

# **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