

**NORTH DAKOTA STATE INVESTMENT BOARD  
MINUTES OF THE  
OCTOBER 8, 2013, BOARD MEETING**

**BOARD MEMBERS PRESENT:** Drew Wrigley, Lt. Governor, Chair  
Mike Sandal, Vice Chair  
Clarence Corneil, TFFR Board  
Commissioner Gaebe, Land Commissioner  
Mike Gessner, TFFR Board  
Rob Lech, TFFR Board  
Howard Sage, PERS Board  
Kelly Schmidt, State Treasurer  
Cindy Ternes, Workforce Safety & Insurance  
Tom Trenbeath, PERS Board

**ABSENT:** Adam Hamm, Insurance Commissioner

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

**OTHERS:** Michael Kennedy, Korn/Ferry  
Jan Murtha, Attorney General's Office  
Kim Wassim, HRMS

**CALL TO ORDER:**

Lt. Governor Wrigley called the State Investment Board (SIB) meeting to order at 4:00 pm on Tuesday, October 8, 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 the recruiting progress of Mr. Deric Righter for the position of ED/CIO of the Retirement and Investment Office since the position was verbally offered to him on September 27, 2013.

The SIB received an update from Mr. Michael Kennedy, Korn/Ferry, on October 7, 2013. Mr. Kennedy discussed with the SIB his recruitment efforts and indicated Mr. Righter is getting closer to making his decision and is leaning towards accepting the offer. At this point, Mr. Righter and his family have decided that Mr. Righter would relocate to Bismarck but his family would stay in Detroit for the next three years and Mr. Righter would commute back and forth. Mr. Kennedy also informed the SIB Mr. Righter was inquiring if there was flexibility on the vacation days offered and was also inquiring about the relocation allowance and if a sign-on bonus and a severance package is available.

The SIB discussed their options at this point of the recruiting process and after discussion,

Commissioner Gaebe exited the meeting at 4:30 pm.

**IT WAS MOVED BY MS. TERNES AND SECONDED BY MR. TRENBEATH AND CARRIED ON A ROLL CALL VOTE TO WITHDRAW THE CURRENT OFFER OF EMPLOYMENT TO MR. RIGHTER BASED ON THE ISSUES THAT HAVE COME UP IN THE RECRUITING EFFORTS.**

Discussion followed,

Mr. Trenbeath called the question and a roll call vote was taken,

AYES: MS. TERNES, MR. GESSNER, MR. SAGE, MR. TRENBEATH, MR. SANDAL, MR. LECH, MR. CORNEIL, TREASURER SCHMIDT, LT. GOVERNOR WRIGLEY

NAYS: NONE

MOTION CARRIED

ABSENT: COMMISSIONER HAMM, COMMISSIONER GAEBE

A roll call vote was taken on the motion,

AYES: TREASURER SCHMIDT, MR. CORNEIL, MR. LECH, MR. TRENBEATH, MS. TERNES, LT. GOVERNOR WRIGLEY

NAYS: MR. SANDAL, MR. GESSNER, MR. SAGE

ABSENT: COMMISSIONER HAMM, COMMISSIONER GAEBE

A letter to rescind the offer of employment to Mr. Righter will be drafted by Ms. Murtha, signed by Lt. Governor Wrigley, and forwarded to Mr. Righter as soon as possible.

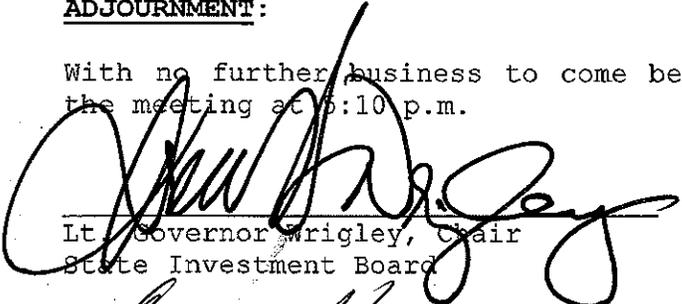
Lt. Governor Wrigley thanked Ms. Murtha for her excellent work and advice.

OTHER:

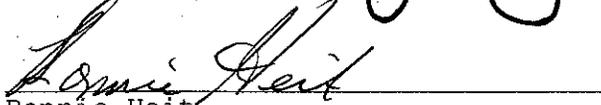
The next SIB meeting will be held by teleconference on October 9, 2013, at 9:30 am to discuss the pool of applicants for the position of Executive Director/CIO of the Retirement and Investment Office.

ADJOURNMENT:

With no further business to come before the SIB, Lt. Governor Wrigley adjourned the meeting at 6:10 p.m.



Lt. Governor Wrigley, Chair  
State Investment Board

  
Bonnie Heit  
Assistant to the Board