

Investment Committee Agenda

William Green Building

November 20, 2008

Level 2, Room 1

12:00 p.m. – 2:00 p.m.

Call to Order

Bob Smith, Committee Chair

Roll Call

Tom Woodruff, Scribe

Approve Minutes of the September 25, 2008 and October 30, 2008 Meetings

Bob Smith, Chair

New Business/Action Items

1. Investment Committee Charter Review
Vote to recommend approval of revised charter to the Board of Directors
Bob Smith, Chair

2. Fixed Income Commingled Passive Index Manager Update
Public Work-Relief Employees' Fund and Marine Industry Fund
 - Commingled Passive Index Manager Information Update
Bruce Dunn, Chief Investment Officer
Lee Damsel, Director of Investments
 - Recommendation to implement investment in approved intermediate duration commingled fixed income fund of Passive Index Manager, possible vote.
Bob Smith, Chair
Bruce Dunn, Chief Investment Officer
Mercer Team
 - Recommendation to suspend implementation of securities lending by Commingled Passive Index Manager, possible vote.
Bob Smith, Chair
Bruce Dunn, Chief Investment Officer
Mercer Team

3. Investment Policy Statement Review
 - Portfolio Rebalancing Considerations
Bob Smith, Chair
Mercer Team
 - Recommendation to revise Section IV.B regarding Portfolio Rebalancing Policy, possible vote
Bob Smith, Chair
Bruce Dunn, Chief Investment Officer
Mercer Team

4. Annual Report on the Performance and value of each investment class, possible vote
Bruce Dunn, Chief Investment Officer

Investment Committee Education Agenda

William Green Building

November 20, 2008

Level 2, Room 1

10:00 am – 11:30 am

Call to Order

Robert Smith, Committee Chair

Roll Call

Jill Whitworth, Scribe

Discussion Items*

Asset Liability Modeling Overview

Rich Nuzum, Mercer Consultant

Louis Finney, Mercer Consultant

Kristin Finney-Cooke, Mercer Consultant

Adjourn

Robert Smith, Committee Chair

*Not all discussion items have materials included.

Discussion Items

1. Monthly and Fiscal Year to Date Portfolio Value Comparisons
 - October 2008/September 2008
Bruce Dunn, Chief Investment Officer
 - October 2008/June 2008
Bruce Dunn, Chief Investment Officer
2. Portfolio Performance
 - Mercer Quarterly Report – Third Quarter 2008
Mercer Team
3. Private Equity Sale Completion Summary Report
Bruce Dunn, Chief Investment Officer
Lee Damsel, Director of Investments
4. CIO Report – October 2008
Bruce Dunn, Chief Investment Officer
5. Committee Calendar
Bob Smith, Chair
Bruce Dunn, Chief Investment Officer

Adjourn

Bob Smith, Committee Chair

Next Meeting: Thursday, December 17, 2008, 12:00 pm-2:00 pm

*Not all discussion items have materials included.

11/14/2008 7:09 AM