I. CALL TO ORDER

II. MINUTES (January 18, 2008)

III. BOARD EDUCATION

   A. Brief SIB Overview - Mr. Cochrane
   B. The Role of the Custodian - Mr. Rich Deeter, The Northern Trust Company
   C. The Role of the Consultant - Mr. Paul Erlendson, Callan Associates

IV. GOVERNANCE

   A. Administration
      1. Manager Review Status Report - Mr. Cochrane, Mr. Erlendson (enclosed)
      2. Securities Litigation Policy Review - Mr. Cochrane, Mr. Erlendson (enclosed)

V. MONITORING (Board Approval)

   A. Quarterly Investment Report - Pension Trust - Mr. Erlendson (enclosed)
   B. Quarterly Investment Report - Insurance Trust - Mr. Erlendson (enclosed)

VI. OTHER

   SIB meeting - March 14, 2008, 8:30 a.m. - Ft. Union Room, State Capitol Building

VII. ADJOURNMENT