

AGENDA

NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, FEBRUARY 26, 2010, 8:30 AM
PEACE GARDEN ROOM, STATE CAPITOL

- I. **CALL TO ORDER**
- II. **APPROVAL OF AGENDA**
- III. **APPROVAL OF MINUTES (JANUARY 22, 2010)**
- IV. **BOARD EDUCATION**
 - A. Adams Street
 - 1. Alternative Investment Program Concept (45 minutes, enclosed)
Mr. Miguel Gonzalo
 - Declaration
 - 1. Mortgage Portfolio Transition Proposal - Insurance Trust (15 minutes)
Mr. James Shallcross, Mr. John Pluta, Mr. Greg Casey
 - 2. Fixed Income Opportunistic Proposal - Pension Trust (30 minutes)
Declaration and Mr. Deepak Narula, Metacapital
 - B. Rebalancing Project Update - Ms. Flanagan (4 minutes, enclosed)
 - C. Capital Market Expectations/Callan Update - Mr. Paul Erlendson, Callan Associates (15 minutes, to follow)
 - D. Manager Review Status Report - Mr. Cochrane, Mr. Erlendson (to follow)
- V. **INVESTMENTS (time varies on discussion - 60 minutes max guideline)**
 - A. Adams Street Investment Concept - Mr. Cochrane, Mr. Erlendson (to follow)
 - B. Mortgage Portfolio Transition Proposal - Mr. Cochrane, Mr. Erlendson (to follow)
 - C. Fixed Income Investment Proposal - Mr. Cochrane, Mr. Erlendson (to follow)
- VI. **GOVERNANCE**
 - A. Administration
 - 1. Callan Conference Report and *Do the Hustle* - Ms. Ternes, Mr. Toso
- VII. **MONITORING (Board Approval Needed).**
 - A. Quarterly Investment Report - Pension Trust - Mr. Erlendson (enclosed)
 - B. Quarterly Investment Report - Insurance Trust - Mr. Erlendson (enclosed)
 - C. Money Manager's Annual Review Meetings - (informational, enclosed)
- VIII. **OTHER**

SIB Meeting - March 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
- IX. **ADJOURNMENT**