

**NORTH DAKOTA STATE INVESTMENT BOARD  
MINUTES OF THE  
OCTOBER 9, 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:** Michelle Booth, Korn/Ferry  
Michael Kennedy, Korn/Ferry  
Jan Murtha, Attorney General's Office

**CALL TO ORDER:**

Lt. Governor Wrigley called the State Investment Board (SIB) meeting to order at 9:30 am on Wednesday, October 9, 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 pool of applicants for the position of ED/CIO of the Retirement and Investment Office.

Mr. Kennedy updated the SIB on Mr. Righter. Mr. Kennedy notified Mr. Righter on October 8, 2013, that the SIB had decided to withdraw their offer of employment to him. Mr. Righter, although disappointed in the decision, thanked the SIB for their consideration of him as a viable candidate.

Mr. Kennedy updated the SIB on Mr. David Hunter, the second candidate interviewed on September 27, 2013. Mr. Kennedy stated Mr. Hunter is still interested in the position. Mr. Kennedy reviewed with the SIB Mr. Hunter's background and reference checks completed thus far and everything is positive.

Mr. Kennedy also discussed with the SIB one other candidate that may be of interest to the SIB. At this point in the process, the SIB concurred to not bring in any other candidates until the SIB reaches a resolution with Mr. Hunter.

**COMMISSIONER GAEBE MOVED AND MR. SAGE SECONDED TO INVITE MR. HUNTER BACK FOR A THIRD INTERVIEW BEFORE THE SIB AND ALSO ENCOURAGE HIS SPOUSE TO COME AND TOUR THE BISMARCK/MANDAN COMMUNITY.**

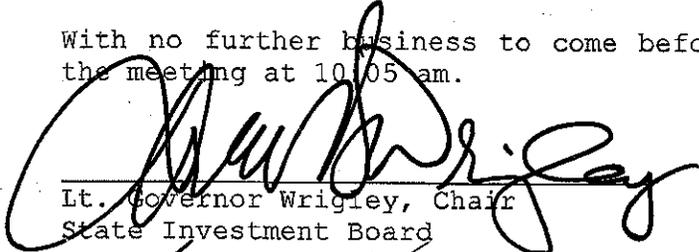
AYES: MR. SAGE, MR. SANDAL, MR. CORNEIL, MR. GESSNER, MR. LECH, MR. TRENBEATH,  
MS. TERNES, COMMISSIONER GAEBE, TREASURER SCHMIDT, LT. GOVERNOR WRIGLEY  
NAYS: NONE  
MOTION CARRIED  
ABSENT: COMMISSIONER HAMM

For clarification purposes, the SIB will pay 100% of the expenses (airfare, rental vehicle, hotel room, and meals), at the state per diem rate, for Mr. Hunter only.

Mr. Kennedy inquired if the SIB had any specific items they would like Mr. Hunter to address for the interview on October 25, 2013. If not, Mr. Kennedy will present some ideas to the SIB for their feedback prior to the meeting.

ADJOURNMENT:

With no further business to come before the SIB, Lt. Governor Wrigley adjourned the meeting at 10:05 am.

  
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Lt. Governor Wrigley, Chair  
State Investment Board

  
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Bonnie Heit  
Assistant to the Board