

## **TFFR BOARD GOVERNANCE & POLICY REVIEW COMMITTEE MEETING**

**Monday, April 13, 2026, 3:30 p.m.**

**Virtual Only**

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### **AGENDA**

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA *(Committee Action)***
  
- II. **ACCEPTANCE OF MINUTES *(Committee Action)***
  
- III. **TFFR GOVERNANCE POLICY MANUAL NEXT STEPS *(Committee Action)*  
MS. SMITH (30 MIN)**
  
- IV. **ADJOURNMENT**

# **NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT GOVERNANCE & POLICY REVIEW COMMITTEE MINUTES OF THE FEBRUARY 5, 2026, MEETING (VIRTUAL)**

## **MEMBERS PRESENT**

Cody Mickelson, Chair  
Mike Burton, TFFR Board  
Rob Lech, TFFR Board

## **STAFF PRESENT**

Jodi Smith, Exec. Director  
Chase Kauffeld, Chief Retirement Officer  
Sarah Mudder, Communications & Outreach Director  
Adam Otteson, Chief Financial & Operating Officer  
Rachelle Smith, Retirement Prog. Admin. Assistant

## **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 3:00 p.m. on Thursday, February 5, 2026. The meeting was held virtually.

## **AGENDA**

The Committee considered the agenda for the February 5, 2026, meeting.

**IT WAS MOVED BY DR. LECH AND SECONDED BY MR. BURTON AND CARRIED BY VOICE VOTE TO ACCEPT THE AGENDA FOR THE FEBRUARY 5, 2026, MEETING.**

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

**NAYS: NONE**

**MOTION CARRIED**

## **MINUTES**

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

**IT WAS MOVED BY MR. BURTON AND SECONDED BY DR. LECH AND CARRIED BY VOICE VOTE TO ACCEPT THE NOVEMBER 6, 2025, MINUTES AS PRESENTED.**

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

**NAYS: NONE**

**MOTION CARRIED**

## **SIB GOVERNANCE REVIEW AND DISCUSSION**

Ms. Smith reviewed the SIB Governance Review Update memorandum and reported that the State Investment Board (SIB) GPR Committee continues to make significant progress on the comprehensive rewrite of the Governance Manual. Ms. Smith shared several proposed changes that may impact TFFR, primarily related to committee charters. The first change is additional responsibilities in the Audit Committee Charter, and representation on the Executive Review and Compensation Committee, and the proposed Budget and Finance Committee. At the April 13, 2026, committee meeting, Ms. Smith will seek a recommendation on whether TFFR should engage an external party to conduct a formal review or adopt the SIB governance model after reviewing the proposed layout. Committee discussion followed.

## **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

## MEMORANDUM

**TO:** TFFR Governance & Policy Committee  
**FROM:** Jodi Smith, Executive Director  
**DATE:** April 13, 2026  
**RE:** TFFR GOVERNANCE POLICY MANUAL NEXT STEPS

The State Investment Board (SIB) has transitioned from a traditional Governance Manual to a Governance Policy System (GPS) designed to strengthen fiduciary oversight, clarify decision-making, and better align with leading governance practices. While the prior manual served as a comprehensive policy reference, it emphasized structure and compliance over decision-making, included embedded operational detail, and often relied on institutional knowledge for interpretation. The updated system addresses these gaps by establishing a clear, navigable governance framework focused on how the Board governs. This transition represents a fundamental shift—from policy compliance and structure to a disciplined, fiduciary-driven governance system centered on decision-making, accountability, and long-term stewardship—resulting in improved clarity in Board decisions, stronger fiduciary discipline, more consistent execution by management, enhanced transparency and stakeholder confidence, and closer alignment with industry best practices.

The TFFR Program Manual and the SIB Governance Policy System (GPS) reflect two distinct governance approaches driven by their respective roles. The TFFR Manual is a comprehensive document that combines governance, plan administration, and operational policies, resulting in a more hands-on, compliance- and process-oriented model where the Board is actively involved in administrative decisions. In contrast, the SIB GPS is a modern governance framework focused exclusively on fiduciary oversight, decision-making, and clear delegation of authority, with a strong emphasis on separating governance from operations. This represents a shift from a traditional, manual-based structure to a more disciplined and structured governance system.

The Governance and Policy Review Committee is asked to consider the preferred path forward for the evolution of the TFFR Program Manual. Specifically, the Committee should determine whether to:

- **Pursue a comprehensive rewrite** of the manual with the assistance of an external governance consultant
- **Collaborate with staff to align with the SIB Governance Policy System (GPS)** by mirroring its structure and approach
- **Retain the current manual with targeted, minimal updates** to address key gaps without significant structural changes

Clarifying this direction will help ensure that future efforts align with the Board's expectations regarding governance structure, level of modernization, and use of external resources.

**Board Action Requested:** The TFFR GPR recommends next steps for the Teacher's Fund for Retirement Board Program Manual.