

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
OCTOBER 22, 2010 BOARD MEETING**

BOARD MEMBERS PRESENT: Lt. Governor Jack Dalrymple, Chair
Mike Sandal, Vice Chair
Clarence Corneil, TFFR Board
Jeff Engleson, Land Dept.
Levi Erdmann, PERS Board
Mike Gessner, TFFR Board
Adam Hamm, Insurance Commissioner (teleconference)
Howard Sage, PERS Board
Kelly Schmidt, State Treasurer
Cindy Ternes, Workforce Safety & Insurance
Bob Toso, TFFR Board

STAFF PRESENT: Connie Flanagan, Fiscal & Investment Officer
LeRoy Gilbertson, Interim Executive Director/CIO
Bonnie Heit, Office Manager
Fay Kopp, Deputy Executive Director

OTHERS PRESENT: Sparb Collins, PERS
Mary Hobson, EFL Associates
Bryan Klipfel, WSI
Aaron Webb, Attorney General's Office
Dale Wetzal, Associated Press

CALL TO ORDER:

Lt. Governor Dalrymple called the State Investment Board (SIB) meeting to order at 8:30 a.m. on Friday, October 22, 2010, at Workforce Safety and Insurance, 1600 E. Century Ave., Bismarck, ND.

THE FOLLOWING MEMBERS WERE PRESENT REPRESENTING A QUORUM: MR. CORNEIL, LT. GOVERNOR DALRYMPLE, MR. ENGLESON, MR. ERDMANN, MR. GESSNER, COMMISSIONER HAMM, MR. SAGE, MR. SANDAL, TREASURER SCHMIDT, MS. TERNES, AND MR. TOSO

MINUTES:

The Board considered the minutes of the September 24, 2010, meeting.

TREASURER SCHMIDT MOVED AND MR. ERDMANN SECONDED TO APPROVE THE SEPTEMBER 24, 2010 MINUTES.

AYES: MR. GESSNER, MR. ENGLESON, MR. SAGE, MS. TERNES, TREASURER SCHMIDT, MR. TOSO, COMMISSIONER HAMM, MR. CORNEIL, MR. ERDMANN, LT. GOVERNOR DALRYMPLE, AND MR. SANDAL

NAYS: NONE

MOTION CARRIED

EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER (ED/CIO) INTERVIEWS:

Mr. LeRoy Gilbertson, Interim ED/CIO, reviewed the format for the interviews of the candidates.

The Board recessed at 8:40 a.m. and reconvened at 9:00 a.m.

Mr. David Finstad presented his presentation.

The Board recessed at 10:25 a.m. and reconvened at 10:45 a.m.

Mr. John Geissinger presented his presentation.

The Board recessed at 12:30 p.m. and reconvened at 1:00 p.m.

Mr. Rob Brown presented his presentation.

The Board recessed at 2:35 p.m. and reconvened at 2:50 p.m.

The Board and staff discussed the three candidates. After discussion,

MR. SANDAL MOVED AND MR. TOSO SECONDED TO OFFER THE ED/CIO POSITION TO MR. GEISSINGER WITH THE TERMS THAT HAD BEEN PREVIOUSLY DISCUSSED.

AYES: COMMISSIONER HAMM, MS. TERNES, MR. ENGLESON, MR. GESSNER, MR. SAGE, LT. GOVERNOR DALRYMPLE, MR. ERDMANN, MR. SANDAL, MR. TOSO, MR. CORNEIL, AND TREASURER SCHMIDT.

NAYS: NONE

MOTION CARRIED.

The next SIB meeting is scheduled for December 15, 2010, at 8:30 a.m. at the State Capitol, Peace Garden Room, Bismarck, ND.

The next SIB Audit Committee meeting is scheduled for November 19, 2010, at 8:30 a.m. at the State Capitol, Peace Garden Room, Bismarck, ND.

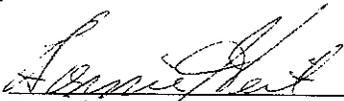
ADJOURNMENT:

Lt. Governor Dalrymple adjourned the meeting at 3:40 p.m.

Respectfully Submitted:



Lt. Governor Dalrymple, Chair
State Investment Board



Bonnie Heit
Secretary to the Board