

**NORTH DAKOTA STATE INVESTMENT BOARD
MINUTES OF THE
OCTOBER 1, 2013, BOARD MEETING**

BOARD MEMBERS PRESENT: Drew Wrigley, Lt. Governor, Chair
Mike Sandal, Vice Chair
Clarence Corneil, TFFR Board
Jeff Engleson, Deputy Land Commissioner
Mike Gessner, TFFR Board
Adam Hamm, Insurance Commissioner
Rob Lech, TFFR Board
Howard Sage, PERS Board
Kelly Schmidt, State Treasurer

ABSENT: Cindy Ternes, Workforce Safety & Insurance
Tom Trenbeath, PERS Board

STAFF PRESENT: Bonnie Heit, Assistant to the SIB
Fay Kopp, Interim Executive Director
Darren Schulz, Interim CIO

CALL TO ORDER:

Lt. Governor Wrigley called the State Investment Board (SIB) meeting to order at 2:00 pm on Tuesday, October 1, 2013. The meeting was conducted by teleconference.

A quorum was present for the purpose of conducting business.

The meeting was called to order to review recruiting expenses for the final candidate for the position of ED/CIO of the Retirement and Investment Office. The SIB, at their September 27, 2013, meeting, directed Korn/Ferry to offer the ED/CIO position of RIO to Mr. Deric Righter. Mr. Michael Kennedy, Korn/Ferry, contacted the SIB on September 30, 2013, and updated the SIB on the discussions he has had with Mr. Righter since September 27, 2013. Mr. Kennedy indicated Mr. Righter is still very interested in the position and that the family is reviewing the impact of a move to North Dakota. Mr. Kennedy inquired if the SIB would be willing to pay for Mr. Righter and his wife to come to Bismarck to tour the Bismarck/Mandan community and to check on the school systems and real estate.

After discussion,

IT WAS MOVED BY MR. GESSNER AND SECONDED BY MR. ENGLERSON AND CARRIED ON A VOICE VOTE TO AUTHORIZE PAYMENT OF FIFTY PERCENT OF THE EXPENSES (AIRFARE, RENTAL CAR, HOTEL, AND MEALS), AT THE STATE PER DIEM RATE, FOR MR. RIGHTER AND HIS WIFE TO COME TO BISMARCK TO TOUR THE BISMARCK/MANDAN COMMUNITY, CHECK INTO THE SCHOOL SYSTEMS, AND REAL ESTATE.

AYES: MR. CORNEIL, COMMISSIONER GAEBE, MR. GESSNER, COMMISSIONER HAMM, MR. SAGE, MR. SANDAL, TREASURER SCHMIDT, MR. LECH, AND LT. GOVERNOR WRIGLEY

NAYS: NONE

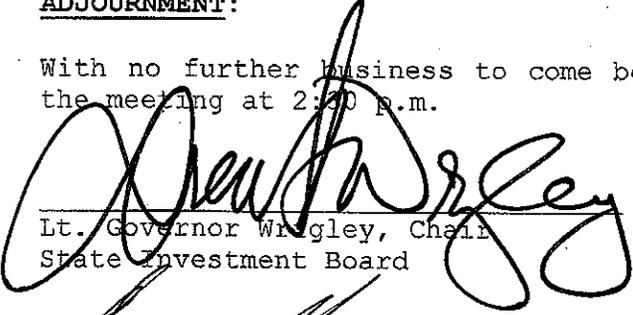
MOTION CARRIED

ABSENT: MS. TERNES, MR. TRENBEATH

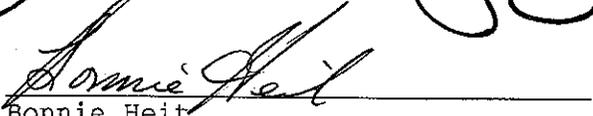
The SIB also authorized Mr. Sandal to discuss the offer with Mr. Kennedy on behalf of the SIB.

ADJOURNMENT:

With no further business to come before the SIB, Lt. Governor Wrigley adjourned the meeting at 2:30 p.m.



Lt. Governor Wrigley, Chair
State Investment Board



Bonnie Heit
Assistant to the Board