



ND STATE INVESTMENT BOARD MEETING

**Friday, November 20, 2015, 8:30 a.m.
Peace Garden Room, State Capitol
600 E Boulevard, Bismarck, ND**

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA

II. ACCEPTANCE OF MINUTES (October 23, 2015)

III. INVESTMENTS

- A. Asset and Performance Overview – Mr. Hunter (to follow) (15 min)
- B. Epoch Capital Markets Update – Mr. Priest, Mr. Ulness (enclosed) (45 min)
- C. Litigation Update: GM Bankruptcy – Ms. Murtha (10 min) **Board Action**
- D. Litigation Monitoring: Policy Proposal (Second Reading) – Ms. Murtha and Mr. Hunter (enclosed) (10 min) **Board Action**
- E. International Equity Recommendation – Mr. Schulz (to follow) (10 min) **Board Action**

===== Break from 10:00 to 10:10 a.m. =====

- F. Board Education: Fiduciary Duty – Mr. Hunter (enclosed) (10 min)

IV. QUARTERLY MONITORING (45 minutes)

- A. Callan - Pension Investment Review 9/30/15 – Mr. Erlendson (enclosed) **Board Acceptance**
- B. Callan - Insurance Investment Review 9/30/15 – Mr. Erlendson (enclosed) **Board Acceptance**
- C. Callan - Legacy Investment Review 9/30/15 – Mr. Erlendson (enclosed) **Board Acceptance**

V. GOVERNANCE (20 minutes)

- A. Audit Committee Report to SIB – Ms. Miller Bowley (enclosed) **Board Acceptance**
- B. RIO FY 2015 Financial Audit Report – Mr. Hunter (enclosed) **Board Acceptance**
- C. Employee Benefit Plan Committee – Mr. Hunter (enclosed) (Informational)

VI. OTHER

Next Meetings: SIB meeting - January 22, 2016, 8:30 a.m. - Peace Garden Room
SIB Audit Committee meeting - February 25, 2016, 3:00 p.m. - Peace Garden Room

VII. ADJOURNMENT