

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, AUGUST 22, 2008, 8:30 AM
FT. UNION ROOM, STATE CAPITOL

I. CALL TO ORDER.

II. MINUTES (July 18, 2008).

III. BOARD EDUCATION.

- A. INVESCO Asian Real Estate Fund Offering - Mr. Max Swango, Mr. Paul Michaels
- B. Fiscal Year 2008 Investment Review - Mr. Cochrane

IV. GOVERNANCE.

- A. Investments
 - 1. Work on Real Estate/Pension Trust - Mr. Cochrane
- B. Administration
 - 1. Manager Review Status Report - Mr. Cochrane (Enclosed)
 - 2. Governance Manual Review/Section B. - "Governance Process" - Mr. Cochrane/SIB
 - 3. Rebalancing Revisited - Mr. Cochrane

V. MONITORING. (Questions Only/Approval Needed)

- 1. Quarterly Investment Report/Pension Trust - Mr. Erlendson, Callan Associates (to follow).
- 2. Quarterly Investment Report/Insurance Trust - Mr. Erlendson, Callan Associates (to follow).

VI. OTHER.

SIB meeting - September 26, 2008, 8:30 a.m. - Ft. Union Room, State Capitol.
SIB Audit Committee meeting - September 26, 2008, 1:00 p.m. - Ft. Union Room, State Capitol

VII. ADJOURNMENT.

Any individual requiring an auxiliary aid or service must contact the Executive Director of the Retirement and Investment Office
(701) 328-9885 at least three (3) days prior to the scheduled meeting.