



ND STATE INVESTMENT BOARD MEETING

Friday, September 25, 2015, 8:30 a.m.
Fort Union Room, State Capitol
600 E Blvd., Bismarck, ND

I. APPROVAL OF AGENDA

II. APPROVAL OF MINUTES (AUGUST 28, 2015)

III. INVESTMENTS

- A. Investment Fees and Expenses - Mr. Hunter (enclosed) (30 min) **Board Acceptance Requested**
- B. Novarca Fee Review - Mr. Schulz (enclosed) (15 min) *Informational*
- C. Private Equity Update - Mr. Hunter (15 min) *Informational*
- D. Adams Street Partners Presentation - Mr. Jeff Diehl and Mr. Gonzalo (45 min)

===== Break from 10:15 to 10:30 a.m. =====

- E. Private Equity Recommendation - Mr. Hunter (to follow) (30 min) **Board Action Requested**

IV. BOARD EDUCATION

- A. Investment Conferences Attended by SIB Members (enclosed) - Mr. Schulz (10 min) *Informational*

V. MONITORING REPORTS (Board Acceptance Requested)

- A. Annual Compliance Reports - Ms. Flanagan (enclosed) (5 min)
- B. RIO Budget Update - Mr. Hunter (enclosed) (5 min)
- C. RIO Staffing Update - Mr. Hunter (enclosed) (5 min)

VI. OTHER

Next Meetings: SIB Audit Committee meeting - September 25, 2015, 1:00 p.m., Ft. Union Room
SIB meeting - October 23, 2015, 8:30 a.m., Peace Garden Room

VII. ADJOURNMENT