

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
MARCH 24, 2011 BOARD MEETING**

BOARD MEMBER'S PRESENT: Mike Sandal, Vice Chair
Kelly Schmidt, State Treasurer

BOARD MEMBER'S TELECONFERENCE: Levi Erdmann, PERS Board
Lance Gaebe, Land Commissioner
Mike Gessner, TFFR Board
Howard Sage, PERS Board
Cindy Ternes, Workforce Safety & Insurance

BOARD MEMBER'S ABSENT: Clarence Corneil, TFFR Board
Adam Hamm, Insurance Commissioner
Bob Toso, TFFR Board
Drew Wrigley, Lt. Governor, Chair

STAFF PRESENT: Connie Flanagan, Fiscal & Investment Officer
Bonnie Heit, Office Manager
Fay Kopp, Deputy Executive Director
Leslie Moszer, Compliance Officer
Susan Walcker, Investment Accountant

STAFF TELECONFERENCE: John Geissinger, Executive Director/CIO

OTHERS TELECONFERENCE: Matt Sagsveen, Attorney General's Office
Jan Murtha, Attorney General's Office

CALL TO ORDER:

Mr. Sandal, Vice Chair, called the State Investment Board (SIB) meeting to order at 4:00 pm on Thursday, March 24, 2011, at the Retirement and Investment Office, 1930 Burnt Boat Drive, Bismarck, ND.

A quorum was present for the purpose of conducting business.

AGENDA:

The meeting was called to review the Westridge/WG Trading case.

The SIB entered into Executive Session to consult with its attorney regarding the Westridge/WG Trading case pursuant to N.D.C.C. § 44-04-19.1(2), N.D.C.C. § 44-04-19.1 (5) and N.D.C.C. § 44-04-19.2.

IT WAS MOVED BY TREASURER SCHMIDT AND SECONDED BY MR. GESSNER TO ENTER INTO EXECUTIVE SESSION TO CONSULT WITH ITS ATTORNEY REGARDING THE WESTRIDGE/WG

TRADING CASE PURSUANT TO N.D.C.C. § 44-04-19.1(2), N.D.C.C. § 44-04-19.1 (5) and N.D.C.C. § 44-04-19.2.

AYES: MS. TERNES, MR. GAEBE, MR. GESSNER, MR. SAGE, MR. ERDMANN, MR. SANDAL, AND TREASURER SCHMIDT

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER HAMM, LT. GOVERNOR WRIGLEY, MR. TOSO, AND MR. CORNEIL

Executive Session began at 4:14 p.m.

Individuals present - Mr. Gessner, Mr. Gaebe, Mr. Sage, Ms. Ternes, Treasurer Schmidt, Mr. Erdmann, Mr. Sandal, Mr. Geissinger, Mr. Sagsveen, Ms. Murtha, Ms. Kopp, Ms. Flanagan, Ms. Walker, Ms. Moszer, and Ms. Heit

MR. GAEBE MOVED AND MS. TERNES SECONDED TO ADJOURN THE EXECUTIVE SESSION.

AYES: MR. GESSNER, MR. GAEBE, MR. SAGE, MS. TERNES, TREASURER SCHMIDT, MR. ERDMANN, AND MR. SANDAL

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER HAMM, LT. GOVERNOR WRIGLEY, MR. TOSO, AND MR. CORNEIL

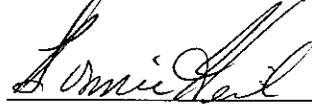
Executive Session ended at 4:35 pm.

ADJOURNMENT:

Mr. Sandal adjourned the meeting at 4:36 pm.

Respectfully Submitted:

 5/20/11
Mr. Sandal, Vice Chair
State Investment Board


Bonnie Heit
Secretary to the Board