

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, FEBRUARY 27, 2009, 8:30 AM
BANK OF NORTH DAKOTA ROOM 201

I. CALL TO ORDER

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES (JANUARY 23, 2009)

IV. BOARD EDUCATION

- A. Institutional Real Estate in Today's Economic Environment - Invesco Real Estate
Mr. Paul Michaels, Mr. Max Swango
- B. Rebalancing Project Update - The Clifton Group
Mr. Ben Lazarus
- C. Capital Market Expectations / Callan Update - Callan Associates
Mr. Paul Erlendson,

V. GOVERNANCE

- A. Administration
 - 1. Governance Policy Committee Report - Mr. Sandal and Committee (enclosed)
 - 2. Manager Review Status Report - Mr. Cochrane, Mr. Erlendson
 - 3. Grand Forks Pension Initiative - Mrs. Flanagan (enclosed)
 - 4. Legislative Update - Mr. Cochrane (to follow)

VI. MONITORING

- A. Quarterly Investment Report - Pension Trust - Mr. Erlendson (enclosed)
- B. Quarterly Investment Report - Insurance Trust - Mr. Erlendson (enclosed)

VII. OTHER

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

VIII. ADJOURNMENT