

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, JANUARY 23, 2009, 8:30 AM
BANK OF NORTH DAKOTA CONFERENCE ROOM 201

I. Call To Order

II. Approval of Agenda

III. Approval of Minutes (November 21, 2008)

IV. Board Education

- A. SIB Pension Trust Investment Review and Related Capital Market Insights - JP Morgan
Mr. Rumi Masih, Mr. Jim Sakelaris

V. Governance

A. Administration

1. Audit Committee Liaison Report - Mr. Gessner (enclosed)
2. Governance Policy Committee Report - Mr. Sandal and Committee (enclosed)
3. Grand Forks Pension Initiative - Mrs. Flanagan (to follow)
4. Legislative Update - Mr. Cochrane (to follow)

VI. Monitoring Qtr Ending 12/30/08 (Board Approval - Questions Only)

- A. Budget and Financial Conditions - Mrs. Flanagan (enclosed)
- B. Executive Limitations/Staff Relations - Mr. Cochrane (enclosed)
- C. Investment Program - Mr. Cochrane (enclosed)
- D. Retirement Program - Mrs. Kopp (enclosed)

VII. Other

SIB Meeting - February 27, 2009, 8:30 a.m., Bank of North Dakota Conference Room 201
SIB Audit Committee Meeting - February 27, 2009, 1:00 p.m., BND Conference Room 201

VIII. Adjournment