

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. Proposed Investment Policy Statement regarding Long Duration Fixed Income benchmark index – First Review
State Insurance Fund
 - Mercer Long Duration Fixed Income Credit Tilt Portfolio Modeling – Summary of Results
Bob Smith, Committee Chair
Mercer Team
 - CIO Report on proposed Long Duration Fixed income benchmark index change
Bruce Dunn, Chief Investment Officer

Possible Vote on changing the State Insurance Fund long duration fixed income benchmark index of the Investment Policy Statement to recommend approval to the Board of Directors

4. New Asset Allocation Implementation Strategy
State Insurance Fund
 - Redeem Cash Interest Income monthly from fixed income managers to reinvest in equities until new equities mandates are completed
Bob Smith, Committee Chair
Bruce Dunn, Chief Investment Officer

Vote to redeem monthly fixed income cash interest income to reinvest in equities to recommend approval to the Board of Directors

 - 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. CIO Report – April 2009
Bruce Dunn, Chief Investment Officer
4. Committee Calendar
Bob Smith, Committee Chair
Bruce Dunn, Chief Investment Officer

Adjourn

Bob Smith, Committee Chair

Next Meeting: June 18, 2009

* Not all agenda items may have materials
** Agenda subject to change