

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
APRIL 11, 2006, SPECIAL BOARD MEETING

BOARD MEMBERS PRESENT: Barb Evanson, Vice President
Wayne Sanstead, State Superintendent
Kelly Schmidt, State Treasurer

VIA TELECONFERENCE: Mark Sanford, President
Clarence Corneil, Trustee
Michael Gessner, Trustee
Lowell Latimer, Trustee

STAFF PRESENT: Steve Cochrane, Executive Director
Fay Kopp, Deputy Executive Director
Bonnie Heit, Office Manager
Shelly Schumacher, Retirement Supervisor
Scott Miller, Assistant Attorney General

CALL TO ORDER:

Dr. Mark Sanford, President of the Teachers' Fund for Retirement (TFFR) Board of Trustees, called the special meeting to order at 4:30 p.m. on Tuesday, April 11, 2006, at the State Capitol, Fort Totten Room, Bismarck, North Dakota.

**THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM:
TREASURER SCHMIDT, MRS. EVANSON, PRESIDENT SANFORD, DR. SANSTEAD,
MR. GESSNER, DR. LATIMER, AND MR. CORNEIL.**

President Sanford relinquished his chair responsibilities to Vice President Evanson.

Vice President Evanson asked Mr. Scott Miller, Assistant Attorney General, to provide guidance to the Board regarding going into executive session. Mr. Miller advised the Board that it would have to go into executive session to discuss confidential retirement information relating to a member appeal, but could also close the meeting for attorney-client consultation. Mr. Miller reminded the Board that any Executive Session discussion must be limited to the appeal issue only. Under North Dakota Century Code (NDCC) 44-04-19.1 (2), the Board has the legal authority to meet in Executive Session for the purpose of attorney-client consultation.

TREASURER SCHMIDT MOVED AND MR. CORNEIL SECONDED TO MOVE TO EXECUTIVE SESSION FOR ATTORNEY-CLIENT CONSULTATION.

AYES: MRS. EVANSON, TREASURER SCHMIDT, PRESIDENT SANFORD, DR. LATIMER, MR. GESSNER, MR. CORNEIL, AND DR. SANSTEAD
NAYS: NONE

MOTION CARRIED

EXECUTIVE SESSION

Executive Session attendees included: Mrs. Evanson, Treasurer Schmidt, President Sanford, Dr. Latimer, Mr. Corneil, Mr. Gessner, Dr. Sanstead, Mr. Miller, and RIO staff.

Executive Session began at 4:34 p.m. and ended at 5:05 p.m.

OPEN SESSION

TREASURER SCHMIDT MOVED AND DR. SANSTEAD SECONDED TO INSTRUCT MR. MILLER TO DRAFT A REVISED RECOMMENDED FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER BASED ON DISCUSSIONS IN EXECUTIVE SESSION. A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

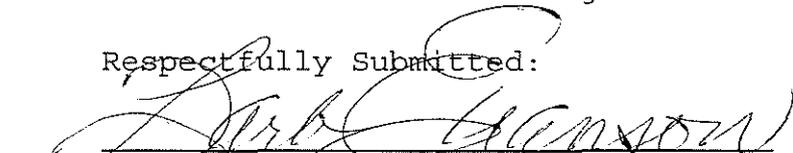
AYES: DR. SANSTEAD, DR. LATIMER, MRS. EVANSON, PRESIDENT SANFORD, MR. GESSNER, MR. CORNEIL, AND TREASURER SCHMIDT
NAYS: NONE

MOTION CARRIED

ADJOURNMENT:

Vice President Evanson adjourned the meeting at 5:07 p.m.

Respectfully Submitted:


Barb Evanson, Vice President
Teachers' Fund for Retirement Board


Bonnie Heit
Reporting Secretary