**NOTICE OF REGULAR MEETING AND**

**AGENDA OF**

**BOARD OF INVESTMENT (BOI)**

**MEETING NOTICE**

Pursuant to A.R.S. § 35-311 and A.R.S. § 38-431.02, notice is hereby given to members of the State Board of Investment and the general public that the State Board of Investment will hold a regular meeting open to the public at 1:00 p.m. on Tuesday, August 30, 2022, in the Treasurer’s Conference Room suite 102 at 1700 W. Washington, West Wing, State Capitol, Phoenix Arizona 85007.

**SPECIAL NOTE: This Board meeting will be held both in person and via WEBEX. At the end of this notice is the WEBEX LINK FOR PUBLIC ACCESS.**

The agenda for the meeting is as follows:

1. Call to Order; Opening Remarks …….……………………………………. The Honorable Kimberly Yee, Chair
2. Approval of Minutes of July 26, 2022, BOI Meeting
3. AZ529 Arizona’s Education Savings Plan
4. Monthly Program and Marketing Review ………………………….Jeffrey Ong, AZ529 Administrator

……………………………………………………………………….Shaandiin Parrish, 529 Marketing Coordinator

1. Quarterly Investment Review……………………………….Tiffany Spudich, Chief Client Officer, Susan …………………………………………………………………….Somers, Associate Consultant, Capital Cities LLC
2. Rules Package One-Year Review ……………………………………… Jeffrey Ong, AZ529 Administrator
3. Approval of FY23 Account Maximum Contribution Limit. ………………………………………………………

…………………………………………………………………………………………..Jeffrey Ong, AZ529 Administrator

1. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
   1. State Agency Earnings Distributions ………………………............................Dennis Stevenson, CIO

State Agency Operating Average Invested Balances

State Agency Investments and Performance Reports

* 1. LGIP Yield Analysis ……………………………………………………….. Jake Richardson, Portfolio Manager
  2. Endowment Earnings Distributions ………….…………………..Tim White, Director of Endowments

Land Sales Monthly Proceeds Endowment Funds

Endowment and Performance Reports

1. Discussion and Action on the July 2022 Report
2. Annual External Manager Investment Report ………… Jim Palmer, CFA, Chief Investment Officer, U.S. Bankcorp Asset Management. Mke Welle, CFA Portfolio Manager, USBAM.
3. Proposed Investment Policy Statement Changes…………………..…. Mark Swenson, Deputy Treasurer
4. Treasurer’s Report …………………………….….……………………………… The Honorable Kimberly Yee, Chair
5. Market Outlook………………………………………………………………………………… Harry Papp, Board Member
6. Call to the Public
7. Notice of Next Meeting
8. Adjournment

Any items on the agenda may be acted upon by the Board.

A person with a disability may request reasonable accommodation such as a sign language interpreter by contacting Deborah Gomez, Executive Assistant, Office of the State Treasurer, 1700 West Washington, West Wing, State Capitol, Phoenix, Arizona 85007, telephone (602) 542-7800. Requests should be made as early as possible to allow time to arrange the accommodation.

The BOI meeting is accessible through WebEx via the link below. Attendees may be prompted to enter the password:  **asto2020** when joining.

<https://azgov.webex.com/azgov/onstage/g.php?MTID=e12dff3e8f37cb94773e9b844a3abdac2>

Dated this 26th day of August 2022.

BOARD OF INVESTMENT

The Honorable Kimberly Yee

Chair

*Note: To ensure compliance with the Open Meeting Law, recipients of this message should not forward it to other members of the public body. Members of the public body may reply to this message, but they should not send a copy of the reply to other members (please do not “reply to all”).*