

**NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT
MINUTES OF THE
JULY 22, 2016 SPECIAL BOARD MEETING**

BOARD MEMBERS PRESENT: Mike Gessner, President
Mike Burton, Trustee
Toni Gumeringer, Trustee
Rob Lech, Trustee
Mel Olson, Trustee

ABSENT: Kirsten Baesler, State Superintendent
Kelly Schmidt, State Treasurer

OTHERS: Fay Kopp
See State Investment Board minutes for attendance list.

A quorum of the TFFR Board attended the State Investment Board (SIB) meeting on July 22, 2016 at 8:30 a.m. at the National Energy Center of Excellence at Bismarck State College in Bismarck, North Dakota. TFFR Board members listened to a presentation on board governance by Jeanna Cullins, Partner - Fiduciary Services Practice at Aon Hewitt Investment Consulting.

No business was conducted.

Respectfully Submitted:



Mr. Michael Gessner, President
Teachers' Fund for Retirement Board


Fay Kopp, Chief Retirement Officer