

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, JANUARY 22, 2010, 8:30 AM
PEACE GARDEN ROOM, STATE CAPITOL

I. Call To Order

II. Approval of Agenda

III. Approval of Minutes (November 20, 2009)

IV. Board Education

- A. Review of Wells Capital Alpha Capture Portfolio Quantitative Product - Mr. Jeff Mellas, Mr. Doug Beath, Wells Capital Management (45-60 minutes)
- B. Clifton Overlay Strategy Update and Understanding Risk Management Strategies - Mr. Ben Lazarus, Mr. Tom Lee, Clifton Group (45-60 minutes)

V. Governance

- A. Administration
 - 1. Audit Committee Liaison Report - Mr. Gessner (enclosed) (5 minutes)
 - 2. NDSIB Investment Manager Catalog - Mrs. Flanagan (to follow) (5-10 minutes)

VI. Monitoring (Board Approval - Questions Only)

- A. Report on Executive Limitations/Staff Relations - Mr. Cochrane (enclosed)
- B. Report on Budget and Financial Conditions - Mrs. Flanagan (enclosed)
- C. Retirement Program Quarterly Report - Mrs. Kopp (enclosed)
- D. Investment Program Quarterly Report - Mr. Cochrane (enclosed)
- E. Annual RIO Audit Report Acceptance - Mrs. Flanagan (enclosed under Item V.A.1.)
- F. Money Managers Annual Review Meetings - (enclosed)

VII. Other

SIB Meeting - February 26, 2010, 8:30 a.m., Peace Garden Room, State Capitol
SIB Audit Committee Meeting - February 26, 2010, 1:00 p.m., Peace Garden Room, State Capitol

VIII. Adjournment