

Investment Committee Agenda

William Green Building

May 28, 2009

Level 2, Room 2

12:00 p.m. – 2:00 p.m.

Call to Order

Bob Smith, Committee Chair

Roll Call

Linda Byron, Scribe

Approve Minutes of the April 29, 2009 Meeting

Bob Smith, Committee Chair

Review and Approve Agenda*

Bob Smith, Committee Chair

New Business/Action Items

1. Transition Management RFP Summary
 - Finalist Firms Identification/Selection
 - Bob Smith, Committee Chair
 - Bruce Dunn, Chief Investment Officer
 - Lee Damsel, Director of Investments
 - Guy Cooper, Mercer Consultant
 - Vote to recommend approval to the Board of Directors

2. Passive Indexed Investment Manager Master RFP (5 mandates)
 - Proposed Investment Manager RFP Issuance and Timeline
 - Bob Smith, Committee Chair
 - Bruce Dunn, Chief Investment Officer
 - Lee Damsel, Director of Investments
 - Mercer Team
 - Possible* Vote to recommend RFP issuance approval to the Board of Directors

3. New Asset Allocation Implementation Strategy
State Insurance Fund
 - Proposed Asset Allocation Implementation Transition Strategy Options – First Review
 - Bob Smith, Committee Chair
 - Bruce Dunn, Chief Investment Officer
 - Lee Damsel, Director of Investments
 - Mercer Team
 - Possible* Vote on an asset allocation transition implementation strategy to recommend approval to the Board of Directors

Discussion Items

1. Monthly and Fiscal Year to Date Portfolio Value Comparisons
 - April 2009/March 2009
Bruce Dunn, Chief Investment Officer
 - April 2009/June 2008
Bruce Dunn, Chief Investment Officer
2. Portfolio Performance
 - Mercer Quarterly Report – First Quarter 2009
Mercer Team
3. Mercer Long Duration Fixed Income Credit Tilt Portfolio Modeling – Summary of Results
Bob Smith, Committee Chair
Mercer Team
4. Proposed Investment Policy Statement revision regarding Long Duration Fixed Income benchmark index – First Review
Bob Smith, Committee Chair
Bruce Dunn, Chief Investment Officer
Mercer Team
5. CIO Report – April 2009
Bruce Dunn, Chief Investment Officer
6. Committee Calendar
Bob Smith, Committee Chair
Bruce Dunn, Chief Investment Officer

Adjourn

Bob Smith, Committee Chair

Next Meeting: Thursday, June 18, 2009

* Not all agenda items may have materials.

** Agenda subject to change