I. CALL TO ORDER.

II. MINUTES (April 18, 2008)

III. BOARD EDUCATION.

A. BND Pension Cash Management - BND
   Mr. Cochrane, BND Representatives
B. Education on Mezzanine Debt and Goldman Sachs’ Implementation - Goldman Sachs Asset Mgmt.
   Mr. Muneer Satter, Mr. Mike Walzer,
C. PIMCO Distressed Mortgage Fund II - PIMCO
   Ms. Jen Bridwell, Mr. James Clarke

IV. GOVERNANCE.

A. Investments
   1. Work on Cash Equivalent Allocation - Pension Trust - Mr. Cochrane
   2. Work on Distressed Mortgage Investment Opportunity - Pension Trust - Mr. Cochrane
B. Administration
   1. FY 2008 Meeting Dates - Mr. Cochrane (enclosed, questions only)
   2. Report by Compensation Committee - Committee, SIB, Mr. Mason

V. MONITORING.

A. Manager Review Status Report - Mr. Cochrane (enclosed).
B. Quarterly Investment Report/Pension Trust- Mr. Cochrane (to follow, questions only).
C. Quarterly Investment Report/Insurance Trust - Mr. Cochrane (to follow, questions only).

VI. OTHER.

SIB Audit Committee - May 16, 2008, 1:00 p.m. - Ft. Union Room, State Capitol.
SIB meeting - June 20, 2008, 8:30 a.m. - Ft. Union Room, State Capitol.

VII. ADJOURNMENT.

Any individual requiring an auxiliary aid or service must contact the Executive Director of the Retirement and Investment Office (701) 328-9885 at least three (3) days prior to the scheduled meeting.