

**NOTICE OF REGULAR MEETING AND
AGENDA OF
BOARD OF INVESTMENT (BOI)**

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 1:30 p.m. on Thursday, May 31, 2018. The Board may vote to go into executive session which is not open to the general public. The meeting will be held in the Treasurer’s Office conference room, 1700 West Washington, West Wing, Phoenix, Arizona. Some members of the Board may elect to attend telephonically.

The agenda for the meeting is as follows:

1. Call to Order; Opening RemarksChair, Eileen I. Klein
2. Treasurer’s Report.....Chair, Eileen I. Klein
3. Approval of Minutes of April 24, 2018 BOI Meeting
4. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - A. State Agency Earnings Distributions CIO, Dennis Stevenson
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - B. LGIP Yield AnalysisPortfolio Manager, Jake Richardson
LGIP Pools Investments and Performance Reports
 - C. Endowment Earnings DistributionsDirector of Endowments, Tim White
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
5. State Street Report on Performance Analytic Changes
.....Bruce Shain, SVP, Client Service, Asset Owners, Head
.....Dax Johnson, Managing Director, Performance
6. Approval of April 2018 Report and Revised January - March 2018 Reports
7. Legislative Update Deputy Treasurer, Mark Swenson
8. Market Update Board Member, Harry Papp
9. Call to the Public
10. Notice of Next Meeting
11. Adjournment

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

A person with a disability may request a reasonable accommodation such as a sign language interpreter by contacting Christine Thurston, Executive Assistant, Office of the State Treasurer, 1700 West Washington, West Wing, State Capitol, Phoenix, Arizona 85007, telephone (602) 542-7891. Requests should be made as early as possible to allow time to arrange the accommodation.

Dated this 25th day of May 2018

BOARD OF INVESTMENT

Eileen I. Klein

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").