

**NORTH DAKOTA STATE INVESTMENT BOARD  
MINUTES OF THE  
OCTOBER 28, 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:** Bryan Klipfel, Workforce Safety & Insurance

**CALL TO ORDER:**

Lt. Governor Wrigley called the State Investment Board (SIB) meeting to order at 3:07 pm on Monday, October 28, 2013. The meeting was conducted by teleconference.

A quorum was present for the purpose of conducting business.

Commissioner Hamm was unavailable due to a NAIC conference call at 3:00 pm.

The meeting was called to review the relocation expenses for the final candidate for the position of ED/CIO of the Retirement and Investment Office.

Mr. Michael Kennedy, Korn/Ferry, notified Ms. Kopp and Mr. Sandal on Sunday, October 27, 2013, that he had notified Mr. David Hunter on Friday, October 25, 2013, that the SIB had offered him the position of ED/CIO of RIO.

Mr. Kennedy also followed up with another call to Mr. Hunter on Sunday, October 27, 2013, to discuss the offer and benefit package. Mr. Kennedy stated Mr. Hunter was inquiring about the relocation expense amount, and was inquiring if there was any flexibility in the relocation amount or the base salary that would allow him to better manage his move.

The SIB discussed their options at this point of the recruitment process. After discussion,

**IT WAS MOVED BY TREASURER SCHMIDT AND SECONDED BY MR. TRENBEATH AND CARRIED ON A ROLL CALL VOTE TO SUPPORT THE OFFER THAT WAS AGREED UPON BY THE SIB AT THEIR OCTOBER 25, 2013, MEETING WHICH WAS TO OFFER AN ANNUAL SALARY OF \$210,000, RELOCATION EXPENSES UP TO \$8,000 (VERIFIABLE BY RECEIPTS), 24 DAYS OF VACATION, AND OTHER STANDARD STATE BENEFITS.**

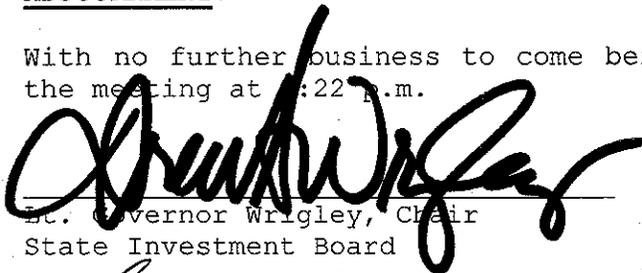
**AYES: MR. SAGE, MR. SANDAL, MR. CORNEIL, MR. GESSNER, MR. LECH, MR. TRENBEATH,  
MS. TERNES, COMMISSIONER GAEBE, TREASURER SCHMIDT, AND LT. GOVERNOR WRIGLEY  
NAYS: NONE  
MOTION CARRIED  
ABSENT: COMMISSIONER HAMM**

For clarification purposes, the motion from the October 25, 2013, meeting stated 20 days of vacation. The SIB corrected the motion to state 24 vacation days per year or 16 hours per month which is the maximum allowed under state guidelines.

The offer letter to Mr. Hunter will be sent out on Tuesday, October 29, 2013. The timeframe to respond to the offer will be extended to the close of business on Thursday, October 31, 2013.

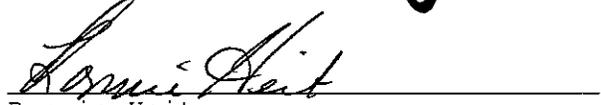
**ADJOURNMENT:**

With no further business to come before the SIB, Lt. Governor Wrigley adjourned the meeting at 4:22 p.m.



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Lt. Governor Wrigley, Chair  
State Investment Board



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Bonnie Heit  
Assistant to the Board