

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
JUNE 16, 2025, SPECIAL BOARD MEETING**

BOARD MEMBERS PRESENT: Dr. Rob Lech, President
Mike Burton, Vice President
Kirsten Baesler, State Supt. DPI
Thomas Beadle, State Treasurer
Scott Evanoff, Trustee
Cody Mickelson, Trustee
Alexis Rasset, Trustee

STAFF PRESENT: Missy Kopp, Exec. Assistant
Denise Leingang-Sargeant, Retirement Spec.
Chad Roberts, DED/CRO
Sara Seiler, Internal Audit Supvr.
Jodi Smith, Interim Exec. Director
Denise Weeks, Retirement Program Mngr.

OTHERS PRESENT: Members of the Public

CALL TO ORDER:

Dr. Lech, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the meeting to order at 10:00 a.m. on Monday, June 16, 2025. The meeting was held virtually.

THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM: SUPT. BAESLER, TREASURER BEADLE, MR. BURTON, MR. EVANOFF, DR. LECH, MR. MICKELSON, AND MS. RASSET.

ACCEPTANCE OF AGENDA:

The Board considered the agenda for the June 16, 2025, meeting.

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. BURTON AND CARRIED BY A VOICE VOTE TO APPROVE THE JUNE 16, 2025, AGENDA AS DISTRIBUTED.

AYES: MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, SUPT. BAESLER, MR. BURTON, MS. RASSET, AND PRES. LECH

NAYS: NONE

MOTION CARRIED

GOVERNANCE:

GRS Contract Extension:

The current contract with GRS for actuarial service started two years ago and will expire on June 30, 2025. The Board can choose to extend the contract for an additional two years up to two times. Staff recommend renewing the contract at this time with the new contract period starting on July 1, 2025. Board discussion followed.

IT WAS MOVED BY MR. EVANOFF AND SECONDED BY TREASURER BEADLE AND CARRIED BY A ROLL CALL VOTE TO EXTEND THE GRS CONTRACT FOR AN ADDITIONAL TWO YEARS BEGINNING ON JULY 1, 2025.

AYES: TREASURER BEADLE, SUPT. BAESLER, MS. RASSET, MR. EVANOFF, MR. BURTON, MR. MICKELSON, AND PRES. LECH

NAYS: NONE

MOTION CARRIED

Member Account Fraud Incident:

Mr. Roberts reviewed a fraud incident involving three member accounts. The incident was the result of an external data breach unrelated to MyTFFR which resulted in someone gaining access to the members' login information. Mr. Roberts reviewed the incident, and the Board discussed options for increasing security within the system and possible communications to members encouraging them to change their passwords more frequently.

CONSENT AGENDA:

IT WAS MOVED BY TREASURER BEADLE AND SECONDED BY MR. EVANOFF AND CARRIED BY A ROLL CALL VOTE TO APPROVE THE CONSENT AGENDA ITEMS, QDRO 2025-01 AND 2025-02; DISABILITY APPLICATIONS 2025-5D AND 2025-6D.

AYES: MS. RASSET, MR. BURTON, MR. MICKELSON, MR. EVANOFF, TREASURER BEADLE, AND PRES. LECH

NAYS: NONE

ABSENT: SUPT. BAESLER

MOTION CARRIED

ADJOURNMENT:

With no further business to come before the Board, Dr. Lech adjourned the meeting at 10:31 a.m.

Prepared by,

Missy Kopp, Assistant to the Board