

REVISED

AGENDA

**NORTH DAKOTA
STATE INVESTMENT
BOARD MEETING**

FRIDAY, OCTOBER 23, 2009, 8:30 AM
~~PEACE GARDEN~~ HAUGLAND ROOM, STATE CAPITOL

I. CALL TO ORDER.

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES (SEPTEMBER 25, 2009)

IV. BOARD EDUCATION.

- A. Commercial Real Estate Market and Product Review and Discussion - JPMorgan
Mr. Michael O'Brien, Mr. Jim Sakelaris, Mr. Steven Weddle
- B. Global TIPs (Insurance Trust) - Western Asset Management
Mr. Joseph Carieri, Peter Stutz

V. GOVERNANCE.

A. Investments

- 1. Clifton Update - Ms. Flanagan
- 2. Work on TIPs - Mr. Cochrane

B. Administration

- 1. SIB Start Time Discussion - Mr. Cochrane
- 2. Audit Committee Liaison Report - Mr. Gessner (Enclosed)
- 3. Governance Policy Revision Discussion - Ms. Flanagan (Enclosed)
- 4. Conference Report - Ms. Moszer

VI. QUARTERLY MONITORING - QUESTIONS ONLY (BOARD APPROVAL NEEDED).

- A. Executive Limitations/Staff Relations - Mr. Cochrane (enclosed)
- B. Budget/Financial Conditions - Mrs. Flanagan (enclosed)
- C. Investment Program - Mr. Cochrane (enclosed)
- D. Retirement Program - Mrs. Kopp (enclosed)
- E. Money Manager Annual Review Meeting - (enclosed, questions only)

VII. OTHER.

SIB Meeting - November 20, 2009, 8:30 a.m. - Peace Garden Room, State Capitol
SIB Audit Committee Meeting - November 20, 2009, 1:00 p.m. - Peace Garden Room, State Capitol

VIII. ADJOURNMENT.