

# AGENDA

## NORTH DAKOTA STATE INVESTMENT BOARD MEETING

FRIDAY, JANUARY 27, 2012, 8:30 AM  
PEACE GARDEN ROOM  
STATE CAPITOL  
BISMARCK ND

### **I. APPROVAL OF AGENDA**

### **II. APPROVAL OF MINUTES** (November 18, 2011 & December 21, 2011)

### **III. INTRODUCTION OF DEP CIO - Mr. Geissinger**

### **IV. EDUCATION**

- A. Nephila - Introduction to Catastrophe Insurance Risk (enclosed) (1 hour)
- B. Calamos - Low Volatility Global Equity (enclosed) (1 hour)

### **V. INVESTMENTS**

- A. Calamos Recommendation - Mr. Geissinger (30 min)
- B. Investment Management Fee Study - Mr. Geissinger (15 min)

### **VI. GOVERNANCE**

- A. Administration (acceptance needed)
  - 1. PERS Investment Policy Statement - Mr. Geissinger (enclosed) (5 min)
  - 2. City of Bismarck (Police and Employees) Asset Allocation Structure - Mr. Geissinger (enclosed) (5 min)
  - 3. Audit Committee Liaison Report - Mr. Gessner (enclosed) (5 min)
  - 4. Governance Policy Revisions (second reading) - Ms. Flanagan (enclosed) (5 min)

### **VII. MONITORING REPORTS** (acceptance needed - questions only) (5 min)

- A. Budget and Financial Conditions - Ms. Flanagan (enclosed)
- B. Executive Limitations/Staff Relations - Mr. Geissinger (enclosed)
- C. Investment Program - Mr. Geissinger (enclosed)
- D. Retirement Program - Mrs. Kopp (enclosed)
- E. RIO Annual Audit Report - Ms. Flanagan (enclosed under Item VI.A.3.)

### **VIII. OTHER**

Next SIB meeting - February 17, 2012, 8:30 a.m. - Workforce Safety & Insurance  
Next SIB Audit Committee meeting - February 17, 2012, 1:00 p.m. - Workforce Safety & Insurance

### **IX. ADJOURNMENT.**