

BWC Board of Directors  
Investment Committee Agenda  
William Green Building  
June 18, 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 May 28, 2009 Meeting**

Bob Smith, Committee Chair

**Review and Approve Agenda\***

Bob Smith, Committee Chair

**Presentation on Derivatives**

- Futures
- Foreign Currency Forward Contracts
- Exchange Traded Funds  
Bob Smith, Committee Chair  
Michael Thomas, Russell Investments  
Chief Investment Officer – Investment Services

**New Business/Action Items**

1. New Asset Allocation Implementation Strategy  
State Insurance Fund
  - Proposed Implementation Transition Strategy Option recommendation to implement Mandate 2 to buy Foreign Equities exposure per the ACWI ex-U.S. benchmark index  
Bob Smith, Committee Chair  
Bruce Dunn, Chief Investment Officer  
Lee Damsel, Director of Investments  
Mercer Team  
*Possible Vote* to recommend approval to the Board of Directors on an asset allocation transition implementation strategy to effect the represented Mandate 2 transition

## **New Business/Action Items**

2. Proposed Investment Policy Statement revision regarding Section IV.C.vii (2) on Derivatives and Section IV.C.ix (a) on General Prohibitions
  - CIO Recommendation  
Bruce Dunn, Chief Investment Officer
  - Mercer Recommendation  
Mercer Team

*Possible Vote* to recommend approval to the Board of Directors on revising Sections IV.C.vii (2) and Section IV.C.ix (a) of the Investment Policy Statement
  
3. Management Fee Revisions  
Long Duration Fixed Income (LDFI) Managers  
State Insurance Fund
  - Fee Structure Revision Summary  
Bob Smith, Committee Chair  
Bruce Dunn, Chief Investment Officer

Vote to recommend approval to the Board of Directors on changes in the management fee schedule of LDFI managers resulting from benchmark index change

## **Discussion Items**

1. Monthly and Fiscal Year to Date Portfolio Value Comparisons
  - May 2009/April 2009  
Bruce Dunn, Chief Investment Officer
  - May 2009/June 2008  
Bruce Dunn, Chief Investment Officer
  
2. CIO Report – May 2009  
Bruce Dunn, Chief Investment Officer
  
3. Committee Calendar  
Bob Smith, Committee Chair  
Bruce Dunn, Chief Investment Officer

## **Adjourn**

Bob Smith, Committee Chair

## **Next Meeting: Thursday, July 30, 2009**

\* Not all agenda items may have materials

\*\* Agenda subject to change