

# AGENDA

## NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, APRIL 23, 2010, 8:30 AM  
PEACE GARDEN ROOM, STATE CAPITOL

**I. CALL TO ORDER.**

**II. APPROVAL OF AGENDA.**

**III. APPROVAL OF MINUTES (MARCH 26, 2010)**

**IV. GOVERNANCE.**

A. Administration

1. RIO Organizational Overview - Ms. Fay Kopp and Ms. Connie Flanagan
2. Investment Program Status Report - Ms. Flanagan
3. Transition Considerations - Paul Erlendson, Callan Associates
4. Discussion on Interim Executive Director/CIO - Board
5. Discussion on Process for Selecting New Executive Director/CIO - Board
6. Discussion on Possibility of Special Audit - Board

B. Investments

1. Report on Estimated Fiscal Year-to-Date Investment Returns - Ms. Flanagan
2. Broker Commission Recapture Revisited - Ms. Flanagan (enclosed)
3. Status Report on Overlay Program - The Clifton Group (enclosed/questions only)

**VI. MONITORING QTR ENDING 3/31/10 (BOARD APPROVAL - QUESTIONS ONLY)**

A. Budget and Financial Conditions - Ms. Flanagan (enclosed)

**VII. OTHER.**

SIB meeting - May 21, 2010, 8:30 a.m. - Peace Garden Room, State Capitol.

SIB Audit Committee meeting - May 21, 2010, 1:00 p.m. - Peace Garden Room, State Capitol.

**VIII. ADJOURNMENT.**