

NORTH DAKOTA TEACHERS' FUND FOR RETIREMENT  
MINUTES OF THE  
JULY 27, 2018 SPECIAL BOARD MEETING

**BOARD MEMBERS PRESENT:** Rob Lech, President  
Mike Burton, Vice President  
Toni Gumeringer, Trustee  
Mel Olson, Trustee  
Kelly Schmidt, State Treasurer

**ABSENT:** Kirsten Baesler, State Superintendent  
Cody Mickelson, Trustee

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

A quorum of the TFFR Board of Trustees attended the State Investment Board (SIB) meeting on July 27, 2018 at 8:30 a.m. at the National Energy Center of Excellence, Bismarck State College, in Bismarck, North Dakota. The purpose of attending the SIB meeting was to listen to the following investment educational presentations:

Overview of Investment Performance Benchmarks - Mr. Paul Erlendson and Mr. Alex Browning, Callan Associates

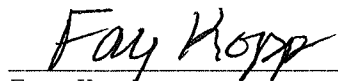
Investment Market Update - Mr. Bill Priest and Mr. Jeff Ulness, Epoch Investment Partners

No TFFR Board business was conducted.

Respectfully Submitted:



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Mr. Rob Lech, President  
Teachers' Fund for Retirement Board



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Fay Kopp  
Chief Retirement Officer