Asset Alliance's Investment Forum in March. Frueh stated that Alliance has agreed to provide a brief session at the June Board Training Seminar. Frueh then provided the board with an overview of draft financials statements for the end of April.

f. Claims Department Report: Director of Claims Tony Burbach provided a summary of the NDIRF and NDFT claim activity through April. Burbach reviewed the 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 a summary of new member and lapsed member updates. Whal then reviewed the renewal memorandums processed for February, March and April. Whal reported that the Underwriting department is now fully staffed and are currently focused on training within the department as well as getting staff out to visit with members / attend conferences.

Matt Gardner gave a summary of his experience at the AGRiP conference. Gardner expressed the value that it adds and encouraged all board members to attend.

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. Olson shared details with the board regarding NDIRF Regional Meetings that are now scheduled. He also shared details surrounding the Agent Advisory Board. Olson provided project follow-ups, including the CRG Mapping which is on hold and a summary of Vector Solutions usage. Olson then provided a summary of 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 system renewal, proxy process, and upgrades/changes due to personnel changes. Krebs also reviewed various training opportunities that have been completed.

j. Finance Committee Report: Board Member Darcie Huwe provided a recap of the Finance Committee Report which included the approval of the Portfolio Management

Evaluation Review and the First Quarter Investment Report.

6. Unfinished Business

   a. Business Continuity and Cyber Incident Response Plan: CEO Pic reviewed the newly drafted Business Continuity and Cyber Incident Response Plan. Board members reviewed and with no further questions a motion was made and seconded to approve the Business Continuity and Cyber Incident Response Plan as presented. (Jacobson/Huwe, passed unanimously by roll call vote.)

7. New Business

   a. Data Management Policy: CEO Pic explained to the board that this policy will meet another recommendation from the Insurance Department in terms of internal controls for our data management. With no further questions a motion was made and seconded to approve the Data Management Policy. (Higlin/Gardner, passed unanimously by roll call vote.)

   b. Cyber Liability Coverage Options: CEO Pic reviewed the presented Cyber Liability Coverage Options. Pic discussed current coverage framework and proposed coverage enhancements. With no further questions a motion was made and seconded to approve the presented coverage enhancements and approval to file with the Insurance Department for implementation. (Gardner/Higlin, passed unanimously by roll call vote.)

   c. Disciplinary Counsel Coverage: CEO Pic discussed his memo regarding attorney disciplinary counsel coverage enhancement options. Pic along with the board discussed the background, current coverage, emerging concerns, public policy and board-level considerations. Attorneys Kim Hegvik and Renta Selzer joined via Zoom to share their experiences and considerations with the board. After discussion, a motion was made requesting Pic to research and develop options for attorney disciplinary council coverage (including different tiers, caps, and costs) and bring back to the Executive Committee / Board for final decision. (Higlin/Bopp, passed unanimously by roll call vote.)

   d. Election of Secretary: Motion was made and seconded to re-elect CEO Keith Pic as Secretary. (Gardner/Bopp, passed unanimously by roll call vote.) Board requested to add the assignment of Secretary to the current CEO within the next Bylaws amendment.

   e. Election of Treasurer: Motion was made and seconded to re-elect CFO Nora Frueh as Treasurer. (Jacobson/Gardner, passed unanimously by roll call vote.) Board requested to add the assignment of Treasurer to the current CFO within the next Bylaws amendment.

8. Adjourn Meeting

There being no further business to come before the board, the meeting was adjourned at 3:02 p.m. (Huwe/Jacobson), passed unanimously by voice vote.)

Respectfully submitted,

Renae Kondos

Renae Kondos, Assistant Secretary