

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, MAY 15, 2009, 8:30 AM
BANK OF NORTH DAKOTA CONFERENCE ROOM 301

I. CALL TO ORDER.

II. APPROVAL OF AGENDA.

III. APPROVAL OF MINUTES (APRIL 24, 2009).

IV. BOARD EDUCATION.

- A. Corsair Financial Sector Investment Review - Corsair
Mr. Nicholas Paumgarten, Mr. Michael Poe, Mr. Dennis Bottorff
- B. TALF Fund Investment Opportunity - AllianceBernstein
Mr. Jeff Phlegar, Ms. Liz Smith, Mr. James Thyne
- C. Rebalancing Overlay Review - The Clifton Group
Mr. Ben Lazarus

V. GOVERNANCE.

- A. Investments
 - 1. Work on TALF Proposal - Pension Trust - Mr. Cochrane, Mr. Erlendson
- B. Administration
 - 1. FY 2010 Meeting Dates - Mr. Cochrane (enclosed - questions only)
 - 2. Westridge / WG Trading Update - Mr. Cochrane, Mr. Webb (questions only)
 - 3. Report by Compensation Committee - Committee, SIB

VI. MONITORING.

- A. Manager Review Status Report - Mr. Cochrane (no enclosure).
- B. Quarterly Investment Report/Pension Trust - Mr. Erlendson (enclosed - questions only).
- C. Quarterly Investment Report/Insurance Trust - Mr. Erlendson (enclosed - questions only).

VII. OTHER.

SIB Audit Committee - May 15, 2009, 1:00 p.m. - Bank of North Dakota - Conf Rm 301
SIB meeting - June 26, 2009, 8:30 a.m. - Bank of North Dakota

VIII. ADJOURNMENT.